

# FEDERAL RESERVE BULLETIN

MARCH 1942



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

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### Subscription Price of Bulletin

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# FEDERAL RESERVE BULLETIN

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## COMMODITY SUPPLIES AND PRICES

Since early in December, the economic situation in this country has been influenced predominately by changes incident to the mobilization of resources for the effective prosecution of the war. It has become apparent that the physical task of supplying goods needed for the war will require not only an expansion in total output but also widespread curtailment in supplies available for other purposes. Output of military products has been sharply increased. Steps have been taken to reduce production—in some cases amounting to complete curtailment—of civilian goods that use materials, labor, or plant capacity needed for war production. On the other hand, civilian demand for goods has continued to increase in response to a rapid expansion of income, which has been only partly offset by higher taxes and increased savings. Consequently, prices in wholesale and retail markets have advanced sharply. The principal advances have been in prices of agricultural commodities and their major manufactured products—foods and textiles. The number of commodities subject to price controls on the part of the Federal Government has been extended and at the end of January the Emergency Price Control Act was passed providing more effective means of enforcement.

Production generally has continued to increase as a result of the rise in output

of military goods. In lines such as mining, lumbering, and food processing, in which declines are expected at this season of the year, reductions in activity have been smaller than usual. Automobile production for civilian use, which had been restricted since August, has been stopped altogether, and the facilities of this industry are being converted so far as possible for the manufacture of armaments. The mechanical refrigerator industry has been ordered to shut down for conversion after April 30 and the radio manufacturing industry has been notified that it, too, must shift to armament production within a few months. Various other industries engaged in the manufacture of goods for civilian use, and especially those dependent on imports, have had supplies of raw materials curtailed considerably and consequently have reduced output of their finished products.

The net result of these changes has been a further moderate rise in total industrial production. The Board's seasonally adjusted production index rose from 167 in December to an estimated 173 in February. This compares with an index of 140 at the beginning of 1941 and of 116 in May 1940. Activity on the railroads and in the construction industry has been maintained at a high level for this season of the year. National income paid out to individuals in January was at an annual rate, on a season-

ally adjusted basis, of about 100 billion dollars, as compared with 82 billion a year ago, and further increases appeared certain.

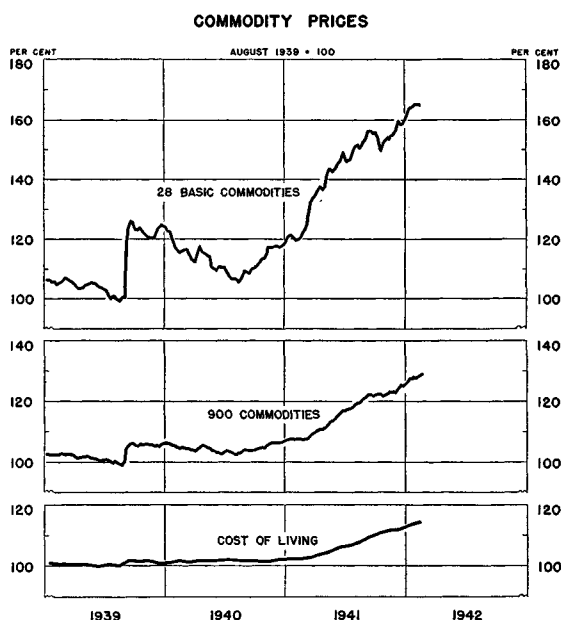
There have likewise been marked changes in the distribution of commodities. Rapid shifts in output and supplies of various products, combined with larger incomes and uncertainties arising from announcements that more drastic shifts might be expected, have led to widespread anticipatory buying of most nonperishable commodities that were available for distribution. Retail sales declined much less than is usual after the active Christmas season, and for the month of January, as a whole, sales at department stores and in many other lines of trade were at record levels, making allowance for usual seasonal changes. The retail buying wave diminished somewhat in February, but sales in that month remained at a high level. Orders received by manufacturers have also increased sharply since last autumn, and in nearly all lines the value of manufacturers' inventories has continued to increase, reflecting in part increases in price.

Employment showed a decline in January, resulting mainly from the operation of the usual seasonal influences in agriculture, trade, and some industrial lines. In manufacturing as a whole the decline was somewhat less than seasonal as employment in the durable goods industries, which include most of the important war industries, increased, while the number employed in the nondurable goods industries declined somewhat more than is usual at this time of year. Hours of work meanwhile were lengthened in numerous industries and factory payrolls increased from December to January. In February there was an important reduction in employment at automobile factories, owing to the shutdown of plants for conversion to war production;

the decline, however, was less than had been expected earlier, as increased production of trucks and replacement parts for all types of automobiles helped to maintain employment. Conversion operations were also under way in a number of other industries but it appears that in the aggregate employment did not decline in February, and that as industry becomes more fully adapted to war production employment will increase substantially.

### RECENT PRICE CHANGES

Further rapid advances in commodity prices since early December have increased the general wholesale price level to about 30 per cent, and the cost of living to about 15 per cent above the low point in August 1939, before the outbreak of war in Europe. Most of the increases have occurred since March 1941 and have reflected the increasing disparity between available supplies and the growing volume of demand. Di-



Bureau of Labor Statistics data; cost of living for the fifteenth of the month with monthly figures prior to September 1940 and the latest figure, February 15, estimated by Federal Reserve. Wholesale price indexes are weekly with latest data for week ending February 21.

# REVIEW OF THE MONTH

WHOLESALE PRICES OF 28 BASIC COMMODITIES  
Weekly Averages

|                                          | Week ending        |                    | Per cent rise to Feb. 21, 1942 from |               |
|------------------------------------------|--------------------|--------------------|-------------------------------------|---------------|
|                                          | Feb. 21, 1942      | Dec. 6, 1941       | Dec. 6, 1941                        | Aug. 26, 1939 |
| <b>FOODSTUFFS</b>                        |                    |                    |                                     |               |
| Barley.....dol. per bu.                  | .86                | .77                | 12                                  | 91            |
| Corn.....dol. per bu.                    | .82                | .73                | 12                                  | 82            |
| Wheat, winter.....dol. per bu.           | 1.23               | 1.16               | 6                                   | 84            |
| Butter.....dol. per lb.                  | .35                | .34                | 3                                   | 46            |
| Cottonseed oil.....cts. per lb.          | 12.63 <sup>m</sup> | 11.73              | 8                                   | 176           |
| Tallow.....cts. per lb.                  | 9.71 <sup>m</sup>  | 8.75               | 11                                  | 131           |
| Lard.....cts. per lb.                    | 12.40              | 10.73              | 16                                  | 89            |
| Hogs.....dol. per cwt.                   | 12.96              | 10.05              | 29                                  | 98            |
| Steers.....dol. per cwt.                 | 12.37              | 11.78              | 5                                   | 38            |
| Cocoa beans.....cts. per lb.             | 8.90 <sup>m</sup>  | 9.13               | -3                                  | 101           |
| Coffee.....cts. per lb.                  | 14.21 <sup>m</sup> | 14.07              | 1                                   | 57            |
| Sugar, raw.....cts. per lb.              | 3.74 <sup>m</sup>  | 3.50 <sup>m</sup>  | 7                                   | 31            |
| <b>INDUSTRIAL MATERIALS</b>              |                    |                    |                                     |               |
| Hides.....cts. per lb.                   | 15.50 <sup>m</sup> | 15.50 <sup>m</sup> | 0                                   | 48            |
| Rubber.....cts. per lb.                  | 22.50 <sup>m</sup> | 22.50 <sup>m</sup> | 0                                   | 34            |
| Burlap.....cts. per yd.                  | 11.00 <sup>m</sup> | 11.50 <sup>m</sup> | -4                                  | 99            |
| Cotton.....cts. per lb.                  | 19.36              | 17.09              | 13                                  | 115           |
| Print cloth.....cts. per yd.             | 8.69 <sup>m</sup>  | 8.22 <sup>m</sup>  | 6                                   | 83            |
| Silk.....dol. per lb.                    | 3.08 <sup>m</sup>  | 3.08 <sup>m</sup>  | 0                                   | 17            |
| Wool tops.....dol. per lb.               | 1.30               | 1.29               | 1                                   | 83            |
| Copper.....cts. per lb.                  | 12.00 <sup>m</sup> | 12.00 <sup>m</sup> | 0                                   | 14            |
| Lead.....cts. per lb.                    | 6.35 <sup>m</sup>  | 5.70 <sup>m</sup>  | 11                                  | 30            |
| Tin.....dol. per lb.                     | .52 <sup>m</sup>   | .52 <sup>m</sup>   | 0                                   | 6             |
| Zinc.....cts. per lb.                    | 8.25 <sup>m</sup>  | 8.25 <sup>m</sup>  | 0                                   | 74            |
| Steel scrap (2 markets).....dol. per ton | 19.17 <sup>m</sup> | 19.17 <sup>m</sup> | 0                                   | 23            |
| Flaxseed.....dol. per bu.                | 2.36               | 1.86               | 27                                  | 51            |
| Rosin.....dol. per cwt.                  | 3.18               | 2.84               | 12                                  | 81            |
| Shellac.....cts. per lb.                 | 32.50 <sup>m</sup> | 31.80              | 2                                   | 232           |

<sup>m</sup> Maximum price ceilings. In addition on February 21 ceilings were in effect for lard and wool tops above their market prices.

rect Federal price controls have increased in scope but thus far have been inadequate to prevent sharp advances in the cost of living.

Partly in anticipation of these developments, prices of basic commodities had earlier shown a large rise, as indicated in the chart. From the middle of January to the latter part of February of this year, however, prices of basic commodities showed little further increase, largely as a result of an extension of Federal price ceilings.

Of the 28 commodities included in the Bureau of Labor Statistics' basic commodity index, maximum prices have been issued for seven additional commodities since early in December, as shown in the accompanying table. This brought the

total number on which ceilings were in effect to 19 commodities. On the other hand, in this period original ceiling levels were increased for a number of basic commodities, and the remaining nine uncontrolled items in the index, which are mostly farm products, showed an average rise of 13 per cent.

Since United States' entry into the war, the broad index of 900 wholesale prices has increased by 5 per cent, which is as large a rise as that shown by the index of 28 basic commodities. The extent of Federal control over wholesale prices of this larger number of commodities is much more limited than for the 28 basic commodities, but changes in the average level of all wholesale prices are usually much smaller than for basic commodities. The number of price ceilings was more than doubled between December 6 and February 20, reaching a total of 100.

The general index in the latter part of February reached 97 per cent of the 1926 level—about 20 per cent higher than a year ago. Wholesale price changes since the beginning of the war in August 1939 and since the entry of the United States are shown for major groups of the index in the table on the next page.

## INDUSTRIAL COMMODITIES

Wholesale prices of industrial commodities have generally shown much smaller advances since the outbreak of war in 1939 than prices of agricultural commodities, although demand for industrial products has increased more sharply. Output of industrial products has increased considerably more than agricultural production, and Federal action was taken early to limit advances in prices of industrial commodities—particularly selected raw and semi-

finished materials. Meanwhile, advances in farm prices, which have generally been below official standards of parity relative to other prices, have generally been encouraged by continued restrictions on plantings of major crops under the Federal agricultural program, and by increased crop loan rates and substantial purchases in the market of various products for shipment abroad.

Increases since August 1939 in wholesale prices recorded by the index for the various major industrial groups are, nonetheless, substantial with the exceptions, as shown in the table, of prices of fuels and metals.

WHOLESALE PRICE CHANGES

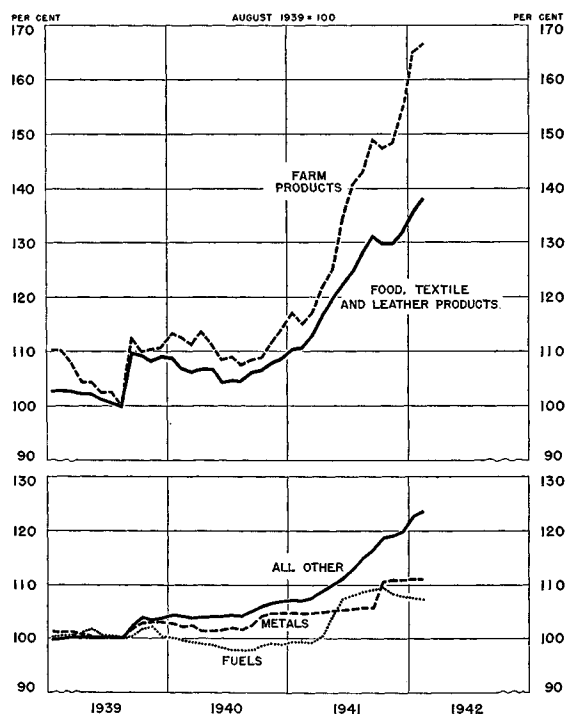
|                                | Index numbers<br>1926 = 100 | Per cent increase to<br>Feb. 21, 1942 from |                  |
|--------------------------------|-----------------------------|--------------------------------------------|------------------|
|                                |                             | Feb. 21,<br>1941                           | Aug. 26,<br>1939 |
| All commodities                | 96.5                        | 5                                          | 29               |
| Farm products.....             | 101.9                       | 12                                         | 67               |
| Foods.....                     | 94.8                        | 7                                          | 42               |
| Other.....                     | 94.8                        | 1                                          | 18               |
| Hides and leather.....         | 116.1                       | 1                                          | 25               |
| Textile products.....          | 93.7                        | 3                                          | 39               |
| Fuel and lighting.....         | 78.5                        | -1                                         | 7                |
| Metal and metals products..... | 103.6                       | 0                                          | 11               |
| Building materials.....        | 109.7                       | 2                                          | 22               |
| Chemicals and drugs.....       | 96.9                        | 8                                          | 31               |
| Housefurnishing goods.....     | 104.1                       | 2                                          | 20               |
| Miscellaneous.....             | 89.1                        | 2                                          | 22               |
| Raw materials.....             | 97.2                        | 8                                          | 47               |
| Manufactured goods.....        | 97.1                        | 3                                          | 22               |

Source of data: Bureau of Labor Statistics.

The relatively small rise for metals reflects chiefly prompt Federal action to restrict increases, as well as the difficulty of measuring price changes in this field. The smallest increase for any major group is 7 per cent for fuel and lighting materials, reflecting increases in prices of coal and petroleum products, offset in part by decreases in average prices paid for electricity and gas since 1939. The decline shown for the fuel group since December reflects chiefly decreases in prices of petroleum products at the Gulf Coast as a result of the changed shipping situation along the Atlantic Coast. Prices of petroleum prod-

ucts in consuming markets have generally remained at the ceiling levels established in January. The largest price increases among industrial products other than foods since August 1939 have been in textile products and in chemicals and drugs, and these groups have also shown marked rises since last December.

WHOLESALE PRICES OF 900 COMMODITIES



Bureau of Labor Statistics data. Federal Reserve classification for food, textile and leather products group, which includes cattle-feed and textile furnishings in addition to major B.L.S. groups, and all other group—composed chiefly of building materials, chemicals and drugs, rubber, tires, paper and other miscellaneous commodities. Duplicated items excluded. February 1942 estimated.

As shown in the accompanying chart, there have been large increases in prices in recent years for goods that are manufactured from farm products, as well as for farm products themselves. The food and textile groups both advanced about 40 per cent from August 1939 to February 1942, and prices of hides and leather products, as a group, increased 25 per cent in this period. The smaller rise for the latter group has reflected partly the early action establish-

ing Federal maximum prices for domestic hides last summer.

#### THE RISE IN FARM PRODUCTS

Market prices of farm products showed a total increase of about 65 per cent from August 1939 to February 1942, three-fourths of this rise occurring in the past year, as shown in the accompanying chart. The total increase was three times as large as for wholesale prices of all other commodities in the Bureau of Labor Statistics' wholesale price index, and this rapid increase was a considerable factor in changes in the general price level and the cost of living.

Since early in December prices of farm products as a group have risen considerably further. The sharpest increase has been in hog prices, which reached the highest point in many years, and double the relatively low level prevailing in the summer of 1939. Slaughter supplies of both hogs and cattle in December and January were about 40 per cent larger than three years ago, but Government purchases of pork products for export were large and domestic demand was sharply higher.

In the summer of 1939, prices of farm products were relatively low compared with other recent years, reflecting chiefly the accumulation of more ample supplies following the severe droughts of 1934 and 1936. With the outbreak of the European war in September, prices showed sharp advances, largely of a speculative nature. In subsequent months there was some recession, but the rise in consumer demand, accompanying increased industrial activity, resulted in the maintenance of the general average of prices of farm products in 1940 at about 10 per cent higher than in August 1939. In the autumn and winter of 1940 further increases in consumer incomes

brought an advance in prices of livestock products, which carried the index of prices of all farm products in March 1941 to 17 per cent above the pre-war period. Since that time prices of most farm products have risen rapidly except for a short, partly-seasonal, decline in livestock prices in the autumn of 1941.

Numerous factors have influenced this sharp rise in prices, including actions by Federal authorities partly for the purpose of stimulating increased production and partly to restore previous relationships between prices received and those paid by farmers. In September 1941, the average of prices received by farmers reached 100 per cent of parity in terms of relationship to prices paid, as computed by the Department of Agriculture. At that time prices received for major individual products ranged from 50 per cent of parity for hay to 145 per cent for wool. Prices of crops averaged about 90 per cent of parity and livestock products about 110 per cent.

Reviewing the course of agricultural prices during the past year, it would appear that some of the advances have encouraged needed increases in production of particular products, and that the general rise in farm prices has raised incomes of farmers to a substantially higher level. During the 1941 marketing season cash farm income, including Government payments, was about a third larger than in 1939, and the Department of Agriculture estimates that this year's income may be two-thirds larger than in 1939 and the largest since 1919, the previous high. Meanwhile, farm wage rates rose about one-third from March 1941 to January 1942 and there was an increase of 20 per cent in prices paid by farmers for commodities used in living and production. The commodities showing the most rapid increases were feedstuffs and goods manu-

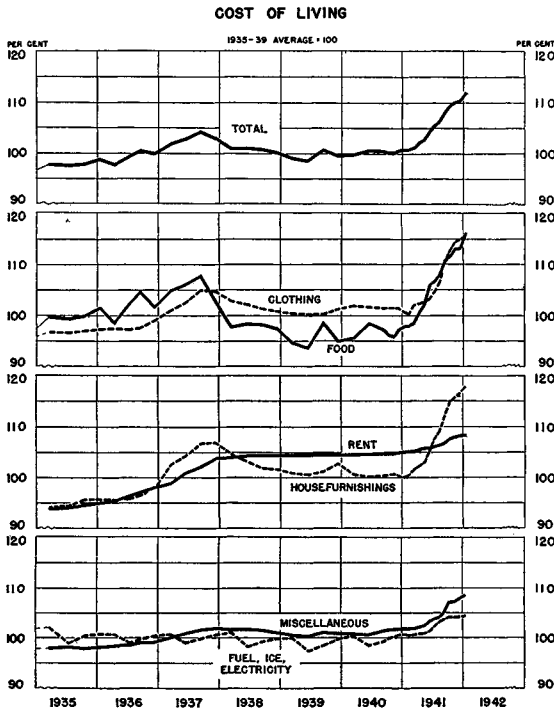
factured from farm products, notably foods and clothing.

### COST OF LIVING

The cost of living for wage earners and lower-salaried workers in urban centers advanced about  $1\frac{1}{2}$  per cent from December 15 to January 15 and at that time was 11 per cent above the level of March 1941. According to preliminary indications, liv-

developments discussed above; in addition, there have been sharp increases in prices of furniture and of various types of household supplies.

Currently incomes available for spending are increasing and civilian buying is being steadily restricted to fewer commodities, and as a consequence there is strong upward pressure on prices. At the same time controls over prices are being extended somewhat. For such tires and new automobiles as are to be available maximum prices have been fixed at retail, and since December 7 a number of price schedules have been established for finished consumers' goods at the wholesale level. Altogether the finished goods on which prices have been fixed represent in retail value about 10 per cent of the total cost of living in the 1935-39 period. Many of these schedules, however, were for items, such as new radios, refrigerators, and automobiles, that currently or in the near future will not be available for sale to most civilians because their output has been sharply curtailed or prohibited by Federal order. In addition to the price schedules for finished consumers' goods, ceilings have been fixed for hides, wool, and some other raw materials used in the production of consumers' goods.



Bureau of Labor Statistics data for the fifteenth of the month; selected dates March 1935-July 1936, quarterly, through September 1940, and monthly October 1940-January 1942.

ing costs have advanced further since the middle of January.

The rise in the cost of living has been general but, as the chart shows, has been much more marked for foods, clothing, and housefurnishings than for other items. These three groups have shown increases of between 15 and 20 per cent during the past year. To a large extent these increases have been influenced by advances in prices of farm products, resulting from

### PRICE LEGISLATION

The Emergency Price Control Act of 1942, which has been under consideration by Congress since last summer, became a law on January 30. The passage of this Act now provides the Government with more effective means of enforcing price controls than existed last year. The problems requiring effective action have also increased in magnitude since that time. The Act provides for broad control of commodity prices, of marketing margins, and

of rents in defense areas in order to stabilize prices, to protect defense expenditures against dissipation by excessive prices, to safeguard persons and institutions having fixed incomes against undue impairment of their real incomes, to secure adequate production of commodities and facilities, and to prevent a post-emergency collapse of values.

The Act provides that in establishing any maximum price, due consideration should be given to prices prevailing between October 1 and October 15, 1941. Provision is made for adjusting maximum prices to allow for changes in the cost of production and distribution and for certain other conditions. Maximum prices for agricultural commodities may not be established below the highest of any of the following prices, as determined by the Secretary of Agriculture: (1) 110 per cent of parity or the comparable price; (2) the market price on October 1, 1941; (3) the market price on December 15, 1941; (4) the average price during the period July 1, 1919 to June 30, 1929. It is also provided that maximum prices of commodities processed in whole or substantial part from any agricultural commodity should not be below a price which will return to the agricultural producer a price equal to the highest of the prices enumerated above. Prices for agricultural commodities may not be fixed without approval of the Secretary of Agriculture. The Act authorizes the purchase, sale and use of commodities in order to obtain maximum necessary production and also the granting of sub-

sidy payments to domestic producers for the same purpose.

Wage rate controls as such are not established by the Act, but "those departments and agencies of the Government dealing with wages" are directed "within the limits of their authority and jurisdiction to work toward a stabilization of prices, fair and equitable wages, and cost of production."

According to the terms of the Act the formal price schedules issued during the past year by the Office of Price Administration, approximately 100 in number, remain in effect as maximum price regulations. A summary of the kinds of schedules currently in effect is presented in the accompanying table which also shows that about half the total number of these schedules was issued in the two months following the United States' entry into the war. In the period since the early part of February, when the control administration has been undergoing adjustment to the new legislation, few additional schedules have been issued.

NUMBER OF FEDERAL MAXIMUM WHOLESALE PRICE  
SCHEDULES IN EFFECT

|                                    | Feb. 20,<br>1942 | Dec. 6,<br>1941 |
|------------------------------------|------------------|-----------------|
| Total.....                         | 100              | 44              |
| Farm products (wool).....          | 1                | 0               |
| Foods (mostly imported).....       | 8                | 1               |
| Hides and leather products.....    | 2                | 1               |
| Textile products (cotton 5).....   | 11               | 8               |
| Fuels (petroleum and coke).....    | 5                | 2               |
| Metals and metal products*.....    | 29               | 15              |
| Building materials (lumber 6)..... | 8                | 5               |
| Chemicals and drugs.....           | 19               | 8               |
| Housefurnishing goods.....         | 7                | 1               |
| Miscellaneous (rubber 4)*.....     | 10               | 3               |

\* Retail prices of tires and new automobiles also covered.

Grouping by Federal Reserve from press releases of Office of Price Administration following approximately Bureau of Labor Statistics' groups of wholesale prices in the index of 900 commodities—about 40 schedules cover items not included in the index.

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## FROM A LEGAL STANDPOINT

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

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### Reserves

#### Amendment to Regulation D

The Board of Governors on February 21, 1942, amended Regulation D, effective with the reserve computation period beginning February 28, 1942, so as to provide that deficiencies in reserves of member banks in all central reserve and reserve cities shall be computed on a weekly basis. Prior to this change deficiencies in reserve balances of member banks in cities where Federal Reserve Banks or branches thereof are located and in a few other reserve cities were computed on the basis of average daily net deposit balances covering semiweekly periods whereas such computations of deficiencies of member banks in other reserve cities were made on a weekly basis. This change places all banks in such cities on the same basis in this respect and has been made for the convenience of member banks in these cities in adjusting their reserve positions. Country banks, i.e., those located outside of central reserve or reserve cities, will continue as heretofore to compute reserves on a semimonthly basis.

The text of the amendments is as follows:

1. Subsection (a) of section 3 of Regulation D is amended to read as follows:

“(a) *Computation of deficiencies.*

“(1) Deficiencies in reserve balances of member banks in central reserve cities and in reserve cities shall be computed on the basis of average daily net deposit balances covering weekly periods. Deficiencies in reserve balances of other member banks shall be com-

puted on the basis of average daily net deposit balances covering semimonthly periods.<sup>8</sup>

“(2) In computing such deficiencies the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances at the opening of business on the same day; and the weekly and semimonthly periods referred to in paragraph (1) hereof shall end at the close of business on days to be fixed by the Federal Reserve Banks with the approval of the Board of Governors of the Federal Reserve System.”

2. Section 4 of Regulation D is amended to read as follows:

#### “SECTION 4. LOANS AND DIVIDENDS WHILE RESERVES ARE DEFICIENT

“It is unlawful for any member bank the reserves of which are deficient to make any new loans or pay any dividends unless and until the total reserves required by law are fully restored, and the payment of penalties for deficiencies in reserves does not exempt member banks from this prohibition of law. As provided in section 3 of this regulation, penalties for deficiencies in reserves are computed on the basis of the average reserve balances for weekly or semimonthly periods; but this prohibition of law applies whenever the reserves are deficient for one day or more, regardless of whether or not the average reserve balances for the weekly or semimonthly period are deficient.”

<sup>8</sup> Deficiencies in reserve balances of member banks in outlying sections of central reserve and reserve cities which have been authorized by the Board of Governors of the Federal Reserve System, under the provisions of subsection (a) of section 2 of this regulation, to maintain seven per cent reserves against demand deposits, will also be computed on the basis of average daily net deposit balances covering semimonthly periods.”

## Consumer Credit

### Amendment to Regulation W

The Board has issued Amendment No. 3 to Regulation W, effective, except in one particular, on March 23, 1942. There follows a summary of the principal changes, together with the text of the amendment.

The standard maturity is reduced from 18 to 15 months for all credits subject to the regulation, except credits for modernization, plumbing, furnaces, water heaters, water pumps, and pianos, all of which may still be for 18 months.

The down payments are increased from 20 per cent to  $33\frac{1}{3}$  per cent on refrigerators, washing machines, ironers, vacuum cleaners, electric dishwashers, room unit air conditioners, sewing machines, radios and phonographs, and musical instruments. On home air conditioning systems and attic ventilating fans, the down payments are increased from 15 per cent to  $33\frac{1}{3}$  per cent, and on furnaces, water heaters, water pumps, and plumbing, from 15 per cent to 20 per cent.

The following articles are added to the list, with  $33\frac{1}{3}$  per cent down payment required: bicycles, lawn mowers, silverware, and photographic equipment. The following are added to the list, with 20 per cent down payment required: clocks, watches, and floor coverings. Persons who become subject to the regulation on and after March 23 because of the addition of articles to the list are given until June 1 to register. Prior to June 1 they are granted a general license.

After April 1 the credit value of a used automobile, instead of being based solely upon the purchase price, is to be based upon the purchase price or the average retail value as stated in such automobile appraisal guides as may be designated by the Board, whichever is lower.

#### Amendment No. 3 to Regulation W

Regulation W is hereby amended in the following respects, and these changes shall become

effective March 23, 1942, except that the change in Part 3(b) of the Supplement shall not become effective until April 1, 1942.

1. Section 3(b) is amended to read as follows:

(b) **General License.**—Whenever this regulation is amended so that any person who was not formerly subject to section 3(a) becomes subject thereto, such person is hereby granted a general license; but such general license shall terminate at the end of the second full calendar month after the month in which the amendment becomes effective unless such person has registered, in the manner provided in section 3(c), before such termination. Any person whose license is not suspended may become licensed by registering in the manner provided in section 3(c).

2. Section 4(f) is amended by adding the following new paragraph at the end thereof:

The Registrant may disregard the requirements of this section 4(f) in the case of any article listed in Group A, B, C or D on which the down payment required by section 4(a) would be \$2.00 or less, or in the case of any article included in Group E of which the *bona fide* cash purchase price, as defined in the Supplement, does not exceed \$20.00.

3. Section 5(d) is amended by changing the words "On and after January 1, 1942, no Registrant" at the beginning of the section to "No Registrant", and by striking out the next to last sentence of the section.

4. Section 6(e) is amended so that clause (1) thereof will read as follows:

(1) to finance the purchase of aircraft for use in any activity in respect of which a preference rating of A-10 or higher is in force for deliveries of civil aircraft;

5. Section 6(j) is stricken out and the following new provision is substituted therefor:

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(j) Any extension of instalment loan credit made by the Disaster Loan Corporation.

6. The first sentence of section 6(k) is amended to read as follows, and the number (2) in the second sentence of the section is changed to (3):

Any extension of instalment loan credit which is made to a person engaged in agriculture, or to a cooperative association of such persons, provided that the extension of instalment loan credit (1) is made by the Land Bank Commissioner on behalf of the Federal Farm Mortgage Corporation and is found, pursuant to regulations issued by the Commissioner, to be necessary to maintain or increase production of essential agricultural commodities, or (2) is approved by the Farm Security Administrator, or his authorized agent, as being necessary for the rehabilitation of a needy farm family, or (3) is for general agricultural purposes and is not for the purpose of purchasing any listed article and not secured by any listed article purchased within 45 days before the extension of credit.

7. The following footnote is added to section 8(a), and the footnote reference<sup>4</sup> is inserted after the word "credit" immediately before the proviso of the section:

<sup>4</sup>If there should be any arrearage which does not arise out of any prearrangement or plan to evade this regulation, the arrearage may be divided equally among and added to the remaining payments scheduled for the liquidation of the credit to which such arrearage relates. This applies to any renewal, revision or consolidation effected in accordance with any provision of Section 8.

8. Option 1 in section 8(b) is amended to read as follows:

**Option 1.** The terms of the consolidated obligation shall be such as would have been necessary to meet the requirements of this regulation if the several obligations had not been consolidated: *Provided, That*, in order to schedule payments at approximately equal

intervals, the consolidated obligation may combine payments that would otherwise have fallen due at different times within any monthly period, but the first of such combined payments shall fall due within one month after such consolidation; or

9. Section 8(d) is amended by striking out the last sentence thereof.

10. Section 9(d) is amended by adding the following new paragraph at the end thereof:

Whenever this regulation is amended to add any article to the listed articles specified in the Supplement, the amendment shall not apply with respect to the carrying out of any valid contract made prior to the effective date of the amendment; but any renewal, revision or consolidation of any such obligation shall be subject to the requirements of section 8, and for the purposes of section 8(a) the terms of repayment "permitted in the first instance" for such an obligation shall be deemed to be those applicable to such an extension of credit under such amendment.

11. The part of section 10 after the heading is amended to read as follows:

This regulation became effective in its original form September 1, 1941; Amendment No. 1 became effective September 20, 1941; Amendment No. 2 became effective December 1, 1941; and Amendment No. 3 shall become effective March 23, 1942, except that the change made in Part 3 of the Supplement by Amendment No. 3 shall not become effective until April 1, 1942.

12. The Supplement is amended to read as follows:

#### SUPPLEMENT TO REGULATION W

**Part 1. Listed Articles, Maximum Maturities, and Maximum Credit Values**—For the purposes of the regulation the following maximum maturities and maximum credit values shall apply to the following list of articles:

## FROM A LEGAL STANDPOINT

| Maximum Credit                                                                                                                           |                                                                   |                                 | Maximum Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                   |               |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------|
| Articles of Consumers' Durable Goods<br>(Whether New or Used)                                                                            | Maximum Value in per<br>Maturity cent of Basis<br>in Months Price |                                 | Articles of Consumers' Durable Goods<br>(Whether New or Used)                                                                                                                                                                                                                                                                                                                                                                                                                                             | Maximum Value in per<br>Maturity cent of Basis<br>in Months Price |               |
| <b>Group A</b>                                                                                                                           |                                                                   |                                 | <b>*15. Motion picture cameras, projectors, and lenses, designed for film gauges less than 35 mm.; still cameras, projectors, lenses and shutters, and enlargers. . . .</b>                                                                                                                                                                                                                                                                                                                               |                                                                   |               |
| 1. Automobiles (passenger cars designed for the purpose of transporting less than 10 passengers, including taxicabs) . . . . .           | 15                                                                | (See Part 3 of this Supplement) | 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 66⅔                                                               |               |
| 2. Motorcycles (two or three-wheel motor vehicles, including motor bicycles) . . . . .                                                   | 15                                                                |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |               |
| <b>Group B</b>                                                                                                                           |                                                                   |                                 | <b>Group D</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                   |               |
| 1. Aircraft (including gliders) . . . . .                                                                                                | 15                                                                | 66⅔                             | 1. Household furnaces and heating units for furnaces (including oil burners, gas conversion burners, and stokers) . . . . .                                                                                                                                                                                                                                                                                                                                                                               | 18                                                                | 80            |
| 2. Power driven boats, and motors designed for use therein, other than boats or motors designed specifically for commercial use. . . . . | 15                                                                | 66⅔                             | 2. Water heaters designed for household use . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 18                                                                | 80            |
| 3. Outboard boat motors . . . . .                                                                                                        | 15                                                                | 66⅔                             | 3. Water pumps designed for household use . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 18                                                                | 80            |
| *4. Bicycles . . . . .                                                                                                                   | 15                                                                | 66⅔                             | 4. Plumbing and sanitary fixtures designed for household use . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18                                                                | 80            |
| <b>Group C</b>                                                                                                                           |                                                                   |                                 | 5. Home air conditioning systems . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15                                                                | 66⅔           |
| 1. Mechanical refrigerators of less than 12 cubic feet rated capacity . . . . .                                                          | 15                                                                | 66⅔                             | 6. Attic ventilating fans . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15                                                                | 66⅔           |
| 2. Washing machines designed for household use . . . . .                                                                                 | 15                                                                | 66⅔                             | 7. New household furniture (including ice refrigerators, bed springs, and mattresses but excluding floor coverings, wall coverings, draperies, and bed coverings) <sup>1</sup> . . . . .                                                                                                                                                                                                                                                                                                                  | 15                                                                | 90            |
| 3. Ironers designed for household use . . . . .                                                                                          | 15                                                                | 66⅔                             | 8. Pianos and household electric organs . . . . .                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 18                                                                | 90            |
| 4. Suction cleaners designed for household use . . . . .                                                                                 | 15                                                                | 66⅔                             | *9. Floor coverings (including fabric and linoleum type rugs, carpets, mats, and other floor covering materials, whether or not designed to be affixed to the floor) . . . . .                                                                                                                                                                                                                                                                                                                            | 15                                                                | 80            |
| 5. Cooking stoves and ranges designed for household use . . . . .                                                                        | 15                                                                | 80                              | <b>Group E</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                   |               |
| 6. Heating stoves and space heaters designed for household use . . . . .                                                                 | 15                                                                | 80                              | 1. Materials and services (other than materials, whether or not designed for household use, which are of the kinds listed in Group C or D) in connection with repairs, alterations, or improvements upon urban, suburban or rural real property in connection with existing structures (other than a structure, or a distinct part thereof, which, as so repaired, altered or improved, is designed exclusively for non-residential use), provided the deferred balance does not exceed \$1,000 . . . . . | 18                                                                | No limitation |
| 7. Electric dishwashers designed for household use . . . . .                                                                             | 15                                                                | 66⅔                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |               |
| 8. Room-unit air conditioners . . . . .                                                                                                  | 15                                                                | 66⅔                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |               |
| 9. Sewing machines designed for household use . . . . .                                                                                  | 15                                                                | 66⅔                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |               |
| 10. Radio receiving sets, phonographs, or combinations . . . . .                                                                         | 15                                                                | 66⅔                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |               |
| 11. Musical instruments composed principally of metals . . . . .                                                                         | 15                                                                | 66⅔                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |               |
| *12. Lawn mowers, mower-type edgers and trimmers (whether or not power-driven) . . . . .                                                 | 15                                                                | 66⅔                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |               |
| *13. Silverware (flatware and hollow ware, whether solid or plated) . . . . .                                                            | 15                                                                | 66⅔                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |               |
| *14. Clocks, electric or other, designed for household or personal use, and watches . . . . .                                            | 15                                                                | 80                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                   |               |

\* Added by Amendment No. 3, effective March 23, 1942.

<sup>1</sup> An article is not new if it has been used by a consumer.

**Part 2. Basis Price of Listed Articles Other Than Those in Group A.**—The *basis price* of any listed article, other than an automobile or other article listed in Group A, shall be the *bona fide* cash purchase price of the article and accessories purchased *minus* the amount of any allowance made by the seller for any article traded in by the purchaser (including as such a trade-in anything which the seller buys or arranges to have bought from the purchaser at or about the time of the purchase of the listed article).

**Part 3. Maximum Credit Value of Automobiles and Motorcycles.**—For the purpose of the regulation:

(a) The maximum credit value of a new automobile or a new or used motorcycle shall be  $66\frac{2}{3}$  per cent of the *bona fide* cash purchase price.

(b) † The maximum credit value of a used automobile shall be  $66\frac{2}{3}$  per cent of whichever is the lower of the following two figures:

- (1) the *bona fide* cash purchase price; or
- (2) the "appraisal guide value" plus any applicable sales taxes.

"Appraisal guide value" means the estimated average retail value as stated in such edition of any regularly published automobile appraisal guide as the Board may designate for this purpose for use in the territory in which such used automobile is sold. Information as to the guide or guides designated for any given territory may be obtained from any Federal Reserve Bank or branch.

**Part 4. Cash Purchase Price.**—For the purposes of the Supplement:

(a) The *bona fide* cash purchase price of an article includes that of any accessories, and it also includes any applicable sales taxes and any *bona fide* delivery and installation charges; and

(b) In the case of any article or accessory for which the Federal price authorities have prescribed a maximum retail price, the maximum credit value shall in no event exceed that resulting from a *bona fide* cash purchase price equal to

† This provision is effective on and after April 1, 1942. Prior to that date the maximum credit value of a used automobile shall be  $66\frac{2}{3}$  per cent of the *bona fide* cash purchase price.

the total of such maximum retail price and any applicable sales taxes not included therein.

**Part 5. Instalment Loan Credit Subject to Section 5(b) of the Regulation**—The maximum maturity of any extension of instalment loan credit of \$1,500 or less subject to section 5(b) of the Regulation shall be 15 months.

### Interpretations of Regulation W

Since the publication of the February 1942 Federal Reserve BULLETIN, the Board of Governors of the Federal Reserve System has issued the following interpretations of Regulation W relating to consumer credit:

#### STATEMENT OF TRANSACTION—

##### STATEMENT OF BORROWER

#### *Interpretation No. 125 of Regulation W*

Section 5(c) (1) requires that a copy of the statement of the transaction be given to the obligor. The Board has been asked whether a copy of the statement should be given to each of the parties to a note which is made by several co-makers, some of whom are accommodation makers.

The Board replied that a copy of the statement need be given only to the party who receives the proceeds of the loan.

Similarly, the Statement of the Borrower required by section 5(d) need be obtained only from the party who receives the proceeds of the loan.

#### REGISTRATION STATEMENT—EXEMPT LOANS

#### *Interpretation No. 126 of Regulation W*

Under section 3(a) of Regulation W, every person "engaged in the business of making extensions of instalment sale credit or instalment loan credit\*\*\*" must file a simple registration statement.

Since section 6 of the regulation exempts certain transactions from the requirements of sections 4 and 5, questions have been received as to whether a person must register if the only kinds

of "instalment sale credit" or "instalment loan credit" he extends are those covered by section 6.

The answer is that he must. The exemption, as indicated above, is only from sections 4 and 5, and it does not affect section 3. Furthermore, the credits described in section 6 are closely related to the general purposes of the regulation—in fact, many of them are exempted only on certain important conditions that are similar in many respects to those stated in sections 4 and 5.

#### FIRST LIEN ON REAL ESTATE—PRIOR LIEN FOR TAXES PAST DUE

##### *Interpretation No. 127 of Regulation W*

Interpretation W-25 of Regulation W stated that a first mortgage may be considered a "first lien" within the meaning of section 6(a) of Regulation W, even though a prior lien for "current taxes not due and payable" exists under State law.

Although the facts involved in that interpretation related only to current taxes not due and payable, the board has recently considered other questions regarding property taxes on mortgaged real estate under the regulation, and the Board is of the opinion that a first mortgage is a "first lien" within the meaning of section 6(a) regardless of the status of any property taxes on the property, whether the taxes are current or past due.

#### Holding Company Affiliates

##### Relationship Based on Number of Shares Voted at Preceding Election of Directors of Banks

Section 2(c) of the Banking Act of 1933 defines the term "holding company affiliate", in part, as including any corporation, business trust, association, or other similar organization which owns or controls, directly or indirectly, "more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election."

The Board recently has had occasion to give careful consideration to these statutory provisions, and has ruled that an organization is a holding company affiliate of a member bank if the number of shares owned or controlled by the organization is equal to more than 50 per centum of the number voted at the preceding election of directors of the bank, regardless of whether the shares so owned or controlled were or were not voted.

#### Advances on Government Obligations

The Board of Governors of the Federal Reserve System has ruled that Federal Reserve Banks may make advances both to member banks and to nonmember banks on their promissory notes secured by direct obligations of the United States for periods not exceeding 90 days.

Although the eighth paragraph of section 13 of the Federal Reserve Act appears to limit the maturity of advances to member banks on the security of Government obligations to fifteen days, the last paragraph of section 13 authorizes Federal Reserve Banks to make advances for periods not exceeding 90 days "to any individual, partnership or corporation" on the promissory note of such individual, partnership or corporation secured by direct obligations of the United States.

The Board has ruled that the term "corporation" includes incorporated banks whether or not members of the Federal Reserve System and that therefore advances under the last paragraph of section 13 may be made to member and nonmember banks as well as to individuals, partnerships and other corporations.

The law provides that such advances shall bear interest at rates fixed from time to time by the Federal Reserve Bank, subject to the review and determination of the Board of Governors of the Federal Reserve System. The rate in effect on March 1 for advances of this kind was 1 per cent at 7 of the Federal Reserve Banks and 1½ per cent at the remaining Federal Reserve Banks.

## Neutrality Act

### Suspension of Provisions Relating to Financial Transactions

There is set forth below the text of a Joint Resolution by Congress approved February 21, 1942 suspending when the United States is at war the operation of section 7 of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), relating to financial transactions by any person within the United States involving obligations of any nations which the President has by proclamation declared to be at war. The text of section 7 of the Neutrality Act of 1939 was published at page 1054 of the December 1939 Federal Reserve BULLETIN.

[PUBLIC LAW 459—77TH CONGRESS]

[CHAPTER 104—2D SESSION]

[S. J. Res. 133]

### JOINT RESOLUTION

Amending section 7 of the Neutrality Act of 1939

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 7 of the Neutrality Act of 1939 (Public Resolution Numbered 54, Seventy-sixth Congress) is amended by adding at the end thereof the following new paragraph:

“(e) This section shall not be operative when the United States is at war.”

Approved, February 21, 1942.

### Trading with the Enemy

#### Delegation of Authority to Secretary of the Treasury

On February 12, 1942, the President issued the following Order delegating certain authority to the Secretary of the Treasury:

#### *Memorandum to the Secretary of the Treasury:*

All power and authority conferred upon me by Sections 3(a) and 5(b) of the Trading with the Enemy Act, as

amended, are hereby delegated to the Secretary of the Treasury.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,  
February 12, 1942.

### Regulations Establishing Vested Property Claims Committee

In order to provide for the orderly determination of claims to property vested in the Secretary of the Treasury pursuant to section 301 of the Act of December 18, 1941, known as the “First War Powers Act, 1941”, the Treasury Department on February 16, 1942, issued Regulations providing for the establishment of the Vested Property Claims Committee empowered to hear claims with respect to sequestered property. The text of the Regulations is as follows:

Treasury Department, Office of the Secretary,  
February 16, 1942.

#### *Regulations Relating to Property Vested in the Secretary of the Treasury Pursuant to Section 5(b) of the Trading with the Enemy Act, as Amended\**

Section 141.1 *Authority for regulations.* These regulations are prescribed and issued by virtue of the authority vested in the Secretary of the Treasury by the President pursuant to section 5(b) of the Trading with the enemy Act, as amended by section 301 of the First War Powers Act, 1941.

Section 141.2 *Receipt and disposition of claims.* The following procedure is hereby established for the receipt and disposition of claims to property vested in the Secretary of the Treasury pursuant to section 5(b) of the Trading with the enemy Act, as amended by section 301 of the First War Powers Act, 1941:

(a) Claims to property vested in the Secretary of the Treasury pursuant to section 5(b) of the Trading with the enemy Act, as amended, shall be filed with the Secretary of the Treasury on Form TFVP-1 in sextuplicate. Such claims shall be filed within such time, after the vesting in the Secretary of the Treasury of the property to which they relate, as the Secretary shall prescribe. Form TFVP-1 may be obtained from the Secretary of the Treasury, Washington, D. C. The original of each claim shall be executed under oath before an officer authorized to administer oaths, or if executed outside of the United States, before a diplomatic or consular officer of the United States.

(b) There shall be a committee to be known as the Vested Property Claims Committee, to be composed of three members designated by the Secretary of the Treasury. The mem-

\* Part 141.—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress.

## FROM A LEGAL STANDPOINT

bers of the Committee shall designate one of their number to be Chairman. The Committee is empowered to hear claims respecting property vested in the Secretary of the Treasury pursuant to section 5(b) of the Trading with the enemy Act, as amended, in accordance with rules and procedures to be formulated by the Committee. The Committee shall have all powers necessary to carry out its functions, including the power to call witnesses and to compel the production of books of accounts, records, contracts, memoranda, and other papers.

(c) The Secretary of the Treasury shall transmit to the Committee claims relating to property vested in the Secretary of the Treasury pursuant to section 5(b) of the Trading with the enemy Act, as amended.

(d) Appropriate notice of hearing shall be given by the Committee at least 10 days before the time set for the hearing. This requirement of notice may be waived by any claimant.

(e) Claimants and the Secretary of the Treasury shall be entitled to representation by counsel, or otherwise, before the Committee.

(f) The Committee shall have a seal which shall be affixed to all exemplifications of the records and such other documents, orders, or notices as the Committee may determine.

(g) A complete record, including a transcript of the testimony, shall be made of any hearing before the Committee. The Committee shall transmit the record, including its findings and recommendations, to the Secretary of the Treasury.

(h) The Secretary of the Treasury, after the examination of the record, will issue a decision and will give appropriate notice of the decision rendered. The Secretary of the Treasury will take appropriate action to effectuate any decision so rendered.

By direction of the President:  
H. MORGENTHAU, JR.  
Secretary of the Treasury

### Foreign Funds Control

#### General License and Public Circulars Issued by the Secretary of the Treasury

Since the publication of a certain General Ruling, General Licenses and Public Circulars on pages 110-113 of the February 1942 Federal Reserve BULLETIN, the following General License and Public Circulars have been issued by the Office of the Secretary of the Treasury under the authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.:

Treasury Department, Office of the Secretary,  
January 30, 1942

*Amendment of General License No. 83 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued*

*Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

The last paragraph of General License No. 83 is amended to read as follows:

"This license shall expire at the close of business on February 15, 1942."

E. H. FOLEY, JR.  
Acting Secretary of the Treasury

Treasury Department, Office of the Secretary,  
February 3, 1942

#### PUBLIC CIRCULAR NO. 14

*Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.†*

(1) No license or other authorization now outstanding of hereafter issued, unless expressly referring to this public circular, shall be deemed to authorize any blocked country or any national thereof to purchase, directly or indirectly, securities of any one issue of a corporation if the securities so purchased together with the aggregate of all other securities held directly or indirectly by such blocked country or national constitute more than one per cent of the outstanding securities of that issue. Banking institutions shall not effect any such purchases if they have reasonable cause to believe that the terms hereof are being violated.

(2) Monthly reports on Form TFR-4 are hereby required to be filed with respect to the purchase or sale of securities for any blocked account and, unless expressly referring to this public circular, no license or other authorization shall be deemed to suspend the requirement of filing this report. Such report shall be filed with the appropriate Federal Reserve Bank by the banking institution with which such blocked account is held and shall be filed on or before the 15th day of the month following the calendar month with respect to which the report is filed. No report need be filed for any calendar month during which the total purchases and the total sales for any blocked account are each less than \$5,000. This reporting requirement shall be deemed to be in lieu of that required under any license now outstanding or hereafter issued so far as such license requires the filing of reports with respect to the purchase or sale of securities for any blocked account.

(3) Banking institutions shall have a reasonable period of time, but not to exceed 15 days from the date hereof, in which to adjust their records for the purpose of complying with the

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

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

## FROM A LEGAL STANDPOINT

provisions of paragraph (1) hereof; provided, however, that a special report shall be filed with respect to any case in which the one per cent limitation contained in paragraph (1) was exceeded as a consequence of records being in the process of adjustment. Such report shall be filed with the appropriate Federal Reserve Bank within 30 days of the date hereof and shall expressly refer to paragraph (3) of this Public Circular.

E. H. FOLEY, JR.  
Acting Secretary of the Treasury

Treasury Department, Office of the Secretary,  
February 7, 1942

### PUBLIC CIRCULAR NO. 4B

*Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.\**

This 17 page Circular, containing instructions for the preparation of reports on Form TFR-300, Series K, by certain nationals of the Philippine Islands of all foreign-owned property subject to the jurisdiction of the United States, is published on pages 847-855 of the Federal Register for February 10, 1942. Copies may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C.

Treasury Department, Office of the Secretary  
February 18, 1942

### PUBLIC CIRCULAR NO. 15

*Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

General Licenses Nos. 49, 50, 52, and 70 are amended by deleting the text of the paragraph numbered "(4)" in General License No. 49 and the texts of the paragraphs numbered "(5)" in General Licenses Nos. 50, 52, and 70 and by substituting the following in each of such paragraphs for the matter so deleted:

"A report on Form TFR-149 shall be filed promptly in duplicate with the appropriate Federal Reserve Bank by any banking institution within the United States:

- (a) through which any remittance in excess of \$5,000 originates; or
- (b) which issues, confirms, or advises any letter of credit involving an amount in excess of \$5,000; or

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

(c) which debits any blocked account in an amount in excess of \$5,000 for any single item under the authority of this general license.

"Banking institutions within the United States shall also file monthly reports on Form TFER-1 with the appropriate Federal Reserve Bank indicating the total of all debits and, separately, the total of all credits effected pursuant to the provisions of this general license."

E. H. FOLEY, JR.  
Acting Secretary of the Treasury

Treasury Department, Office of the Secretary  
February 18, 1942

### PUBLIC CIRCULAR NO. 16

*Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) Attention is directed to the fact that pursuant to the Order the provisions thereof have been automatically extended to all of British Malaya to the same extent as the provisions of the Order apply to any other blocked country.

(2) For the purpose of administering the Order and complying with the provisions thereof, British Malaya shall be deemed to be a foreign country separately designated in the Order and specifically named in section 3 thereof. The definition of the term "national" as applied to British Malaya shall be that specified in paragraph E of section 5 of the Order.

(3) General License No. 13 is hereby amended by the deletion of the word "Singapore" from subdivisions (a) and (b) of paragraph (1) thereof.

(4) Attention is directed to the fact that, by reason of temporary control and occupation by the military, naval, and police forces and other authority of Japan, British Malaya is no longer included within the generally licensed trade area as defined in General License No. 53.

(5) No transaction shall be deemed to require a license solely because it involves property in which a blocked country or national thereof had an interest which was extinguished prior to the date of the extension of the Order to such country.

(6) As used herein, the term "British Malaya" shall be deemed to include the Straits Settlements and the Malay States, both federated and unfederated.

E. H. FOLEY, JR.  
Acting Secretary of the Treasury

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

# HOW SHALL WE PAY FOR THE WAR?

by

MARRINER S. ECCLES\*

I am much more concerned about winning this war than I am about financing it. The problem of financing the war would be comparatively simple if all of us on the civilian front understood as clearly as do our armed forces on the fighting front that our very survival as a nation is at stake. Then the farmers would not be contending for higher prices, labor for increased wages, and business for continued high profits. We would be willing to cut our civilian expenditures to the bone in order to save every dollar that we can. We would readily accept much higher taxes and turn our savings over to the Government by purchasing Defense Bonds. Too many of our people are still spending all of their incomes and even going further into debt to buy more things. The war can never be won—much less inflation avoided—unless we awaken to the grim realities of the life and death struggle in which we are engaged.

The problem of winning this war is a physical, not a financial, one. It is a question of effectively using our man power, raw materials and productive capacity. Half of our national effort must be devoted to the war. Only what is left over after the maximum war effort is made will be available for civilian use.

In order to finance the war without inflation, civilian buying must be reduced to fit the diminishing supply of goods and

services available for civilian consumption. We are rapidly approaching a national income of approximately 110 billion dollars. About half of that must go for war purposes, leaving the other half for civilian use. The fifty-odd billions which the Government requires must be collected from the public in the form of taxes and borrowings. In other words, upwards of 50 billions of civilian dollars must be drawn into the war effort and not left to compete in the market place for the shrinking supply of civilian goods. Otherwise, the rising tide of national income would rapidly bid up prices and precipitate a ruinous inflation.

This entails making—not just talking about—sacrifices. So far, our standard of living is at the highest peak of all time. It must be drastically reduced in order to make the supreme effort that alone will assure victory. The time to make the supreme effort is now. The time to reduce our individual expenditures is now, not after inflation has taken hold. The time for business to accept smaller profits, the time for labor to forego wage increases and for farmers to forego price advances is now. This is the time when we must all contribute our utmost to the common effort and not squabble among ourselves to see who can get the most out of it.

Of the more than fifty billions which must be drawn into the war chest in the next fiscal year, it is proposed to collect about half in taxes, the other half from the sale of Defense Bonds and other Govern-

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\*Mr. Eccles, Chairman of the Board of Governors of the Federal Reserve System, made this address on a broadcast program originating in Town Hall, New York City, February 12, 1942.

ment securities. As for the *borrowing*, it should come from current incomes of individuals and corporations, thus diverting to war needs funds that otherwise would tend to bid up prices of civilian goods. To the extent that the public fails to divert a sufficient amount of current income into the purchase of Government securities, the Government will be obliged to borrow from the banking system. This process creates additional funds, and since it adds nothing to the supply of goods, it makes for inflation.

As to *taxes*, the present program calls for an increase of 9 billion dollars in the next fiscal year over the amount provided for under present law. These taxes cannot be collected by shifting the load to any one group or class, but only by the widest distribution among all groups of taxpayers, except those whose incomes are no more than enough to maintain health and morale. No matter what our financing program may be, it can be defeated through demands for increased wages, prices and profits.

The hard fact is that the more we produce for war, the less we can produce for civilian needs. Only a limited and a diminishing volume of goods will be available for the public to purchase. You may be able to increase the dollars in your pay envelope but this will not add to the goods that are offered for sale. We are only fooling ourselves by exchanging more dollars for the same or a smaller amount of goods. That process is known as inflation and spells ultimate ruin.

As for the 9 billion dollars of additional taxes that must be collected in the coming fiscal year, we must turn first to the corporations whose taxes, especially excess profits taxes, will have to be steeply increased. They are the primary recipients

of the Government's enormous expenditures. They are the logical primary sources to which we must turn to recapture funds that otherwise tend to go into the spending stream. There is no proposal to end the profit motive, even in wartime. Yet even that sacrifice would not be too great a price to pay to preserve our industries so that when peace comes they will have something left with which to make a profit. Unless existing corporation taxes are sharply increased, corporations will have left over after paying 1942 taxes about 3 billion dollars more than they had in 1939. As against this, the war is putting many concerns out of business. Others that have been prosperous in peace will be barely able to survive. Those that are earning large or even moderate profits should be willing to pay substantially higher taxes in this crisis. Until this is done we cannot expect labor to abate its demands for an increased share in these profits.

It is of equal importance that the base of the individual income tax be widened by reducing personal exemptions so that the income tax will reach down to the subsistence level. From this level, rates must be greatly increased all the way up.

In order that some of the income taxes may be collected at the source and before the funds have gone into the spending stream, a withholding tax is necessary. The amount paid in withholding taxes can be made deductible from the amount due later in income taxes. Glaring loopholes in our tax structure which have been widely used as a means of tax avoidance must be closed. We must apply selective excise taxes on an increasing number of articles, thereby curtailing private consumption of critical raw materials.

The measures I have indicated would do

away with the necessity for a general sales tax, which reaches into the pockets of those below subsistence level. A sales tax hits the poor harder than the rich because the poor need all their income to buy the necessities of life. A general sales tax would immediately increase prices and the cost of living. It would precipitate widespread demands for higher wages to offset the added costs of living. That is the inflation spiral.

The sacrifices involved in the program I have outlined for the individual and corporate taxpayer are, in fact, no sacrifices at all compared to what we are asking of

our armed forces on the battle fronts. They are getting no profits for their patriotism. They are risking or giving not their dollars but their lives. They are not on a forty-hour-a-week basis. There is no time and a half for overtime behind the guns in the Philippines, on the high seas, or anywhere else. When those of us on the home front wake up to the fact that we are fighting for our very lives, we will stop talking about the profits, the wages, the prices we can get out of the war. Only then will we really begin to fight. And just one thing is going to win this war—and that is fighting.

# NEW STATISTICS ON QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

In this issue of the BULLETIN there is published for the first time a table on quarterly earnings and dividends of large corporations. This table, which appears on page 248 and will hereafter be regularly published in the BULLETIN, shows data for industrial, railroad, electric power, and telephone companies, beginning with the first quarter of the calendar year 1939. Retrospective annual data back through 1929 are shown below.

## INDUSTRIAL CORPORATIONS

In the upper half of the table appear quarterly data on earnings and dividends of large industrial corporations, as compiled from published reports. Two sets of data are included: one covers quarterly profits of 629 companies, given in total and for 11 industrial groups, and the other shows quarterly profits and dividends on preferred and on common stock of 152 companies. For each series identical companies have been included throughout the reporting period. The earnings figures for the smaller

group of 152 companies are included in the more detailed figures for 629 companies.

Net profits are before dividends and after all charges, including depreciation, interest, special reserves charged as expense, and all taxes. It has not been possible to include a series on earnings before Federal income and excess profits taxes because quarterly data on tax reserves are available for only a relatively small number of industrial companies. Aggregate dollar dividends are reported quarterly by only a few companies; for most of the 152 companies in the table they have been computed for each class of stock on the basis of the dividends per share and the number of shares outstanding.

The sample of 629 corporations, for which quarterly net profits are shown by industrial groups, covers all industrial companies which have published quarterly profits figures regularly for at least the period 1939 to date, except subsidiary companies whose earnings are included in the consolidated reports of other companies in the sample. The 629 companies include 351

TABLE 1  
ANNUAL PROFITS AND DIVIDENDS OF INDUSTRIAL CORPORATIONS 1929-1939  
[In millions of dollars]

| Year                     | Net profits, <sup>1</sup> 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 producing and refining | Industrial chemicals | Other non-durable goods | Miscellaneous services | Net profits | Dividends |        |
|                          |                                                |                |           |             |                                |                                 |                     |                              |                            |                      |                         |                        |             | Preferred | Common |
| Number of companies..... | 488                                            | 36             | 57        | 12          | 54                             | 50                              | 56                  | 40                           | 36                         | 25                   | 66                      | 56                     | 152         | 152       | 152    |
| 1929.....                | 2,146                                          | 386            | 203       | 346         | 140                            | 105                             | 100                 | 181                          | 198                        | 175                  | 154                     | 156                    | 1,379       | 107       | 712    |
| 1930.....                | 1,235                                          | 175            | 131       | 167         | 58                             | 45                              | 47                  | 169                          | 112                        | 126                  | 121                     | 86                     | 815         | 105       | 685    |
| 1931.....                | 1,415                                          | -17            | 43        | 88          | 3                              | 8                               | 8                   | 141                          | -55                        | 98                   | 75                      | 22                     | 339         | 100       | 548    |
| 1932.....                | -130                                           | -159           | -29       | -42         | -42                            | -15                             | -29                 | 102                          | 28                         | 53                   | 23                      | -19                    | -26         | 79        | 278    |
| 1933.....                | 351                                            | -62            | 6         | 81          | 0                              | 27                              | 0                   | 110                          | 16                         | 87                   | 59                      | 28                     | 259         | 48        | 233    |
| 1934.....                | 617                                            | -17            | 45        | 89          | 27                             | 53                              | 16                  | 118                          | 54                         | 105                  | 70                      | 58                     | 389         | 54        | 291    |
| 1935.....                | 1,005                                          | 52             | 83        | 203         | 61                             | 69                              | 40                  | 120                          | 84                         | 136                  | 84                      | 72                     | 639         | 62        | 362    |
| 1936.....                | 1,543                                          | 152            | 131       | 322         | 93                             | 98                              | 68                  | 140                          | 134                        | 182                  | 117                     | 105                    | 1,007       | 129       | 670    |
| 1937.....                | 1,693                                          | 233            | 176       | 256         | 108                            | 123                             | 71                  | 125                          | 188                        | 192                  | 118                     | 102                    | 1,086       | 129       | 732    |
| 1938.....                | 774                                            | -8             | 71        | 101         | 9                              | 63                              | 28                  | 137                          | 104                        | 110                  | 78                      | 80                     | 499         | 87        | 391    |
| 1939.....                | 1,349                                          | 140            | 108       | 222         | 84                             | 91                              | 59                  | 140                          | 92                         | 184                  | 121                     | 107                    | 847         | 90        | 564    |

<sup>1</sup> Annual data are tabulated on the basis of the yearly accounting periods covered by published annual reports. Figures shown in the table include reports for fiscal years ending within the period July 1 of the current year through June 30 of the following year. For about 10 per cent of the companies, the fiscal years end in months other than December.

companies engaged primarily in the production of durable goods, classified into six subgroups; 204 companies engaged primarily in the production of nondurable goods, classified into four subgroups; and a group of 74 companies engaged in various service activities such as trade, restaurants, amusements, and water and air transportation. Companies have been classified on the basis of their predominant prewar activity. To a considerable extent, total profits of the group of 629 corporations represent large and very large companies in the durable goods industries. The sample includes no representation of small companies, that is, with total assets under \$250,000, and very limited representation of companies with assets between \$250,000 and \$5,000,000; also it includes no companies in some important nondurable goods industries such as meat packing, sugar refining, and rubber. The 555 manufacturing and mining companies in the sample accounted for about 40 per cent of the net income of all United States manufacturing and mining corporations in 1939.

As stated above, complete quarterly data for the 629 companies are available only for the period 1939 to date. Table 1 shows the annual reported profits for each year from 1929 through 1939 of 488 of these companies. Companies which made important acquisitions of other companies during the period have been included whenever it was possible to include earnings of predecessor companies. Of the 141 companies excluded from the annual table, some were not in existence in 1929 and others did not publish earnings reports for all years (companies in receivership with no published annual earnings data for one or more years and companies whose stocks were privately held during the early years of the period). No annual figures have been compiled on earnings before Federal income, undistributed profits, and excess profits taxes. Table 1 also shows annual profits and dividends for the period 1929-1939 for the group of 152 companies for which dividends have been compiled.

#### PUBLIC UTILITY CORPORATIONS

In the lower half of the new table on page 248 are presented available quarterly figures for the

larger operating companies in each of three public utility industries—railroad, electric power, and telephone. These series do not necessarily reflect earning trends for the smaller companies in these industries, nor for those holding companies which receive their main income from investments in affiliated companies. In general, the objective has been to show for each group the operating revenue, net income, and dividends. Operating revenue reflects the general level of operations in the industry, exclusive of income from investments, while net income is the amount left after deduction of operating expenses and all charges, including interest and taxes. Comparison of operating revenue with net income provides an overall picture of the effect of changes in total expenses and charges.

Figures for railroads are as published by the Interstate Commerce Commission for all Class I line-haul railroads. This group of about 132 railroads, each of which has annual operating revenue of at least \$1,000,000, comprises about 96 per cent of all operating revenue in the railroad industry. The figures do not cover switching and terminal, lessor, or proprietary companies.

Two additional income series are shown: (1) Net income is shown before Federal income and excess profits taxes; for some purposes, quarterly comparisons on the basis of this series may be desirable because of the irregularity of quarterly appropriations for Federal taxes in recent years. (2) Net income is shown for those Class I roads which were currently in trusteeship or receivership, designated for brevity as "insolvent." This series is included because for many years an important part of the railroad industry has been operated under trusteeship or receivership. Separate data on the operating revenue of insolvent roads are not reported currently, but for the full years 1939 and 1940 it amounted to 23 per cent of the Class I total. The usefulness of income data for insolvent roads is limited by the fact that the number of companies included varies from year to year.

Table 2 provides retrospective annual data for railroads back through 1929. Net income data

# QUARTERLY EARNINGS AND DIVIDENDS OF CORPORATIONS

on insolvent roads are not available prior to 1939; the table includes figures on total bond interest for all Class I roads and unpaid interest of insolvent roads as a rough indication of the changing proportion over this period of roads in receivership or trusteeship.

TABLE 2

ANNUAL EARNINGS, INTEREST AND DIVIDENDS OF CLASS I  
RAILROADS, 1929-1940  
[In millions of dollars]

| Year      | Operating<br>revenue | Bond interest    |                                      | Income<br>before<br>income<br>tax <sup>1</sup> | Net<br>income <sup>2</sup> | Divi-<br>dends |
|-----------|----------------------|------------------|--------------------------------------|------------------------------------------------|----------------------------|----------------|
|           |                      | Total<br>charges | Unpaid<br>by in-<br>solvent<br>roads |                                                |                            |                |
| 1929..... | 6,280                | 489              | 6                                    | 986                                            | 897                        | 490            |
| 1930..... | 5,281                | 498              | 4                                    | 564                                            | 524                        | 507            |
| 1931..... | 4,188                | 502              | 10                                   | 145                                            | 135                        | 330            |
| 1932..... | 3,127                | 502              | 16                                   | -127                                           | -139                       | 94             |
| 1933..... | 3,095                | 500              | 53                                   | 7                                              | -6                         | 96             |
| 1934..... | 3,272                | 472              | 59                                   | -3                                             | -17                        | 133            |
| 1935..... | 3,452                | 470              | 93                                   | 26                                             | 8                          | 126            |
| 1936..... | 4,053                | 450              | 104                                  | 195                                            | 165                        | 170            |
| 1937..... | 4,166                | 448              | 98                                   | 130                                            | 98                         | 168            |
| 1938..... | 3,565                | 436              | 124                                  | -105                                           | -124                       | 83             |
| 1939..... | 3,995                | 427              | 109                                  | 126                                            | 93                         | 126            |
| 1940..... | 4,297                | 415              | 105                                  | 251                                            | 191                        | 159            |

<sup>1</sup> After all charges and taxes except Federal income, undistributed profits, and excess profits taxes.

<sup>2</sup> After all charges and taxes and before dividends.

Statistics on the electric power industry cover 28 of the larger operating companies in the industry. They include all companies which have published quarterly statements since 1939 and which met during the years 1935-1939 certain criteria as to size and as to proportion of income derived from non-electric operations and investments in affiliates. The extent to which this sample of 28 companies represents the electric power industry may be indicated by some comparisons with the total of all Class A and B companies—that is, with all private electric power companies having annual revenues of at least \$250,000. For the years 1939 and 1940 the sample covers 26 per cent each of the total operating revenue, the net income, and the dividends for Class A and B companies.

The quarterly data cover the same items as for railroads, except that no information is shown for insolvent companies. Figures on net income before Federal income and excess profits taxes include estimates of appropriations for Federal taxes for some of the companies, both in the quarterly series for 1939 and 1940,

and in the annual series for the years 1934-1936. Both the quarterly and the annual income tax figures of some companies have been affected by large credits taken in connection with the calling of outstanding bond issues at a premium, as well as by changes in Federal income taxes.

Quarterly figures on dividends of these electric power companies cover all the preferred dividends but only about half of the common dividends paid by companies in the sample. This arises from the fact that, for many of the companies, virtually no common stock is held by the public and no published information is available as to whether common dividends are declared quarterly or annually; only the annual totals are available. Consequently, the sum of the quarterly figures in this table will regularly be less than the totals shown for the year. As in the case of the industrial companies, quarterly dividends are usually computed on the basis of dividends per share and number of shares of stock outstanding.

Table 3 provides retrospective annual data for the 28 companies back to 1929. During this period, several of the companies made important acquisitions of properties; where back figures to 1929 are available for the acquired properties, these have been included. For 23 of the 28 companies, the figures for operating revenue, net income, and dividends for the

TABLE 3

ANNUAL EARNINGS AND DIVIDENDS OF ELECTRIC POWER  
AND TELEPHONE COMPANIES 1929-1940  
[In millions of dollars]

| Year      | 28 electric power companies |                                                |                            |                  | 72 telephone companies |                            |                |
|-----------|-----------------------------|------------------------------------------------|----------------------------|------------------|------------------------|----------------------------|----------------|
|           | Operating<br>revenue        | Income<br>before<br>income<br>tax <sup>1</sup> | Net<br>income <sup>2</sup> | Divi-<br>dends   | Operating<br>revenue   | Net<br>income <sup>1</sup> | Divi-<br>dends |
| 1929..... | <sup>3</sup> 585            | 4                                              | <sup>3</sup> 175           | <sup>3</sup> 106 | 1,133                  | 206                        | 118            |
| 1930..... | 596                         | 4                                              | 173                        | 133              | 1,167                  | 193                        | 146            |
| 1931..... | 590                         | 4                                              | 163                        | 145              | 1,137                  | 198                        | 184            |
| 1932..... | 556                         | 4                                              | 144                        | 137              | 1,011                  | 152                        | 199            |
| 1933..... | 540                         | 4                                              | 124                        | 116              | 933                    | 139                        | 194            |
| 1934..... | 562                         | <sup>3</sup> 130                               | 116                        | 109              | 944                    | 136                        | 193            |
| 1935..... | 588                         | <sup>3</sup> 136                               | 124                        | 109              | 997                    | 157                        | 193            |
| 1936..... | 630                         | <sup>3</sup> 150                               | 136                        | 111              | 1,076                  | 196                        | 181            |
| 1937..... | 672                         | 161                                            | 141                        | 117              | 1,138                  | 192                        | 179            |
| 1938..... | 657                         | 148                                            | 127                        | 113              | 1,140                  | 176                        | 190            |
| 1939..... | 692                         | 160                                            | 138                        | 116              | 1,198                  | 201                        | 181            |
| 1940..... | 735                         | 177                                            | 143                        | 118              | 1,270                  | 205                        | 169            |

<sup>1</sup> After all charges and taxes except Federal income, undistributed profits, and excess profits taxes.

<sup>2</sup> After all charges and taxes and before dividends.

<sup>3</sup> Partly estimated.

<sup>4</sup> Not available.

years 1930-1940 are as published by the Securities and Exchange Commission in *Financial Statistics for Electric and Gas Subsidiaries of Registered Public Utility Holding Companies*. The remaining figures have been compiled from published statements available in other sources.

For the telephone industry quarterly data are shown for 33 large companies which report monthly to the Federal Communications Commission. This group includes all companies which in 1939 had operating revenues of at least \$1,000,000 and comprises about 95 per cent of the entire telephone industry. In the case of dividends, annual totals are as compiled by the Federal Communications Commission, while the current quarterly figures shown in the table have been compiled from published sources for a somewhat smaller group of companies. For

this reason, quarterly figures will regularly not add to the annual totals.

The retrospective annual figures for telephone companies shown in Table 3 represent 72 Class A companies for which the Commission has published comparable figures back to 1929 in *Statistics of the Communications Industry for 1939*. In recent years these companies have received about 96 per cent of total operating revenue of the industry.

In interpreting the net income and dividend figures, it should be noted that both series are adjusted to exclude dividends received by the principal holding company in the group, the American Telephone and Telegraph Company. This exclusion is made in order that the figures shall reflect primarily operating characteristics of the industry, and in order to eliminate duplication involved in intercorporate dividends in the Bell System.

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## NEW STATISTICS ON CORPORATE SECURITY ISSUES

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In this issue of the BULLETIN there is published for the first time a table giving statistics on corporate security issues based on information now published regularly by the Securities and Exchange Commission. This table, which appears on page 247 and will hereafter be regularly published in the BULLETIN, shows annual data beginning 1934 and monthly data beginning June 1940 on corporate issues sold for cash in the United States. Figures are shown for estimated gross proceeds, estimated net proceeds, and proposed uses of net proceeds—for new money, for retirement of securities, for repayment of other indebtedness, and for other purposes. These data are shown for all issuers and for four main groups of issuers: railroads, public utilities, industrial companies, and other. Back monthly data from January 1934 for the total

of all issuers, classified as to uses of funds, are given in the table on page 219.

The new series include corporate flotations in the United States irrespective of whether the issues are publicly or privately placed and regardless of whether they are registered under the Securities Act of 1933. In general, the data cover issues over \$100,000 in amount and, in the case of debt issues, of a maturity of one year and over, that are reported as offered for cash in the financial press, in documents filed with the Commission, or other available sources. Omitted are some issues which do not appear in the financial press (largely securities sold through continuous offering, such as issues of open-end investment companies), intercorporate transactions, and parts of issues known to have been sold outside the United States.

Statistics on the proposed uses of net proceeds are shown in more detail for the total of all issuers than for each of the four main groups of issuers. Under "new money" appear the amounts for working capital and for plant and equipment (including amounts to reimburse corporate treasuries for capital expenditures). "Retirement of securities" is broken down into funded debt and preferred stock. "Repayment of other debt" is shown separately for all issuers; for the four main groups of issuers it is combined with "other purposes" which includes miscellaneous uses of funds.

The main groups of issuers include the following types of companies: The public utility group is composed of electric light and power, gas, water, telephone and telegraph, and street railway companies. The industrial group includes companies engaged in such activities as manufacturing and mining, merchandising, construction, service industries, motor transportation, pipe lines, steam shipping, aviation, and radio. In the "other" group are finance and investment, real estate, and issues of Government corporations and agencies which are not guaranteed.

The table, regularly published in the BULLETIN for a number of years, showing statistics on capital issues, as compiled by the *Commercial and Financial Chronicle* and the United States Department of Commerce, will be continued under the title "New Security Issues." This table gives figures for domestic issuers, including State and local governments, Federal agencies, and domestic corporations, and for foreign issuers; for each group of issuers offerings are classified as for refunding or for new capital. Data on corporate issues by industrial groups published by the *Chronicle* are not shown in the BULLETIN.

Figures for corporate issues appearing in the two tables to be published in the BULLETIN do not show the same totals. The discrepancies are accounted for by differences in coverage and in tabulation procedure. Some of the more important of these differences are the following: The Securities and Exchange Commission esti-

mates include foreign corporate issues offered in the United States and issues of Federal agencies which are not guaranteed, whereas the *Chronicle* series of corporate issues covers only those of domestic corporations, excluding Federally owned corporations. The Securities and Exchange Commission figures, on the other hand, exclude intercorporate transactions, parts of issues sold abroad, and private sales of notes to commercial banks where such banks are the sole purchasers, whereas some transactions of these sorts may be included in the *Chronicle* figures. Differences in the monthly totals may result also from the inclusion of a particular issue in different months in the two series. In regard to tabulation procedure it should be noted that the Securities and Exchange estimates of gross proceeds are derived by multiplying principal amounts or number of units by the offering price while the *Chronicle* figures of amount offered represent the par amount offered in the case of bonds, notes, or preferred stocks of a stated par value, and the number of units multiplied by the offering price in the case of preferred stocks of no par value or all classes of common stocks.

Classification of amounts offered as to purpose is substantially different in the two tabulations. In the *Chronicle* series, amounts for refunding include the main part but not necessarily all of the amount of securities retired as a result of new offerings, and amounts for new capital include all purposes other than refunding such as new money, retirement of securities other than by refunding, and repayment of bank loans. The proposed uses of funds are more completely analyzed by the Securities and Exchange Commission and the detailed classification of uses in this series provides a more accurate picture of the principal changes in capital structure of corporations effected through new security issues. It should be noted, however, that statistics on the proposed uses of new security issues afford only a part of the information needed to understand how a corporation finances its operations.

NEW CORPORATE SECURITY ISSUES, BY MONTHS, JANUARY 1934—JUNE 1940  
PROPOSED USES OF PROCEEDS, ALL ISSUERS  
[In millions of dollars]

| Month     | Estimated gross proceeds | Estimated net proceeds | Proposed uses of net proceeds |                     |                 |                          |                 |                 |                         | Other purposes |  |
|-----------|--------------------------|------------------------|-------------------------------|---------------------|-----------------|--------------------------|-----------------|-----------------|-------------------------|----------------|--|
|           |                          |                        | New money                     |                     |                 | Retirement of securities |                 |                 | Repayment of other debt |                |  |
|           |                          |                        | Total                         | Plant and equipment | Working capital | Total                    | Bonds and notes | Preferred stock |                         |                |  |
| 1934—Jan. | 17                       | 16                     | 4                             | 2                   | 2               | 12                       | 12              |                 |                         |                |  |
| Feb.      | 1                        | 1                      |                               |                     |                 |                          |                 |                 |                         |                |  |
| Mar.      | 7                        | 6                      | 6                             | 1                   | 5               |                          |                 |                 |                         |                |  |
| Apr.      | 5                        | 4                      | 2                             |                     | 1               | 3                        | 3               |                 |                         |                |  |
| May       | 72                       | 71                     | 2                             | 1                   | 1               | 61                       | 61              |                 | 8                       |                |  |
| June      | 183                      | 180                    | 1                             | 1                   |                 | 178                      | 178             |                 |                         |                |  |
| July      | 87                       | 85                     | 3                             |                     | 2               | 52                       | 52              |                 | 31                      |                |  |
| Aug.      | 12                       | 12                     | 2                             | 2                   |                 | 4                        | 4               |                 | 6                       |                |  |
| Sept.     | 13                       | 13                     | 3                             | 2                   | 1               | 6                        | 6               |                 | 1                       | 3              |  |
| Oct.      | 24                       | 24                     | 2                             | 2                   |                 | 2                        | 2               |                 | 20                      |                |  |
| Nov.      | 59                       | 58                     | 15                            | 3                   | 12              | 36                       | 36              |                 |                         | 6              |  |
| Dec.      | 49                       | 46                     | 19                            | 18                  | 1               | 8                        | 8               |                 | 18                      | 1              |  |
| 1935—Jan. | 48                       | 48                     | 16                            | 2                   | 14              | 13                       | 13              |                 |                         | 19             |  |
| Feb.      | 31                       | 31                     | 2                             | 1                   | 1               | 28                       | 28              |                 | 1                       |                |  |
| Mar.      | 115                      | 112                    | 1                             |                     | 1               | 111                      | 111             |                 |                         |                |  |
| Apr.      | 162                      | 158                    | 19                            | 9                   | 10              | 132                      | 132             | 1               | 7                       |                |  |
| May       | 156                      | 151                    | 18                            | 8                   | 10              | 115                      | 115             |                 | 16                      | 2              |  |
| June      | 406                      | 400                    | 14                            | 10                  | 4               | 386                      | 386             |                 |                         |                |  |
| July      | 530                      | 515                    | 30                            |                     | 30              | 481                      | 470             | 10              | 4                       |                |  |
| Aug.      | 168                      | 161                    | 18                            | 16                  | 2               | 118                      | 112             | 6               | 25                      |                |  |
| Sept.     | 248                      | 242                    | 26                            | 16                  | 9               | 207                      | 179             | 27              | 9                       |                |  |
| Oct.      | 273                      | 266                    | 11                            | 9                   | 3               | 198                      | 179             | 20              | 55                      | 1              |  |
| Nov.      | 266                      | 258                    | 23                            | 18                  | 5               | 223                      | 219             | 3               | 12                      |                |  |
| Dec.      | 295                      | 287                    | 65                            | 23                  | 42              | 181                      | 177             | 4               | 40                      | 1              |  |
| 1936—Jan. | 309                      | 295                    | 49                            | 39                  | 10              | 232                      | 229             | 3               | 13                      |                |  |
| Feb.      | 147                      | 142                    | 9                             | 4                   | 4               | 125                      | 109             | 16              | 8                       |                |  |
| Mar.      | 516                      | 502                    | 33                            | 14                  | 19              | 444                      | 428             | 16              | 13                      | 12             |  |
| Apr.      | 880                      | 857                    | 72                            | 52                  | 20              | 758                      | 741             | 18              | 19                      | 7              |  |
| May       | 258                      | 252                    | 20                            | 10                  | 10              | 231                      | 156             | 75              |                         | 1              |  |
| June      | 610                      | 595                    | 97                            | 58                  | 39              | 442                      | 422             | 19              | 54                      | 2              |  |
| July      | 319                      | 309                    | 36                            | 7                   | 29              | 260                      | 230             | 29              | 11                      | 2              |  |
| Aug.      | 259                      | 253                    | 126                           | 8                   | 119             | 103                      | 89              | 13              | 21                      | 2              |  |
| Sept.     | 241                      | 234                    | 69                            | 38                  | 31              | 162                      | 160             | 3               | 1                       | 2              |  |
| Oct.      | 381                      | 366                    | 86                            | 32                  | 54              | 267                      | 240             | 27              | 1                       | 11             |  |
| Nov.      | 246                      | 237                    | 88                            | 35                  | 53              | 139                      | 138             | 1               | 6                       | 4              |  |
| Dec.      | 615                      | 597                    | 173                           | 83                  | 90              | 413                      | 406             | 7               | 5                       | 6              |  |
| 1937—Jan. | 262                      | 255                    | 60                            | 38                  | 22              | 168                      | 99              | 69              | 21                      | 6              |  |
| Feb.      | 352                      | 343                    | 107                           | 61                  | 46              | 223                      | 197             | 26              | 8                       | 6              |  |
| Mar.      | 302                      | 292                    | 87                            | 65                  | 21              | 192                      | 181             | 12              | 5                       | 9              |  |
| Apr.      | 174                      | 166                    | 115                           | 93                  | 22              | 42                       | 36              | 6               | 2                       | 7              |  |
| May       | 190                      | 184                    | 63                            | 39                  | 24              | 120                      | 100             | 20              | 1                       |                |  |
| June      | 389                      | 378                    | 190                           | 63                  | 126             | 172                      | 130             | 41              | 9                       | 8              |  |
| July      | 229                      | 224                    | 140                           | 93                  | 47              | 43                       | 39              | 4               | 40                      | 1              |  |
| Aug.      | 82                       | 79                     | 40                            | 15                  | 25              | 37                       | 37              |                 | 2                       |                |  |
| Sept.     | 155                      | 150                    | 104                           | 33                  | 72              | 40                       | 30              | 10              | 5                       |                |  |
| Oct.      | 133                      | 129                    | 53                            | 32                  | 21              | 59                       | 59              |                 | 18                      |                |  |
| Nov.      | 53                       | 52                     | 51                            | 19                  | 32              | 1                        | 1               |                 |                         |                |  |
| Dec.      | 52                       | 50                     | 38                            | 24                  | 14              | 9                        | 9               |                 | 1                       | 1              |  |
| 1938—Jan. | 48                       | 46                     | 44                            | 39                  | 4               | 2                        | 1               | 1               |                         |                |  |
| Feb.      | 156                      | 154                    | 37                            | 23                  | 15              | 108                      | 108             |                 | 8                       |                |  |
| Mar.      | 38                       | 38                     | 11                            | 6                   | 5               |                          |                 |                 | 26                      | 1              |  |
| Apr.      | 74                       | 73                     | 8                             | 7                   | 1               | 62                       | 62              |                 | 3                       |                |  |
| May       | 94                       | 92                     | 56                            | 15                  | 41              | 25                       | 24              |                 | 10                      | 2              |  |
| June      | 326                      | 320                    | 165                           | 107                 | 57              | 116                      | 115             |                 | 40                      |                |  |
| July      | 183                      | 179                    | 123                           | 118                 | 5               | 43                       | 18              | 24              | 14                      |                |  |
| Aug.      | 307                      | 301                    | 61                            | 30                  | 32              | 203                      | 182             | 20              | 37                      |                |  |
| Sept.     | 209                      | 204                    | 117                           | 84                  | 33              | 81                       | 71              | 11              | 5                       | 1              |  |
| Oct.      | 382                      | 372                    | 24                            | 12                  | 12              | 284                      | 283             | 1               | 63                      | 1              |  |
| Nov.      | 110                      | 108                    | 24                            | 18                  | 6               | 72                       | 54              | 18              | 12                      | 1              |  |
| Dec.      | 398                      | 392                    | 110                           | 45                  | 65              | 259                      | 248             | 10              | 22                      | 2              |  |
| 1939—Jan. | 21                       | 20                     | 4                             | 3                   |                 | 14                       | 14              |                 | 2                       | 1              |  |
| Feb.      | 163                      | 159                    | 16                            | 2                   | 14              | 132                      | 97              | 36              | 9                       | 2              |  |
| Mar.      | 111                      | 106                    | 51                            | 39                  | 13              | 48                       | 48              |                 | 2                       | 5              |  |
| Apr.      | 229                      | 223                    | 75                            | 4                   | 71              | 143                      | 141             | 2               | 5                       | 1              |  |
| May       | 46                       | 45                     | 18                            | 16                  | 2               | 26                       | 22              | 4               |                         |                |  |
| June      | 365                      | 358                    | 19                            | 8                   | 11              | 333                      | 333             |                 | 5                       | 1              |  |
| July      | 199                      | 194                    | 29                            | 12                  | 16              | 145                      | 138             | 7               | 18                      | 3              |  |
| Aug.      | 383                      | 376                    | 29                            | 20                  | 8               | 340                      | 337             | 3               | 2                       | 5              |  |
| Sept.     | 107                      | 106                    | 6                             | 1                   | 4               | 96                       | 96              |                 | 3                       | 2              |  |
| Oct.      | 200                      | 198                    | 29                            | 27                  | 2               | 151                      | 151             |                 | 16                      | 1              |  |
| Nov.      | 87                       | 83                     | 17                            | 9                   | 7               | 58                       | 55              | 2               | 8                       | 1              |  |
| Dec.      | 266                      | 259                    | 32                            | 27                  | 5               | 223                      | 219             | 4               | 1                       | 3              |  |
| 1940—Jan. | 155                      | 151                    | 18                            | 7                   | 11              | 112                      | 108             | 4               | 16                      | 4              |  |
| Feb.      | 267                      | 261                    | 20                            | 14                  | 6               | 206                      | 195             | 11              | 35                      | 1              |  |
| Mar.      | 103                      | 100                    | 24                            | 11                  | 13              | 70                       | 58              | 12              | 4                       | 2              |  |
| Apr.      | 315                      | 308                    | 47                            | 25                  | 22              | 191                      | 164             | 27              | 69                      | 1              |  |
| May       | 141                      | 137                    | 26                            | 15                  | 11              | 104                      | 104             |                 | 7                       |                |  |
| June      | 145                      | 142                    | 20                            | 16                  | 4               | 115                      | 115             |                 | 6                       | 1              |  |

# ANNUAL REPORT OF THE BANK OF CANADA

*The Annual Report of the Bank of Canada for the year 1941 was submitted to the Canadian Minister of Finance, the Honorable J. L. Ilsley, on February 9, 1942, by Mr. Graham F. Towers, Governor of the Bank. Excerpts from the Report are given herewith<sup>1</sup>:*

The major changes which took place in our various asset and liability accounts during the course of the year are indicated in the following table, which shows the effect of these changes on the cash reserves of the chartered banks.

| [Millions of Canadian dollars]                                 |                                                     |                                                     |
|----------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Calendar year 1941                                             | Changes producing decrease in chartered banks' cash | Changes producing increase in chartered banks' cash |
| Increase in Sterling and U. S. Dollars.....                    |                                                     | 162.4                                               |
| Increase in Dominion and Provincial Government Securities..... |                                                     | 32.7                                                |
| Increase in Other Assets.....                                  |                                                     | 21.1                                                |
| Increase in Rest Fund.....                                     | 1.9                                                 |                                                     |
| Increase in Active Note Circulation.....                       | 118.0                                               |                                                     |
| Increase in Dominion Government Deposits.....                  | 64.1                                                |                                                     |
| Decrease in Other Deposits.....                                |                                                     | 3.5                                                 |
| Increase in All Other Liabilities.....                         | 3.5                                                 |                                                     |
|                                                                | 187.5                                               | 219.7                                               |
| Deduct.....                                                    |                                                     | 187.5                                               |
| Increase in Chartered Banks' Cash Reserves.....                |                                                     | 32.2                                                |

## NOTES IN CIRCULATION

The Bank of Canada note issue as at December 31 last was \$495,956,232, up \$136,007,111 from the preceding year. Of the total amount of our notes outstanding, 116.3 million dollars were in the tills of the chartered banks, and 379.7 million dollars in the hands of the public. Including chartered bank notes in public hands, total active note circulation on December 31, 1941, was 450.3 million dollars. The increase on the year was approximately 109 million dollars, somewhat larger than the 95 million dollars rise in active circulation during 1940.

In a country such as Canada, where the great majority of payments are made by cheques drawn on bank accounts, the volume of notes in active circulation is a matter of secondary

interest from a monetary point of view. When additional notes are required by the public, they are obtained by withdrawals from the public's accounts with the chartered banks. Thus the volume of active circulation at any given time is determined by the requirements of the people, rather than by any action on the part of the banking authorities.

It is, of course, true that an increase in the active circulation of Bank of Canada notes would have the effect of decreasing the chartered banks' cash reserves if offsetting action were not taken by the Bank of Canada. It has been the policy of the Bank to take such action.

## RESERVES

It will be observed that the account in our statement entitled "Sterling and U. S. A. Dollars" stood at \$200,861,156 on December 31 last. These exchange holdings were made up almost entirely of sterling which had been purchased from the Foreign Exchange Control Board, and which the Board had contracted to repurchase for future delivery. By selling sterling to the Bank of Canada on a temporary basis, the Board obtained Canadian dollars to assist it in financing its operations. Transactions of this character took place on a substantial scale in the early part of 1941, reaching a peak of 295 million dollars on June 25. Subsequent to the receipt of the proceeds of the First Victory Loan, the Government made advances to the Foreign Exchange Control Board which enabled the Board to repurchase all sterling previously sold to the Bank of Canada. In August, the Board again found it necessary to sell sterling to the Bank, and continued to do so through the remaining months of the year.

When the Bank buys foreign exchange from the Foreign Exchange Control Board, the transactions have the effect of increasing the cash reserves of the chartered banks. This effect was largely offset during 1941 through our sales of securities in the market and by an increase in Dominion Government balances carried with the Bank of Canada. Between January 1 and June 25, when our foreign exchange holdings increased by 256 million dollars, our security

<sup>1</sup> The full Report contains, in addition, notes on personnel matters, the profit and loss accounts of the Bank for the year, and other items in the year-end balance sheet. Summary figures from this balance are shown on page 280 of this issue of the BULLETIN. For previous reports, see BULLETIN for May 1939, June 1938, April 1937, and April 1936.

holdings were reduced by 35 million dollars, and deposits by the Dominion Government increased 218 million dollars. A similar movement occurred in the latter months of the year, when an increase in foreign exchange holdings of 200 million dollars between August 13 and December 31 was offset, in part, by a reduction in our security holdings amounting to 41 million dollars, and by an increase of 54 million dollars in the Government deposit.

The reverse operation takes place when the Bank sells foreign exchange. Thus, a reduction in our sterling-U. S. A. dollar holdings of 294 million dollars between June 25 and June 30 was accompanied by an increase of 103 million dollars in our portfolio of Dominion and Provincial Government securities, while at the same time the Dominion Government's balance with us declined by 177 million dollars.

#### INVESTMENTS

Our holdings of Dominion and Provincial Government securities on December 31 last were \$608,471,866, representing an increase of \$32,708,704 for the year. The substantial increase shown in our investments of a maturity longer than two years, and the decrease in our short term category, was due in the main to conversion of the Bank's holdings of a Dominion Government issue, which matured on October 16, into a new issue of 3-year 1½ per cent Notes.

On the basis of the Wednesday figures published in our weekly statement, our total investments averaged 158 million dollars more in 1941 than in 1940.

#### BANK RATE

Bank Rate has remained unchanged throughout the year at 2½ per cent. Some credit facilities were required by banks subsequent to the issuance of the First Victory Loan, but the total amounts involved were relatively small, and advances were liquidated by the middle of November.

#### SECURITY MARKETS

The event of the year in security markets was the sale of the First Victory Loan. This Loan—the first war-time financing of major importance—was marketed by a country-wide organization, under the direction of the Victory Loan Com-

mittee. The degree to which the Loan received public support can be measured by the total of cash subscriptions, namely, 730 million dollars, and—even more significantly—by the participation of no less than 968,000 subscribers.

Our estimate of net new bond issues during 1941 is shown in the appended table. As a result of war requirements, the Dominion Government's net borrowing from the Canadian public reached an unprecedented level. On the other hand, provincial governments, as a whole, effected a net reduction in their bonded debt, and the net retirement of municipal and corporate obligations which has been taking place in recent years continued on a somewhat expanded scale.

In spite of the large increase in the over-all volume of new money raised in the Canadian market, high-grade bond prices rose perceptibly during the year. The average price of two typical long term Dominion Government issues increased from about 99⅝ in January 1941 to about 100⅝ in January 1942, representing a decline in yield of about one-tenth of one per cent. In the United States and the United Kingdom, over this period, government securities of similar maturity showed little net change.

[ESTIMATED NET NEW BOND ISSUES OR RETIREMENTS\*  
[Par values in millions of Canadian dollars]

| Calendar Year                      | Total* | Dominion and C.N.R. | Provinces | Private Corporations |
|------------------------------------|--------|---------------------|-----------|----------------------|
| Payable in Canada only             |        |                     |           |                      |
| 1936.....                          | 374    | 125                 | 66        | 183                  |
| 1937.....                          | 182    | 25                  | 82        | 75                   |
| 1938.....                          | 182    | 91                  | 60        | 31                   |
| 1939.....                          | 222    | 74                  | 53        | 95                   |
| 1940.....                          | 497    | 434                 | 75        | 12                   |
| 1941.....                          | 692    | 732                 | 6         | 34                   |
| Payable abroad, only or optionally |        |                     |           |                      |
| 1936.....                          | 205    | 39                  | 27        | 139                  |
| 1937.....                          | 125    | 14                  | 24        | 87                   |
| 1938.....                          | 77     | 21                  | 11        | 45                   |
| 1939.....                          | 195    | 96                  | 29        | 128                  |
| 1940.....                          | 187    | 153                 | 15        | 19                   |
| 1941.....                          | 259    | 203                 | 34        | 22                   |

\* The table includes War Savings Certificates, but takes no account of Treasury Bills, or the following short-term Dominion Government issues which were sold to banks:

200 million dollars of 2½ 2-year notes sold October 16, 1939, and refunded at maturity into 1½ 3-year notes;

250 million dollars of 1½ 1-year notes issued to the Bank of Canada in connection with the Foreign Exchange Acquisition Order of April 30, 1940, and refunded at maturity by a similar issue;

250 million dollars of 1½ notes sold January 2 and February 1, 1941, and due July 2, 1943.

Available information concerning issues and retirements by municipalities and religious institutions was not sufficiently comprehensive to justify including such classifications of bonds in the table. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 37, 27 and 43 respectively, in the years 1937 to 1941.

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## CURRENT EVENTS

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### **Meeting of Federal Advisory Council**

The Federal Advisory Council met in Washington on February 15-16. The annual organization meeting was held on February 15, at which Edward E. Brown, President of the First National Bank of Chicago, was reelected as President of the Council, and George L. Harrison, President of the New York Life Insurance Company, as Vice President. Walter Lichtenstein was reappointed as Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 16.

### **Meeting of the Presidents' Conference**

The Presidents of the Federal Reserve Banks met in Washington on February 2-3, and on February 3 a meeting of the Presidents with the Board of Governors was held.

### **Admissions of State Banks to Membership in the Federal Reserve System**

The following State banks were admitted to membership in the Federal Reserve System dur-

ing the period January 16, 1942, to February 15, 1942, inclusive.

#### *Illinois*

Abingdon—Abingdon Bank and Trust Company

#### *Indiana*

Peru—The Peru Trust Company

#### *Michigan*

Niles—State Bank of Niles

#### *New York*

Dundee—Dundee State Bank  
East Syracuse—Bank of East Syracuse

#### *Ohio*

Montpelier—The Farmers and Merchants' State and Savings Bank

#### *Virginia*

Rocky Mount—Bankers Trust Company

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

*Compiled February 21 and released for publication immediately. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 195 to 201 of this BULLETIN.*

Industrial activity rose further in January and the first half of February, reflecting continued sharp advances in output of military products. Retail trade was unusually active and prices, particularly of unregulated commodities, advanced.

## PRODUCTION

Volume of industrial production increased in January, although usually there is some decline at this season, and the Board's adjusted index rose further to 170 per cent of the 1935-39 average. Continued rapid increases in activity were reported in the machinery and armament industries and production of chemicals likewise rose sharply. Activity at cotton textile mills reached a new high level, following some decline in December. In the meatpacking industry, where activity had risen to record levels in December, there was a further advance in January and output of most other manufactured food products was maintained in large volume for this time of year.

Production of steel and nonferrous metals continued near capacity in January and lumber production, which usually declines at this sea-

son, was sustained. In the automobile industry output of passenger cars and light trucks continued at about the December rate; in February, however, production of cars and trucks for civilian use was halted and the plants were shut down for conversion to armament production. Coal production increased in January, following a decline in December when demand was curtailed somewhat by unusually warm weather, and output of crude petroleum was maintained at record levels.

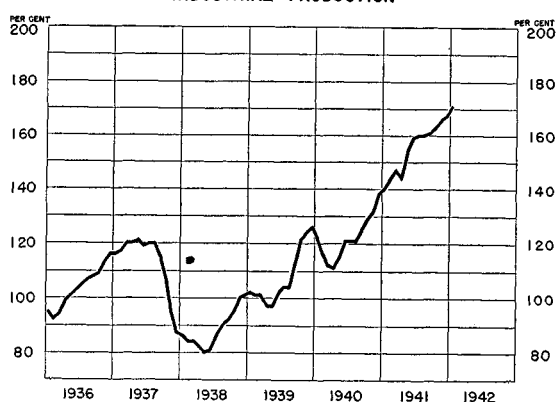
Value of construction contracts awarded in January was some two-fifths below the level of the last quarter of 1941, according to figures of the F. W. Dodge Corporation. Declines were reported in all classes of construction; the decrease in residential building being usual at this season.

Total awards in January were slightly larger than last year, but public projects accounted for a much larger proportion of the total than a year ago.

## DISTRIBUTION

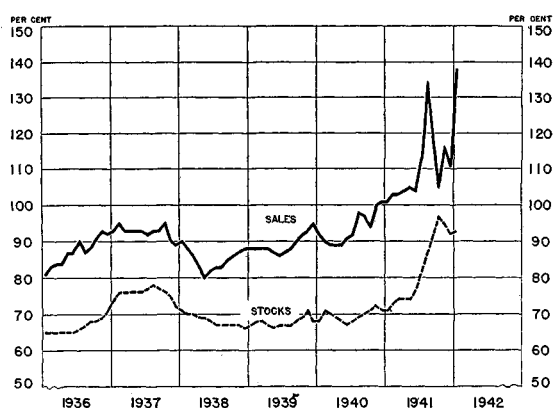
In January retail trade was stimulated considerably by widespread anticipatory buying of

INDUSTRIAL PRODUCTION



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

many products resulting from announcements that distribution of new tires and tubes, new automobiles, and sugar would henceforth be rationed and that the amount of materials available for use in various other goods would be restricted. Sales at department stores, variety stores, and general merchandise stores declined much less than is usual after the Christmas season, while sales of tires and tubes were restricted to essential uses and sales of automobiles ceased pending the establishment of a rationing system. In the first half of February department store sales decreased somewhat from the high level reached in mid-January.

Total carloadings of revenue freight, which usually decline in January, showed little change this year and the Board's seasonally adjusted index advanced from 137 to 140 per cent of the 1935-39 average. Loadings of grain and forest products rose to unusually high levels for this time of year and coal shipments also increased, following a decline in December. Shipments of miscellaneous freight, which include most manufactured products, declined less than seasonally.

#### COMMODITY PRICES

Prices of commodities and services continued to advance sharply in January and the first half of February. The Emergency Price Control Act of 1942 became a law on January 30 and former Federal maximum price schedules—approximately 100 in number—remained in effect under

its terms. About one-half of these schedules were issued following the United States' entry into the war. In this period, price controls were extended to a number of finished consumers' goods and covered mainly items for which output for civilian use had been sharply curtailed or prohibited by Federal order. Retail prices of foods and textile products, which are not subject to direct control, showed exceptionally large increases from December 15 to January 15 and, according to preliminary indications, have continued to advance since that time.

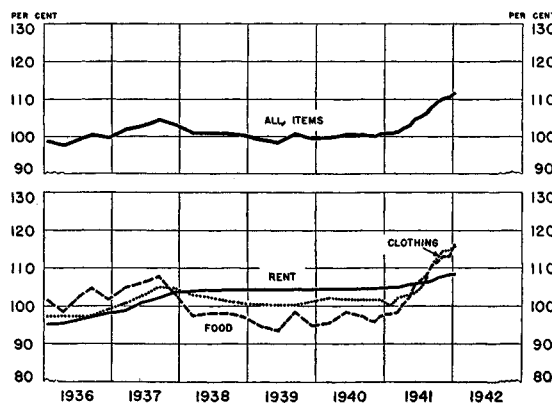
#### BANK CREDIT

Since the beginning of the year loans and investments at banks in leading cities have increased, reflecting purchases of Government securities by city banks outside New York and increases in commercial loans by banks in New York. Demand deposits and currency in circulation have risen sharply. Member bank reserves have shown little change in recent weeks, and excess reserves have continued close to  $3\frac{1}{2}$  billion dollars.

#### UNITED STATES GOVERNMENT SECURITY PRICES

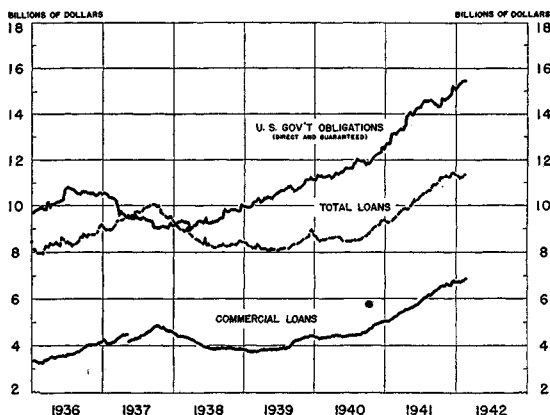
Prices of United States Government bonds declined somewhat in the first half of February, following little change during the previous month, while prices of short-term securities, which had risen in January, were steady.

#### COST OF LIVING



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

#### 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 February 18, 1942.

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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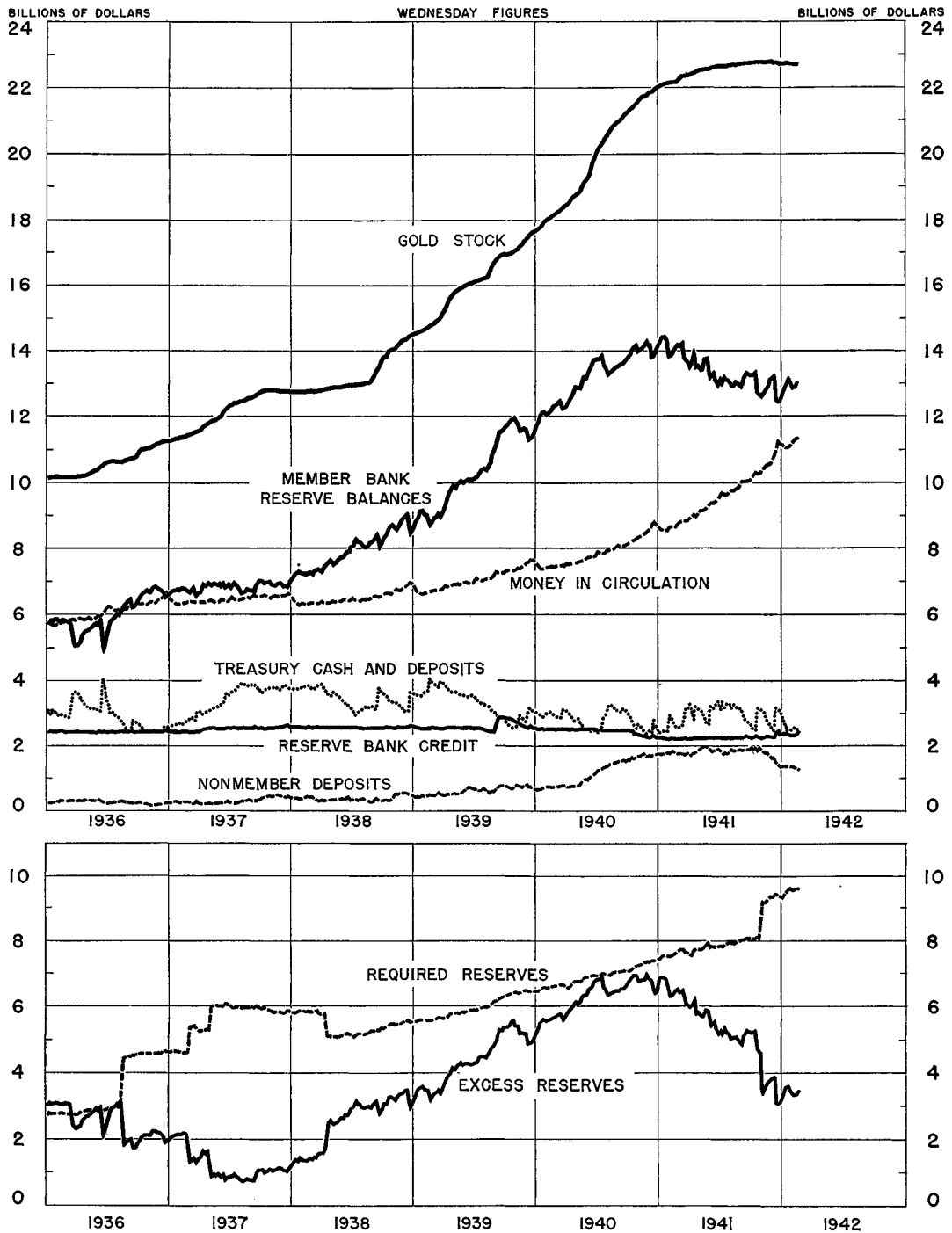
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years. Current figures compiled by the Board are generally released prior to publication in the BULLETIN and press statements will be sent without charge to those wishing them.

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# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for February 18. See page 227.



# FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

| Federal Reserve Bank | Rediscounts and advances under Sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13 |                      |             |                      | Advances under Section 10(b) of the Federal Reserve Act |                      | Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act) |                      |             |                      |
|----------------------|-------------------------------------------------------------------------------------------------------------------|----------------------|-------------|----------------------|---------------------------------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------|-------------|----------------------|
|                      | Secured by direct and eligible guaranteed obligations of the U. S.                                                |                      | All other   |                      |                                                         |                      | To banks                                                                                                              |                      | To others   |                      |
|                      | Rate Mar. 2                                                                                                       | In effect beginning— | Rate Mar. 2 | In effect beginning— | Rate Mar. 2                                             | In effect beginning— | Rate Mar. 2                                                                                                           | In effect beginning— | Rate Mar. 2 | In effect beginning— |
| 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. 27, 1937        | 1           | Aug. 27, 1937        | 2                                                       | Oct. 10, 1935        | 1                                                                                                                     | Aug. 25, 1939        | 3½          | Feb. 8, 1934         |
| Philadelphia.....    | 1½                                                                                                                | Sept. 4, 1937        | 1½          | Sept. 4, 1937        | 2                                                       | Sept. 4, 1937        | (1) 1½                                                                                                                | Sept. 1, 1939        | 2½          | Sept. 1, 1939        |
| Cleveland.....       | 1½                                                                                                                | May 11, 1935         | 1½          | May 11, 1935         | 2                                                       | Oct. 19, 1935        | (1) 1½                                                                                                                | Sept. 1, 1939        | 3½          | May 11, 1935         |
| Richmond.....        | 1½                                                                                                                | Aug. 27, 1937        | 1½          | Aug. 27, 1937        | 2                                                       | Sept. 10, 1937       | 1½                                                                                                                    | Sept. 1, 1939        | 4           | Feb. 19, 1934        |
| Atlanta.....         | 1                                                                                                                 | Sept. 16, 1939       | 1½          | Aug. 21, 1937        | 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. 21, 1939       | 1½          | Sept. 2, 1937        | 2                                                       | Sept. 2, 1937        | 1                                                                                                                     | Sept. 16, 1939       | 4           | Feb. 23, 1935        |
| Minneapolis.....     | 1½                                                                                                                | Aug. 24, 1937        | 1½          | Aug. 24, 1937        | 2                                                       | Aug. 24, 1937        | 1½                                                                                                                    | Sept. 1, 1939        | 3           | Oct. 8, 1938         |
| Kansas City.....     | 1                                                                                                                 | Sept. 16, 1939       | 1½          | Sept. 3, 1937        | 2                                                       | Sept. 3, 1937        | 1                                                                                                                     | Sept. 16, 1939       | 2½          | Apr. 16, 1938        |
| Dallas.....          | 1                                                                                                                 | Sept. 16, 1939       | 1½          | Aug. 31, 1937        | 2                                                       | Aug. 31, 1937        | 1                                                                                                                     | Sept. 16, 1939       | 2½          | Apr. 16, 1938        |
| San Francisco.....   | 1½                                                                                                                | Sept. 3, 1937        | 1½          | Sept. 3, 1937        | 2                                                       | Sept. 17, 1937       | 1½                                                                                                                    | Sept. 1, 1939        | 4           | Oct. 19, 1933        |

<sup>1</sup> Two and one-half per cent to lenders other than banks. NOTE.—Rates applicable to U. S. Govt. securities' repurchase agreements are as follows: New York, one per cent; Cleveland, Kansas City, and Dallas, one and one-half per cent. Back figures.—See Annual Report for 1937 (table 40).

## FEDERAL RESERVE BANK MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

| Maturity                     | Rate on Mar. 2 | In effect beginning— | Previous rate |
|------------------------------|----------------|----------------------|---------------|
| 1-15 days <sup>1</sup> ..... | 1½             | Oct. 20, 1933        | 1             |
| 16-30 days.....              | 1½             | do.                  | 1             |
| 31-45 days.....              | 1½             | do.                  | 1             |
| 46-60 days.....              | 1½             | do.                  | 1             |
| 61-90 days.....              | 1½             | do.                  | 1             |
| 91-120 days.....             | 2              | do.                  | 1             |
| 121-180 days.....            | 1              | do.                  | 1½            |

<sup>1</sup> 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 <sup>2</sup> | Apr. 16, 1938—Oct. 31, 1941 | Effective Nov. 1, 1941 <sup>2</sup> |
|-------------------------------------------|-----------------------------|----------------------------|----------------------------------------|-----------------------------|-------------------------------------|
| On net demand deposits <sup>1</sup> ..... |                             |                            |                                        |                             |                                     |
| Central reserve city.....                 | 19½                         | 22½                        | 26                                     | 22½                         | 26                                  |
| Reserve city.....                         | 15                          | 17½                        | 20                                     | 17½                         | 20                                  |
| Country.....                              | 10½                         | 12½                        | 14                                     | 12                          | 14                                  |
| On time deposits:                         |                             |                            |                                        |                             |                                     |
| All member banks.....                     | 4½                          | 5½                         | 6                                      | 5                           | 6                                   |

<sup>1</sup> See footnote to table on p. 234 for explanation of method of computing net demand deposits.

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

## MARGIN REQUIREMENTS<sup>1</sup>

[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.....                                                                          | ( <sup>2</sup> )           | 50                     |
| For loans by banks on stocks, under Regulation U.....                                                             | <sup>3</sup> 55            | 40                     |

<sup>1</sup> 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.

<sup>2</sup> Requirement under Reg. T was the margin "customarily required" by the broker. <sup>3</sup> 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

[In effect Mar. 2. Per cent per annum except as indicated by footnote<sup>6</sup>]

| Federal Reserve Bank | Advances direct to industrial or commercial organizations | Advances to or in participation with financing institutions |                                   | Commitments to make advances |
|----------------------|-----------------------------------------------------------|-------------------------------------------------------------|-----------------------------------|------------------------------|
|                      |                                                           | On portion for which institution is obligated <sup>1</sup>  | On remaining portion <sup>1</sup> |                              |
| Boston.....          | 3½-6                                                      | 3                                                           | 3½                                | ½-1                          |
| New York.....        | 4-6                                                       | 2-3                                                         | 2-5                               | 1-2                          |
| Philadelphia.....    | 3½-6                                                      | 2½                                                          | ( <sup>2</sup> )                  | ½-2                          |
| Cleveland.....       | 3½-5                                                      | ( <sup>3</sup> )                                            | ( <sup>2</sup> )                  | ½-1                          |
| Richmond.....        | 4-6                                                       | ( <sup>4</sup> ) 3                                          | ( <sup>5</sup> ) 4                | 1-2                          |
| Atlanta.....         | 4-6                                                       | 4                                                           | 4-6                               | 1-2                          |
| Chicago.....         | 3-6                                                       | 3-6                                                         | 3-6                               | ½-2                          |
| St. Louis.....       | 3½-5½                                                     | 1½-2                                                        | ( <sup>2</sup> )                  | ( <sup>6</sup> ) 1           |
| Minneapolis.....     | 3-6                                                       | 3-6                                                         | 3-6                               | 1-2                          |
| Kansas City.....     | 4-6                                                       | 4                                                           | 4                                 | ( <sup>6</sup> ) 1           |
| Dallas.....          | 4-6                                                       | 4                                                           | 4-6                               | 1                            |
| San Francisco.....   | 4-6                                                       | 3-4                                                         | 4-5                               | ½-2                          |

<sup>1</sup> The Fed. Res. Banks of New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas may charge same rate as charged borrower by financing institution, if lower than rate shown. <sup>2</sup> Same as rate charged borrower by financing institution.

<sup>3</sup> One per cent less than rate charged borrower by financing institution. <sup>4</sup> One per cent less than rate charged borrower by financing institution with minimum of three per cent (see note <sup>1</sup>).

<sup>5</sup> One-half of one per cent less than rate charged borrower by financing institution with minimum of four per cent (see note <sup>1</sup>).

<sup>6</sup> Minimum charge one-fourth of one per cent.

## 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              |            |            |            |            |            |            | 1941       | 1942         | 1941       |            |
|                                                                                        | Feb. 18           | Feb. 11    | Feb. 4     | Jan. 28    | Jan. 21    | Jan. 14    | Jan. 7     | Dec. 31    | Jan.         | Dec.       | Jan.       |
| <b>Assets</b>                                                                          |                   |            |            |            |            |            |            |            |              |            |            |
| Gold certificates on hand and due from U. S. Treasury.....                             | 20,503,515        | 20,529,518 | 20,521,517 | 20,522,016 | 20,523,015 | 20,488,015 | 20,490,017 | 20,490,015 | 20,522,014   | 20,490,015 | 19,904,782 |
| Redemption fund—F. R. notes.....                                                       | 13,019            | 12,737     | 11,660     | 12,195     | 13,437     | 13,436     | 13,669     | 13,668     | 11,162       | 13,668     | 8,392      |
| Other cash.....                                                                        | 352,419           | 342,320    | 350,171    | 371,455    | 353,083    | 337,653    | 296,423    | 260,678    | 369,320      | 260,678    | 371,814    |
| Total reserves.....                                                                    | 20,868,953        | 20,884,575 | 20,883,348 | 20,905,666 | 20,889,535 | 20,839,104 | 20,800,109 | 20,764,361 | 20,902,496   | 20,764,361 | 20,284,988 |
| Bills discounted:                                                                      |                   |            |            |            |            |            |            |            |              |            |            |
| For member banks.....                                                                  | 3,144             | 3,092      | 3,738      | 3,945      | 3,203      | 3,582      | 4,120      | 2,955      | 3,646        | 2,955      | 2,318      |
| For nonmember banks, etc.....                                                          |                   |            |            |            |            |            |            |            |              |            |            |
| Total bills discounted.....                                                            | 3,144             | 3,092      | 3,738      | 3,945      | 3,203      | 3,582      | 4,120      | 2,955      | 3,646        | 2,955      | 2,318      |
| Industrial advances.....                                                               |                   | 8,877      | 9,001      | 9,024      | 9,421      | 9,512      | 9,619      | 9,504      | 8,968        | 9,504      | 7,864      |
| U. S. Government securities:                                                           |                   |            |            |            |            |            |            |            |              |            |            |
| Direct                                                                                 |                   |            |            |            |            |            |            |            |              |            |            |
| Bonds.....                                                                             | 1,553,960         | 1,546,555  | 1,546,555  | 1,546,555  | 1,548,005  | 1,462,205  | 1,462,205  | 1,462,205  | 1,546,555    | 1,462,205  | 1,280,000  |
| Notes.....                                                                             | 692,500           | 692,500    | 692,500    | 692,500    | 692,500    | 777,300    | 777,300    | 777,300    | 692,500      | 777,300    | 899,500    |
| Bills.....                                                                             |                   |            |            |            | 6,000      | 10,370     | 10,370     | 10,370     |              | 10,370     |            |
| Guaranteed.....                                                                        | 3,600             | 3,600      | 3,600      | 3,600      | 3,600      | 4,600      | 4,600      | 4,600      | 3,600        | 4,600      | 4,600      |
| Total U. S. Government securities, direct and guaranteed.....                          | 2,250,060         | 2,242,655  | 2,242,655  | 2,242,655  | 2,250,105  | 2,254,475  | 2,254,475  | 2,254,475  | 2,242,655    | 2,254,475  | 2,184,100  |
| Other Reserve Bank credit outstanding.....                                             | 142,088           | 76,866     | 61,072     | 82,963     | 120,522    | 122,815    | 118,261    | 93,842     | 113,782      | 93,842     | 55,648     |
| Total Reserve Bank credit outstanding.....                                             | 2,403,845         | 2,331,490  | 2,316,466  | 2,338,587  | 2,383,251  | 2,390,384  | 2,386,475  | 2,360,776  | 2,369,051    | 2,360,776  | 2,249,930  |
| <b>Liabilities</b>                                                                     |                   |            |            |            |            |            |            |            |              |            |            |
| F. R. notes in actual circulation.....                                                 | 8,438,100         | 8,422,164  | 8,351,642  | 8,230,125  | 8,198,916  | 8,170,584  | 8,178,757  | 8,192,169  | 8,302,935    | 8,192,169  | 5,883,685  |
| Deposits:                                                                              |                   |            |            |            |            |            |            |            |              |            |            |
| Member bank—reserve account.....                                                       | 13,057,722        | 12,905,279 | 12,848,808 | 13,074,608 | 13,145,468 | 12,991,582 | 12,716,754 | 12,450,333 | 12,926,838   | 12,450,333 | 13,929,840 |
| U. S. Treasurer—general account.....                                                   | 263,522           | 318,516    | 376,245    | 302,149    | 284,180    | 418,609    | 663,254    | 867,493    | 360,595      | 867,493    | 688,446    |
| Foreign.....                                                                           | 626,097           | 680,744    | 682,406    | 716,060    | 729,779    | 754,816    | 787,364    | 774,062    | 710,465      | 774,062    | 1,206,115  |
| Other deposits.....                                                                    | 625,385           | 628,823    | 684,551    | 663,125    | 656,951    | 640,156    | 588,184    | 586,170    | 717,078      | 586,170    | 571,219    |
| Total deposits.....                                                                    | 14,572,726        | 14,533,362 | 14,592,010 | 14,755,942 | 14,816,378 | 14,805,163 | 14,755,556 | 14,678,058 | 14,714,976   | 14,678,058 | 16,395,620 |
| Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)..... | 90.7              | 91.0       | 91.0       | 90.9       | 90.8       | 90.7       | 90.7       | 90.8       | 90.8         | 90.8       | 91.0       |

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

[In thousands of dollars]

|                                                            | Total     | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
|------------------------------------------------------------|-----------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| <b>Bills discounted:</b>                                   |           |                |               |               |               |                     |                    |                   |                    |              |
| Jan. 28.....                                               | 3,945     | 3,173          | 23            | 73            | 427           | 203                 | 46                 |                   |                    |              |
| Feb. 4.....                                                | 3,738     | 3,079          | 24            | 153           | 308           | 126                 | 48                 |                   |                    |              |
| Feb. 11.....                                               | 3,092     | 2,463          | 16            | 176           | 274           | 136                 | 27                 |                   |                    |              |
| Feb. 18.....                                               | 3,144     | 2,526          | 52            | 270           | 140           | 132                 | 24                 |                   |                    |              |
| <b>Industrial Advances:</b>                                |           |                |               |               |               |                     |                    |                   |                    |              |
| Jan. 28.....                                               | 9,024     | 2,680          | 405           | 149           | 418           | 1,059               | 1,418              | 1,544             | 1,351              |              |
| Feb. 4.....                                                | 9,001     | 2,673          | 399           | 203           | 342           | 1,467               | 1,010              | 1,561             | 1,346              |              |
| Feb. 11.....                                               | 8,877     | 2,495          | 407           | 153           | 392           | 1,475               | 1,035              | 1,578             | 1,342              |              |
| Feb. 18.....                                               | 8,553     | 2,399          | 343           | 178           | 205           | 1,556               | 962                | 1,573             | 1,337              |              |
| <b>U. S. Government Securities, Direct and Guaranteed:</b> |           |                |               |               |               |                     |                    |                   |                    |              |
| Jan. 28.....                                               | 2,242,655 |                |               |               |               |                     | 97,000             | 247,200           | 477,000            | 1,421,455    |
| Feb. 4.....                                                | 2,242,655 |                |               |               |               |                     | 97,000             | 247,200           | 477,000            | 1,421,455    |
| Feb. 11.....                                               | 2,242,655 |                |               |               |               |                     | 97,000             | 247,200           | 477,000            | 1,421,455    |
| Feb. 18.....                                               | 2,250,060 |                |               |               |               |                     | 97,000             | 247,200           | 477,000            | 1,428,860    |

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

|                                                                 | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago   | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Fran-<br>cisco |
|-----------------------------------------------------------------|------------|-----------|-----------|-------------------|----------------|---------------|---------|-----------|-----------|------------------|----------------|---------|-----------------------|
| <b>Assets</b>                                                   |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Gold certificates on hand and due from U. S. Treasury:          |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 20,522,016 | 1,191,462 | 8,230,364 | 1,163,384         | 1,650,015      | 768,650       | 534,111 | 3,480,520 | 628,314   | 367,145          | 540,823        | 381,037 | 1,586,191             |
| Feb. 4.....                                                     | 20,521,517 | 1,207,914 | 8,196,099 | 1,178,861         | 1,636,799      | 784,088       | 554,226 | 3,417,628 | 629,217   | 370,192          | 553,874        | 392,659 | 1,599,960             |
| Feb. 11.....                                                    | 20,529,518 | 1,205,874 | 8,157,210 | 1,188,722         | 1,626,569      | 800,627       | 558,816 | 3,415,862 | 630,358   | 370,516          | 567,713        | 392,845 | 1,614,406             |
| Feb. 18.....                                                    | 20,503,515 | 1,206,051 | 8,132,032 | 1,150,847         | 1,639,936      | 794,774       | 554,881 | 3,478,785 | 626,181   | 365,012          | 545,477        | 379,996 | 1,629,543             |
| Redemption Fund—Federal Reserve notes:                          |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 12,195     | 3,914     | 1,199     | 579               | 652            | 1,488         | 244     | 800       | 566       | 359              | 688            | 520     | 1,186                 |
| Feb. 4.....                                                     | 11,660     | 3,865     | 991       | 509               | 593            | 1,012         | 714     | 728       | 549       | 351              | 674            | 510     | 1,164                 |
| Feb. 11.....                                                    | 12,737     | 3,820     | 814       | 443               | 543            | 1,579         | 686     | 1,667     | 535       | 344              | 661            | 501     | 1,144                 |
| Feb. 18.....                                                    | 13,019     | 3,786     | 1,670     | 395               | 499            | 1,258         | 663     | 1,614     | 523       | 338              | 651            | 494     | 1,128                 |
| Other cash:                                                     |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 371,455    | 32,493    | 74,010    | 28,466            | 33,730         | 18,098        | 26,549  | 60,630    | 22,563    | 6,828            | 15,974         | 16,308  | 35,806                |
| Feb. 4.....                                                     | 350,171    | 34,707    | 67,890    | 27,757            | 30,201         | 19,594        | 23,734  | 57,786    | 21,201    | 6,241            | 14,917         | 14,380  | 31,763                |
| Feb. 11.....                                                    | 342,320    | 38,516    | 66,952    | 25,858            | 30,977         | 16,363        | 22,784  | 55,513    | 19,496    | 6,315            | 15,190         | 14,190  | 30,166                |
| Feb. 18.....                                                    | 352,419    | 37,140    | 68,406    | 27,939            | 28,049         | 20,768        | 23,456  | 58,074    | 21,008    | 6,426            | 15,155         | 12,716  | 33,282                |
| Total reserves:                                                 |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 20,905,666 | 1,227,869 | 8,305,573 | 1,192,429         | 1,684,397      | 788,236       | 560,904 | 3,541,950 | 651,443   | 374,332          | 557,485        | 397,865 | 1,623,183             |
| Feb. 4.....                                                     | 20,883,348 | 1,246,486 | 8,264,980 | 1,207,127         | 1,667,593      | 804,694       | 578,674 | 3,476,142 | 650,967   | 376,784          | 569,465        | 407,549 | 1,632,887             |
| Feb. 11.....                                                    | 20,894,575 | 1,248,210 | 8,224,976 | 1,215,023         | 1,658,089      | 818,569       | 582,286 | 3,473,042 | 650,389   | 377,175          | 583,564        | 407,536 | 1,645,716             |
| Feb. 18.....                                                    | 20,868,953 | 1,246,977 | 8,202,108 | 1,179,181         | 1,668,484      | 816,800       | 579,000 | 3,538,473 | 647,712   | 371,776          | 561,283        | 393,206 | 1,663,953             |
| Bills discounted:                                               |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Secured by U. S. Government obligations, direct and guaranteed: |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 3,088      | 325       | 1,495     | 946               | 150            | 20            | 12      |           |           | 25               | 85             | 30      |                       |
| Feb. 4.....                                                     | 3,006      | 925       | 1,120     | 761               |                |               |         |           |           | 25               | 75             | 40      | 60                    |
| Feb. 11.....                                                    | 2,377      | 200       | 1,216     | 751               | 25             |               |         |           |           | 25               | 45             | 25      | 90                    |
| Feb. 18.....                                                    | 2,432      | 312       | 1,199     | 631               | 125            |               |         |           |           | 25               | 45             | 45      | 50                    |
| Other bills discounted:                                         |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 857        |           |           | 70                | 95             |               |         |           |           | 58               | 547            | 87      |                       |
| Feb. 4.....                                                     | 732        |           |           | 50                | 95             |               |         |           |           | 58               | 442            | 87      |                       |
| Feb. 11.....                                                    | 715        |           | 30        | 50                | 87             |               |         |           |           | 58               | 403            | 87      |                       |
| Feb. 18.....                                                    | 712        |           | 30        | 97                | 82             |               |         |           |           | 58               | 357            | 88      |                       |
| Total bills discounted:                                         |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 3,945      | 325       | 1,495     | 1,016             | 245            | 20            | 12      |           |           | 83               | 632            | 117     |                       |
| Feb. 4.....                                                     | 3,738      | 925       | 1,120     | 811               | 95             |               |         |           |           | 83               | 517            | 127     | 60                    |
| Feb. 11.....                                                    | 3,092      | 200       | 1,246     | 801               | 112            |               |         |           |           | 83               | 448            | 112     | 90                    |
| Feb. 18.....                                                    | 3,144      | 312       | 1,229     | 728               | 207            |               |         |           |           | 83               | 402            | 133     | 50                    |
| Industrial advances:                                            |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 9,024      | 1,488     | 1,097     | 3,614             | 277            | 760           | 519     | 301       |           | 514              | 85             | 247     | 122                   |
| Feb. 4.....                                                     | 9,001      | 1,492     | 1,097     | 3,562             | 245            | 760           | 510     | 379       | 3         | 501              | 85             | 246     | 121                   |
| Feb. 11.....                                                    | 8,877      | 1,302     | 1,097     | 3,582             | 281            | 760           | 512     | 379       | 5         | 508              | 85             | 246     | 120                   |
| Feb. 18.....                                                    | 8,553      | 1,198     | 1,097     | 3,412             | 279            | 757           | 501     | 370       | 6         | 483              | 84             | 246     | 120                   |
| U. S. Government securities, direct and guaranteed:             |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Bonds:                                                          |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 1,550,155  | 114,064   | 427,857   | 122,391           | 153,313        | 92,705        | 65,939  | 188,649   | 73,232    | 46,804           | 70,866         | 60,405  | 133,930               |
| Feb. 4.....                                                     | 1,550,155  | 114,064   | 427,857   | 122,391           | 153,313        | 92,705        | 65,939  | 188,649   | 73,232    | 46,804           | 70,866         | 60,405  | 133,930               |
| Feb. 11.....                                                    | 1,550,155  | 114,064   | 427,857   | 122,391           | 153,313        | 92,705        | 65,939  | 188,649   | 73,232    | 46,804           | 70,866         | 60,405  | 133,930               |
| Feb. 18.....                                                    | 1,557,560  | 114,605   | 429,972   | 122,996           | 154,050        | 93,113        | 66,253  | 189,502   | 73,573    | 47,029           | 71,218         | 60,692  | 134,557               |
| Notes:                                                          |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 692,500    | 50,956    | 191,137   | 54,677            | 68,490         | 41,415        | 29,456  | 84,276    | 32,714    | 20,907           | 31,656         | 26,986  | 59,830                |
| Feb. 4.....                                                     | 692,500    | 50,956    | 191,137   | 54,677            | 68,490         | 41,415        | 29,456  | 84,276    | 32,714    | 20,907           | 31,656         | 26,986  | 59,830                |
| Feb. 11.....                                                    | 692,500    | 50,956    | 191,137   | 54,677            | 68,490         | 41,415        | 29,456  | 84,276    | 32,714    | 20,907           | 31,656         | 26,986  | 59,830                |
| Feb. 18.....                                                    | 692,500    | 50,955    | 191,168   | 54,686            | 68,491         | 41,398        | 29,456  | 84,254    | 32,711    | 20,910           | 31,663         | 26,983  | 59,825                |
| Total U. S. Government securities, direct and guaranteed:       |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| Jan. 28.....                                                    | 2,242,655  | 165,020   | 618,994   | 177,068           | 221,803        | 134,120       | 95,395  | 272,925   | 105,946   | 67,711           | 102,522        | 87,391  | 193,760               |
| Feb. 4.....                                                     | 2,242,655  | 165,020   | 618,994   | 177,068           | 221,803        | 134,120       | 95,395  | 272,925   | 105,946   | 67,711           | 102,522        | 87,391  | 193,760               |
| Feb. 11.....                                                    | 2,242,655  | 165,020   | 618,994   | 177,068           | 221,803        | 134,120       | 95,395  | 272,925   | 105,946   | 67,711           | 102,522        | 87,391  | 193,760               |
| Feb. 18.....                                                    | 2,250,060  | 165,560   | 621,140   | 177,682           | 222,541        | 134,511       | 95,709  | 273,756   | 106,284   | 67,939           | 102,881        | 87,675  | 194,382               |







# RESERVE POSITION OF MEMBER BANKS, JANUARY, 1942

[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | Gross demand deposits | Net demand deposits <sup>1</sup> | Time deposits | Reserves with Federal Reserve Banks |        |        |
|--------------------------------|-----------------------|----------------------------------|---------------|-------------------------------------|--------|--------|
|                                |                       |                                  |               | Required                            | Held   | Excess |
| All member banks               | 48,769                | 40,301                           | 12,330        | 9,490                               | 12,936 | 3,446  |
| Central reserve city banks:    |                       |                                  |               |                                     |        |        |
| New York                       | 16,666                | 15,831                           | 820           | 4,165                               | 5,248  | 1,083  |
| Chicago                        | 3,633                 | 3,201                            | 468           | 860                                 | 1,085  | 225    |
| Reserve city banks:            |                       |                                  |               |                                     |        |        |
| Boston district                | 1,420                 | 1,266                            | 79            | 258                                 | 380    | 122    |
| New York district              | 303                   | 245                              | 146           | 58                                  | 71     | 13     |
| Philadelphia district          | 1,683                 | 1,423                            | 172           | 295                                 | 448    | 153    |
| Cleveland district             | 2,403                 | 1,977                            | 710           | 438                                 | 736    | 298    |
| Richmond district              | 1,153                 | 901                              | 234           | 194                                 | 302    | 108    |
| Atlanta district               | 1,087                 | 780                              | 175           | 167                                 | 205    | 38     |
| Chicago district               | 1,988                 | 1,465                            | 693           | 335                                 | 507    | 173    |
| St. Louis district             | 1,242                 | 953                              | 171           | 201                                 | 271    | 70     |
| Minneapolis district           | 514                   | 405                              | 81            | 86                                  | 103    | 17     |
| Kansas City district           | 1,330                 | 928                              | 150           | 195                                 | 259    | 64     |
| Dallas district                | 1,027                 | 679                              | 128           | 143                                 | 192    | 48     |
| San Francisco district         | 3,286                 | 2,707                            | 2,078         | 666                                 | 892    | 226    |
| Total                          | 17,437                | 13,731                           | 4,817         | 3,035                               | 4,365  | 1,330  |
| Country banks:                 |                       |                                  |               |                                     |        |        |
| Boston district                | 1,243                 | 941                              | 550           | 165                                 | 262    | 97     |
| New York district              | 1,942                 | 1,504                            | 1,476         | 299                                 | 470    | 171    |
| Philadelphia district          | 900                   | 660                              | 860           | 144                                 | 220    | 76     |
| Cleveland district             | 934                   | 633                              | 736           | 133                                 | 234    | 101    |
| Richmond district              | 902                   | 557                              | 395           | 102                                 | 155    | 54     |
| Atlanta district               | 834                   | 510                              | 255           | 87                                  | 128    | 41     |
| Chicago district               | 1,339                 | 866                              | 848           | 172                                 | 286    | 114    |
| St. Louis district             | 599                   | 374                              | 258           | 68                                  | 104    | 36     |
| Minneapolis district           | 441                   | 294                              | 280           | 58                                  | 83     | 25     |
| Kansas City district           | 613                   | 387                              | 157           | 64                                  | 91     | 27     |
| Dallas district                | 775                   | 483                              | 103           | 74                                  | 116    | 42     |
| San Francisco district         | 512                   | 329                              | 307           | 65                                  | 89     | 24     |
| Total                          | 11,033                | 7,540                            | 6,225         | 1,429                               | 2,238  | 809    |

<sup>1</sup> 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. 228 for percentages of deposits required to be held as reserves.

# MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

|                       | All member banks <sup>1</sup> | Central reserve city banks |         | Reserve city banks | Country banks <sup>1</sup> |
|-----------------------|-------------------------------|----------------------------|---------|--------------------|----------------------------|
|                       |                               | New York                   | Chicago |                    |                            |
| Total reserves held:  |                               |                            |         |                    |                            |
| 1941—January          | 14,339                        | 7,135                      | 1,051   | 4,240              | 1,913                      |
| February              | 13,996                        | 6,807                      | 1,033   | 4,258              | 1,898                      |
| March                 | 13,979                        | 6,924                      | 931     | 4,197              | 1,928                      |
| April                 | 13,600                        | 6,518                      | 966     | 4,204              | 1,912                      |
| May                   | 13,650                        | 6,243                      | 1,144   | 4,298              | 1,905                      |
| 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                      |
| Week ending (Friday): |                               |                            |         |                    |                            |
| 1942—Jan. 9           | 12,701                        | 5,160                      | 1,029   | 4,261              | 2,252                      |
| Jan. 16               | 12,967                        | 5,183                      | 1,115   | 4,401              | 2,269                      |
| Jan. 23               | 13,139                        | 5,332                      | 1,130   | 4,432              | 2,246                      |
| Jan. 30               | 13,058                        | 5,340                      | 1,090   | 4,430              | 2,198                      |
| Feb. 6                | 12,897                        | 5,291                      | 1,044   | 4,366              | 2,196                      |
| Feb. 13               | 12,916                        | 5,309                      | 1,034   | 4,378              | 2,195                      |
| Excess reserves:      |                               |                            |         |                    |                            |
| 1941—January          | 6,832                         | 3,505                      | 381     | 2,016              | 930                        |
| February              | 6,422                         | 3,166                      | 347     | 2,004              | 906                        |
| March                 | 6,304                         | 3,203                      | 252     | 1,923              | 927                        |
| April                 | 5,883                         | 2,812                      | 295     | 1,885              | 891                        |
| 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                        |
| Week ending (Friday): |                               |                            |         |                    |                            |
| 1942—Jan. 9           | 3,304                         | 1,026                      | 199     | 1,257              | 822                        |
| Jan. 16               | 3,494                         | 1,029                      | 260     | 1,366              | 839                        |
| Jan. 23               | 3,595                         | 1,143                      | 251     | 1,383              | 817                        |
| Jan. 30               | 3,489                         | 1,147                      | 208     | 1,365              | 769                        |
| Feb. 6                | 3,351                         | 1,111                      | 169     | 1,303              | 767                        |
| Feb. 13               | 3,347                         | 1,118                      | 162     | 1,300              | 767                        |

<sup>p</sup> Preliminary.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

# DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

| Federal Reserve district | All member banks |        |        |        | Member banks in larger centers (places over 15,000) |         |        |        | Member banks in smaller centers (places under 15,000) |       |       |       |
|--------------------------|------------------|--------|--------|--------|-----------------------------------------------------|---------|--------|--------|-------------------------------------------------------|-------|-------|-------|
|                          | Gross demand     |        | Time   |        | Gross demand                                        |         | Time   |        | Gross demand                                          |       | Time  |       |
|                          | Jan.             | Dec.   | Jan.   | Dec.   | Jan.                                                | Dec.    | Jan.   | Dec.   | Jan.                                                  | Dec.  | Jan.  | Dec.  |
| Boston                   | 2,663            | 2,640  | 629    | 637    | 2,504                                               | 2,480   | 511    | 517    | 159                                                   | 160   | 118   | 119   |
| New York                 | 18,911           | 18,800 | 2,442  | 2,455  | 11,852                                              | 11,776  | 11,106 | 11,117 | 393                                                   | 384   | 517   | 520   |
| Philadelphia             | 2,583            | 2,608  | 1,032  | 1,081  | 2,249                                               | 2,275   | 576    | 622    | 335                                                   | 333   | 455   | 459   |
| Cleveland                | 3,337            | 3,353  | 1,445  | 1,464  | 2,981                                               | 3,001   | 1,098  | 1,115  | 356                                                   | 351   | 347   | 349   |
| Richmond                 | 2,055            | 2,062  | 629    | 632    | 1,782                                               | 1,786   | 424    | 425    | 272                                                   | 276   | 205   | 207   |
| Atlanta                  | 1,921            | 1,871  | 430    | 436    | 1,723                                               | 1,680   | 346    | 350    | 198                                                   | 190   | 84    | 86    |
| Chicago                  | 6,959            | 6,844  | 2,008  | 2,054  | 12,827                                              | 12,741  | 11,202 | 11,219 | 500                                                   | 482   | 339   | 342   |
| St. Louis                | 1,841            | 1,791  | 429    | 434    | 1,480                                               | 1,443   | 302    | 305    | 361                                                   | 348   | 126   | 128   |
| Minneapolis              | 956              | 963    | 361    | 364    | 743                                                 | 748     | 195    | 196    | 213                                                   | 215   | 167   | 167   |
| Kansas City              | 1,943            | 1,919  | 307    | 313    | 1,523                                               | 1,504   | 199    | 203    | 420                                                   | 414   | 108   | 110   |
| Dallas                   | 1,801            | 1,803  | 232    | 237    | 1,379                                               | 1,379   | 186    | 190    | 422                                                   | 425   | 46    | 47    |
| San Francisco            | 3,798            | 3,759  | 2,385  | 2,388  | 3,636                                               | 3,592   | 2,281  | 2,282  | 163                                                   | 167   | 105   | 105   |
| Total                    | 48,769           | 48,411 | 12,330 | 12,493 | 124,679                                             | 124,405 | 18,424 | 18,541 | 3,791                                                 | 3,746 | 2,618 | 2,641 |

<sup>1</sup> 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 |
|--------------------|--------|-------------------|----------------|---------------------|------------------------|------------------------|------------|---------------------|-----------------------|----------------------------|---------------------|
| 1940—December..... | 8,732  | 65                | 50             | 1,667               | 1                      | 412                    | 185        | 290                 | 5,883                 | 21                         | 157                 |
| 1941—January.....  | 8,593  | 64                | 50             | 1,595               | 1                      | 403                    | 183        | 278                 | 5,842                 | 21                         | 156                 |
| February.....      | 8,781  | 64                | 50             | 1,635               | 1                      | 406                    | 184        | 278                 | 5,985                 | 21                         | 155                 |
| March.....         | 8,924  | 64                | 51             | 1,651               | 1                      | 413                    | 186        | 277                 | 6,106                 | 21                         | 154                 |
| 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                 |

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 <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |      |                  |     |       |       |       | Large denomination currency <sup>2</sup> |      |       |       |         |         |          | Unas-sorted <sup>2</sup> |
|--------------------|-----------------------------------|---------------------------------------------------|------|------------------|-----|-------|-------|-------|------------------------------------------|------|-------|-------|---------|---------|----------|--------------------------|
|                    |                                   | Total                                             | Coin | \$1 <sup>3</sup> | \$2 | \$5   | \$10  | \$20  | Total                                    | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |                          |
| 1940—December..... | 8,732                             | 6,247                                             | 648  | 610              | 39  | 1,129 | 2,021 | 1,800 | 2,489                                    | 538  | 1,112 | 227   | 523     | 30      | 60       | 4                        |
| 1941—January.....  | 8,593                             | 6,094                                             | 635  | 577              | 37  | 1,091 | 1,973 | 1,781 | 2,502                                    | 540  | 1,126 | 230   | 530     | 24      | 52       | 4                        |
| February.....      | 8,781                             | 6,243                                             | 641  | 582              | 38  | 1,116 | 2,041 | 1,826 | 2,541                                    | 551  | 1,144 | 232   | 535     | 24      | 55       | 4                        |
| March.....         | 8,924                             | 6,342                                             | 650  | 590              | 38  | 1,132 | 2,074 | 1,858 | 2,583                                    | 560  | 1,163 | 238   | 543     | 24      | 56       | 1                        |
| 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  | 675              | 43  | 1,318 | 2,610 | 2,383 | 2,874                                    | 674  | 1,343 | 248   | 538     | 24      | 47       | 4                        |
| December.....      | 11,160                            | 8,120                                             | 751  | 695              | 44  | 1,355 | 2,731 | 2,545 | 3,044                                    | 724  | 1,433 | 261   | 556     | 24      | 46       | 4                        |
| 1942—January.....  | 11,175                            | 8,053                                             | 738  | 656              | 42  | 1,309 | 2,713 | 2,595 | 3,126                                    | 745  | 1,481 | 265   | 566     | 24      | 46       | 4                        |

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

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

<sup>3</sup> 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 <sup>1</sup> | Subsidiary silver coin | Minor coin | United States notes | Federal Reserve Bank notes | National bank notes |
|--------------------|-------|------------------------------------------------|------------------------|------------|---------------------|----------------------------|---------------------|
| 1940—December..... | 3,087 | 1,945                                          | 425                    | 189        | 347                 | 22                         | 159                 |
| 1941—January.....  | 3,097 | 1,953                                          | 427                    | 191        | 347                 | 22                         | 158                 |
| February.....      | 3,102 | 1,959                                          | 428                    | 192        | 347                 | 21                         | 156                 |
| March.....         | 3,109 | 1,965                                          | 429                    | 193        | 347                 | 21                         | 155                 |
| 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                 |

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,953,000,000 on Jan. 31, 1942 and \$1,871,000,000 on Jan. 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—February..... | .....               | .1                   | .....         | .1           |
| March.....         | (1)                 | (1)                  | .....         | (1)          |
| April.....         | .1                  | (1)                  | .1            | .....        |
| May.....           | (1)                 | (1)                  | .....         | (1)          |
| June.....          | (1)                 | (1)                  | .....         | (1)          |
| July.....          | (1)                 | (1)                  | .....         | (1)          |
| August.....        | (1)                 | (1)                  | .....         | (1)          |
| September.....     | .....               | (1)                  | .....         | (1)          |
| October.....       | .....               | (1)                  | .....         | (1)          |
| November.....      | .....               | (1)                  | .....         | (1)          |
| December.....      | .....               | .2                   | .....         | .2           |
| 1942—January.....  | .2                  | .1                   | .1            | .....        |

<sup>1</sup> Less than \$50,000.

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

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



# ALL BANKS IN THE UNITED STATES

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

## NUMBER OF BANKS

| Call date                  | Total  | Member banks <sup>2</sup> |          |       | 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                  |
| 1936-June 30.....          | 15,752 | 6,400                     | 5,368    | 1,032 | 566                  | 8,786                  |
| Dec. 31.....               | 15,628 | 6,376                     | 5,325    | 1,051 | 565                  | 8,687                  |
| 1937-June 30.....          | 15,527 | 6,357                     | 5,293    | 1,064 | 564                  | 8,606                  |
| Dec. 31.....               | 15,393 | 6,341                     | 5,260    | 1,081 | 563                  | 8,489                  |
| 1938-June 30.....          | 15,287 | 6,338                     | 5,242    | 1,096 | 563                  | 8,386                  |
| Dec. 31.....               | 15,206 | 6,338                     | 5,224    | 1,114 | 556                  | 8,312                  |
| 1939-June 30.....          | 15,082 | 6,330                     | 5,203    | 1,127 | 553                  | 8,199                  |
| Dec. 30.....               | 15,037 | 6,362                     | 5,187    | 1,175 | 552                  | 8,123                  |
| 1940-June 29.....          | 14,953 | 6,398                     | 5,164    | 1,234 | 551                  | 8,004                  |
| Dec. 31.....               | 14,895 | 6,486                     | 5,144    | 1,342 | 551                  | 7,858                  |
| 1941-Apr. 4.....           | 14,871 | 6,528                     | 5,138    | 1,390 | 550                  | 7,793                  |
| June 30.....               | 14,855 | 6,556                     | 5,130    | 1,426 | 547                  | 7,752                  |
| Sept. 24.....              | 14,852 | 6,596                     | 5,125    | 1,471 | 546                  | 7,710                  |
| Dec. 31 <sup>p</sup> ..... |        | 6,619                     | 5,117    | 1,502 |                      |                        |

For footnotes see table below.

## DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>1</sup>

[In millions of dollars]

| Call date         | All banks | Member banks <sup>2</sup> |          |        | 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                  |
| 1936-June 30..... | 51,335    | 34,098                    | 21,986   | 12,112 | 10,060               | 7,178                  |
| Dec. 31.....      | 53,701    | 35,893                    | 23,107   | 12,786 | 10,143               | 7,666                  |
| 1937-June 30..... | 53,287    | 35,440                    | 22,926   | 12,514 | 10,213               | 7,635                  |
| Dec. 31.....      | 52,440    | 34,810                    | 22,655   | 12,155 | 10,257               | 7,373                  |
| 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               | 8,912                  |
| 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                  |

For footnotes see table below.

## LOANS AND INVESTMENTS

[In millions of dollars]

| Call date                  | All banks |        |             | Member banks <sup>2</sup> |        |             | 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       |
| 1936-June 30.....          | 48,458    | 20,679 | 27,778      | 32,259                    | 12,542 | 19,717      | 10,180               | 5,105 | 4,856       | 6,238                 | 3,032 | 3,206       |
| Dec. 31.....               | 49,524    | 21,449 | 28,075      | 33,000                    | 13,360 | 19,640      | 10,060               | 5,027 | 5,034       | 6,464                 | 3,062 | 3,402       |
| 1937-June 30.....          | 49,696    | 22,514 | 27,182      | 32,739                    | 14,285 | 18,454      | 10,180               | 5,002 | 5,178       | 6,778                 | 3,227 | 3,550       |
| Dec. 31.....               | 48,566    | 22,198 | 26,368      | 31,752                    | 13,958 | 17,794      | 10,187               | 4,996 | 5,191       | 6,627                 | 3,244 | 3,383       |
| 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 <sup>p</sup> ..... | 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.....              | 59,305    | 26,196 | 33,109      | 41,943                    | 17,546 | 24,397      | 10,357               | 4,958 | 5,399       | 7,005                 | 3,692 | 3,313       |
| Dec. 31 <sup>p</sup> ..... |           |        |             | 43,557                    | 18,064 | 25,493      |                      |       |             |                       |       |             |

<sup>p</sup> Preliminary figures.

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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).













# COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of month      | Commer-<br>cial<br>paper<br>out-<br>standing <sup>1</sup> | Dollar acceptances outstanding |                 |              |                 |                     |                                     |                                     |                    |                                                    |                      |
|-------------------|-----------------------------------------------------------|--------------------------------|-----------------|--------------|-----------------|---------------------|-------------------------------------|-------------------------------------|--------------------|----------------------------------------------------|----------------------|
|                   |                                                           | Total<br>out-<br>standing      | Held by         |              |                 |                     | Based on                            |                                     |                    |                                                    |                      |
|                   |                                                           |                                | Accepting banks |              |                 | Others <sup>2</sup> | Imports<br>into<br>United<br>States | Exports<br>from<br>United<br>States | Dollar<br>exchange | Goods stored in or<br>shipped between<br>points in |                      |
|                   |                                                           |                                | Total           | Own<br>bills | Bills<br>bought |                     |                                     |                                     |                    | United<br>States                                   | Foreign<br>countries |
| 1940—October..... | 252                                                       | 187                            | 149             | 96           | 53              | 38                  | 91                                  | 20                                  | 11                 | 37                                                 | 28                   |
| November.....     | 232                                                       | 197                            | 159             | 99           | 60              | 38                  | 98                                  | 20                                  | 9                  | 41                                                 | 29                   |
| December.....     | 218                                                       | 209                            | 167             | 100          | 67              | 42                  | 109                                 | 18                                  | 10                 | 44                                                 | 27                   |
| 1941—January..... | 232                                                       | 213                            | 168             | 103          | 65              | 45                  | 115                                 | 16                                  | 11                 | 44                                                 | 26                   |
| 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                   |

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

<sup>2</sup> 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) <sup>1</sup> | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed <sup>2</sup> | Customers' credit balances <sup>1</sup> |             | 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—January..... | 661                                          | 11                                                          | 73                                                     | 207                       | 399                         | 275                                     | 54          | 22                                           | 6                                       | 238                       |
| February.....     | 634                                          | 11                                                          | 78                                                     | 199                       | 375                         | 267                                     | 53          | 22                                           | 6                                       | 237                       |
| March.....        | 633                                          | 9                                                           | 81                                                     | 199                       | 387                         | 268                                     | 56          | 21                                           | 6                                       | 231                       |
| 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                       |

<sup>1</sup> 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.

<sup>2</sup> 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 RATES IN NEW YORK CITY

[Per cent per annum]

| Year, month, or week | Prevailing <sup>1</sup> rate on—      |                                     | Average rate on—                               |                                           | Average yield on 3-to-5 year U. S. Treasury notes |         |
|----------------------|---------------------------------------|-------------------------------------|------------------------------------------------|-------------------------------------------|---------------------------------------------------|---------|
|                      | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90 days | Stock exchange call loan renewals <sup>2</sup> | U. S. Treasury 3-month bills <sup>3</sup> | Tax exempt                                        | Taxable |
|                      |                                       |                                     |                                                |                                           |                                                   |         |
| 1939 average.....    | .59                                   | .44                                 | 1.00                                           | .023                                      | .59                                               | .....   |
| 1940 average.....    | .56                                   | .44                                 | 1.00                                           | .014                                      | .50                                               | .....   |
| 1941 average.....    | .54                                   | .44                                 | 1.00                                           | .103                                      | .46                                               | .76     |
| 1940—Dec.....        | .56                                   | .44                                 | 1.00                                           | ( <sup>4</sup> )                          | .35                                               | .65     |
| 1941—Jan.....        | .56                                   | .44                                 | 1.00                                           | ( <sup>4</sup> )                          | .43                                               | .76     |
| Feb.....             | .56                                   | .44                                 | 1.00                                           | .034                                      | .55                                               | .81     |
| Mar.....             | .56                                   | .44                                 | 1.00                                           | .089                                      | .50                                               | .84     |
| April.....           | .56                                   | .44                                 | 1.00                                           | .092                                      | .52                                               | .81     |
| May.....             | .56                                   | .44                                 | 1.00                                           | .082                                      | .44                                               | .72     |
| June.....            | .56                                   | .44                                 | 1.00                                           | .089                                      | .38                                               | .68     |
| July.....            | .50                                   | .44                                 | 1.00                                           | .097                                      | .37                                               | .67     |
| Aug.....             | .50                                   | .44                                 | 1.00                                           | .108                                      | .33                                               | .62     |
| Sept.....            | .50                                   | .44                                 | 1.00                                           | .055                                      | .34                                               | .62     |
| Oct.....             | .50                                   | .44                                 | 1.00                                           | .049                                      | .41                                               | .72     |
| Nov.....             | .50                                   | .44                                 | 1.00                                           | .242                                      | .57                                               | .90     |
| Dec.....             | .56                                   | .44                                 | 1.00                                           | .298                                      | .64                                               | 1.02    |
| 1942—Jan.....        | .56                                   | .44                                 | 1.00                                           | .214                                      | .47                                               | .96     |
| Week ending:         |                                       |                                     |                                                |                                           |                                                   |         |
| Jan. 31.....         | $\frac{5}{8}$                         | $\frac{7}{8}$                       | 1.00                                           | .220                                      | .46                                               | .92     |
| Feb. 7.....          | $\frac{5}{8}$                         | $\frac{7}{8}$                       | 1.00                                           | .250                                      | .45                                               | .93     |
| Feb. 14.....         | $\frac{5}{8}$                         | $\frac{7}{8}$                       | 1.00                                           | .263                                      | .43                                               | .93     |
| Feb. 21.....         | $\frac{5}{8}$                         | $\frac{7}{8}$                       | 1.00                                           | .266                                      | .43                                               | .94     |

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

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

<sup>3</sup> New issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.

<sup>4</sup> Rate negative.

<sup>5</sup> 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 <sup>1</sup> .....    | 3.45            | 2.45          | 3.71                                | 4.32                           |
| 1935 average <sup>1</sup> .....    | 2.93            | 1.76          | 3.39                                | 3.76                           |
| 1936 average <sup>1</sup> .....    | 2.68            | 1.72          | 3.04                                | 3.40                           |
| 1937 average <sup>1</sup> .....    | 2.59            | 1.73          | 2.88                                | 3.25                           |
| 1938 average <sup>1</sup> .....    | 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 figures<sup>1</sup></i> |                 |               |                                     |                                |
| 1938—June.....                     | 2.56            | 1.70          | 2.78                                | 3.31                           |
| July.....                          | 2.57            | 1.70          | 2.78                                | 3.35                           |
| August.....                        | 2.52            | 1.67          | 2.71                                | 3.28                           |
| 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                           |

<sup>1</sup> 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 <sup>1</sup>

[Per cent per annum]

| Year, month, or week  | U. S. Government <sup>2</sup> | Municipal <sup>3</sup> | High-grade corporate <sup>4</sup> | Corporate (Moody's) <sup>5</sup> |            |      |      |      |            |          |                |
|-----------------------|-------------------------------|------------------------|-----------------------------------|----------------------------------|------------|------|------|------|------------|----------|----------------|
|                       |                               |                        |                                   | Total                            | By ratings |      |      |      | By groups  |          |                |
|                       |                               |                        |                                   |                                  | Aaa        | Aa   | A    | Baa  | Industrial | Railroad | Public utility |
| Number of issues..... | 2-6                           | 15                     | 5                                 | 120                              | 30         | 30   | 30   | 30   | 40         | 40       | 40             |
| 1939 average.....     | 2.36                          | 2.76                   | 2.92                              | 3.77                             | 3.01       | 3.22 | 3.89 | 4.96 | 3.30       | 4.53     | 3.48           |
| 1940 average.....     | 2.21                          | 2.50                   | 2.77                              | 3.55                             | 2.84       | 3.02 | 3.57 | 4.75 | 3.10       | 4.30     | 3.25           |
| 1941 average.....     | 1.95                          | 2.10                   | 2.67                              | 3.34                             | 2.77       | 2.94 | 3.30 | 4.33 | 2.95       | 3.95     | 3.11           |
| 1941—January.....     | 1.99                          | 2.16                   | 2.57                              | 3.36                             | 2.75       | 2.95 | 3.36 | 4.38 | 2.96       | 3.96     | 3.17           |
| February.....         | 2.10                          | 2.27                   | 2.71                              | 3.40                             | 2.78       | 3.00 | 3.38 | 4.42 | 3.00       | 4.00     | 3.19           |
| March.....            | 2.01                          | 2.28                   | 2.73                              | 3.39                             | 2.80       | 3.01 | 3.37 | 4.38 | 3.02       | 3.98     | 3.17           |
| April.....            | 1.96                          | 2.20                   | 2.76                              | 3.39                             | 2.82       | 3.04 | 3.38 | 4.33 | 3.06       | 3.96     | 3.16           |
| 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                          | 1.90                   | 2.57                              | 3.26                             | 2.72       | 2.86 | 3.19 | 4.28 | 2.85       | 3.91     | 3.04           |
| December.....         | 1.97                          | 2.25                   | 2.68                              | 3.35                             | 2.80       | 2.95 | 3.27 | 4.38 | 2.94       | 3.99     | 3.12           |
| 1942—January.....     | 2.01                          | 2.33                   | 2.76                              | 3.35                             | 2.83       | 2.96 | 3.30 | 4.29 | 2.97       | 3.93     | 3.13           |
| Week ending:          |                               |                        |                                   |                                  |            |      |      |      |            |          |                |
| Jan. 31.....          | 2.04                          | 2.37                   | 2.80                              | 3.34                             | 2.84       | 2.96 | 3.29 | 4.27 | 2.97       | 3.92     | 3.14           |
| Feb. 7.....           | 2.05                          | 2.49                   | 2.79                              | 3.35                             | 2.84       | 2.97 | 3.29 | 4.28 | 2.97       | 3.93     | 3.14           |
| Feb. 14.....          | 2.09                          | 2.51                   | 2.78                              | 3.35                             | 2.84       | 2.97 | 3.28 | 4.29 | 2.97       | 3.93     | 3.13           |
| Feb. 21.....          | 2.12                          | 2.63                   | 2.80                              | 3.36                             | 2.85       | 2.98 | 3.29 | 4.30 | 2.98       | 3.95     | 3.14           |

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

<sup>2</sup> Average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years.

<sup>3</sup> Standard and Poor's Corporation.

<sup>4</sup> U. S. Treasury Department.

<sup>5</sup> 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.

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.



**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
(In millions of dollars)

| Year or month     | Estimated gross proceeds <sup>2</sup> | Estimated net proceeds <sup>3</sup> | 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—June.....    | 145                                   | 142                                 | 20                            | 16                  | 4               | 115                      | 115             | .....           | 6                       | 1              |
| July.....         | 278                                   | 272                                 | 55                            | 48                  | 6               | 212                      | 209             | 2               | 3                       | 2              |
| August.....       | 173                                   | 169                                 | 48                            | 32                  | 16              | 103                      | 101             | 2               | 16                      | 2              |
| 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                       | 0              |
| October.....      | 227                                   | 224                                 | 91                            | 64                  | 26              | 118                      | 117             | 1               | 11                      | 5              |
| November.....     | 140                                   | 137                                 | 80                            | 60                  | 20              | 38                       | 37              | 1               | 19                      | 0              |
| December.....     | 128                                   | 125                                 | 51                            | 34                  | 17              | 54                       | 44              | 10              | 3                       | 17             |

**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 <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> |
| 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—June.....    | 7                  | 2         | 5                        | .....                           | 104                | 5         | 98                       | 2                               | 30                 | 13        | 11                       | 5                               | 1                  | .....     | 1                        | .....                           |
| July.....         | 15                 | 15        | .....                    | .....                           | 127                | 27        | 100                      | 1                               | 114                | 12        | 97                       | 4                               | 15                 | .....     | 14                       | .....                           |
| August.....       | 39                 | 14        | 11                       | 14                              | 43                 | 16        | 26                       | 2                               | 85                 | 17        | 66                       | 2                               | 2                  | 1         | .....                    | .....                           |
| 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                               |

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

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

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

<sup>4</sup> 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 this BULLETIN.

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

| Year or quarter           | Net profits, <sup>1</sup> 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 <sup>1</sup> | 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                    | 50        | 669    |
| 1941 . . . . .            | 2,181                                          | 322            | 197       | 8           | 8                              | 155                             | 112                 | 166                          | 173                    | 205                  | 192                     | 156                    | 1,152                    | 92        | 709    |
| <b>Quarterly</b>          |                                                |                |           |             |                                |                                 |                     |                              |                        |                      |                         |                        |                          |           |        |
| 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                   | 40                      | 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        | 153    |
| 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* . . . . .              | 562                                            | 71             | 59        | 8           | 8                              | 42                              | 31                  | 43                           | 46                     | 51                   | 51                      | 45                     | 285                      | 24        | 221    |

**PUBLIC UTILITY CORPORATIONS**  
(In millions of dollars)

| Year or quarter           | Railroad <sup>2</sup> |                                       |                         |                              |           | Electric power    |                                       |                         |                        | Telephone <sup>3</sup> |                         |                        |
|---------------------------|-----------------------|---------------------------------------|-------------------------|------------------------------|-----------|-------------------|---------------------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|
|                           | Operating revenue     | Income before income tax <sup>4</sup> | Net income <sup>1</sup> |                              | Dividends | Operating revenue | Income before income tax <sup>4</sup> | Net income <sup>1</sup> | Dividends <sup>5</sup> | Operating revenue      | Net income <sup>1</sup> | Dividends <sup>6</sup> |
|                           |                       |                                       | All roads               | Insolvent roads <sup>6</sup> |           |                   |                                       |                         |                        |                        |                         |                        |
| Number of companies . . . |                       |                                       |                         |                              |           | 28                | 28                                    | 28                      | 28                     | 33                     | 33                      | 33                     |
| 1939 . . . . .            | 3,995                 | 126                                   | 93                      | -100                         | 126       | 692               | 160                                   | 138                     | 116                    | 1,179                  | 198                     | 178                    |
| 1940 . . . . .            | 4,297                 | 251                                   | 191                     | -71                          | 159       | 735               | 177                                   | 143                     | 118                    | 1,250                  | 202                     | 167                    |
| 1941 . . . . .            | 5,347                 | 672                                   | 502                     | 24                           | 186       | 802               | 199                                   | 140                     |                        | 1,382                  | 196                     |                        |
| <b>Quarterly</b>          |                       |                                       |                         |                              |           |                   |                                       |                         |                        |                        |                         |                        |
| 1939—1 . . . . .          | 898                   | -37                                   | -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                 | 69                                    | 58                      | (7)                          | 21        | 167               | 34                                    | 30                      | 19                     | 295                    | 50                      | 16                     |
| 4 . . . . .               | 1,133                 | 140                                   | 127                     | 4                            | 61        | 184               | 43                                    | 36                      | 22                     | 303                    | 52                      | 15                     |
| 1940—1 . . . . .          | 986                   | -4                                    | -13                     | -27                          | 20        | 187               | 48                                    | 41                      | 19                     | 304                    | 52                      | 16                     |
| 2 . . . . .               | 1,010                 | 14                                    | 1                       | -32                          | 27        | 176               | 42                                    | 34                      | 19                     | 310                    | 52                      | 16                     |
| 3 . . . . .               | 1,130                 | 92                                    | 71                      | -13                          | 25        | 177               | 41                                    | 31                      | 19                     | 310                    | 46                      | 15                     |
| 4 . . . . .               | 1,171                 | 149                                   | 133                     | 4                            | 88        | 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                 | 268                                   | 190                     | 25                           | 31        | 196               | 46                                    | 25                      | 18                     | 347                    | 46                      | 15                     |
| 4* . . . . .              | 1,454                 | 167                                   | 142                     | 1                            | 97        | 214               | 46                                    | 39                      | 19                     | 359                    | 51                      | 20                     |

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

<sup>2</sup> Class I line-haul railroads.

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

<sup>4</sup> After all charges and taxes except Federal income and excess profits taxes.

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

<sup>6</sup> Includes roads in receivership or trusteeship at beginning of the year.

<sup>7</sup> Not available.

<sup>8</sup> Automobiles and other transportation equipment combined: fourth quarter, 1941, \$120,000,000; year, 1941, \$497,000,000. Separate figures for these two subgroups are not yet available.

\* Fourth quarter partly estimated.

Sources: Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pages 214 to 217 of this 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 <sup>1</sup> |                 |                 |                              |                                 | Nonmarketable public issues |                      |                     |                          | Special issues |                               |                    | Noninterest bearing debt |       |
|----------------|------------------|-----------------------------|---------------------------------------|-----------------|-----------------|------------------------------|---------------------------------|-----------------------------|----------------------|---------------------|--------------------------|----------------|-------------------------------|--------------------|--------------------------|-------|
|                |                  |                             | Total                                 | Treas-ury bills | Treas-ury notes | Treas-ury bonds <sup>2</sup> | Postal savings and prewar bonds | Total <sup>3</sup>          | U. S. sav-ings bonds | Treas-ury tax notes | Ad-justed serv-ice bonds | Total          | Social secur-ity <sup>4</sup> | Other <sup>5</sup> | Mat-ured                 | Other |
| 1932—June..... | 19,487           | 19,161                      | 18,852                                | 616             | 1,261           | 13,460                       | 790                             |                             |                      |                     |                          | 309            |                               | 309                | 60                       | 266   |
| 1933—June..... | 22,539           | 22,158                      | 21,834                                | 954             | 4,548           | 13,417                       | 806                             |                             |                      |                     |                          | 323            |                               | 323                | 66                       | 315   |
| 1934—June..... | 27,053           | 26,480                      | 26,084                                | 1,404           | 6,653           | 15,679                       | 831                             |                             |                      |                     |                          | 396            |                               | 396                | 54                       | 518   |
| 1935—June..... | 28,701           | 27,645                      | 26,950                                | 2,053           | 10,023          | 14,019                       | 855                             | 62                          | 62                   |                     |                          | 633            |                               | 633                | 231                      | 825   |
| 1936—June..... | 33,779           | 32,989                      | 31,102                                | 2,354           | 11,381          | 17,168                       | 200                             | 1,261                       | 316                  |                     | 945                      | 626            | 19                            | 607                | 169                      | 620   |
| 1937—June..... | 36,425           | 35,800                      | 33,054                                | 2,303           | 10,617          | 19,936                       | 198                             | 1,188                       | 800                  |                     | 389                      | 1,558          | 579                           | 979                | 119                      | 506   |
| 1938—June..... | 37,165           | 36,576                      | 32,344                                | 1,154           | 9,147           | 21,846                       | 197                             | 1,556                       | 1,238                |                     | 319                      | 2,676          | 1,601                         | 1,075              | 141                      | 447   |
| 1939—June..... | 40,440           | 39,886                      | 33,965                                | 1,308           | 7,243           | 25,218                       | 196                             | 2,151                       | 1,868                |                     | 283                      | 3,770          | 2,511                         | 1,258              | 142                      | 411   |
| 1940—June..... | 42,968           | 42,376                      | 34,436                                | 1,302           | 6,383           | 26,555                       | 196                             | 3,166                       | 2,905                |                     | 261                      | 4,775          | 3,528                         | 1,247              | 205                      | 386   |
| 1941—Jan.....  | 45,877           | 45,320                      | 36,276                                | 1,307           | 6,813           | 27,960                       | 196                             | 3,619                       | 3,371                |                     | 248                      | 5,426          | 4,066                         | 1,359              | 181                      | 376   |
| Feb.....       | 46,090           | 45,535                      | 36,275                                | 1,306           | 6,813           | 27,960                       | 196                             | 3,727                       | 3,480                |                     | 247                      | 5,534          | 4,174                         | 1,359              | 180                      | 374   |
| Mar.....       | 47,173           | 46,581                      | 37,054                                | 1,604           | 5,722           | 29,532                       | 196                             | 3,844                       | 3,599                |                     | 245                      | 5,683          | 4,324                         | 1,359              | 220                      | 372   |
| Apr.....       | 47,231           | 46,673                      | 37,075                                | 1,603           | 5,721           | 29,554                       | 196                             | 3,891                       | 3,647                |                     | 244                      | 5,707          | 4,354                         | 1,353              | 186                      | 372   |
| May.....       | 47,721           | 47,160                      | 37,075                                | 1,603           | 5,721           | 29,554                       | 196                             | 4,251                       | 4,008                |                     | 243                      | 5,834          | 4,485                         | 1,349              | 190                      | 370   |
| June.....      | 48,961           | 48,387                      | 37,713                                | 1,603           | 5,698           | 30,215                       | 196                             | 4,555                       | 4,314                |                     | 241                      | 6,120          | 4,728                         | 1,392              | 205                      | 369   |
| July.....      | 49,513           | 48,965                      | 37,713                                | 1,603           | 5,698           | 30,215                       | 196                             | 4,929                       | 4,649                |                     | 239                      | 6,324          | 4,811                         | 1,512              | 180                      | 368   |
| Aug.....       | 50,921           | 50,371                      | 37,667                                | 1,604           | 5,698           | 30,169                       | 196                             | 6,234                       | 4,908                | 1,037               | 237                      | 6,470          | 4,941                         | 1,528              | 184                      | 367   |
| Sept.....      | 51,346           | 50,791                      | 37,368                                | 1,305           | 5,698           | 30,169                       | 196                             | 6,765                       | 5,132                | 1,343               | 236                      | 6,658          | 5,126                         | 1,532              | 190                      | 365   |
| Oct.....       | 53,584           | 53,040                      | 38,869                                | 1,404           | 5,509           | 31,759                       | 196                             | 7,507                       | 5,394                | 1,818               | 235                      | 6,664          | 5,196                         | 1,468              | 179                      | 364   |
| Nov.....       | 55,040           | 54,536                      | 39,677                                | 1,703           | 6,012           | 31,765                       | 196                             | 8,052                       | 5,620                | 2,136               | 234                      | 6,806          | 5,344                         | 1,463              | 141                      | 363   |
| Dec.....       | 57,938           | 57,451                      | 41,562                                | 2,002           | 5,997           | 33,367                       | 196                             | 8,907                       | 6,140                | 2,471               | 233                      | 6,982          | 5,559                         | 1,423              | 125                      | 362   |
| 1942—Jan.....  | 60,012           | 59,531                      | 42,271                                | 2,101           | 5,591           | 34,383                       | 196                             | 10,196                      | 7,198                | 2,697               | 232                      | 7,063          | 5,609                         | 1,454              | 120                      | 360   |

<sup>1</sup> Including amounts held by Government agencies and trust funds which aggregated \$2,267,000,000 on Dec. 31, 1941, and \$2,270,000,000 (preliminary) on Jan. 31, 1942. These amounts exclude holdings by production credit associations and joint stock land banks.

<sup>2</sup> Including Liberty bonds.

<sup>3</sup> Beginning with July 1941 includes depositary bonds not shown separately which amounted to \$69,000,000 on Jan. 31.

<sup>4</sup> Including special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.

<sup>5</sup> Including special issues to Government life insurance fund, adjusted service fund, national service life insurance fund, Government employees' retirement funds, Postal Savings System, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation.

<sup>6</sup> Including certificates of indebtedness not shown separately: 1932, \$2,726,000,000; 1933, \$2,108,000,000; 1934, \$1,517,000,000.

## SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES<sup>1</sup>

[In millions of dollars]

| End of month       | Total amount outstanding <sup>2</sup> | Interest-bearing |                                   |                               |                                     |                                |                         |                                 | Noninterest bearing matured debt <sup>3</sup> |
|--------------------|---------------------------------------|------------------|-----------------------------------|-------------------------------|-------------------------------------|--------------------------------|-------------------------|---------------------------------|-----------------------------------------------|
|                    |                                       | Total            | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation | Recon-struction Finance Corporation | Com-mo-dity Credit Corporation | U. S. Housing Authority | Federal Housing Admin-istration |                                               |
| 1934—June.....     |                                       | 681              | 312                               | 134                           | 235                                 |                                |                         |                                 |                                               |
| December.....      |                                       | 3,063            | 980                               | 1,834                         | 249                                 |                                |                         |                                 |                                               |
| 1935—June.....     |                                       | 4,123            | 1,226                             | 2,647                         | 250                                 |                                |                         |                                 |                                               |
| December.....      |                                       | 4,494            | 1,387                             | 2,855                         | 252                                 |                                |                         |                                 |                                               |
| 1936—June.....     |                                       | 4,718            | 1,422                             | 3,044                         | 252                                 |                                |                         |                                 |                                               |
| December.....      |                                       | 4,662            | 1,422                             | 2,988                         | 252                                 |                                |                         | ( <sup>3</sup> )                |                                               |
| 1937—June.....     |                                       | 4,665            | 1,422                             | 2,987                         | 255                                 |                                |                         | ( <sup>3</sup> )                |                                               |
| December.....      |                                       | 4,645            | 1,410                             | 2,937                         | 297                                 |                                |                         | ( <sup>3</sup> )                |                                               |
| 1938—June.....     |                                       | 4,853            | 1,410                             | 2,937                         | 299                                 | 206                            |                         | 1                               |                                               |
| December.....      |                                       | 4,992            | 1,388                             | 2,888                         | 509                                 | 206                            |                         | 1                               |                                               |
| 1939—June.....     |                                       | 5,450            | 1,379                             | 2,928                         | 820                                 | 206                            | 114                     | 3                               |                                               |
| December.....      | 5,704                                 | 5,621            | 1,269                             | 2,731                         | 1,096                               | 407                            | 114                     | 4                               | 83                                            |
| 1940—June.....     | 5,529                                 | 5,498            | 1,269                             | 2,603                         | 1,096                               | 407                            | 114                     | 8                               | 31                                            |
| December.....      | 5,917                                 | 5,901            | 1,269                             | 2,600                         | 1,097                               | 696                            | 226                     | 13                              | 15                                            |
| 1941—February..... | 5,914                                 | 5,901            | 1,269                             | 2,600                         | 1,097                               | 696                            | 226                     | 13                              | 13                                            |
| March.....         | 5,916                                 | 5,905            | 1,269                             | 2,600                         | 1,097                               | 696                            | 226                     | 16                              | 11                                            |
| April.....         | 6,560                                 | 6,550            | 1,269                             | 2,600                         | 1,741                               | 696                            | 226                     | 17                              | 10                                            |
| May.....           | 6,371                                 | 6,359            | 1,269                             | 2,409                         | 1,741                               | 696                            | 226                     | 17                              | 12                                            |
| June.....          | 6,370                                 | 6,360            | 1,269                             | 2,409                         | 1,741                               | 696                            | 226                     | 17                              | 11                                            |
| July.....          | 6,939                                 | 6,930            | 1,269                             | 2,409                         | 2,101                               | 907                            | 226                     | 17                              | 10                                            |
| August.....        | 6,937                                 | 6,928            | 1,269                             | 2,409                         | 2,101                               | 905                            | 226                     | 17                              | 9                                             |
| September.....     | 6,937                                 | 6,929            | 1,269                             | 2,409                         | 2,101                               | 905                            | 226                     | 18                              | 9                                             |
| October.....       | 6,938                                 | 6,930            | 1,269                             | 2,409                         | 2,101                               | 905                            | 226                     | 18                              | 8                                             |
| November.....      | 6,324                                 | 6,316            | 1,269                             | 2,409                         | 1,802                               | 701                            | 114                     | 21                              | 8                                             |
| December.....      | 6,324                                 | 6,317            | 1,269                             | 2,409                         | 1,802                               | 701                            | 114                     | 21                              | 7                                             |
| 1942—January.....  | 5,687                                 | 5,680            | 937                               | 2,409                         | 1,492                               | 701                            | 114                     | 27                              | 7                                             |

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt.

<sup>2</sup> Figures on matured debt were not published prior to September 1939.

<sup>3</sup> Less than \$500,000.

MARCH 1942

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**MATURITIES OF PUBLIC MARKETABLE SECURITIES OF U. S. GOVERNMENT, DIRECT AND FULLY  
GUARANTEED, JANUARY 31, 1942**

[In millions of dollars]

| Maturing or callable    | Direct securities maturing |                |                |          |                            | Treasury bonds due or callable <sup>1</sup> | Fully guaranteed securities maturing |                                   |                               |                                    |                              |                         | Total fully guaranteed securities due or callable <sup>1</sup> |
|-------------------------|----------------------------|----------------|----------------|----------|----------------------------|---------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------------|------------------------------|-------------------------|----------------------------------------------------------------|
|                         | Total                      | Treasury bills | Treasury notes | Bonds    |                            |                                             | Total <sup>2</sup>                   | 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.....      | 2,696                      | 2,101          | 595            |          | ( <sup>3</sup> )           |                                             | 603                                  | 7                                 |                               | 596                                |                              |                         | 1,478                                                          |
| 1 to 5 years.....       | 8,486                      |                | 4,996          | 3,460    | 30                         | 8,509                                       | 2,586                                |                                   | 875                           | 896                                |                              |                         | 4,174                                                          |
| 5 to 10 years.....      | 8,622                      |                |                | 8,598    | 23                         | 13,330                                      | 1,590                                | 835                               | 755                           |                                    | 701                          |                         |                                                                |
| 10 to 20 years.....     | 17,394                     |                |                | 17,252   | 142                        | 9,875                                       | 779                                  |                                   | 779                           |                                    |                              |                         |                                                                |
| Over 20 years.....      | 5,073                      |                |                | 5,073    |                            | 2,669                                       | 95                                   | 95                                |                               |                                    |                              |                         |                                                                |
| Total.....              | 42,271                     | 2,101          | 5,591          | 34,383   | 196                        | 34,383                                      | 5,653                                | 937                               | 2,409                         | 1,492                              | 701                          | 114                     | 5,653                                                          |
| 1942—Before Apr. 1..... | 1,671                      | 1,651          | 20             |          |                            |                                             | 7                                    | 7                                 |                               |                                    |                              |                         | 7                                                              |
| Apr. 1—June 30.....     | 451                        | 451            |                |          |                            |                                             |                                      |                                   |                               |                                    |                              |                         |                                                                |
| July 1—Sept. 30.....    | 342                        |                | 342            |          | ( <sup>3</sup> )           |                                             | 276                                  |                                   |                               | 276                                |                              |                         | 1,151                                                          |
| Oct. 1—Dec. 31.....     | 232                        |                | 232            |          |                            |                                             | 320                                  |                                   |                               | 320                                |                              |                         | 320                                                            |
| 1943.....               | 1,396                      |                | 1,396          |          | ( <sup>3</sup> )           | 1,855                                       | 614                                  |                                   |                               | 324                                | 289                          |                         | 614                                                            |
| 1944.....               | 1,849                      |                | 1,849          |          | ( <sup>3</sup> )           | 2,555                                       | 1,561                                |                                   | 875                           | 571                                |                              | 114                     | 2,394                                                          |
| 1945.....               | 3,191                      |                | 1,249          | 1,941    | ( <sup>3</sup> )           | 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                          | 3,290                                       | 835                                  | 835                               |                               |                                    |                              |                         |                                                                |
| 1950.....               | 1,689                      |                |                | 1,687    | 2                          | 1,186                                       |                                      |                                   |                               |                                    |                              |                         |                                                                |
| 1951.....               | 2,243                      |                |                | 2,236    | 7                          | 4,033                                       |                                      |                                   |                               |                                    |                              |                         |                                                                |
| 1952.....               | 2,454                      |                |                | 2,436    | 18                         | 1,024                                       | 779                                  |                                   | 779                           |                                    |                              |                         |                                                                |
| 1953.....               | 2,932                      |                |                | 2,904    | 27                         | 725                                         |                                      |                                   |                               |                                    |                              |                         |                                                                |
| 1954.....               | 3,709                      |                |                | 3,687    | 22                         | 681                                         |                                      |                                   |                               |                                    |                              |                         |                                                                |
| 1955.....               | 2,048                      |                |                | 2,013    | 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                         |                                             |                                      |                                   |                               |                                    |                              |                         |                                                                |
| 1963.....               | 919                        |                |                | 919      |                            |                                             |                                      |                                   |                               |                                    |                              |                         |                                                                |
| 1964.....               |                            |                |                |          |                            |                                             | 95                                   | 95                                |                               |                                    |                              |                         |                                                                |
| 1965.....               | 1,485                      |                |                | 1,485    |                            |                                             |                                      |                                   |                               |                                    |                              |                         |                                                                |
| 1967.....               |                            |                |                |          |                            | 2,669                                       |                                      |                                   |                               |                                    |                              |                         |                                                                |
| 1972.....               | 2,669                      |                |                | 2,669    |                            |                                             |                                      |                                   |                               |                                    |                              |                         |                                                                |

<sup>1</sup> Securities not callable prior to maturity are shown as of date of maturity.

<sup>2</sup> Excluding debentures of Federal Housing Administration, which amounted to \$27,000,000 on January 31.

<sup>3</sup> Less than \$500,000.

**OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED**

[In millions of dollars]

| End of month   | Total<br>interest-bearing<br>securities | Held by Federal<br>agencies and<br>trust funds |                    | Held<br>by<br>Federal<br>Reserve<br>Banks | Privately held <sup>1</sup> |                     |                                   |                            |                                               | Other investors <sup>2</sup>           |                                   |
|----------------|-----------------------------------------|------------------------------------------------|--------------------|-------------------------------------------|-----------------------------|---------------------|-----------------------------------|----------------------------|-----------------------------------------------|----------------------------------------|-----------------------------------|
|                |                                         | Special<br>issues                              | Public<br>issues   |                                           | Total                       | Member<br>banks     | Other<br>com-<br>mercial<br>banks | Mutual<br>savings<br>banks | Insur-<br>ance<br>com-<br>panies <sup>2</sup> | Market-<br>able<br>issues <sup>2</sup> | Non-<br>market-<br>able<br>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                      | 5,200                                         | 11,500                                 | 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                      | 5,800                                         | 10,600                                 | 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                                          | <sup>2</sup> 2,292 | 2,466                                     | 38,341                      | 14,722              | 1,830                             | 3,110                      | 6,500                                         | 9,300                                  | 2,900                             |
| December.....  | 50,360                                  | 5,370                                          | <sup>2</sup> 2,250 | 2,184                                     | 40,556                      | 15,823              | 1,940                             | 3,220                      | 6,800                                         | 9,600                                  | 3,200                             |
| 1941—June..... | 54,747                                  | 6,120                                          | <sup>2</sup> 2,360 | 2,184                                     | 44,083                      | 18,078              | 2,020                             | 3,430                      | 6,900                                         | 9,400                                  | 4,300                             |
| December.....  | 63,768                                  | 6,982                                          | <sup>2</sup> 2,546 | 2,254                                     | <sup>2</sup> 51,986         | <sup>2</sup> 19,529 | <sup>2</sup> 2,300                | <sup>2</sup> 3,700         | <sup>2</sup> 7,900                            | <sup>2</sup> 9,900                     | <sup>2</sup> 8,600                |

<sup>2</sup> Preliminary. \* Revised.

<sup>1</sup> 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.

<sup>2</sup> Holdings of insurance companies included with "Other investors" prior to 1932.

<sup>3</sup> 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., <sup>2</sup> excess of receipts (+) or expenditures (-) | Increase or decrease during period |                         |        |         |
|---------------------|------------------------------|--------------------------------|-----------------------|-----------|----------------|---------------------------|---------------------------------------|------------------|---------------------------------|---------------------|-----------------------------------------------|-----------|------------------------------------------------------------------------------|------------------------------------|-------------------------|--------|---------|
|                     | Receipts                     |                                |                       |           |                |                           | Expenditures (excl. debt retirements) |                  |                                 |                     |                                               |           |                                                                              | General fund balance <sup>2</sup>  | Gross debt <sup>3</sup> |        |         |
|                     | Income taxes                 | Miscellaneous internal revenue | Social security taxes | All other | Total receipts | Net receipts <sup>1</sup> | Interest on debt                      | National defense | Agricultural Adjustment Program | Unemployment relief | Transfers to trust accounts etc. <sup>1</sup> | All other | Total <sup>1</sup>                                                           |                                    |                         |        |         |
| Fiscal year ending: |                              |                                |                       |           |                |                           |                                       |                  |                                 |                     |                                               |           |                                                                              |                                    |                         |        |         |
| June 1938.....      | 2,640                        | 2,279                          | 755                   | 567       | 6,242          | 5,855                     | 926                                   | 1,029            | 362                             | 1,914               | 220                                           | 2,788     | 7,239                                                                        | -1,384                             | +306                    | -338   | +740    |
| 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                                 | 1,657            | 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                                 | 6,080            | 877                             | 1,741               | 325                                           | 2,577     | 12,711                                                                       | -5,103                             | -148                    | +742   | +5,994  |
| 7 months ending:    |                              |                                |                       |           |                |                           |                                       |                  |                                 |                     |                                               |           |                                                                              |                                    |                         |        |         |
| Jan. 1941.....      | 1,103                        | 1,726                          | 464                   | 313       | 3,607          | 3,264                     | 516                                   | 2,336            | 590                             | 1,016               | 225                                           | 1,570     | 6,252                                                                        | -2,987                             | +212                    | +134   | +2,909  |
| Jan. 1942.....      | 1,957                        | 2,270                          | 581                   | 384       | 5,193          | 4,744                     | 557                                   | 10,315           | 452                             | 759                 | 294                                           | 1,733     | 14,111                                                                       | -9,367                             | -1,366                  | +317   | +11,050 |
| 1941-Jan.....       | 63                           | 210                            | 47                    | 52        | 372            | 340                       | 25                                    | 569              | 95                              | 146                 | 26                                            | 251       | 1,111                                                                        | -771                               | +15                     | +97    | +852    |
| Feb.....            | 104                          | 204                            | 193                   | 172       | 674            | 541                       | 21                                    | 584              | 87                              | 138                 | 29                                            | 217       | 1,075                                                                        | -534                               | -3                      | -324   | +213    |
| Mar.....            | 1,208                        | 273                            | 34                    | 52        | 1,567          | 1,566                     | 150                                   | 748              | 90                              | 159                 | 23                                            | 229       | 1,399                                                                        | +167                               | -236                    | +1,014 | +1,083  |
| Apr.....            | 75                           | 244                            | 43                    | 240       | 602            | 565                       | 73                                    | 763              | 61                              | 148                 | 28                                            | 242       | 1,315                                                                        | -750                               | +403                    | -290   | +58     |
| May.....            | 63                           | 254                            | 165                   | 58        | 541            | 394                       | 12                                    | 837              | 27                              | 145                 | 12                                            | 108       | 1,141                                                                        | -747                               | -264                    | -521   | +490    |
| June.....           | 916                          | 265                            | 32                    | 64        | 1,277          | 1,276                     | 339                                   | 812              | 22                              | 135                 | 10                                            | 211       | 1,528                                                                        | -252                               | -259                    | +729   | +1,241  |
| July.....           | 84                           | 268                            | 48                    | 56        | 456            | 413                       | 25                                    | 960              | 44                              | 132                 | 169                                           | 268       | 1,598                                                                        | -1,185                             | +599                    | -34    | +551    |
| Aug.....            | 59                           | 269                            | 173                   | 54        | 554            | 397                       | 9                                     | 1,124            | 27                              | 106                 | 14                                            | 250       | 1,529                                                                        | -1,133                             | -2                      | +274   | +1,408  |
| Sept.....           | 780                          | 261                            | 37                    | 58        | 1,136          | 1,135                     | 169                                   | 1,320            | 32                              | 108                 | 6                                             | 238       | 1,874                                                                        | -739                               | -293                    | -607   | +425    |
| Oct.....            | 68                           | 314                            | 49                    | 57        | 489            | 445                       | 75                                    | 1,527            | 58                              | 109                 | 45                                            | 269       | 2,083                                                                        | -1,637                             | -225                    | +376   | +2,238  |
| Nov.....            | 66                           | 436                            | 181                   | 47        | 730            | 564                       | 15                                    | 1,437            | 72                              | 95                  | 10                                            | 229       | 1,858                                                                        | -1,294                             | -484                    | -322   | +1,456  |
| Dec.....            | 767                          | 353                            | 41                    | 53        | 1,214          | 1,212                     | 232                                   | 1,847            | 113                             | 115                 | 9                                             | 226       | 2,542                                                                        | -1,329                             | -328                    | +1,241 | +2,898  |
| 1942-Jan.....       | 133                          | 369                            | 53                    | 59        | 614            | 578                       | 32                                    | 2,101            | 106                             | 94                  | 42                                            | 254       | 2,628                                                                        | -2,050                             | -633                    | -610   | +2,073  |

| Period              | Details of trust accounts, etc.                              |             |                  |                         |             |                    |                                                              |                              |                                 |           | Details of general fund balance (end of period) |              |       |                  |             |                 |
|---------------------|--------------------------------------------------------------|-------------|------------------|-------------------------|-------------|--------------------|--------------------------------------------------------------|------------------------------|---------------------------------|-----------|-------------------------------------------------|--------------|-------|------------------|-------------|-----------------|
|                     | Old-age insurance trust fund and railroad retirement account |             |                  | Unemployment trust fund |             |                    | Net expenditures in checking accounts of Government agencies |                              |                                 |           | All other                                       |              | Total | Increase on gold | Seigniorage | Working balance |
|                     | Net receipts                                                 | Investments | Benefit payments | Receipts                | Investments | Other expenditures | Reconstruction Finance Corporation                           | Commodity Credit Corporation | United States Housing Authority | All other | Receipts                                        | Expenditures |       |                  |             |                 |
| Fiscal year ending: |                                                              |             |                  |                         |             |                    |                                                              |                              |                                 |           |                                                 |              |       |                  |             |                 |
| June 1938.....      | 550                                                          | 461         | 85               | 763                     | 560         | 191                | *9                                                           | *184                         | 1                               | *12       | 414                                             | 327          | 2,216 | 142              | 446         | 1,628           |
| June 1939.....      | 639                                                          | 516         | 120              | 838                     | 395         | 442                | *658                                                         | 136                          | *60                             | *186      | 440                                             | 324          | 2,838 | 142              | 536         | 2,160           |
| June 1940.....      | 703                                                          | 573         | 129              | 959                     | 443         | 514                | *234                                                         | 10                           | 17                              | 174       | 458                                             | 358          | 1,891 | 143              | 585         | 1,163           |
| June 1941.....      | 844                                                          | 637         | 186              | 1,114                   | 563         | 555                | 80                                                           | 58                           | 121                             | *41       | 674                                             | 622          | 2,633 | 143              | 605         | 1,885           |
| 7 months ending:    |                                                              |             |                  |                         |             |                    |                                                              |                              |                                 |           |                                                 |              |       |                  |             |                 |
| Jan. 1941.....      | 429                                                          | 274         | 101              | 650                     | 264         | 379                | 94                                                           | *60                          | 23                              | *167      | 357                                             | 316          | 2,025 | 143              | 599         | 1,283           |
| Jan. 1942.....      | 560                                                          | 383         | 132              | 684                     | 498         | 192                | 1,082                                                        | 62                           | 174                             | 162       | 489                                             | 413          | 2,950 | 143              | 616         | 2,191           |
| 1941-Jan.....       | 42                                                           | *10         | 15               | 78                      | 29          | 41                 | 16                                                           | 12                           | 32                              | *43       | 46                                              | 58           | 2,025 | 143              | 599         | 1,283           |
| Feb.....            | 152                                                          | *5          | 16               | 149                     | 113         | 43                 | 160                                                          | 7                            | *8                              | *30       | 42                                              | 50           | 1,701 | 143              | 601         | 957             |
| Mar.....            | 11                                                           | 160         | 17               | 28                      | *10         | 37                 | 64                                                           | 37                           | 25                              | *56       | 58                                              | 62           | 2,715 | 143              | 602         | 1,970           |
| Apr.....            | 46                                                           | *10         | 17               | 69                      | 40          | 35                 | *406                                                         | 33                           | 24                              | *12       | 67                                              | 58           | 2,425 | 143              | 603         | 1,679           |
| May.....            | 148                                                          | *6          | 17               | 167                     | 137         | 30                 | 82                                                           | 57                           | 31                              | 241       | 55                                              | 44           | 1,904 | 143              | 604         | 1,157           |
| June.....           | 58                                                           | 224         | 17               | 51                      | 19          | 31                 | 87                                                           | *16                          | 27                              | *18       | 96                                              | 93           | 2,633 | 143              | 605         | 1,885           |
| July.....           | 89                                                           | 24          | 18               | 82                      | 60          | 29                 | *280                                                         | *221                         | *22                             | *11       | 162                                             | 138          | 2,599 | 143              | 607         | 1,848           |
| Aug.....            | 157                                                          | *16         | 18               | 176                     | 146         | 25                 | 166                                                          | 34                           | 10                              | *42       | 54                                              | 46           | 2,873 | 143              | 610         | 2,120           |
| Sept.....           | 1                                                            | 185         | 18               | 24                      | .....       | 24                 | 98                                                           | 13                           | 9                               | *27       | 53                                              | 51           | 2,266 | 143              | 611         | 1,511           |
| Oct.....            | 75                                                           | 11          | 19               | 74                      | 59          | 20                 | 277                                                          | *17                          | 20                              | *8        | 63                                              | 56           | 2,641 | 143              | 613         | 1,885           |
| Nov.....            | 166                                                          | *21         | 19               | 192                     | 168         | 21                 | 334                                                          | 221                          | 109                             | *5        | 45                                              | 41           | 2,319 | 143              | 614         | 1,562           |
| Dec.....            | 3                                                            | 189         | 20               | 60                      | 26          | 29                 | 142                                                          | 28                           | 11                              | *41       | 54                                              | 42           | 3,560 | 143              | 615         | 2,802           |
| 1942-Jan.....       | 68                                                           | 11          | 20               | 75                      | 39          | 44                 | 346                                                          | 2                            | 37                              | 295       | 57                                              | 40           | 2,950 | 143              | 616         | 2,191           |

<sup>1</sup> Beginning with July 1, 1940, net receipts represent total receipts less net social security employment taxes, which under the 1939 amendments to the Social Security Act are appropriated directly to the Federal old-age and survivors insurance trust fund. To make the figures for earlier periods comparable, transfers to this trust fund, formerly shown under expenditures, have been deducted from total receipts, from total expenditures, and from transfers to trust accounts.

<sup>2</sup> Details given in lower section of table.

<sup>3</sup> For details, see page 249.

\* For social security investments, excess of redemptions; for net expenditures in checking accounts, excess of receipts.

NOTE.—For explanation of table see BULLETIN for October, 1940, pp. 1052-1054.

# GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

|                                                                            | 1940   | 1941   |        |        |        |        |        |        |        |        |        |        |        |
|----------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                            | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   |
| <i>Assets</i>                                                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Loans and preferred stock:                                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Loans to financial institutions.....                                       | 485    | 445    | 425    | 409    | 400    | 397    | 417    | 408    | 407    | 409    | 409    | 408    | 434    |
| Preferred stock, etc.....                                                  | 736    | 729    | 711    | 706    | 703    | 702    | 698    | 693    | 669    | 666    | 665    | 664    | 680    |
| Loans to railroads.....                                                    | 516    | 523    | 518    | 523    | 523    | 505    | 505    | 497    | 497    | 497    | 484    | 483    | 498    |
| Home and housing mortgage loans.....                                       | 2,390  | 2,424  | 2,395  | 2,406  | 2,427  | 2,436  | 2,445  | 2,413  | 2,413  | 2,427  | 2,413  | 2,401  | 2,424  |
| Farm mortgage loans.....                                                   | 2,500  | 2,481  | 2,485  | 2,475  | 2,467  | 2,458  | 2,448  | 2,437  | 2,426  | 2,411  | 2,396  | 2,380  | 2,361  |
| Other agricultural loans.....                                              | 757    | 728    | 727    | 776    | 867    | 830    | 779    | 754    | 726    | 717    | 709    | 732    | 773    |
| All other loans.....                                                       | 1,298  | 1,309  | 1,352  | 1,386  | 1,409  | 1,472  | 1,511  | 1,553  | 1,690  | 1,738  | 1,957  | 1,933  | 1,996  |
| Total loans and preferred stock.....                                       | 8,682  | 8,639  | 8,614  | 8,681  | 8,796  | 8,800  | 8,804  | 8,756  | 8,826  | 8,864  | 9,033  | 9,001  | 9,167  |
| Cash.....                                                                  | 533    | 580    | 595    | 620    | 771    | 464    | 376    | 771    | 594    | 523    | 489    | 502    | 496    |
| U. S. Govt. direct securities.....                                         | 701    | 723    | 736    | 756    | 771    | 780    | 802    | 824    | 844    | 846    | 895    | 906    | 884    |
| Securities of Government corporations and credit agencies:                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Fully guaranteed by U. S.....                                              | 128    | 127    | 127    | 124    | 126    | 125    | 123    | 123    | 123    | 122    | 120    | 115    | 115    |
| Other.....                                                                 | 22     | 21     | 22     | 20     | 21     | 17     | 18     | 17     | 18     | 17     | 20     | 26     | 46     |
| Accounts and other receivables.....                                        | 491    | 552    | 524    | 551    | 555    | 549    | 598    | 707    | 671    | 759    | 810    | 751    | 874    |
| Business property.....                                                     | 593    | 599    | 600    | 602    | 608    | 623    | 636    | 653    | 664    | 671    | 689    | 698    | 714    |
| Property held for sale.....                                                | 1,141  | 1,190  | 1,206  | 1,245  | 1,297  | 1,392  | 1,497  | 1,567  | 1,625  | 1,710  | 1,805  | 1,879  | 1,891  |
| Other assets.....                                                          | 211    | 214    | 251    | 310    | 338    | 359    | 423    | 435    | 517    | 563    | 592    | 701    | 773    |
| Total assets other than interagency <sup>2</sup> .....                     | 12,500 | 12,645 | 12,676 | 12,909 | 13,282 | 13,108 | 13,277 | 13,853 | 13,882 | 14,076 | 14,452 | 14,580 | 14,660 |
| <i>Liabilities</i>                                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Bonds, notes, and debentures:                                              |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Fully guaranteed by U. S.....                                              | 5,917  | 5,915  | 5,914  | 5,916  | 6,560  | 6,371  | 6,370  | 6,939  | 6,937  | 6,937  | 6,938  | 6,324  | 6,324  |
| Other.....                                                                 | 1,395  | 1,389  | 1,386  | 1,390  | 1,385  | 1,434  | 1,443  | 1,442  | 1,445  | 1,434  | 1,416  | 1,393  | 1,392  |
| Other liabilities.....                                                     | 1,214  | 1,294  | 1,292  | 1,391  | 1,432  | 1,492  | 1,604  | 1,761  | 1,741  | 1,859  | 1,952  | 1,974  | 2,049  |
| Total liabilities other than interagency <sup>2</sup> .....                | 8,526  | 8,599  | 8,592  | 8,696  | 9,377  | 9,297  | 9,417  | 10,142 | 10,123 | 10,231 | 10,306 | 9,690  | 9,765  |
| Excess of assets over liabilities, excluding interagency transactions..... | 3,974  | 4,046  | 4,084  | 4,213  | 3,906  | 3,811  | 3,860  | 3,711  | 3,759  | 3,845  | 4,146  | 4,889  | 4,895  |
| U. S. Govt. interests.....                                                 | 3,559  | 3,629  | 3,666  | 3,792  | 3,484  | 3,388  | 3,436  | 3,286  | 3,333  | 3,418  | 3,718  | 4,459  | 4,464  |
| Privately owned interests.....                                             | 415    | 417    | 418    | 421    | 422    | 423    | 424    | 425    | 426    | 427    | 428    | 430    | 431    |

<sup>1</sup> Excluding Federal land bank bonds held by Federal Farm Mortgage Corporation.

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

<sup>3</sup> Excluding amount due to Commodity Credit Corporation from Surplus Marketing Administration for lend-lease purchases. Beginning with December 1941, the amount was classified as an interagency asset.

## PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1941

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

|                                                     | Assets                          |      |                               |                       |                                |                   |                        | Liabilities                  |                  |
|-----------------------------------------------------|---------------------------------|------|-------------------------------|-----------------------|--------------------------------|-------------------|------------------------|------------------------------|------------------|
|                                                     | Total loans and preferred stock | Cash | U. S. Govt. direct securities | Guaranteed securities | Accounts and other receivables | Business property | Property held for sale | Bonds, notes, and debentures |                  |
|                                                     |                                 |      |                               |                       |                                |                   |                        | Guaranteed by United States  | Other            |
| Reconstruction Finance Corporation.....             | 1,833                           | 10   | 51                            |                       | 31                             | ( <sup>1</sup> )  | 46                     | 1,802                        |                  |
| National defense corporations.....                  | 52                              | (1)  |                               |                       | 49                             | (1)               | 703                    |                              |                  |
| Home mortgage and housing agencies:                 |                                 |      |                               |                       |                                |                   |                        |                              |                  |
| Home Owners' Loan Corporation.....                  | 1,952                           | 237  |                               |                       | 5                              | 3                 | 288                    | 2,416                        | ( <sup>1</sup> ) |
| Federal home loan banks.....                        | 219                             | 24   | 54                            | 10                    | 1                              |                   |                        |                              | 91               |
| RFC Mortgage Company.....                           | 72                              | (1)  |                               | (1)                   | 2                              | 7                 | 1                      |                              |                  |
| Federal National Mortgage Association.....          | 207                             |      |                               | 1                     | 4                              | (1)               | 1                      |                              | 85               |
| United States Housing Authority.....                | 367                             | 9    | 7                             |                       | 4                              | 127               |                        | 114                          |                  |
| Farm credit agencies:                               |                                 |      |                               |                       |                                |                   |                        |                              |                  |
| Federal Farm Mortgage Corporation.....              | 597                             | 20   | 2                             |                       | 49                             |                   | 9                      | 1,269                        | 5                |
| Federal land banks.....                             | 1,764                           | 48   | 167                           |                       | 169                            | 6                 | 54                     |                              | 2,953            |
| Federal intermediate credit banks.....              | 235                             | 18   | 36                            |                       | 3                              |                   |                        |                              | 236              |
| Banks for cooperatives.....                         | 113                             | 17   | 30                            | 3                     | 2                              | (1)               | (1)                    |                              |                  |
| Production credit corporations.....                 | 81                              | (1)  | 16                            |                       | (1)                            | (1)               |                        |                              |                  |
| Regional agricultural credit corporations.....      | 6                               | 17   |                               |                       | (1)                            |                   | (1)                    |                              |                  |
| Commodity Credit Corporation.....                   | 233                             | 2    |                               |                       | 34                             | 1                 | 749                    | 701                          |                  |
| Farm Credit Administration.....                     | 250                             | 25   |                               |                       | (1)                            |                   |                        |                              |                  |
| Farm Security Administration.....                   | 467                             |      |                               |                       | 31                             |                   | 1                      |                              |                  |
| Insurance agencies:                                 |                                 |      |                               |                       |                                |                   |                        |                              |                  |
| Federal Crop Insurance Corporation.....             |                                 | 2    |                               |                       | 13                             |                   |                        |                              |                  |
| Federal Deposit Insurance Corporation.....          | 49                              | 18   | 452                           |                       | 38                             | (1)               | 29                     |                              |                  |
| Federal Savings and Loan Insurance Corporation..... |                                 | 2    | 24                            | 101                   | 6                              |                   |                        |                              |                  |
| Federal Housing Administration.....                 |                                 | 16   | 39                            |                       | 33                             | 1                 | 10                     | 22                           | 2                |
| Export-Import Bank of Washington.....               | 139                             | 1    |                               |                       | 48                             | (1)               |                        |                              |                  |
| Tennessee Valley Authority.....                     |                                 | 15   |                               |                       | 7                              | 447               |                        |                              | 8                |
| U. S. Maritime Commission.....                      | 30                              |      |                               |                       | 22                             | 54                |                        |                              |                  |
| Rural Electrification Administration.....           | 323                             |      |                               |                       | 7                              |                   |                        |                              |                  |
| Public Works Administration.....                    | 86                              |      |                               |                       |                                |                   |                        |                              |                  |
| Other.....                                          | 90                              | 13   | 6                             |                       | 16                             | 67                | 1                      |                              | 13               |
| Total.....                                          | 9,167                           | 496  | 884                           | 115                   | 574                            | 714               | 1,891                  | 6,324                        | 1,392            |

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Excludes Federal land bank bonds in the amount of \$761,000,000 held by Federal Farm Mortgage Corporation.

# RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

|                                                                              | 1941  |       |       |       |       |       |       |       |       |       |       |       | 1942  |
|------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                              | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  |
| Loans to financial institutions.....                                         | 166   | 162   | 158   | 154   | 149   | 145   | 139   | 134   | 131   | 127   | 124   | 118   | 106   |
| Loans on preferred stock of banks and insurance companies.....               | 50    | 49    | 49    | 49    | 48    | 48    | 48    | 48    | 48    | 48    | 48    | 48    | 44    |
| Preferred stock, capital notes, and debentures.....                          | 447   | 442   | 437   | 434   | 432   | 429   | 425   | 410   | 407   | 405   | 404   | 401   | 398   |
| Loans to railroads (including receivers).....                                | 482   | 482   | 487   | 487   | 470   | 470   | 462   | 461   | 461   | 448   | 448   | 462   | 462   |
| Loans for self-liquidating projects.....                                     | 37    | 35    | 35    | 36    | 37    | 37    | 81    | 81    | 81    | 81    | 51    | 51    | 53    |
| Loans to industrial and commercial businesses:                               |       |       |       |       |       |       |       |       |       |       |       |       |       |
| For national defense.....                                                    | 9     | 11    | 17    | 21    | 61    | 65    | 70    | 71    | 82    | 93    | 101   | 106   | 111   |
| Other.....                                                                   | 119   | 117   | 115   | 114   | 113   | 111   | 109   | 108   | 106   | 100   | 103   | 110   | 106   |
| Loan to Great Britain.....                                                   |       |       |       |       |       |       |       | 100   | 125   | 299   | 299   | 345   | 345   |
| Loans to drainage, levee, and irrigation districts.....                      | 83    | 83    | 83    | 76    | 74    | 79    | 79    | 77    | 77    | 74    | 74    | 73    | 72    |
| Other loans.....                                                             | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     |
| Securities purchased from Public Works Administration.....                   | 114   | 113   | 113   | 113   | 111   | 122   | 120   | 117   | 117   | 117   | 116   | 114   | 114   |
| Total loans and investments, other than interagency.....                     | 1,512 | 1,499 | 1,499 | 1,488 | 1,503 | 1,511 | 1,538 | 1,613 | 1,640 | 1,798 | 1,772 | 1,833 | 1,815 |
| 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.....                           | 152   | 157   | 164   | 168   | 175   | 182   | 190   | 195   | 202   | 207   | 211   | 214   | 211   |
| Capital stock of, and loans to RFC Mortgage Company.....                     | 68    | 68    | 69    | 71    | 71    | 73    | 75    | 76    | 77    | 80    | 79    | 79    | 81    |
| Capital stock of, and loans to Federal National Mortgage Association.....    | 93    | 96    | 99    | 99    | 101   | 102   | 103   | 105   | 107   | 109   | 111   | 112   | 114   |
| 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 <sup>1</sup> ..... | 63    | 83    | 121   | 168   | 219   | 282   | 327   | 380   | 527   | 643   | 727   | 721   | 785   |
| Loans to Farm Security Administration.....                                   | 18    | 33    | 60    | 81    | 97    | 116   | 89    | 96    | 101   | 110   | 117   | 133   | 114   |
| Capital stock of Federal Home Loan Banks.....                                |       | 125   | 125   | 125   | 125   | 125   | 125   | 125   | 125   | 125   | 125   | 125   | 125   |
| Total loans and investments.....                                             | 2,089 | 2,244 | 2,319 | 2,383 | 2,473 | 2,573 | 2,630 | 2,772 | 2,962 | 3,254 | 3,325 | 3,400 | 3,428 |

<sup>1</sup> 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 <sup>1</sup> | Federal intermediate credit banks <sup>2</sup> | Production credit associations | Emergency crop and drought relief loans | Total <sup>3</sup>    | 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—January.....    | 2,964 | 2,489               | 1,844              | 645                    | 382                | 35                                             | 174                            | 167                                     | 92                    | 75                     | 16                                        |
| February.....        | 2,970 | 2,485               | 1,842              | 643                    | 393                | 36                                             | 182                            | 169                                     | 91                    | 74                     | 16                                        |
| March.....           | 2,976 | 2,475               | 1,836              | 640                    | 413                | 37                                             | 195                            | 175                                     | 88                    | 70                     | 16                                        |
| 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                                        |

<sup>1</sup> 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 \$5,000,000-\$8,000,000 since 1939.

<sup>2</sup> Exclusive of loans to and discounts for regional agricultural credit corporations, production credit associations, and banks for cooperatives, amounting to a total of \$225,000,000 in January 1942. These loans and discounts are included in the columns for the institutions concerned.

<sup>3</sup> 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.





















# 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 <sup>1</sup> |         |
|-----------|---------|---------|----------------------|---------|-------------------------|---------|------------|-------|--------------------------|-------|--------------------|-------|------------------------------------------------|---------|
|           |         |         |                      |         | Factories               |         | Commercial |       | Educational <sup>1</sup> |       | Other <sup>1</sup> |       |                                                |         |
|           | 1940    | 1941    | 1940                 | 1941    | 1940                    | 1941    | 1940       | 1941  | 1940                     | 1941  | 1940               | 1941  | 1940                                           | 1941    |
| January   | 196.2   | 305.2   | 77.4                 | 111.3   | 12.9                    | 55.9    | 15.9       | 26.9  | 6.1                      | 11.6  | 17.7               | 24.2  | 66.3                                           | 75.1    |
| February  | 200.6   | 270.4   | 74.9                 | 116.5   | 15.4                    | 37.8    | 20.2       | 20.9  | 8.1                      | 7.9   | 26.9               | 23.5  | 55.2                                           | 63.9    |
| March     | 272.2   | 479.9   | 121.7                | 147.9   | 21.8                    | 121.8   | 23.1       | 33.1  | 9.3                      | 10.4  | 19.6               | 36.1  | 76.7                                           | 130.6   |
| April     | 300.5   | 406.7   | 135.4                | 166.5   | 23.5                    | 66.2    | 24.0       | 36.2  | 17.4                     | 11.2  | 24.0               | 29.7  | 76.3                                           | 96.9    |
| May       | 328.9   | 548.7   | 145.9                | 201.3   | 23.2                    | 81.1    | 26.1       | 50.8  | 15.3                     | 17.1  | 25.6               | 53.5  | 92.8                                           | 144.9   |
| June      | 324.7   | 539.1   | 135.3                | 205.6   | 15.2                    | 102.3   | 33.1       | 35.7  | 14.3                     | 13.5  | 29.4               | 49.0  | 97.5                                           | 133.0   |
| July      | 398.7   | 577.4   | 140.4                | 205.0   | 49.5                    | 109.8   | 38.9       | 37.2  | 16.5                     | 19.1  | 34.1               | 54.5  | 119.3                                          | 151.7   |
| August    | 414.9   | 760.2   | 153.0                | 231.5   | 39.6                    | 135.7   | 28.6       | 69.8  | 14.4                     | 11.7  | 36.6               | 69.4  | 142.8                                          | 242.0   |
| September | 347.7   | 623.3   | 152.4                | 175.7   | 38.0                    | 113.5   | 27.1       | 51.9  | 9.8                      | 8.2   | 26.4               | 44.7  | 94.0                                           | 229.3   |
| October   | 383.1   | 606.3   | 148.5                | 171.8   | 47.1                    | 118.6   | 29.4       | 48.6  | 18.6                     | 13.9  | 41.2               | 88.5  | 98.2                                           | 165.0   |
| November  | 380.3   | 458.6   | 152.8                | 116.5   | 79.0                    | 122.7   | 24.9       | 29.3  | 8.5                      | 7.3   | 35.9               | 33.6  | 79.1                                           | 149.2   |
| December  | 456.2   | 431.6   | 159.3                | 104.3   | 77.3                    | 116.1   | 27.1       | 30.7  | 8.9                      | 8.8   | 69.3               | 15.3  | 114.3                                          | 156.3   |
| Year      | 4,004.0 | 6,007.5 | 1,596.9              | 1,953.8 | 442.4                   | 1,181.5 | 318.3      | 471.2 | 147.2                    | 140.9 | 386.7              | 522.1 | 1,112.4                                        | 1,738.0 |

<sup>1</sup> 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 <sup>1</sup> |       |       |       |       |       | Private ownership <sup>1</sup> |       |       |       |       |       |
|-----------|-------|-------|-------|-------|-------|-------|-------------------------------|-------|-------|-------|-------|-------|--------------------------------|-------|-------|-------|-------|-------|
|           |       |       |       |       |       |       |                               |       |       |       |       |       |                                |       |       |       |       |       |
|           | 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   | ..... | 69                            | 51    | 111   | 82    | 105   | ..... | 119                            | 68    | 109   | 119   | 166   | ..... |
| March     | 231   | 227   | 301   | 272   | 480   | ..... | 66                            | 95    | 128   | 95    | 269   | ..... | 165                            | 132   | 173   | 177   | 211   | ..... |
| April     | 270   | 222   | 330   | 301   | 407   | ..... | 74                            | 99    | 160   | 103   | 184   | ..... | 195                            | 123   | 170   | 197   | 223   | ..... |
| May       | 244   | 283   | 308   | 329   | 549   | ..... | 93                            | 144   | 135   | 112   | 267   | ..... | 151                            | 139   | 174   | 217   | 281   | ..... |
| June      | 318   | 251   | 288   | 325   | 539   | ..... | 137                           | 108   | 128   | 147   | 314   | ..... | 180                            | 143   | 161   | 177   | 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   | 520   | ..... | 178                            | 142   | 154   | 220   | 240   | ..... |
| September | 207   | 301   | 323   | 348   | 623   | ..... | 80                            | 160   | 144   | 144   | 403   | ..... | 127                            | 141   | 179   | 204   | 220   | ..... |
| October   | 202   | 358   | 262   | 383   | 606   | ..... | 78                            | 203   | 92    | 175   | 371   | ..... | 124                            | 154   | 170   | 209   | 235   | ..... |
| November  | 198   | 302   | 300   | 380   | 459   | ..... | 93                            | 179   | 144   | 195   | 298   | ..... | 106                            | 123   | 156   | 186   | 161   | ..... |
| December  | 209   | 389   | 354   | 456   | 432   | ..... | 115                           | 279   | 225   | 258   | 288   | ..... | 94                             | 110   | 129   | 198   | 144   | ..... |
| Year      | 2,913 | 3,197 | 3,551 | 4,004 | 6,007 | ..... | 1,152                         | 1,705 | 1,708 | 1,802 | 3,492 | ..... | 1,761                          | 1,492 | 1,842 | 2,202 | 2,515 | ..... |

<sup>1</sup> 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    |         |
|--------------------------|---------|---------|---------|---------|
|                          |         |         |         |         |
|                          | Jan.    | Dec.    | Jan.    | Dec.    |
| Boston                   | 18,461  | 42,981  | 28,555  | 45,770  |
| New York                 | 42,860  | 63,205  | 45,770  | 18,440  |
| Philadelphia             | 19,058  | 33,366  | 29,475  | 42,567  |
| Cleveland                | 34,020  | 34,206  | 29,038  | 34,609  |
| Richmond                 | 52,030  | 64,541  | 42,567  | 34,609  |
| Atlanta                  | 34,609  | 56,486  | 29,038  | 34,609  |
| Chicago                  | 57,951  | 47,779  | 51,459  | 21,367  |
| St. Louis                | 25,177  | 35,153  | 21,367  | 6,492   |
| Minneapolis              | 2,472   | 5,412   | 6,492   | 11,274  |
| Kansas City              | 6,999   | 18,620  | 11,274  | 20,768  |
| Dallas                   | 23,209  | 29,877  | 20,768  | 305,205 |
| Total (11 districts)     | 316,846 | 431,626 | 305,205 | .....   |

\* Revised.

# COMMERCIAL FAILURES, BY DISTRICTS

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

| Federal Reserve district | Number |      |       | Liabilities |        |        |
|--------------------------|--------|------|-------|-------------|--------|--------|
|                          |        |      |       |             |        |        |
|                          | 1942   | 1941 |       | 1942        | 1941   |        |
|                          | Jan.   | Dec. | Jan.  | Jan.        | Dec.   | Jan.   |
| Boston                   | 76     | 67   | 90    | 713         | 2,116  | 890    |
| New York                 | 348    | 343  | 442   | 3,897       | 4,289  | 4,379  |
| Philadelphia             | 55     | 65   | 81    | 340         | 613    | 539    |
| Cleveland                | 52     | 44   | 53    | 722         | 434    | 1,333  |
| Richmond                 | 37     | 28   | 45    | 311         | 151    | 371    |
| Atlanta                  | 49     | 32   | 40    | 618         | 328    | 303    |
| Chicago                  | 145    | 114  | 135   | 896         | 2,852  | 1,886  |
| St. Louis                | 32     | 25   | 33    | 375         | 224    | 458    |
| Minneapolis              | 21     | 21   | 17    | 238         | 292    | 282    |
| Kansas City              | 40     | 42   | 48    | 420         | 447    | 344    |
| Dallas                   | 10     | 19   | 41    | 117         | 213    | 272    |
| San Francisco            | 97     | 98   | 99    | 1,269       | 1,510  | 831    |
| Total                    | 962    | 898  | 1,124 | 9,916       | 13,469 | 11,888 |

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 <sup>1</sup> |       |       |       |                    | Merchandise imports <sup>2</sup> |       |       |       |                    | Excess of exports |       |      |       |                    |
|----------------|----------------------------------|-------|-------|-------|--------------------|----------------------------------|-------|-------|-------|--------------------|-------------------|-------|------|-------|--------------------|
|                | 1937                             | 1938  | 1939  | 1940  | 1941               | 1937                             | 1938  | 1939  | 1940  | 1941               | 1937              | 1938  | 1939 | 1940  | 1941               |
| January.....   | 223                              | 289   | 213   | 370   | 325                | 240                              | 171   | 178   | 242   | 229                | -18               | 118   | 35   | 128   | 96                 |
| February.....  | 233                              | 262   | 219   | 347   | 303                | 278                              | 163   | 158   | 200   | 234                | -45               | 99    | 61   | 147   | 69                 |
| March.....     | 257                              | 275   | 268   | 351   | 357                | 307                              | 173   | 190   | 217   | 268                | -51               | 102   | 77   | 134   | 89                 |
| April.....     | 269                              | 274   | 231   | 323   | 387                | 287                              | 160   | 186   | 212   | 287                | -18               | 115   | 45   | 111   | 100                |
| May.....       | 290                              | 257   | 249   | 324   | 385                | 285                              | 148   | 202   | 211   | 297                | 5                 | 109   | 47   | 112   | 88                 |
| June.....      | 265                              | 233   | 236   | 350   | 330                | 286                              | 146   | 179   | 211   | 280                | -21               | 87    | 57   | 138   | 50                 |
| July.....      | 268                              | 228   | 230   | 317   | 364                | 265                              | 141   | 169   | 232   | 278                | 3                 | 87    | 61   | 84    | 86                 |
| August.....    | 277                              | 231   | 250   | 351   | 460                | 246                              | 166   | 176   | 221   | 283                | 31                | 65    | 74   | 130   | 178                |
| September..... | 297                              | 246   | 289   | 295   | 425                | 233                              | 168   | 182   | 195   | 263                | 63                | 79    | 107  | 101   | 162                |
| October.....   | 333                              | 278   | 332   | 344   | <sup>2</sup> 666   | 224                              | 178   | 215   | 207   | 304                | 108               | 100   | 117  | 137   | <sup>2</sup> 362   |
| November.....  | 315                              | 252   | 292   | 328   | 492                | 223                              | 176   | 235   | 224   | 281                | 92                | 76    | 57   | 104   | 211                |
| December.....  | 323                              | 269   | 368   | 322   | <sup>2</sup> 652   | 209                              | 171   | 247   | 253   | <sup>2</sup> 344   | 115               | 98    | 121  | 69    | <sup>2</sup> 308   |
| Year.....      | 3,349                            | 3,094 | 3,177 | 4,021 | <sup>2</sup> 5,144 | 3,084                            | 1,960 | 2,318 | 2,625 | <sup>2</sup> 3,346 | 265               | 1,134 | 859  | 1,396 | <sup>2</sup> 1,798 |

<sup>2</sup> Preliminary.

<sup>1</sup> Including both domestic and foreign merchandise.

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

<sup>3</sup> 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 | Forest products | Ore | Miscellaneous | Merchandise l.c.l. |
|----------------------------|-------|------|------|-------|------------|-----------------|-----|---------------|--------------------|
| <b>ANNUAL</b>              |       |      |      |       |            |                 |     |               |                    |
| 1940.....                  | 109   | 111  | 137  | 101   | 96         | 114             | 147 | 110           | 96                 |
| 1941.....                  | 130   | 123  | 168  | 112   | 91         | 139             | 183 | 136           | 100                |
| <b>SEASONALLY ADJUSTED</b> |       |      |      |       |            |                 |     |               |                    |
| 1940—Dec.....              | 119   | 107  | 153  | 96    | 96         | 133             | 165 | 125           | 99                 |
| 1941—Jan.....              | 122   | 109  | 145  | 102   | 88         | 138             | 180 | 130           | 99                 |
| Feb.....                   | 124   | 113  | 149  | 102   | 93         | 133             | 181 | 131           | 101                |
| Mar.....                   | 126   | 128  | 168  | 113   | 93         | 127             | 192 | 128           | 100                |
| Apr.....                   | 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                |
| Aug.....                   | 139   | 158  | 199  | 103   | 84         | 152             | 155 | 141           | 99                 |
| Sept.....                  | 130   | 133  | 176  | 111   | 84         | 138             | 149 | 135           | 97                 |
| Oct.....                   | 127   | 121  | 165  | 97    | 95         | 140             | 204 | 133           | 97                 |
| Nov.....                   | 135   | 121  | 159  | 118   | 93         | 146             | 204 | 144           | 99                 |
| Dec.....                   | 137   | 111  | 167  | 124   | 101        | 145             | 246 | 149           | 100                |
| 1942—Jan.....              | 140   | 119  | 153  | 142   | 99         | 156             | 186 | 152           | 97                 |
| <b>UNADJUSTED</b>          |       |      |      |       |            |                 |     |               |                    |
| 1940—Dec.....              | 112   | 121  | 167  | 87    | 92         | 119             | 46  | 116           | 95                 |
| 1941—Jan.....              | 113   | 124  | 174  | 90    | 84         | 124             | 45  | 115           | 94                 |
| Feb.....                   | 115   | 129  | 183  | 85    | 75         | 128             | 45  | 118           | 98                 |
| Mar.....                   | 120   | 132  | 175  | 97    | 74         | 127             | 50  | 124           | 101                |
| Apr.....                   | 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                 |
| Aug.....                   | 140   | 139  | 167  | 125   | 80         | 160             | 271 | 141           | 99                 |
| Sept.....                  | 145   | 140  | 172  | 122   | 111        | 149             | 261 | 150           | 102                |
| Oct.....                   | 144   | 138  | 165  | 104   | 146        | 147             | 232 | 151           | 101                |
| Nov.....                   | 141   | 135  | 168  | 115   | 117        | 143             | 199 | 150           | 101                |
| Dec.....                   | 128   | 125  | 182  | 113   | 97         | 129             | 69  | 138           | 96                 |
| 1942—Jan.....              | 129   | 136  | 184  | 125   | 95         | 140             | 46  | 134           | 93                 |

## 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      |
|-----------------------------|----------------------------------|------------------------|------------------------------|-----------------|
| <b>SEASONALLY ADJUSTED*</b> |                                  |                        |                              |                 |
| 1940—Nov.....               | 379                              | 311                    | 68                           | 25              |
| Dec.....                    | 401                              | 316                    | 85                           | 43              |
| 1941—Jan.....               | 389                              | 316                    | 73                           | 32              |
| Feb.....                    | 402                              | 319                    | 84                           | 43              |
| Mar.....                    | 417                              | 334                    | 83                           | 41              |
| Apr.....                    | 382                              | 323                    | 59                           | 17              |
| May.....                    | 439                              | 346                    | 93                           | 50              |
| June.....                   | 474                              | 363                    | 110                          | 68              |
| July.....                   | 471                              | 370                    | 100                          | 58              |
| Aug.....                    | 485                              | 377                    | 108                          | 65              |
| Sept.....                   | 464                              | 379                    | 85                           | 42              |
| Oct.....                    | 453                              | 403                    | 49                           | 11              |
| Nov.....                    | 476                              | 403                    | 73                           | 33              |
| Dec.....                    | 486                              | 410                    | 76                           | .....           |
| <b>UNADJUSTED</b>           |                                  |                        |                              |                 |
| 1940—Nov.....               | 375                              | 304                    | 72                           | 31              |
| Dec.....                    | 382                              | 303                    | 79                           | 51              |
| 1941—Jan.....               | 377                              | 315                    | 62                           | 20              |
| Feb.....                    | 358                              | 300                    | 58                           | 15              |
| Mar.....                    | 416                              | 336                    | 81                           | 35              |
| Apr.....                    | 375                              | 322                    | 53                           | 7               |
| May.....                    | 442                              | 354                    | 89                           | 43              |
| June.....                   | 455                              | 362                    | 93                           | 53              |
| July.....                   | 485                              | 379                    | 106                          | 64              |
| Aug.....                    | 494                              | 382                    | 111                          | 66              |
| Sept.....                   | 489                              | 385                    | 104                          | 59              |
| Oct.....                    | 518                              | 424                    | 94                           | 54              |
| Nov.....                    | 457                              | 388                    | 69                           | 29              |
| Dec.....                    | 480                              | 399                    | 81                           | <sup>2</sup> 56 |

<sup>2</sup> Preliminary.

\* Derived from Interstate Commerce Commission data.

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







## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

|                                                                                  | Chart<br>book<br>page | 1941       |        | 1942   |  | Chart<br>book<br>page | 1941 |      | 1942 |
|----------------------------------------------------------------------------------|-----------------------|------------|--------|--------|--|-----------------------|------|------|------|
|                                                                                  |                       | Nov.       | Dec.   | Jan.   |  |                       | Nov. | Dec. | Jan. |
| <b>MONTHLY FIGURES (cont.)</b>                                                   |                       |            |        |        |  |                       |      |      |      |
| <b>BUSINESS CONDITIONS (cont.)</b>                                               |                       |            |        |        |  |                       |      |      |      |
| <b>In unit indicated</b>                                                         |                       |            |        |        |  |                       |      |      |      |
| Industrial production: <sup>1 2</sup>                                            |                       |            |        |        |  |                       |      |      |      |
| Total (1935-39 = 100).....                                                       | 41, 42                | 166        | 167    | P171   |  |                       |      |      |      |
| Durable manufactures.....                                                        | 41                    | 79.3       | 81.3   | P84.7  |  |                       |      |      |      |
| Iron and steel.....                                                              | 42                    | 21.0       | 21.6   | 21.0   |  |                       |      |      |      |
| Machinery, etc.....                                                              | 42                    | 42.1       | 43.2   | P46.2  |  |                       |      |      |      |
| Other durable.....                                                               | 42                    | P16.1      | 16.5   | P17.6  |  |                       |      |      |      |
| Nondurable manufactures.....                                                     | 41                    | P67.2      | 66.0   | P66.8  |  |                       |      |      |      |
| Textiles and leather.....                                                        | 42                    | 20.5       | 20.2   | P20.8  |  |                       |      |      |      |
| Paper and printing.....                                                          | 42                    | P13.6      | 13.2   | P12.8  |  |                       |      |      |      |
| Foods, liquors, and tobacco.....                                                 | 42                    | 19.0       | 18.6   | P19.0  |  |                       |      |      |      |
| Other nondurable.....                                                            | 42                    | 14.1       | 14.0   | P14.1  |  |                       |      |      |      |
| Minerals.....                                                                    | 41, 42                | 19.9       | 19.7   | P19.9  |  |                       |      |      |      |
| New orders, shipments, and inventories:                                          |                       |            |        |        |  |                       |      |      |      |
| New orders, total (Jan. 1939 = 100).....                                         | 43                    | 212        | 232    |        |  |                       |      |      |      |
| Durable.....                                                                     | 43                    | 265        | 332    |        |  |                       |      |      |      |
| Nondurable.....                                                                  | 43                    | P178       | 167    |        |  |                       |      |      |      |
| Shipments, total (Jan. 1939 = 100).....                                          | 43                    | 203        | 207    |        |  |                       |      |      |      |
| Durable.....                                                                     | 43                    | 242        | 252    |        |  |                       |      |      |      |
| Nondurable.....                                                                  | 43                    | 168        | 168    |        |  |                       |      |      |      |
| Inventories, total (1939 = 100).....                                             | 43                    | 153        | 159    |        |  |                       |      |      |      |
| Durable.....                                                                     | 43                    | 170        | 176    |        |  |                       |      |      |      |
| Nondurable.....                                                                  | 43                    | 137        | 144    |        |  |                       |      |      |      |
| Freight-car loadings: <sup>1 2</sup>                                             |                       |            |        |        |  |                       |      |      |      |
| Total (1935-39 = 100) <sup>3</sup> .....                                         | 57                    | 135        | 137    | 140    |  |                       |      |      |      |
| Coal.....                                                                        | 57                    | 25.8       | 23.5   | 25.3   |  |                       |      |      |      |
| Miscellaneous.....                                                               | 57                    | 78.8       | 81.7   | 83.0   |  |                       |      |      |      |
| All other.....                                                                   | 57                    | 30.2       | 31.8   | 31.7   |  |                       |      |      |      |
| <b>1923-25=100</b>                                                               |                       |            |        |        |  |                       |      |      |      |
| Factory employment.....                                                          | 51, 53                | P134.8     | 134.3  | P132.5 |  |                       |      |      |      |
| Factory payrolls.....                                                            | 51, 53                | P165.4     | 170.2  | P173.2 |  |                       |      |      |      |
| Average hourly earnings (cents per hour).....                                    | 51                    | 78.1       | 78.7   |        |  |                       |      |      |      |
| Average hours worked (hours per week).....                                       | 51                    | 40.3       | 41.2   |        |  |                       |      |      |      |
| Department store sales <sup>4</sup> .....                                        | 59                    | 116        | 111    | 138    |  |                       |      |      |      |
| Department store stocks <sup>4</sup> .....                                       | 59                    | 95         | 92     | P93    |  |                       |      |      |      |
| <b>In millions of dollars</b>                                                    |                       |            |        |        |  |                       |      |      |      |
| Residential contracts awarded: <sup>1</sup>                                      |                       |            |        |        |  |                       |      |      |      |
| Total.....                                                                       | 47                    | 126        | 131    | 137    |  |                       |      |      |      |
| Public.....                                                                      | 47                    | 18         | 21     | 25     |  |                       |      |      |      |
| Private, total.....                                                              | 47                    | 108        | 110    | 112    |  |                       |      |      |      |
| 1- and 2-family dwellings.....                                                   | 47                    | 105        | 102    | 101    |  |                       |      |      |      |
| Other.....                                                                       | 47                    | 3          | 9      | 11     |  |                       |      |      |      |
| Construction contracts awarded: <sup>4</sup>                                     |                       |            |        |        |  |                       |      |      |      |
| Total.....                                                                       | 49                    | 564        | 504    | P433   |  |                       |      |      |      |
| Residential.....                                                                 | 49                    | 136        | 127    | P125   |  |                       |      |      |      |
| Other.....                                                                       | 49                    | 428        | 378    | P309   |  |                       |      |      |      |
| Nonagricultural employment <sup>4</sup> (mill. persons):                         |                       |            |        |        |  |                       |      |      |      |
| Total.....                                                                       | 50                    | 40.60      | 40.89  | P40.88 |  |                       |      |      |      |
| Manufacturing and mining.....                                                    | 50                    | 13.63      | 13.68  | P13.73 |  |                       |      |      |      |
| Trade.....                                                                       | 50                    | 7.04       | 7.01   | P6.89  |  |                       |      |      |      |
| Government.....                                                                  | 50                    | 4.29       | 4.31   | P4.39  |  |                       |      |      |      |
| Transportation and utilities.....                                                | 50                    | 3.31       | 3.32   | P3.33  |  |                       |      |      |      |
| Construction.....                                                                | 50                    | 1.92       | 2.16   | P2.13  |  |                       |      |      |      |
| Income payments: <sup>1</sup>                                                    |                       |            |        |        |  |                       |      |      |      |
| Total.....                                                                       | 54                    | 8,024      | 8,321  |        |  |                       |      |      |      |
| Salaries and wages.....                                                          | 54                    | 5,275      | 5,470  |        |  |                       |      |      |      |
| Other.....                                                                       | 54                    | 2,749      | 2,851  |        |  |                       |      |      |      |
| Cash farm income:                                                                |                       |            |        |        |  |                       |      |      |      |
| Total.....                                                                       | 55                    | 1,301      | 1,235  | P1,097 |  |                       |      |      |      |
| Crops.....                                                                       | 55                    | 611        | 500    | P346   |  |                       |      |      |      |
| Livestock and products.....                                                      | 55                    | 622        | 651    | P640   |  |                       |      |      |      |
| Gov't payments.....                                                              | 55                    | 68         | 84     | P111   |  |                       |      |      |      |
| Exports and imports:                                                             |                       |            |        |        |  |                       |      |      |      |
| Exports.....                                                                     | 61                    | 492        | P652   |        |  |                       |      |      |      |
| Imports.....                                                                     | 61                    | 281        | P344   |        |  |                       |      |      |      |
| Excess of exports.....                                                           | 61                    | 211        | P308   |        |  |                       |      |      |      |
| <b>MONTHLY FIGURES (cont.)</b>                                                   |                       |            |        |        |  |                       |      |      |      |
| <b>INTERNATIONAL FINANCE</b>                                                     |                       |            |        |        |  |                       |      |      |      |
| <b>Wholesale prices:</b>                                                         |                       |            |        |        |  |                       |      |      |      |
| Canada.....                                                                      | 65                    | 94.0       | 93.6   |        |  |                       |      |      |      |
| Germany.....                                                                     | 65                    |            |        |        |  |                       |      |      |      |
| Japan.....                                                                       | 65                    |            |        |        |  |                       |      |      |      |
| Sweden.....                                                                      | 65                    |            |        |        |  |                       |      |      |      |
| Switzerland.....                                                                 | 65                    |            |        |        |  |                       |      |      |      |
| United Kingdom.....                                                              | 65                    | 125.3      | 125.8  |        |  |                       |      |      |      |
| <b>Foreign exchange rates:</b>                                                   |                       |            |        |        |  |                       |      |      |      |
| Argentina (peso).....                                                            | 67                    | 29.77      | 29.77  | 29.77  |  |                       |      |      |      |
| Canada (dollar).....                                                             | 67                    | 88.60      | 87.39  | 87.83  |  |                       |      |      |      |
| Japan (yen) <sup>5</sup> .....                                                   | 66                    |            |        |        |  |                       |      |      |      |
| Switzerland (franc) <sup>6</sup> .....                                           | 66                    |            |        |        |  |                       |      |      |      |
| United Kingdom (pound).....                                                      | 67                    | 403.42     | 403.50 | 403.50 |  |                       |      |      |      |
| <b>In cents per unit of foreign currency</b>                                     |                       |            |        |        |  |                       |      |      |      |
| <b>1941</b>                                                                      |                       |            |        |        |  |                       |      |      |      |
| Sept.                                                                            | Oct.                  | Nov.       |        |        |  |                       |      |      |      |
| <b>In billions of dollars</b>                                                    |                       |            |        |        |  |                       |      |      |      |
| Total.....                                                                       | 15.74                 | 15.78      | 15.76  |        |  |                       |      |      |      |
| Net capital inflow:                                                              |                       |            |        |        |  |                       |      |      |      |
| Total.....                                                                       | 62, 63                | 5.92       | 5.91   | 5.79   |  |                       |      |      |      |
| Inflow of foreign capital.....                                                   | 62                    | 3.83       | 3.83   | 3.69   |  |                       |      |      |      |
| Return of domestic capital.....                                                  | 62                    | 1.99       | 1.99   | 1.99   |  |                       |      |      |      |
| Merchandise export surplus.....                                                  | 63                    | 5.28       | 5.64   | 5.86   |  |                       |      |      |      |
| Other factors.....                                                               | 63                    | 4.54       | 4.22   | 4.12   |  |                       |      |      |      |
| Short-term foreign liabilities and assets of banks:                              |                       |            |        |        |  |                       |      |      |      |
| Due to foreigners.....                                                           | 64                    | 3.77       | 3.77   | 3.63   |  |                       |      |      |      |
| Due from foreigners.....                                                         | 64                    | .35        | .36    | .36    |  |                       |      |      |      |
| Net due to foreigners.....                                                       | 64                    | 3.41       | 3.40   | 3.27   |  |                       |      |      |      |
| <b>1941</b>                                                                      |                       |            |        |        |  |                       |      |      |      |
| Apr.- June                                                                       | July- Sept.           | Oct.- Dec. |        |        |  |                       |      |      |      |
| <b>QUARTERLY FIGURES</b>                                                         |                       |            |        |        |  |                       |      |      |      |
| <b>Cash income and outgo of U. S. Treas.:</b>                                    |                       |            |        |        |  |                       |      |      |      |
| Cash income.....                                                                 | 18                    | 2.62       | 2.55   | 2.86   |  |                       |      |      |      |
| Cash outgo.....                                                                  | 18                    | 4.46       | 5.31   | 7.19   |  |                       |      |      |      |
| Excess of cash outgo.....                                                        | 18                    | 1.84       | 2.76   | 4.33   |  |                       |      |      |      |
| Domestic corporation security issues:                                            |                       |            |        |        |  |                       |      |      |      |
| Total.....                                                                       | 32                    | .61        | .73    | .44    |  |                       |      |      |      |
| New.....                                                                         | 32                    | .19        | .41    | .25    |  |                       |      |      |      |
| Refunding.....                                                                   | 32                    | .42        | .32    | .19    |  |                       |      |      |      |
| <b>Bank rates on customers' loans:</b>                                           |                       |            |        |        |  |                       |      |      |      |
| Total, 19 cities.....                                                            | 25                    | 2.55       | 2.60   | 2.41   |  |                       |      |      |      |
| New York City.....                                                               | 27                    | 1.95       | 1.98   | 1.88   |  |                       |      |      |      |
| 7 other Northern and Eastern cities.....                                         | 27                    | 2.58       | 2.62   | 2.45   |  |                       |      |      |      |
| 11 Southern and Western cities.....                                              | 27                    | 3.23       | 3.29   | 2.99   |  |                       |      |      |      |
| <b>P Preliminary. * Revised.</b>                                                 |                       |            |        |        |  |                       |      |      |      |
| <b><sup>1</sup> Adjusted for seasonal variation.</b>                             |                       |            |        |        |  |                       |      |      |      |
| <b><sup>2</sup> In points in total index.</b>                                    |                       |            |        |        |  |                       |      |      |      |
| <b><sup>3</sup> Estimate for February is shown on p. 255.</b>                    |                       |            |        |        |  |                       |      |      |      |
| <b><sup>4</sup> Three-month moving average, adjusted for seasonal variation.</b> |                       |            |        |        |  |                       |      |      |      |
| <b><sup>5</sup> No rate certified since July 25, 1941.</b>                       |                       |            |        |        |  |                       |      |      |      |
| <b><sup>6</sup> No rate certified since June 14, 1941.</b>                       |                       |            |        |        |  |                       |      |      |      |
| <b><sup>7</sup> Cumulated from Jan. 31, 1934.</b>                                |                       |            |        |        |  |                       |      |      |      |

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**  
(In billions of dollars)

|                                                          | Chart<br>book<br>page | 1939       |            |           |            | 1940       |            |            | 1941      |            |             |            |
|----------------------------------------------------------|-----------------------|------------|------------|-----------|------------|------------|------------|------------|-----------|------------|-------------|------------|
|                                                          |                       | Mar.<br>29 | June<br>30 | Oct.<br>2 | Dec.<br>30 | Mar.<br>26 | June<br>29 | Dec.<br>31 | Apr.<br>4 | June<br>30 | Sept.<br>24 | Dec.<br>31 |
| CALL REPORT FIGURES                                      |                       |            |            |           |            |            |            |            |           |            |             |            |
| ALL BANKS IN THE U. S.                                   |                       |            |            |           |            |            |            |            |           |            |             |            |
| Total deposits and currency.....                         | 12                    | 59.11      | 60.95      | 62.87     | 64.10      | 64.88      | 66.96      | 70.75      | 72.43     | 74.15      | P76.09      | .....      |
| Demand deposits adjusted.....                            | 12                    | 26.04      | 27.35      | 29.09     | 29.79      | 30.54      | 31.96      | 34.94      | 36.10     | 37.32      | P38.65      | .....      |
| Time deposits.....                                       | 12                    | 26.56      | 26.80      | 26.81     | 27.06      | 27.28      | 27.47      | 27.74      | 27.90     | 27.88      | P27.93      | .....      |
| Currency outside banks.....                              | 12                    | 5.63       | 6.01       | 6.19      | 6.40       | 6.23       | 6.70       | 7.32       | 7.78      | 8.20       | P8.56       | .....      |
| Loans and investments, total.....                        | 13                    | 48.93      | 49.62      | 49.95     | 50.89      | 51.14      | 51.34      | 54.19      | 56.15     | 57.95      | 59.31       | .....      |
| Loans.....                                               | 13                    | 21.15      | 21.32      | 21.63     | 22.17      | 22.19      | 22.34      | 23.74      | 24.32     | 25.31      | 26.20       | .....      |
| Investments.....                                         | 13                    | 27.78      | 28.30      | 28.32     | 28.72      | 28.95      | 29.00      | 30.45      | 31.83     | 32.63      | 33.11       | .....      |
| MEMBER BANKS                                             |                       |            |            |           |            |            |            |            |           |            |             |            |
| Investments, total.....                                  | (1)                   | 19.05      | 19.46      | 19.61     | 19.98      | 20.22      | 20.48      | 21.81      | 23.10     | 23.93      | 24.40       | P25.49     |
| U. S. Government obligations:                            |                       |            |            |           |            |            |            |            |           |            |             |            |
| Direct.....                                              | 14                    | 10.69      | 10.95      | 10.89     | 11.18      | 11.31      | 11.60      | 12.34      | 13.50     | 14.24      | 14.09       | .....      |
| Guaranteed.....                                          | 14                    | 2.66       | 2.83       | 2.92      | 3.14       | 3.11       | 3.12       | 3.49       | 3.49      | 3.84       | 4.24        | .....      |
| State and local government obligations.....              | 14                    | 2.56       | 2.55       | 2.76      | 2.69       | 2.91       | 2.89       | 3.01       | 3.21      | 2.98       | 3.16        | P3.09      |
| Other domestic securities.....                           | 14                    | 2.96       | 2.94       | (2)       | 2.77       | (2)        | 2.70       | 2.80       | (2)       | 2.72       | (2)         | .....      |
| Foreign securities.....                                  | 14                    | .18        | .19        | (2)       | .19        | (2)        | .17        | .17        | (2)       | .15        | (2)         | .....      |
| Loans, total.....                                        | (1)                   | 13.05      | 13.14      | 13.47     | 13.96      | 13.94      | 13.97      | 15.32      | 15.88     | 16.73      | 17.55       | P18.06     |
| Commercial loans (incl. open-market paper).....          | 15                    | 5.96       | 5.99       | (2)       | 6.57       | (2)        | 6.72       | 7.52       | (2)       | 8.55       | (2)         | .....      |
| Street loans (brokers' loans).....                       | 15                    | .67        | .56        | (2)       | .61        | (2)        | .32        | .47        | (2)       | .42        | (2)         | .....      |
| Other security loans <sup>3</sup> .....                  | 15                    | .90        | .91        | (2)       | .88        | (2)        | .80        | .83        | (2)       | .79        | (2)         | .....      |
| Real estate loans.....                                   | 15                    | 2.75       | 2.83       | (2)       | 2.96       | (2)        | 3.07       | 3.23       | (2)       | 3.37       | (2)         | .....      |
| All other loans.....                                     | (1)                   | 2.77       | 2.85       | (2)       | 2.94       | (2)        | 3.06       | 3.27       | (2)       | 3.61       | (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      | .....       | P21.80     |
| Mutual savings banks.....                                | 20                    | .....      | 3.04       | .....     | 3.10       | .....      | 3.11       | 3.22       | .....     | 3.43       | .....       | P3.70      |
| Insurance companies.....                                 | 20                    | .....      | 5.90       | .....     | 46.30      | .....      | 6.50       | 46.80      | .....     | 6.90       | .....       | P7.90      |
| Other investors.....                                     | 20                    | .....      | 12.20      | .....     | 412.30     | .....      | 12.20      | 412.80     | .....     | 13.70      | .....       | P18.50     |

<sup>P</sup> Preliminary. <sup>1</sup> Series not shown in Chart Book. <sup>2</sup> Figures available for June and December dates only.  
<sup>3</sup> Includes only loans made for the purpose of purchasing or carrying securities. <sup>4</sup> Partly estimated.

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# INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins; some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years. Daily and monthly press releases giving daily and monthly average foreign exchange rates will be sent without charge to those wishing them. Other data on the following pages are not regularly released prior to publication.

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# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 1.—TOTAL CAPITAL MOVEMENT

| 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. <sup>1</sup> | 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. 4.....                   | 5,758.0 | 3,177.8                                    | 1,209.1                                  | 1,968.7 | 763.0                                  | 800.2                                     | 917.4                                        | 99.6                         |
| Dec. 11.....                  | 5,718.2 | 3,146.5                                    | 1,186.3                                  | 1,960.2 | 757.6                                  | 801.3                                     | 913.5                                        | 99.3                         |
| Dec. 18.....                  | 5,763.7 | 3,182.1                                    | 1,209.7                                  | 1,972.4 | 771.1                                  | 802.9                                     | 907.5                                        | 100.2                        |
| Dec. 25.....                  | 5,733.0 | 3,160.9                                    | 1,182.4                                  | 1,978.5 | 771.6                                  | 802.8                                     | 896.3                                        | 101.3                        |
| 1941—Jan. 1.....              | 5,727.6 | 3,159.0                                    | 1,200.8                                  | 1,958.3 | 775.1                                  | 803.8                                     | 888.7                                        | 100.9                        |
| Jan. 8.....                   | 5,704.0 | 3,152.9                                    | 1,198.8                                  | 1,954.1 | 775.8                                  | 804.6                                     | 869.4                                        | 101.3                        |
| Jan. 15.....                  | 5,781.3 | 3,257.6                                    | 1,301.3                                  | 1,956.4 | 772.2                                  | 806.4                                     | 843.3                                        | 101.7                        |
| Jan. 22.....                  | 5,747.5 | 3,255.2                                    | 1,303.3                                  | 1,951.9 | 757.1                                  | 807.6                                     | 827.8                                        | 99.8                         |
| Jan. 29.....                  | 5,694.5 | 3,215.9                                    | 1,288.2                                  | 1,927.7 | 759.9                                  | 808.1                                     | 811.9                                        | 98.8                         |
| Feb. 5.....                   | 5,644.3 | 3,175.9                                    | 1,269.0                                  | 1,906.9 | 763.1                                  | 809.0                                     | 799.3                                        | 97.0                         |
| Feb. 12.....                  | 5,609.9 | 3,156.9                                    | 1,255.0                                  | 1,901.8 | 754.6                                  | 810.5                                     | 792.1                                        | 95.9                         |
| Feb. 19.....                  | 5,563.8 | 3,108.1                                    | 1,228.8                                  | 1,879.4 | 764.6                                  | 811.5                                     | 783.1                                        | 96.5                         |
| Feb. 26.....                  | 5,564.5 | 3,102.6                                    | 1,243.4                                  | 1,859.2 | 776.1                                  | 812.7                                     | 775.8                                        | 97.2                         |
| Mar. 5.....                   | 5,560.8 | 3,128.1                                    | 1,249.6                                  | 1,878.5 | 764.9                                  | 814.0                                     | 757.3                                        | 96.6                         |
| Mar. 12.....                  | 5,592.9 | 3,188.0                                    | 1,300.1                                  | 1,887.9 | 752.1                                  | 814.1                                     | 741.9                                        | 96.9                         |
| Mar. 19.....                  | 5,598.8 | 3,202.4                                    | 1,346.2                                  | 1,856.2 | 756.2                                  | 814.8                                     | 726.9                                        | 98.4                         |
| Mar. 26.....                  | 5,567.0 | 3,185.2                                    | 1,325.6                                  | 1,859.6 | 755.4                                  | 815.8                                     | 714.7                                        | 95.8                         |
| Apr. 2.....                   | 5,526.5 | 3,148.8                                    | 1,307.7                                  | 1,841.0 | 767.4                                  | 812.7                                     | 701.8                                        | 95.9                         |
| 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.....                  | 5,428.7 | 3,062.2                                    | 1,262.8                                  | 1,799.4 | 796.1                                  | 847.6                                     | 622.1                                        | 100.8                        |
| Nov. 19.....                  | 5,382.3 | 3,020.7                                    | 1,208.4                                  | 1,812.3 | 792.4                                  | 846.7                                     | 621.7                                        | 100.8                        |
| Nov. 26.....                  | 5,381.0 | 3,015.5                                    | 1,195.2                                  | 1,820.3 | 795.8                                  | 847.7                                     | 621.3                                        | 100.7                        |
| Dec. 3.....                   | 5,374.3 | 3,006.6                                    | 1,192.2                                  | 1,814.4 | 795.2                                  | 851.0                                     | 620.5                                        | 101.0                        |

<sup>1</sup> 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. For back figures and description of the statistics, see BULLETIN for April 1939, pp. 284-296; April 1938, pp. 267-277; and May 1937, pp. 394-431.











# Central Banks—Continued

| Reichsbank<br>(Figures in millions of<br>reichsmarks) | Assets                                   |       |                                                          |                   |                              |       | Liabilities     |                          |          |                            |
|-------------------------------------------------------|------------------------------------------|-------|----------------------------------------------------------|-------------------|------------------------------|-------|-----------------|--------------------------|----------|----------------------------|
|                                                       | Reserves of gold and<br>foreign exchange |       | Bills (and<br>checks),<br>including<br>Treasury<br>bills | Security<br>loans | Securities                   |       | Other<br>assets | Note<br>circula-<br>tion | Deposits | Other-<br>liabili-<br>ties |
|                                                       | Total<br>reserves                        | Gold  |                                                          |                   | Eligible<br>as note<br>cover | Other |                 |                          |          |                            |
| 1929—Dec. 31.....                                     | 2,687                                    | 2,283 | 2,848                                                    | 251               | .....                        | 92    | 656             | 5,044                    | 755      | 736                        |
| 1930—Dec. 31.....                                     | 2,685                                    | 2,216 | 2,572                                                    | 256               | .....                        | 102   | 638             | 4,778                    | 652      | 822                        |
| 1931—Dec. 31.....                                     | 1,156                                    | 984   | 4,242                                                    | 245               | .....                        | 161   | 1,065           | 4,776                    | 755      | 1,338                      |
| 1932—Dec. 31.....                                     | 920                                      | 806   | 2,806                                                    | 176               | .....                        | 398   | 1,114           | 3,560                    | 540      | 1,313                      |
| 1933—Dec. 30.....                                     | 396                                      | 386   | 3,226                                                    | 183               | .....                        | 259   | 322             | 3,645                    | 640      | 836                        |
| 1934—Dec. 31.....                                     | 84                                       | 79    | 4,066                                                    | 146               | .....                        | 445   | 319             | 3,901                    | 984      | 1,001                      |
| 1935—Dec. 31.....                                     | 88                                       | 82    | 4,552                                                    | 84                | .....                        | 349   | 315             | 4,285                    | 1,032    | 923                        |
| 1936—Dec. 31.....                                     | 72                                       | 66    | 5,510                                                    | 74                | .....                        | 221   | 303             | 4,980                    | 1,012    | 953                        |
| 1937—Dec. 31.....                                     | 76                                       | 71    | 6,131                                                    | 60                | .....                        | 106   | 286             | 5,493                    | 1,059    | 970                        |
| 1938—Dec. 31.....                                     | 76                                       | 71    | 8,244                                                    | 45                | .....                        | 557   | 298             | 1,621                    | 1,527    | 1,091                      |
| 1939—Dec. 30.....                                     | 78                                       | (1)   | 11,392                                                   | 30                | .....                        | 804   | 393             | 2,498                    | 2,018    | 1,378                      |
| 1940—Dec. 31.....                                     | 78                                       | ..... | 15,419                                                   | 38                | .....                        | 32    | 357             | 2,066                    | 2,561    | 1,396                      |
| 1941—Jan. 31.....                                     | 77                                       | ..... | 14,503                                                   | 28                | .....                        | 28    | 349             | 1,834                    | 1,726    | 1,399                      |
| Feb. 28.....                                          | 77                                       | ..... | 15,284                                                   | 34                | .....                        | 24    | 351             | 1,445                    | 1,935    | 1,305                      |
| Mar. 31.....                                          | 78                                       | ..... | 15,367                                                   | 23                | .....                        | 32    | 352             | 1,672                    | 1,418    | 1,210                      |
| Apr. 30.....                                          | 78                                       | ..... | 15,644                                                   | 32                | .....                        | 22    | 488             | 1,548                    | 14,689   | 2,006                      |
| May 31.....                                           | 78                                       | ..... | 15,918                                                   | 23                | .....                        | 18    | 438             | 1,922                    | 15,210   | 2,012                      |
| June 30.....                                          | 78                                       | ..... | 16,258                                                   | 20                | .....                        | 45    | 416             | 2,336                    | 15,565   | 2,373                      |
| July 31.....                                          | 78                                       | ..... | 16,754                                                   | 27                | .....                        | 12    | 359             | 2,302                    | 16,031   | 2,243                      |
| Aug. 30.....                                          | 77                                       | ..... | 17,306                                                   | 25                | .....                        | 16    | 384             | 2,343                    | 16,502   | 2,326                      |
| Sept. 30.....                                         | 77                                       | ..... | 18,016                                                   | 25                | .....                        | 24    | 383             | 2,260                    | 16,918   | 2,511                      |
| Oct. 31 <sup>p</sup> .....                            | 77                                       | ..... | 18,456                                                   | 26                | .....                        | 20    | (2)             | (2)                      | 17,432   | 2,470                      |
| Nov. 22 <sup>p</sup> .....                            | 77                                       | ..... | 17,669                                                   | 15                | .....                        | 55    | (2)             | (2)                      | 16,645   | 2,399                      |

<sup>p</sup> Preliminary.

<sup>1</sup> Gold not shown separately on Reichsbank statement after June 15, 1939.

<sup>2</sup> Figure not yet available.

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

| Central Bank<br>(Figures as of last report<br>date of month)             | 1942 | 1941 |                     |         | Central Bank<br>(Figures as of last report<br>date of month)            | 1942    | 1941    |                     |                     |
|--------------------------------------------------------------------------|------|------|---------------------|---------|-------------------------------------------------------------------------|---------|---------|---------------------|---------------------|
|                                                                          | Jan. | Dec. | Nov.                | Jan.    |                                                                         | Jan.    | Dec.    | Nov.                | Jan.                |
| <b>Central Bank of the Argentine Re-<br/>public</b> (millions of pesos): |      |      |                     |         | <b>National Bank of Bohemia and Mo-<br/>ravia</b> (millions of koruny): |         |         |                     | (June) <sup>1</sup> |
| Gold reported separately.....                                            |      |      | 1,075               | 1,071   | Gold.....                                                               |         |         | 1,503               | 1,459               |
| Other gold and foreign exchange.....                                     |      |      | 456                 | 271     | Foreign exchange.....                                                   |         |         | 788                 | 786                 |
| Negotiable Government bonds.....                                         |      |      | 364                 | 332     | Discounts.....                                                          |         |         | 660                 | 16                  |
| Rediscounted paper.....                                                  |      |      |                     | 15      | Loans.....                                                              |         |         | (2)                 | (2)                 |
| Other assets.....                                                        |      |      | 209                 | 237     | Other assets.....                                                       |         |         | (3)                 | (3)                 |
| Note circulation.....                                                    |      |      | 1,281               | 1,213   | Note circulation.....                                                   |         |         | 7,101               | 6,662               |
| Deposits—Member bank.....                                                |      |      | 502                 | 496     | Demand deposits.....                                                    |         |         | 2,091               | 1,374               |
| Government.....                                                          |      |      | 207                 | 147     | Other liabilities.....                                                  |         |         | (3)                 | (3)                 |
| Other.....                                                               |      |      | 26                  | 2       |                                                                         |         |         |                     |                     |
| Foreign exchange sold forward.....                                       |      |      | 7                   | 7       | <b>Central Bank of Bolivia</b> (thousands<br>of bolivianos):            |         |         | (Apr.) <sup>1</sup> |                     |
| Other liabilities.....                                                   |      |      | 81                  | 55      | Gold at home and abroad.....                                            |         |         | 104,959             | 102,433             |
|                                                                          |      |      |                     |         | Foreign exchange.....                                                   |         |         | 42,607              | 136,695             |
| <b>Commonwealth Bank of Australia</b><br>(thousands of pounds):          |      |      |                     |         | Loans and discounts.....                                                |         |         | 224,182             | 223,089             |
| Issue department:                                                        |      |      |                     |         | Securities—Government.....                                              |         |         | 440,344             | 430,457             |
| Gold and English sterling.....                                           |      |      | 19,955              | 17,705  | Other.....                                                              |         |         | 8,513               | 7,648               |
| Securities.....                                                          |      |      | 58,740              | 49,810  | Other assets.....                                                       |         |         | 202,454             | 67,866              |
| Banking department:                                                      |      |      |                     |         | Note circulation.....                                                   |         |         | 508,348             | 471,087             |
| Coin, bullion, and cash.....                                             |      |      | 3,865               | 3,911   | Deposits.....                                                           |         |         | 422,463             | 414,139             |
| London balances.....                                                     |      |      | 32,851              | 59,217  | Other liabilities.....                                                  |         |         | 92,248              | 82,961              |
| Loans and discounts.....                                                 |      |      | 20,980              | 27,130  |                                                                         |         |         |                     |                     |
| Securities.....                                                          |      |      | 66,934              | 42,076  | <b>National Bank of Bulgaria</b> (millions<br>of leva):                 |         |         | (May) <sup>1</sup>  |                     |
| Deposits.....                                                            |      |      | 114,649             | 122,592 | Gold.....                                                               |         |         | 2,006               | 2,006               |
| Note circulation.....                                                    |      |      | 75,364              | 62,369  | Net foreign exchange in reserve.....                                    |         |         | 40                  | 4                   |
|                                                                          |      |      |                     |         | Foreign exchange.....                                                   |         |         | 5,807               | 2,414               |
| <b>National Bank of Belgium</b> (millions<br>of belgas):                 |      |      |                     |         | Loans and discounts.....                                                |         |         | 905                 | 2,158               |
| Gold.....                                                                |      |      | (Mar.) <sup>1</sup> | 4,331   | Government debt.....                                                    |         |         | 2,593               | 3,353               |
| Foreign exchange.....                                                    |      |      | 543                 | 354     | Other assets.....                                                       |         |         | 3,684               | 2,762               |
| Credits to State and public bodies.....                                  |      |      | 2,186               | 1,842   | Note circulation.....                                                   |         |         | 8,610               | 6,444               |
| Credits to private economy.....                                          |      |      | 125                 | 237     | Deposits.....                                                           |         |         | 3,522               | 3,347               |
| Due from Bank of Issue, Brussels.....                                    |      |      | 373                 | 392     | Other liabilities.....                                                  |         |         | 2,902               | 2,906               |
| Other assets.....                                                        |      |      | 491                 | 499     |                                                                         |         |         |                     |                     |
| Note circulation.....                                                    |      |      | 7,596               | 7,222   | <b>Bank of Canada</b> (thousands of Cana-<br>dian dollars):             |         |         |                     |                     |
| Demand deposits.....                                                     |      |      | 296                 | 280     | Gold <sup>4</sup> .....                                                 |         |         |                     |                     |
| Other liabilities.....                                                   |      |      | 157                 | 153     | Sterling and United States ex-<br>change.....                           | 299,104 | 200,861 | 113,828             | 31,796              |

<sup>1</sup> Latest month for which report is available for this institution.

<sup>2</sup> Less than 500,000.

<sup>3</sup> Figure not available.

<sup>4</sup> 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).

# Central Banks—Continued

| Central Bank<br>(Figures as of last report<br>date of month)             | 1942    |         |                      |         | Central Bank<br>(Figures as of last report<br>date of month) | 1942 |      |                      |        |
|--------------------------------------------------------------------------|---------|---------|----------------------|---------|--------------------------------------------------------------|------|------|----------------------|--------|
|                                                                          | Jan.    | Dec.    | Nov.                 | Jan.    |                                                              | Jan. | Dec. | Nov.                 | Jan.   |
| <b>Bank of Canada—Cont.</b>                                              |         |         |                      |         | <b>Bank of Finland (millions of mark-<br/>kaa):</b>          |      |      |                      |        |
| Canadian Gov't. securities:                                              |         |         |                      |         | Gold                                                         |      |      | (May) <sup>1</sup>   |        |
| 2 years or less                                                          | 245,735 | 391,783 | 428,664              | 439,501 | Foreign assets                                               |      |      | 556                  | 604    |
| Over 2 years                                                             | 203,796 | 216,688 | 228,459              | 132,762 | Loans and discounts                                          |      |      | 1,182                | 1,521  |
| Other assets                                                             | 14,926  | 33,529  | 20,309               | 20,686  | Domestic securities                                          |      |      | 5,610                | 5,423  |
| Note circulation                                                         | 479,052 | 495,956 | 462,996              | 343,503 | Other assets                                                 |      |      | 414                  | 367    |
| Deposits—Chartered banks                                                 | 200,593 | 232,031 | 247,154              | 225,556 | Note circulation                                             |      |      | 2,212                | 1,179  |
| Dominion Gov't.                                                          | 46,600  | 73,848  | 53,180               | 26,821  | Deposits                                                     |      |      | 5,659                | 5,268  |
| Other                                                                    | 18,667  | 5,970   | 7,220                | 8,624   | Other liabilities                                            |      |      | 796                  | 745    |
| Other liabilities                                                        | 18,650  | 35,057  | 20,711               | 20,241  |                                                              |      |      | 3,520                | 3,080  |
| <b>Central Bank of Chile (millions of<br/>pesos):</b>                    |         |         |                      |         | <b>Bank of Greece (millions of drachmas):</b>                |      |      | (Mar.) <sup>1</sup>  |        |
| Gold                                                                     |         | 148     | 147                  | 147     | Gold and foreign exchange (net)                              |      |      | 18,465               | 10,291 |
| Discounts for member banks                                               |         | 374     | 227                  | 192     | Loans and discounts                                          |      |      | 16,585               | 18,413 |
| Loans to Government                                                      |         | 733     | 738                  | 742     | Government obligations                                       |      |      | 3,947                | 4,049  |
| Other loans and discounts                                                |         | 612     | 512                  | 415     | Other assets                                                 |      |      | 3,589                | 3,275  |
| Other assets                                                             |         | 83      | 136                  | 56      | Note circulation                                             |      |      | 19,371               | 16,175 |
| Note circulation                                                         |         | 1,449   | 1,233                | 1,128   | Deposits                                                     |      |      | 20,908               | 17,226 |
| Deposits—Bank                                                            |         | 168     | 196                  | 181     | Other liabilities                                            |      |      | 2,306                | 2,627  |
| Other                                                                    |         | 141     | 102                  | 45      |                                                              |      |      |                      |        |
| Other liabilities                                                        |         | 192     | 229                  | 199     | <b>National Bank of Hungary (millions<br/>of pengö):</b>     |      |      | (Oct.) <sup>1</sup>  |        |
| <b>Bank of the Republic of Colombia</b><br>(thousands of pesos):         |         |         |                      |         | Gold <sup>3</sup>                                            |      |      | 100                  | 124    |
| Gold                                                                     | 31,863  | 28,256  | 29,102               | 34,322  | Foreign exchange reserve                                     |      |      | 18                   | 36     |
| Foreign exchange                                                         | 9,786   | 10,903  | 10,449               | 16,325  | Discounts                                                    |      |      | 1,029                | 692    |
| Loans and discounts                                                      | 41,109  | 46,855  | 42,621               | 22,404  | Loans—To Treasury                                            |      |      | 801                  | 573    |
| Government loans and securities                                          | 54,244  | 54,593  | 54,586               | 53,779  | To foreign countries                                         |      |      | 140                  |        |
| Other assets                                                             | 31,487  | 31,335  | 34,612               | 32,816  | Other                                                        |      |      | 35                   | 50     |
| Note circulation                                                         | 70,853  | 74,441  | 68,009               | 58,708  | Other assets                                                 |      |      | 398                  | 373    |
| Deposits                                                                 | 52,354  | 50,394  | 53,786               | 56,487  | Note circulation                                             |      |      | 1,941                | 1,345  |
| Other liabilities                                                        | 45,282  | 47,107  | 49,574               | 44,450  | Demand deposits                                              |      |      | 337                  | 187    |
| <b>National Bank of Denmark (millions<br/>of kroner):</b>                |         |         | (Oct.) <sup>1</sup>  |         | Consolidated foreign credits of 1931                         |      |      | 26                   | (*)    |
| Gold                                                                     |         |         | 98                   | 113     | Other liabilities                                            |      |      | 217                  | 315    |
| Foreign exchange                                                         |         |         | 32                   | 12      | <b>Reserve Bank of India (millions of<br/>rupees):</b>       |      |      | (Oct.) <sup>1</sup>  |        |
| Clearing accounts (net)                                                  |         |         | 758                  | 437     | Issue department:                                            |      |      |                      |        |
| Discounts                                                                |         |         | 9                    | 10      | Gold at home and abroad                                      |      |      | 444                  | 444    |
| Loans—To Government agencies                                             |         |         | 16                   | 17      | Sterling securities                                          |      |      | 1,557                | 1,355  |
| Other                                                                    |         |         | 26                   | 55      | Indian Gov't. securities                                     |      |      | 685                  | 496    |
| Securities                                                               |         |         | 180                  | 154     | Rupee coin                                                   |      |      | 388                  | 310    |
| Other assets                                                             |         |         | 857                  | 552     | Note circulation                                             |      |      | 2,935                | 2,450  |
| Note circulation                                                         |         |         | 792                  | 703     | Banking department:                                          |      |      |                      |        |
| Deposits                                                                 |         |         | 980                  | 457     | Notes of issue department                                    |      |      | 139                  | 155    |
| Other liabilities                                                        |         |         | 204                  | 190     | Balances abroad                                              |      |      | 754                  | 670    |
| <b>Central Bank of Ecuador (thousands<br/>of sucres):</b>                |         |         | (July) <sup>1</sup>  |         | Treasury bills discounted                                    |      |      | 2                    | (*)    |
| Gold                                                                     |         |         | 68,453               | 62,023  | Loans to Government                                          |      |      |                      |        |
| Foreign exchange (net)                                                   |         |         | 12,175               | 15,399  | Other assets                                                 |      |      | 98                   | 86     |
| Loans and discounts                                                      |         |         | 73,117               | 55,532  | Deposits                                                     |      |      | 868                  | 771    |
| Other assets                                                             |         |         | 27,585               | 22,490  | Other liabilities                                            |      |      | 125                  | 141    |
| Note circulation                                                         |         |         | 95,556               | 75,046  | <b>Bank of Japan (millions of yen):</b>                      |      |      | (Sept.) <sup>1</sup> |        |
| Demand deposits                                                          |         |         | 42,260               | 49,443  | Cash, bullion, and foreign accounts                          |      |      | 572                  | 6,518  |
| Other liabilities                                                        |         |         | 43,514               | 30,955  | Special foreign exchange fund                                |      |      | 300                  | 300    |
| <b>National Bank of Egypt<sup>2</sup> (thousands<br/>of pounds):</b>     |         |         | (Sept.) <sup>1</sup> |         | Advances—To Government                                       |      |      | 2                    | 3      |
| Gold                                                                     |         |         | 6,241                | 6,241   | Other <sup>7</sup>                                           |      |      | 517                  | 438    |
| Foreign exchange                                                         |         |         | 2,722                | 1,252   | Government bonds                                             |      |      | 4,118                | 3,837  |
| Loans and discounts                                                      |         |         | 4,778                | 5,618   | Other assets                                                 |      |      | 561                  | 6,526  |
| British, Egyptian, and other Gov-<br>ernment securities                  |         |         | 84,664               | 61,284  | Note circulation                                             |      |      | 4,484                | 4,107  |
| Other assets                                                             |         |         | 7,660                | 6,752   | Deposits—Government                                          |      |      | 877                  | 1,010  |
| Note circulation                                                         |         |         | 45,945               | 36,250  | Other                                                        |      |      | 321                  | 118    |
| Deposits—Government                                                      |         |         | 10,166               | 4,306   | Other liabilities                                            |      |      | 389                  | 386    |
| Other                                                                    |         |         | 36,385               | 29,877  | <b>Bank of Java (millions of guilders):</b>                  |      |      |                      |        |
| Other liabilities                                                        |         |         | 13,568               | 10,714  | Gold                                                         |      | 444  |                      | 286    |
| <b>Central Reserve Bank of El Salva-<br/>dor (thousands of colones):</b> |         |         |                      |         | Foreign bills                                                |      | 21   |                      | 18     |
| Gold                                                                     | 13,233  | 13,246  | 13,239               |         | Loans and discounts                                          |      | 119  |                      | 126    |
| Foreign exchange                                                         | 4,538   | 1,616   | 1,269                |         | Other assets                                                 |      | 119  |                      | 117    |
| Loans and discounts                                                      | 1,572   | 1,307   | 2,480                |         | Note circulation                                             |      | 311  |                      | 210    |
| Government debt and securities                                           | 7,080   | 6,801   | 6,766                |         | Deposits                                                     |      | 355  |                      | 301    |
| Other assets                                                             | 1,630   | 1,801   | 1,370                |         | Other liabilities                                            |      | 36   |                      | 37     |
| Note circulation                                                         | 19,447  | 16,976  | 14,466               |         | <b>Netherlands Bank (millions of gui-<br/>ders):</b>         |      |      | (Sept.) <sup>1</sup> |        |
| Deposits                                                                 | 4,848   | 4,140   | 4,338                |         | Gold                                                         |      |      | 1,023                | 1,099  |
| Other liabilities                                                        | 3,759   | 3,655   | 6,320                |         | Silver (including subsidiary coin)                           |      |      | 8                    | 20     |
|                                                                          |         |         |                      |         | Foreign bills                                                |      |      | 590                  | 15     |
|                                                                          |         |         |                      |         | Discounts                                                    |      |      | 68                   | 223    |
|                                                                          |         |         |                      |         | Loans                                                        |      |      | 176                  | 206    |
|                                                                          |         |         |                      |         | Other assets                                                 |      |      | 277                  | 194    |
|                                                                          |         |         |                      |         | Note circulation                                             |      |      | 1,894                | 1,536  |
|                                                                          |         |         |                      |         | Deposits—Government                                          |      |      |                      |        |
|                                                                          |         |         |                      |         | Other                                                        |      |      | 190                  | 163    |
|                                                                          |         |         |                      |         | Other liabilities                                            |      |      | 58                   | 58     |

<sup>1</sup> Latest month for which report is available for this institution.

<sup>2</sup> Items for issue and banking departments consolidated.

<sup>3</sup> Gold revalued in week ending Sept. 30, 1941, at 0.2175 gram fine gold per pengö, an increase in gold value of the pengö of approximately 24 per cent.

<sup>4</sup> Included in "Other liabilities".

<sup>5</sup> Less than 500,000 rupees.

<sup>6</sup> Figure for "Cash, bullion, and foreign accounts" on this date excludes foreign accounts, which are presumably included in figure for "Other assets".

<sup>7</sup> Includes bills discounted, no longer shown separately beginning Mar. 29, 1941.

# Central Banks—Continued

| Central bank<br>(Figures as of last report<br>date of month) | 1942 |      | 1941   |                          | Central bank<br>(Figures as of last report<br>date of month)                              | 1942    |         | 1941                |         |
|--------------------------------------------------------------|------|------|--------|--------------------------|-------------------------------------------------------------------------------------------|---------|---------|---------------------|---------|
|                                                              | Jan. | Dec. | Nov.   | Jan.                     |                                                                                           | Jan.    | Dec.    | Nov.                | Jan.    |
| <b>Reserve Bank of New Zealand</b> (thousands of pounds):    |      |      |        |                          | <b>Swiss National Bank</b> (millions of francs):                                          |         |         |                     |         |
| Gold.....                                                    |      |      | 2,802  | 2,802                    | Gold.....                                                                                 |         |         | 2,606               | 2,251   |
| Sterling exchange reserve.....                               |      |      | 11,045 | 13,359                   | Foreign exchange.....                                                                     |         |         | 937                 | 1,076   |
| Advances to State or State undertakings.....                 |      |      |        |                          | Loans and discounts.....                                                                  |         |         | 135                 | 197     |
| Investments.....                                             |      |      | 22,587 | 26,931                   | Other assets.....                                                                         |         |         | 230                 | 256     |
| Other assets.....                                            |      |      | 3,842  | 3,771                    | Note circulation.....                                                                     |         |         | 2,212               | 2,130   |
| Note circulation.....                                        |      |      | 1,666  | 1,163                    | Other sight liabilities.....                                                              |         |         | 1,405               | 1,400   |
| Demand deposits.....                                         |      |      | 22,294 | 21,825                   | Other liabilities.....                                                                    |         |         | 290                 | 249     |
| Other liabilities.....                                       |      |      | 17,076 | 23,650                   |                                                                                           |         |         |                     |         |
|                                                              |      |      | 2,571  | 2,551                    | <b>Central Bank of the Republic of Turkey</b> (thousands of pounds):                      |         |         | (Aug.) <sup>1</sup> |         |
| <b>Bank of Norway</b> (millions of kroner):                  |      |      |        | (Mar. 1940) <sup>1</sup> | Gold.....                                                                                 |         |         | 115,679             | 109,170 |
| Gold.....                                                    |      |      |        | 186                      | Foreign clearing accounts.....                                                            |         |         | 48,359              | 29,125  |
| Foreign assets.....                                          |      |      |        | 102                      | Loans and discounts.....                                                                  |         |         | 444,880             | 382,070 |
| Total domestic credits and securities.....                   |      |      |        | 435                      | Securities.....                                                                           |         |         | 190,822             | 192,431 |
| Discounts.....                                               |      |      |        | (2)                      | Other assets.....                                                                         |         |         | 28,096              | 28,428  |
| Loans.....                                                   |      |      |        | (2)                      | Note circulation.....                                                                     |         |         | 498,066             | 418,599 |
| Securities.....                                              |      |      |        | (2)                      | Deposits—Gold.....                                                                        |         |         | 79,358              | 79,357  |
| Other assets.....                                            |      |      |        | (2)                      | Other.....                                                                                |         |         | 113,375             | 113,063 |
| Note circulation.....                                        |      |      |        | 599                      | Other liabilities.....                                                                    |         |         | 137,038             | 130,204 |
| Demand deposits—Government.....                              |      |      |        | 9                        | <b>Bank of the Republic of Uruguay</b> (thousands of pesos):                              |         |         | (Oct.) <sup>1</sup> |         |
| Other.....                                                   |      |      |        | 112                      | Issue department:                                                                         |         |         | 86,235              | 86,235  |
| Other liabilities.....                                       |      |      |        | (2)                      | Gold and silver.....                                                                      |         |         | 107,621             | 104,054 |
| <b>Central Reserve Bank of Peru</b> (thousands of soles):    |      |      |        | (Oct.) <sup>1</sup>      | Note circulation.....                                                                     |         |         |                     |         |
| Gold and foreign exchange.....                               |      |      |        | 48,557                   | Banking department:                                                                       |         |         |                     |         |
| Discounts.....                                               |      |      |        | 15,822                   | Gold.....                                                                                 |         |         | 74,449              | 63,659  |
| Government loans.....                                        |      |      |        | 183,222                  | Notes and coin.....                                                                       |         |         | 30,136              | 37,537  |
| Other assets.....                                            |      |      |        | 8,135                    | Advances to State and to government bodies.....                                           |         |         | 24,178              | 38,476  |
| Note circulation.....                                        |      |      |        | 181,191                  | Other loans and discounts.....                                                            |         |         | 91,601              | 93,908  |
| Deposits.....                                                |      |      |        | 58,282                   | Other assets.....                                                                         |         |         | 130,627             | 75,659  |
| Other liabilities.....                                       |      |      |        | 22,848                   | Deposits.....                                                                             |         |         | 119,626             | 114,107 |
| <b>Bank of Portugal</b> (millions of escudos):               |      |      |        | (Sept.) <sup>1</sup>     | Other liabilities.....                                                                    |         |         | 231,365             | 195,131 |
| Gold <sup>2</sup> .....                                      |      |      |        | 1,309                    | <b>Central Bank of Venezuela</b> (thousands of bolivares):                                |         |         |                     |         |
| Other reserves (net).....                                    |      |      |        | 1,332                    | Gold.....                                                                                 | 149,031 | 124,311 | 124,304             |         |
| Non-reserve exchange.....                                    |      |      |        | 1,919                    | Foreign exchange (net).....                                                               | 17,791  | 38,903  | 34,862              |         |
| Loans and discounts.....                                     |      |      |        | 351                      | Credits to national banks.....                                                            | 35,230  | 36,230  | 38,997              |         |
| Government debt.....                                         |      |      |        | 1,031                    | Other assets.....                                                                         | 13,918  | 9,422   | 7,479               |         |
| Other assets.....                                            |      |      |        | 875                      | Note circulation—                                                                         |         |         |                     |         |
| Note circulation.....                                        |      |      |        | 3,501                    | Central Bank.....                                                                         | 114,990 | 95,695  | 94,067              |         |
| Other sight liabilities.....                                 |      |      |        | 2,617                    | National banks.....                                                                       | 56,338  | 60,738  | 63,943              |         |
| Other liabilities.....                                       |      |      |        | 698                      | Deposits.....                                                                             | 34,102  | 42,663  | 37,339              |         |
| <b>National Bank of Rumania</b> (millions of lei):           |      |      |        | (Sept.) <sup>1</sup>     | Other liabilities.....                                                                    | 10,540  | 9,770   | 10,292              |         |
| Gold <sup>4</sup> .....                                      |      |      |        | 33,715                   | <b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):                   |         |         | (Feb.) <sup>1</sup> |         |
| Special exchange accounts.....                               |      |      |        | 17,667                   | Gold.....                                                                                 |         |         | 2,790               | 2,791   |
| Loans and discounts.....                                     |      |      |        | 31,102                   | Foreign exchange.....                                                                     |         |         | 909                 | 809     |
| Special loans (in liquidation).....                          |      |      |        | 574                      | Loans and discounts.....                                                                  |         |         | 1,686               | 1,749   |
| Government debt.....                                         |      |      |        | 9,628                    | Government debt.....                                                                      |         |         | 3,061               | 3,061   |
| Other assets.....                                            |      |      |        | 37,532                   | National defense bills.....                                                               |         |         | 7,128               | 7,070   |
| Note circulation.....                                        |      |      |        | 89,691                   | Other assets.....                                                                         |         |         | 3,465               | 3,054   |
| Demand deposits.....                                         |      |      |        | 28,281                   | Note circulation.....                                                                     |         |         | 13,973              | 13,717  |
| Other liabilities.....                                       |      |      |        | 12,246                   | Other sight liabilities.....                                                              |         |         | 3,510               | 4,004   |
| <b>South African Reserve Bank</b> (thousands of pounds):     |      |      |        |                          | Other liabilities.....                                                                    |         |         | 1,555               | 812     |
| Gold.....                                                    |      |      |        | 48,533                   | <b>Bank for International Settlements</b> (thousands of Swiss gold francs <sup>5</sup> ): |         |         |                     |         |
| Foreign bills.....                                           |      |      |        | 19,604                   | Gold in bars.....                                                                         |         |         | 31,959              | 41,087  |
| Other bills and loans.....                                   |      |      |        | 2                        | Cash on hand and on current account with banks.....                                       |         |         | 40,950              | 45,303  |
| Other assets.....                                            |      |      |        | 40,650                   | Sight funds at interest.....                                                              |         |         | 15,626              | 15,188  |
| Note circulation.....                                        |      |      |        | 28,488                   | Rediscountable bills and acceptances (at cost).....                                       |         |         | 142,162             | 142,706 |
| Deposits.....                                                |      |      |        | 76,321                   | Time funds at interest.....                                                               |         |         | 21,004              | 23,844  |
| Other liabilities.....                                       |      |      |        | 1,390                    | Sundry bills and investments.....                                                         |         |         | 223,364             | 235,213 |
| <b>Bank of Sweden</b> (millions of kronor):                  |      |      |        |                          | Other assets.....                                                                         |         |         | 107                 | 2,319   |
| Gold.....                                                    |      |      |        | 433                      | Demand deposits (gold).....                                                               |         |         | 26,241              | 33,875  |
| Foreign assets (net).....                                    |      |      |        | 875                      | Short-term deposits (various currencies):                                                 |         |         |                     |         |
| Domestic loans and investments.....                          |      |      |        | 859                      | Central banks for own account.....                                                        |         |         | 21,734              | 46,570  |
| Other assets.....                                            |      |      |        | 919                      | Other.....                                                                                |         |         | 4,277               | 2,949   |
| Note circulation.....                                        |      |      |        | 1,551                    | Long-term deposits: Special accounts.....                                                 |         |         | 229,001             | 229,001 |
| Demand deposits.....                                         |      |      |        | 842                      | Other liabilities.....                                                                    |         |         | 193,918             | 193,266 |
| Other liabilities.....                                       |      |      |        | 692                      |                                                                                           |         |         |                     |         |

<sup>1</sup> Latest month for which report is available for this institution.

<sup>2</sup> Figure not available.

<sup>3</sup> Valued at average cost.

<sup>4</sup> Gold revalued Apr. 1, 1941, at 0.0047 gram fine gold per leu.

<sup>5</sup> 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 Feb. 28 | Date effective | Central bank of—    | Rate Feb. 28 | 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.....         | 4            | Jan. 2, 1941   |
| 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 13.....                  |                  | 2½     |         | 3       |             |        |             | Colombia.....            | 4            | July 18, 1933  |                     |              |                |
| May 30.....                  |                  |        |         |         |             |        |             |                          |              |                |                     |              |                |
| Sept. 28.....                |                  | 3      |         |         |             |        |             | Denmark.....             | 4            | Oct. 16, 1940  | Rumania.....        | 3            | Sept. 12, 1940 |
| Oct. 27.....                 |                  | 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      |             |        |             |                          |              |                |                     |              |                |
| Aug. 24.....                 | 4                |        |         |         |             |        |             |                          |              |                |                     |              |                |
| Aug. 29.....                 |                  |        |         |         | 3           |        |             |                          |              |                |                     |              |                |
| Sept. 28.....                | 3                |        |         |         |             |        |             |                          |              |                |                     |              |                |
| Oct. 26.....                 | 2                |        |         |         |             |        |             | France.....              | 1½           | Mar. 17, 1941  | Turkey.....         | 4            | July 1, 1938   |
| Dec. 15.....                 |                  |        |         |         |             | 3      |             | Germany.....             | 3½           | Apr. 9, 1940   | United Kingdom..... | 2            | Oct. 26, 1939  |
| Jan. 25, 1940.....           |                  |        |         | 2       |             |        |             | Greece.....              | 5            | July 14, 1941  | U. S. S. R.....     | 4            | July 1, 1936   |
| Apr. 9.....                  |                  |        | 3½      |         |             |        |             | Hungary.....             | 3            | Oct. 22, 1940  | Yugoslavia.....     | 5            | Feb. 1, 1935   |
| May 17.....                  |                  | 1½     |         |         |             | 3½     |             | Italy.....               | 4½           | May 18, 1936   |                     |              |                |
| Mar. 17, 1941.....           |                  |        |         |         |             |        |             |                          |              |                |                     |              |                |
| May 29.....                  |                  |        |         |         |             | 3      |             |                          |              |                |                     |              |                |
| June 27.....                 |                  |        |         |         | 2½          |        |             |                          |              |                |                     |              |                |
| In effect Feb. 28, 1942..... | 2                | 1½     | 3½      | 2       | 2½          | 3      | 1½          |                          |              |                |                     |              |                |

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

**OPEN MARKET RATES**  
[Per cent per annum]

| Month         | United Kingdom                |                         |                  |                                | Germany               |                  | Netherlands           |                   | Sweden               | Switzerland           |
|---------------|-------------------------------|-------------------------|------------------|--------------------------------|-----------------------|------------------|-----------------------|-------------------|----------------------|-----------------------|
|               | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Day-to-day money | Private discount rate | Money for 1 month | Loans up to 3 months | Private discount rate |
| 1929—Dec..... | 4.76                          | 4.75                    | 4.23             | 3½-3                           | 6.98                  | 8.14             | 3.52                  | 3.87              | 5-7                  | 3.15                  |
| 1930—Dec..... | 2.30                          | 2.34                    | 1.60             | 1                              | 4.82                  | 5.54             | 1.39                  | 1.86              | 3½-5½                | 1.18                  |
| 1931—Dec..... | 5.85                          | 5.60                    | 4.27             | 4                              | 7.33                  | 8.45             | 1.57                  | 1.59              | 6-7½                 | 1.75                  |
| 1932—Dec..... | 1.02                          | 1.04                    | .81              | ½                              | 3.88                  | 4.91             | .37                   | 1.00              | 3½-5½                | 1.50                  |
| 1933—Dec..... | 1.06                          | 1.15                    | .77              | ½                              | 3.88                  | 4.97             | .52                   | 1.00              | 2½-5                 | 1.50                  |
| 1934—Dec..... | .57                           | .47                     | .70              | ½                              | 3.50                  | 4.28             | .60                   | 1.00              | 2½-4½                | 1.50                  |
| 1935—Dec..... | .71                           | .68                     | .75              | ½                              | 3.00                  | 3.15             | 3.20                  | 3.08              | 2½-5                 | 2.50                  |
| 1936—Dec..... | .83                           | .84                     | .78              | ½                              | 3.00                  | 3.05             | .76                   | 1.48              | 2½-5                 | 1.25                  |
| 1937—Dec..... | .75                           | .75                     | .75              | ½                              | 2.88                  | 2.96             | .13                   | .50               | 2½-5                 | 1.00                  |
| 1938—Dec..... | .96                           | .93                     | .80              | ½                              | 2.88                  | 2.86             | .13                   | .50               | 2½-5                 | 1.00                  |
| 1939—Dec..... | 1.23                          | 1.24                    | 1.03             | ½                              | 2.63                  | 2.39             | 2.25                  | 2.75              | 3-5                  | 1.25                  |
| 1940—Dec..... | 1.03                          | 1.01                    | 1.00             | ½                              | 2.25                  | 1.95             | 2.25                  | 2.75              | 3½-5½                | 1.25                  |
| 1941—Jan..... | 1.03                          | 1.01                    | 1.00             | ½                              | 2.25                  | 1.73             | 2.25                  | 2.75              | 3½-5½                | 1.25                  |
| Feb.....      | 1.03                          | 1.02                    | 1.00             | ½                              | 2.25                  | 1.68             | 2.25                  | 2.75              | 3½-5½                | 1.25                  |
| Mar.....      | 1.03                          | 1.01                    | 1.00             | ½                              | 2.25                  | 1.83             | 2.07                  | 2.75              | 3½-5½                | 1.25                  |
| Apr.....      | 1.03                          | 1.01                    | 1.00             | ½                              | 2.25                  | 1.67             | 2.06                  | 2.75              | 3½-5½                | 1.25                  |
| 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                  |                  | 1.88                  | 2.25              | 3-5½                 | 1.25                  |
| Sept.....     | 1.03                          | 1.01                    | 1.00             | ½                              | 2.13                  |                  | 1.88                  | 2.25              | 3-5½                 | 1.25                  |
| Oct.....      | 1.03                          | 1.00                    | 1.00             | ½                              |                       |                  |                       |                   | 3-5½                 | 1.25                  |
| Nov.....      | 1.03                          | 1.00                    | 1.00             | ½                              |                       |                  |                       |                   | 3-5½                 | 1.25                  |
| Dec.....      | 1.03                          | 1.01                    | 1.03             | ½                              |                       |                  |                       |                   |                      | 1.25                  |

<sup>a</sup> Corrected.

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

# COMMERCIAL BANKS

| United Kingdom <sup>1</sup><br>(Figures in millions of pounds sterling)              | Assets             |                                |                           |                                                      |              |                    |                  | Liabilities                                             |                     |                   |                   |
|--------------------------------------------------------------------------------------|--------------------|--------------------------------|---------------------------|------------------------------------------------------|--------------|--------------------|------------------|---------------------------------------------------------|---------------------|-------------------|-------------------|
|                                                                                      | Cash reserves      | Money at call and short notice | Bills discounted          | Treasury deposit receipts <sup>2</sup>               | Securities   | Loans to customers | Other assets     | Deposits                                                |                     |                   | Other liabilities |
|                                                                                      |                    |                                |                           |                                                      |              |                    |                  | Total                                                   | Demand <sup>3</sup> | Time <sup>3</sup> |                   |
| 10 London clearing banks                                                             |                    |                                |                           |                                                      |              |                    |                  |                                                         |                     |                   |                   |
| 1932—December                                                                        | 207                | 127                            | 408                       | .....                                                | 472          | 778                | 208              | 1,983                                                   | 991                 | 963               | 216               |
| 1933—December                                                                        | 213                | 119                            | 311                       | .....                                                | 565          | 740                | 237              | 1,941                                                   | 1,015               | 900               | 244               |
| 1934—December                                                                        | 216                | 151                            | 255                       | .....                                                | 594          | 759                | 247              | 1,971                                                   | 1,044               | 910               | 251               |
| 1935—December                                                                        | 221                | 159                            | 322                       | .....                                                | 605          | 784                | 231              | 2,091                                                   | 1,140               | 924               | 231               |
| 1936—December                                                                        | 236                | 187                            | 316                       | .....                                                | 630          | 864                | 238              | 2,238                                                   | (4)                 | (4)               | 232               |
| 11 London clearing banks <sup>5</sup>                                                |                    |                                |                           |                                                      |              |                    |                  |                                                         |                     |                   |                   |
| 1936—December                                                                        | 244                | 195                            | 322                       | .....                                                | 660          | 890                | 249              | 2,315                                                   | 1,288               | 1,012             | 245               |
| 1937—December                                                                        | 244                | 163                            | 300                       | .....                                                | 635          | 984                | 256              | 2,330                                                   | 1,284               | 1,026             | 252               |
| 1938—December                                                                        | 243                | 160                            | 250                       | .....                                                | 635          | 971                | 263              | 2,254                                                   | 1,256               | 997               | 269               |
| 1939—December                                                                        | 274                | 174                            | 334                       | .....                                                | 609          | 1,015              | 290              | 2,441                                                   | 1,398               | 1,043             | 256               |
| 1940—December                                                                        | 324                | 159                            | 265                       | 314                                                  | 771          | 924                | 293              | 2,800                                                   | 1,770               | 1,030             | 250               |
| 1941—February                                                                        | 284                | 128                            | 210                       | 330                                                  | 814          | 915                | 272              | 2,709                                                   | 1,696               | 1,013             | 243               |
| March                                                                                | 288                | 132                            | 194                       | 374                                                  | 821          | 922                | 276              | 2,764                                                   | 1,728               | 1,036             | 242               |
| April                                                                                | 298                | 137                            | 188                       | 461                                                  | 820          | 897                | 274              | 2,829                                                   | 1,769               | 1,060             | 247               |
| May                                                                                  | 293                | 128                            | 173                       | 469                                                  | 848          | 889                | 273              | 2,824                                                   | 1,789               | 1,035             | 249               |
| June                                                                                 | 311                | 143                            | 193                       | 482                                                  | 880          | 874                | 311              | 2,946                                                   | 1,870               | 1,075             | 248               |
| July                                                                                 | 306                | 139                            | 275                       | 476                                                  | 902          | 866                | 267              | 2,991                                                   | 1,898               | 1,093             | 240               |
| August                                                                               | 316                | 140                            | 266                       | 469                                                  | 935          | 850                | 264              | 2,997                                                   | 1,909               | 1,088             | 242               |
| September                                                                            | 330                | 134                            | 315                       | 531                                                  | 939          | 839                | 269              | 3,115                                                   | 1,991               | 1,123             | 243               |
| October                                                                              | 328                | 132                            | 270                       | 596                                                  | 986          | 837                | 273              | 3,176                                                   | 2,023               | 1,153             | 246               |
| November                                                                             | 332                | 127                            | 246                       | 651                                                  | 999          | 825                | 280              | 3,208                                                   | 2,054               | 1,154             | 250               |
| December                                                                             | 366                | 141                            | 171                       | 758                                                  | 999          | (8)                | (6)              | 3,329                                                   | (6)                 | (6)               | (6)               |
| Canada<br>(10 chartered banks. End of month figures in millions of Canadian dollars) |                    |                                |                           |                                                      |              |                    |                  |                                                         |                     |                   |                   |
|                                                                                      | Assets             |                                |                           |                                                      |              |                    | Liabilities      |                                                         |                     |                   |                   |
|                                                                                      | Entirely in Canada |                                |                           | Security loans abroad and net due from foreign banks | Securities   | Other assets       | Note circulation | Deposits payable in Canada excluding interbank deposits |                     |                   | Other liabilities |
|                                                                                      | Cash reserves      | Security loans                 | Other loans and discounts |                                                      |              |                    |                  | Total                                                   | Demand              | Time              |                   |
| 1932—December                                                                        | 211                | 103                            | 1,104                     | 155                                                  | 778          | 500                | 115              | 1,916                                                   | 538                 | 1,378             | 821               |
| 1933—December                                                                        | 197                | 106                            | 1,036                     | 134                                                  | 861          | 482                | 121              | 1,920                                                   | 563                 | 1,357             | 775               |
| 1934—December                                                                        | 228                | 103                            | 977                       | 155                                                  | 967          | 491                | 124              | 2,035                                                   | 628                 | 1,407             | 761               |
| 1935—December                                                                        | 228                | 83                             | 945                       | 141                                                  | 1,155        | 529                | 111              | 2,180                                                   | 694                 | 1,486             | 789               |
| 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                             | 1,088                     | 159                                                  | 1,531        | 570                | 80               | 2,805                                                   | 1,163               | 1,641             | 846               |
| 1941—February                                                                        | 293                | 34                             | 1,104                     | 170                                                  | 1,788        | 531                | 80               | 2,989                                                   | 1,302               | 1,687             | 850               |
| March                                                                                | 296                | 35                             | 1,115                     | 178                                                  | 1,766        | 521                | 80               | 2,972                                                   | 1,270               | 1,703             | 858               |
| April                                                                                | 325                | 31                             | 1,109                     | 189                                                  | 1,820        | 544                | 79               | 3,064                                                   | 1,356               | 1,708             | 877               |
| 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               |
| France<br>(4 large banks. End of month figures in millions of francs)                |                    |                                |                           |                                                      |              |                    |                  |                                                         |                     |                   |                   |
|                                                                                      | Assets             |                                |                           |                                                      |              | Liabilities        |                  |                                                         |                     |                   |                   |
|                                                                                      | Cash reserves      | Due from banks                 | Bills discounted          | Loans                                                | Other assets | Deposits           |                  |                                                         | Own acceptances     | Other liabilities |                   |
|                                                                                      |                    |                                |                           |                                                      |              | Total              | Demand           | Time                                                    |                     |                   |                   |
| 1932—December                                                                        | 9,007              | 1,766                          | 22,014                    | 7,850                                                | 1,749        | 37,759             | 36,491           | 1,268                                                   | 295                 | 4,331             |                   |
| 1933—December                                                                        | 5,870              | 1,416                          | 19,848                    | 8,309                                                | 1,827        | 32,635             | 31,773           | 862                                                     | 273                 | 4,362             |                   |
| 1934—December                                                                        | 5,836              | 1,421                          | 18,304                    | 8,159                                                | 1,717        | 30,943             | 30,039           | 904                                                     | 193                 | 4,301             |                   |
| 1935—December                                                                        | 3,739              | 2,484                          | 16,141                    | 8,025                                                | 1,900        | 27,553             | 26,859           | 694                                                     | 337                 | 4,399             |                   |
| 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 <sup>7</sup>                                                                   | 4,110              | 3,920                          | 34,123                    | 7,499                                                | 1,961        | 46,608             | 46,064           | 544                                                     | 1,105               | 3,901             |                   |

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> Beginning 1936, figures on this basis available only for all 11 banks—see footnote 5.

<sup>5</sup> District Bank included beginning in 1936.

<sup>6</sup> Figure not available.

<sup>7</sup> No figures available since March 1940.

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.



# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month     | United States<br>(1926=100) | Canada<br>(1926=100) | United Kingdom<br>(1930=100) | France<br>(1913=100) | Germany<br>(1913=100) | Italy<br>(1928=100) | Japan<br>(October 1900=100) | Netherlands<br>(1926-30=100) | Sweden<br>(1935=100) | Switzerland<br>(July 1914=100) |
|-------------------|-----------------------------|----------------------|------------------------------|----------------------|-----------------------|---------------------|-----------------------------|------------------------------|----------------------|--------------------------------|
| 1926.....         | 100                         | 100                  | <sup>1</sup> 124             | 695                  | 134                   | .....               | 237                         | 106                          | <sup>1</sup> 126     | 144                            |
| 1930.....         | 86                          | 87                   | 100                          | 554                  | 125                   | 85                  | 181                         | 90                           | <sup>1</sup> 103     | 126                            |
| 1931.....         | 73                          | 72                   | 88                           | 500                  | 111                   | 75                  | 153                         | 76                           | <sup>1</sup> 94      | 110                            |
| 1932.....         | 65                          | 67                   | 86                           | 427                  | 97                    | 70                  | 161                         | 65                           | <sup>1</sup> 92      | 96                             |
| 1933.....         | 66                          | 67                   | 86                           | 398                  | 93                    | 63                  | 180                         | 63                           | <sup>1</sup> 90      | 91                             |
| 1934.....         | 75                          | 72                   | 88                           | 376                  | 98                    | 62                  | 178                         | 63                           | <sup>1</sup> 96      | 90                             |
| 1935.....         | 80                          | 72                   | 89                           | 338                  | 102                   | 68                  | 186                         | 62                           | 100                  | 90                             |
| 1936.....         | 81                          | 75                   | 94                           | 411                  | 104                   | 76                  | 198                         | 64                           | 102                  | 96                             |
| 1937.....         | 86                          | 85                   | 109                          | 581                  | 106                   | 89                  | 238                         | 76                           | 114                  | 111                            |
| 1938.....         | 79                          | 79                   | 101                          | 653                  | 106                   | 95                  | 251                         | 72                           | 111                  | 107                            |
| 1939.....         | 77                          | 75                   | 103                          | <sup>2</sup> 681     | 107                   | <sup>3</sup> 97     | 278                         | 74                           | 115                  | 111                            |
| 1940.....         | 79                          | 83                   | 137                          | .....                | 110                   | .....               | 311                         | <sup>4</sup> 88              | 146                  | 143                            |
| 1941.....         | 87                          | 90                   | 153                          | .....                | .....                 | .....               | .....                       | .....                        | .....                | .....                          |
| 1941—January..... | 81                          | 85                   | 150                          | .....                | 111                   | .....               | 313                         | .....                        | 162                  | 167                            |
| February.....     | 81                          | 85                   | 150                          | .....                | 112                   | .....               | 317                         | .....                        | 165                  | 168                            |
| March.....        | 82                          | 86                   | 151                          | .....                | 112                   | .....               | 322                         | .....                        | 169                  | 170                            |
| April.....        | 83                          | 87                   | 151                          | .....                | 112                   | .....               | 324                         | .....                        | 170                  | 175                            |
| 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                          | .....                | .....                 | .....               | 337                         | .....                        | 176                  | <sup>p</sup> 193               |
| November.....     | 93                          | 94                   | 155                          | .....                | .....                 | .....               | .....                       | .....                        | .....                | .....                          |
| December.....     | 94                          | 94                   | 156                          | .....                | .....                 | .....               | .....                       | .....                        | .....                | .....                          |
| 1942—January..... | 96                          | .....                | .....                        | .....                | .....                 | .....               | .....                       | .....                        | .....                | .....                          |

<sup>p</sup> Preliminary.

<sup>1</sup> Approximate figure, derived from old index (1913=100).

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

<sup>3</sup> Average based on figures for 7 months; no data available since July 1939, when figure was 96.

<sup>4</sup> 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<br>(1926=100) |       |                   | United Kingdom<br>(1930=100) |                     | France<br>(1913=100)   |                     | Germany<br>(1913=100) |                  |                                           |                              |
|-------------------|-----------------------------|-------|-------------------|------------------------------|---------------------|------------------------|---------------------|-----------------------|------------------|-------------------------------------------|------------------------------|
|                   | Farm products               | Foods | Other commodities | Foods                        | Industrial products | Farm and food products | Industrial products | Agricultural products | Provisions       | Industrial raw and semi-finished products | Industrial finished products |
| 1926.....         | 100                         | 100   | 100               | .....                        | .....               | 581                    | 793                 | 129                   | 132              | 130                                       | 150                          |
| 1930.....         | 88                          | 91    | 85                | 100                          | 100                 | 526                    | 579                 | 113                   | 113              | 120                                       | 150                          |
| 1931.....         | 65                          | 75    | 75                | 89                           | 87                  | 542                    | 464                 | 104                   | 96               | 103                                       | 136                          |
| 1932.....         | 48                          | 61    | 70                | 88                           | 85                  | 482                    | 380                 | 91                    | 86               | 89                                        | 118                          |
| 1933.....         | 51                          | 61    | 71                | 83                           | 87                  | 420                    | 380                 | 87                    | 75               | 88                                        | 113                          |
| 1934.....         | 65                          | 71    | 78                | 85                           | 90                  | 393                    | 361                 | 96                    | 76               | 91                                        | 116                          |
| 1935.....         | 79                          | 84    | 78                | 87                           | 90                  | 327                    | 348                 | 102                   | 84               | 92                                        | 119                          |
| 1936.....         | 81                          | 82    | 80                | 92                           | 96                  | 426                    | 397                 | 105                   | 86               | 94                                        | 121                          |
| 1937.....         | 86                          | 86    | 85                | 102                          | 112                 | 562                    | 598                 | 105                   | 96               | 96                                        | 125                          |
| 1938.....         | 69                          | 74    | 82                | 97                           | 104                 | <sup>1</sup> 641       | <sup>1</sup> 663    | 106                   | 91               | 94                                        | 126                          |
| 1939.....         | 65                          | 70    | 81                | 97                           | 106                 | <sup>1</sup> 653       | <sup>1</sup> 707    | 108                   | <sup>1</sup> 93  | 95                                        | 126                          |
| 1940.....         | 68                          | 71    | 83                | 133                          | 138                 | ( <sup>2</sup> )       | ( <sup>2</sup> )    | 111                   | ( <sup>2</sup> ) | 99                                        | 129                          |
| 1941.....         | 82                          | 83    | 89                | 146                          | 156                 | .....                  | .....               | .....                 | .....            | .....                                     | .....                        |
| 1941—January..... | 72                          | 74    | 84                | 145                          | 152                 | .....                  | .....               | 111                   | .....            | 100                                       | 132                          |
| February.....     | 70                          | 74    | 84                | 144                          | 153                 | .....                  | .....               | 111                   | .....            | 100                                       | 133                          |
| March.....        | 72                          | 75    | 85                | 144                          | 154                 | .....                  | .....               | 111                   | .....            | 100                                       | 133                          |
| April.....        | 74                          | 78    | 86                | 144                          | 154                 | .....                  | .....               | 112                   | .....            | 100                                       | 133                          |
| May.....          | 76                          | 80    | 87                | 144                          | 155                 | .....                  | .....               | 113                   | .....            | 100                                       | 132                          |
| June.....         | 82                          | 83    | 89                | 145                          | 156                 | .....                  | .....               | 114                   | .....            | 100                                       | 132                          |
| July.....         | 86                          | 85    | 90                | 146                          | 157                 | .....                  | .....               | 114                   | .....            | 100                                       | 132                          |
| August.....       | 87                          | 87    | 91                | 146                          | 157                 | .....                  | .....               | 114                   | .....            | 100                                       | 132                          |
| September.....    | 91                          | 90    | 92                | 147                          | 158                 | .....                  | .....               | 113                   | .....            | 101                                       | 132                          |
| October.....      | 90                          | 89    | 93                | 148                          | 158                 | .....                  | .....               | .....                 | .....            | .....                                     | .....                        |
| November.....     | 91                          | 89    | 94                | 149                          | 158                 | .....                  | .....               | .....                 | .....            | .....                                     | .....                        |
| December.....     | 95                          | 91    | 94                | 151                          | 158                 | .....                  | .....               | .....                 | .....            | .....                                     | .....                        |
| 1942—January..... | 101                         | 94    | 95                | .....                        | .....               | .....                  | .....               | .....                 | .....            | .....                                     | .....                        |

<sup>1</sup> Average based on figures for 8 months.

<sup>2</sup> No data available since August 1939, when figures were 616 and 726 respectively for France, and 92 for Germany.

Sources.—See BULLETIN for March 1935, p. 180, and March 1931, p. 159.

# Price Movements—Continued

## RETAIL FOOD PRICES

(Index numbers)

## COST OF LIVING

(Index numbers)

| Year or month     | United States (1935-39 =100) | United Kingdom (July 1914 =100) | France (July 1914 =100) | Germany (1913-14 =100) | Netherlands (1911-13 =100) | Switzerland (June 1914 =100) |
|-------------------|------------------------------|---------------------------------|-------------------------|------------------------|----------------------------|------------------------------|
| 1932.....         | 87                           | 126                             | 536                     | 116                    | 119                        | 125                          |
| 1933.....         | 84                           | 120                             | 491                     | 113                    | 120                        | 117                          |
| 1934.....         | 94                           | 122                             | 481                     | 118                    | 124                        | 115                          |
| 1935.....         | 100                          | 125                             | 423                     | 120                    | 118                        | 114                          |
| 1936.....         | 101                          | 130                             | 470                     | 122                    | 120                        | 120                          |
| 1937.....         | 105                          | 139                             | 601                     | 122                    | 127                        | 130                          |
| 1938.....         | 98                           | 141                             | 702                     | 122                    | 130                        | 130                          |
| 1939.....         | 95                           | 141                             | <sup>2</sup> 742        | 123                    | 130                        | 132                          |
| 1940.....         | 97                           | 164                             |                         | 128                    | <sup>4</sup> 140           | 146                          |
| 1941.....         | 106                          | 168                             |                         |                        |                            |                              |
| 1941—January..... | 98                           | 172                             |                         | 127                    |                            | 160                          |
| February.....     | 98                           | 171                             |                         | 127                    |                            | 160                          |
| March.....        | 98                           | 169                             |                         | 128                    |                            | 161                          |
| April.....        | 101                          | 170                             |                         | 129                    |                            | 167                          |
| May.....          | 102                          | 171                             |                         | 130                    |                            | 172                          |
| June.....         | 106                          | 170                             |                         | 131                    |                            | 178                          |
| July.....         | 107                          | 167                             |                         | 134                    |                            | 179                          |
| August.....       | 108                          | 167                             |                         | 133                    |                            | 180                          |
| September.....    | 111                          | 166                             |                         | 128                    |                            | 181                          |
| October.....      | 112                          | 165                             |                         |                        |                            |                              |
| November.....     | 113                          | 165                             |                         |                        |                            |                              |
| December.....     | 113                          | 165                             |                         |                        |                            |                              |
| 1942—January..... | 116                          |                                 |                         |                        |                            |                              |

| Year or month     | United States (1935-39 =100) | United Kingdom (July 1914 =100) | France (1930 =100) | Germany (1913-14 =100) | Netherlands (1911-13 =100) | Switzerland (June 1914 =100) |
|-------------------|------------------------------|---------------------------------|--------------------|------------------------|----------------------------|------------------------------|
| 1932.....         | 98                           | 144                             | 91                 | 121                    | 141                        | 138                          |
| 1933.....         | 92                           | 140                             | 87                 | 118                    | 139                        | 131                          |
| 1934.....         | 96                           | 141                             | 83                 | 121                    | 140                        | 129                          |
| 1935.....         | 98                           | 143                             | 78                 | 123                    | 136                        | 128                          |
| 1936.....         | 99                           | 147                             | 86                 | 125                    | <sup>1</sup> 132           | 130                          |
| 1937.....         | 103                          | 154                             | 102                | 125                    | 137                        | 137                          |
| 1938.....         | 101                          | 156                             | <sup>3</sup> 117   | 126                    | 139                        | 137                          |
| 1939.....         | 99                           | 158                             | <sup>3</sup> 122   | 126                    | 140                        | 138                          |
| 1940.....         | 100                          | 184                             |                    | 130                    | <sup>5</sup> 148           | 151                          |
| 1941.....         | 105                          | 199                             |                    |                        |                            |                              |
| 1941—January..... | 101                          | 196                             |                    | 132                    |                            | 163                          |
| February.....     | 101                          | 197                             |                    | 132                    |                            | 163                          |
| March.....        | 101                          | 197                             |                    | 132                    |                            | 164                          |
| April.....        | 102                          | 198                             |                    | 132                    |                            | 169                          |
| May.....          | 103                          | 200                             |                    | 133                    |                            | 171                          |
| June.....         | 105                          | 200                             |                    | 134                    |                            | 175                          |
| July.....         | 105                          | 199                             |                    | 136                    |                            | 177                          |
| August.....       | 106                          | 199                             |                    | 136                    |                            | 178                          |
| September.....    | 108                          | 199                             |                    | 133                    |                            | <sup>7</sup> 182             |
| October.....      | 109                          | 199                             |                    |                        |                            | 178                          |
| November.....     | 110                          | 200                             |                    |                        |                            |                              |
| December.....     | 111                          | 201                             |                    |                        |                            |                              |
| 1942—January..... | 112                          | <sup>2</sup> 200                |                    |                        |                            |                              |

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

<sup>2</sup> Average based on figures for 8 months; no data available since August 1939, when figure was 749.

<sup>3</sup> Average based on two quarterly quotations; no data available since May 1939, when figure was 123.

<sup>4</sup> Average based on figures for 3 months; no data available since March 1940, when figure was 141.

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

Sources.—See BULLETIN for 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) <sup>1</sup> | United Kingdom (December 1921=100) | France (1913=100) | Germany (average price) <sup>2</sup> | Netherlands <sup>3</sup> | United States (1935-39 =100) | (1926=100)     |        |                   | Netherlands (1930=100) |
|                       |                                            |                                    |                   |                                      |                          |                              | United Kingdom | France | Germany           |                        |
| Number of issues..... | 15                                         | 87                                 | 36                | <sup>2</sup> 139                     | 8                        | 402                          | 278            | 300    | <sup>4</sup>      | 100                    |
| 1926.....             | 90.1                                       | 110.0                              | 57.4              |                                      |                          | 105.6                        | 100.0          | 100.0  | 100.0             |                        |
| 1932.....             | 84.4                                       | 113.2                              | 88.6              | <sup>5</sup> 67.1                    | 94.8                     | 51.2                         | 67.9           | 105.2  | <sup>5</sup> 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              | <sup>6</sup> 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.....             | <sup>1</sup> 110.2                         | 124.6                              | 75.1              | 98.7                                 | <sup>2</sup> 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                                | <sup>7</sup> 77.9        | 88.1                         | 70.8           |        | 114.6             | <sup>8</sup> 95.0      |
| 1941.....             | 117.8                                      | 123.8                              |                   |                                      |                          | 80.0                         | 72.5           |        |                   |                        |
| 1941—January.....     | 117.7                                      | 122.2                              |                   | 102.2                                | 80.1                     | 85.0                         | 71.8           |        | 131.5             | 120.0                  |
| February.....         | 116.7                                      | 121.9                              |                   | 102.8                                | 74.3                     | 80.1                         | 70.5           |        | 133.0             | 113.4                  |
| March.....            | 116.9                                      | 122.5                              |                   | 102.8                                | 73.2                     | 80.3                         | 69.9           | 228.3  | 131.1             | 115.1                  |
| April.....            | 116.8                                      | 121.7                              | 100.5             | 103.0                                | 78.5                     | 77.9                         | 69.7           | 269.5  | 131.0             | 126.5                  |
| 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           |        | 138.1             |                        |
| July.....             | 118.7                                      | 124.7                              |                   | 103.1                                |                          | 83.2                         | 72.5           |        | 142.6             |                        |
| August.....           | 118.5                                      | 124.5                              |                   | 103.1                                |                          | 83.2                         | 73.8           |        | 144.0             |                        |
| September.....        | 118.1                                      | 125.9                              |                   | 103.1                                |                          | 83.6                         | 75.1           |        | 146.4             |                        |
| October.....          | 118.8                                      | 125.5                              |                   |                                      |                          | 80.4                         | 74.8           |        |                   |                        |
| November.....         | 119.2                                      | 125.7                              |                   |                                      |                          | 77.4                         | 76.0           |        |                   |                        |
| December.....         | 117.5                                      | 125.5                              |                   |                                      |                          | 71.8                         | 74.8           |        |                   |                        |
| 1942—January.....     | 117.5                                      |                                    |                   |                                      |                          | 72.6                         |                |        |                   |                        |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

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

<sup>7</sup> Average based on figures for 7 months; no data available May-September.

<sup>8</sup> 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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<sup>1</sup> Cashier.

<sup>2</sup> Also cashier.

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