

FEDERAL RESERVE BULLETIN

MAY 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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REGULATION OF CONSUMER CREDIT

National economic policy for preventing an undue rise in the cost of living was outlined by the President in a message to Congress on April 27 and in a radio talk on the following day. The program comprises the following seven points:

1. Tax heavily, and keep personal and corporate profits at a reasonable rate.
2. Fix ceilings on all prices and on rents for dwellings in areas affected by war industries.
3. Stabilize remunerations received by individuals for their work.
4. Stabilize agricultural prices.
5. Encourage all citizens to purchase War Bonds with their earnings instead of using those earnings to buy unessential articles.
6. Ration all essential commodities of which there is a scarcity.
7. Discourage credit and instalment buying and encourage the paying of debts, mortgages, and other obligations.

In conformity with this program, action was taken promptly by the Office of Price Administration to fix maximum prices on most commodities and by the Board of Governors of the Federal Reserve System to broaden and tighten restrictions on consumer credit. The considerations involved in the adoption of a general maximum price regulation at this time are fully

explained in a statement issued by the Office of Price Administration and published elsewhere in this BULLETIN. The new price regulations become effective May 18.

BROADENING OF CONSUMER CREDIT REGULATION

Primary responsibility for dealing with consumer debt was placed on the Board of Governors of the Federal Reserve System by Executive Order of the President dated August 9, 1941. The Board's Regulation W dealing with this subject became effective on September 1. Since then it has been amended from time to time. On May 6, 1942, the Board announced the adoption of an amendment to Regulation W, effective immediately. The revised regulation is reprinted in full in this BULLETIN. Upon adoption of the amendment the Board issued the following statement describing its main features:

"In conformity with the President's Special Message to Congress of April 27 and under authority of Executive Order No. 8843 of August 9, 1941, the Board of Governors of the Federal Reserve System has adopted, effective May 6, 1942, Amendment No. 4 of Regulation W relating to consumer credit.

"As amended, the Regulation is extended to cover a comprehensive list of durable and semi-durable goods for civilian consumption, and contemplates that the volume of outstanding consumer

credit, already substantially diminished, will be further contracted in keeping with the Government's purpose to prevent the rapid bidding up of prices. The purpose of this revision is to help make effective the last point in the 7-point program which the President set forth in his Special Message to Congress of April 27, 1942, as follows:

'To keep the cost of living from spiraling upward, we must discourage credit and instalment buying, and encourage the paying off of debts, mortgages, and other obligations; for this promotes savings, retards excessive buying and adds to the amount available to the creditors for the purchase of War Bonds.'

"The principal changes made in the Regulation are:

"1. The list of consumers' goods to which the Regulation applies has been broadened to include automobile batteries and accessories, tires and tubes; bedding; draperies; binoculars; household electric appliances not hitherto listed; used furniture; jewelry; luggage; athletic equipment; table and kitchenware; pottery, glassware; yard goods; and non-military clothing and furs, including shoes, hats and other haberdashery.

"2. The maximum permissible maturity of instalment sales has been reduced to 12 months, and the required down payment for all listed articles has been increased to $33\frac{1}{3}$ per cent. Exceptions to this rule include instalment sales of automobiles, for which the down payment of one-third and the maximum maturity of 15 months are retained, and furniture and pianos, for which the required down payment, formerly 10 per cent, becomes 20 per cent, the maximum maturity being 12 months.

"3. The scope of the Regulation has been broadened to make it cover, in

addition to instalment sales and instalment loans, charge-account sales of listed articles and single-payment consumer loans. The Regulation provides with respect to charge accounts that unless payment is made by the tenth day of the second calendar month following the purchase, no further credit may be extended to purchase any listed article until the items in default have been paid for in full or have been placed on an instalment basis for payment within 6 months. No down payments are required on purchases in charge accounts.

"4. Single-payment loans of \$1500 or less are limited to a maturity of 90 days, and where such a loan is to purchase a listed article costing \$15.00 or more, a down payment is also required. If not paid in 90 days, the loan must be placed on an instalment basis.

"5. The revised Regulation provides that instalment payments shall not be less than \$5.00 per month or \$1.25 per week.

"The exemption from down-payment requirements of instalment sales maturing within 3 months has been repealed.

"Provisions covering seasonal adjustments and so-called farmer plans are retained in the Regulation, together with various additional exceptions, such as real estate loans; security loans subject to Regulations T and U; educational, hospital, medical, dental, and funeral expenses; aircraft; defense housing; credit to dealers; fire and casualty insurance premiums; agricultural production loans; business loans; insurance policy loans; and extensions of credit to the Federal Government, to local governments, or to any hospital, school, college, or other educational or charitable institution.

"Copies of the Regulation are being printed at each of the Federal Reserve Banks and will be distributed by them

throughout the country within a few days. Any inquiries with respect to the Regulation should be addressed to the Federal Reserve Bank of the district in which the inquiry originates."

The Executive Order under which Regulation W was issued applied particularly to terms and conditions under which credit repayable in instalments may be extended for purchasing or carrying consumers' durable and semi-durable goods. Credit against a residential building in its entirety was not included in the Order, but credit for repairs and improvements on residences was covered. Cash instalment loans made by lending institutions were also made subject to regulation.

In issuing its initial regulation on consumer credit, the aim of the Board was to act promptly in adopting a regulation which would apply moderate restrictions in a manner consistent where possible with prevailing trade standards. The regulation at first was directed principally at consumer credit extended for the purchase of consumer durable goods that use materials needed for armament production, and one of its most important purposes was to dampen the demand for such goods. Although curtailment of consumer credit in general was also an important aim of the regulation, the original list of articles did not include some types of goods that are commonly bought on instalment credit nor were restrictions imposed on all types of consumer credit.

Amendments to the regulation adopted during the autumn were mainly of an administrative and technical nature, but in Amendment No. 3, which became effective March 23, 1942, the maximum maturity of most credit subject to the regulation was reduced from 18 to 15 months, and required

down payments for a large number of articles were raised to $33\frac{1}{3}$ per cent from 15 and 20 per cent previously prevailing. A few articles were also added to the list. The revised regulation, as already stated, substantially broadens the list of articles covered by the regulation and provides for stricter credit terms.

AIM OF CONSUMER CREDIT REGULATION

At the time of the adoption of Regulation W last August, Chairman Eccles issued a public statement as to its purpose, which included the following paragraph:

"Accordingly, it is of primary importance that restraints be placed upon the wholesale extension of credit, including instalment buying. The volume of instalment credit has been expanding very rapidly, as it always does in times of rising national income. Yet when incomes are at high levels, that is the time when people should reduce their debts or get out of debt. Our people can not spend their increased incomes and go into debt for more and more things today without precipitating a price inflation that would recoil ruinously upon all of us. Instead of an ever-expanding volume of consumer credit, we need to bring about a substantial reduction in the total outstanding. Civilian demand for goods must be adjusted as closely as possible to supplies available for consumption. Regulation of instalment credit is a necessary measure to this end. By deferring civilian demand at this time we can help avoid inflation, we can aid in defense, and we can store up a backlog of buying power that will help offset a post-defense slump."

Because most instalment credit stems from trade in consumer durable goods, the supply of which is being drastically reduced, there has been a substantial decline

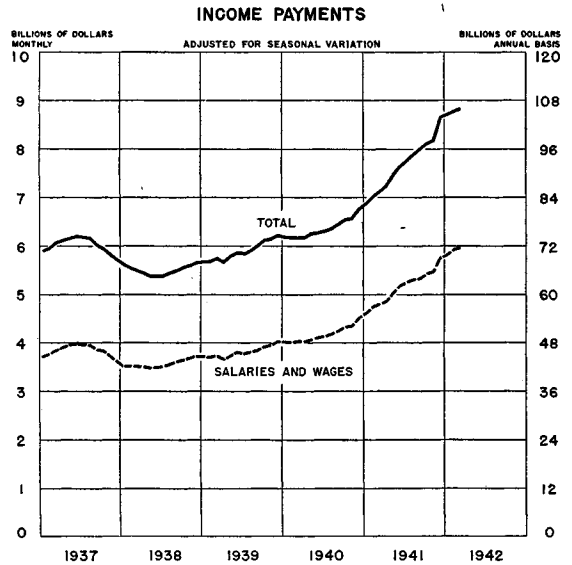
in the volume of consumer instalment debt since last summer and it is clear that this decline will continue for some months. Subsequent sections of this Review contain a discussion of current developments with respect to consumer incomes and buying and to changes in the cost of living and explain more fully the reasons for the recent and prospective decline in volume of consumer credit.

Available information indicates that substantial amounts of consumer credit are still being used and are adding to the upward pressure of buying power upon prices of goods. Ordinarily in periods of expanding income, consumer debt has tended to increase because both buyers and sellers were more willing to make such commitments and there were increased supplies of goods available for purchase; but under existing conditions, with the supply of goods limited and many goods not obtainable except at rising prices, there should be less occasion to borrow and, in fact, greater ability to reduce debt out of increased income. Any increase in borrowing, on instalments or otherwise, adds to consumer buying power and thus increases the upward pressure on prices. Action by the Board to broaden and tighten Regulation W, accordingly, is for the purpose of discouraging an increase in any type of consumer credit and of accelerating the decline in the total volume of such credit.

INCOME, CONSUMPTION, AND PRICES

Buying power of consumers has continued to expand with further growth in employment and income arising out of the war production program. The growth in consumers' income has greatly exceeded the growth in amounts used to pay off debt, to buy Government securities, and to meet enlarged tax payments. Consumer ex-

penditures for goods and services increased sharply during the first three quarters of last year and have subsequently continued at a high level. In a few lines—notably automobiles and rubber products—purchases have been sharply curtailed because of the reduction in available supplies; in many other lines buying has continued to increase. In general, supplies of goods available for purchase by consumers have not increased since last autumn, and the large volume of buying has resulted in

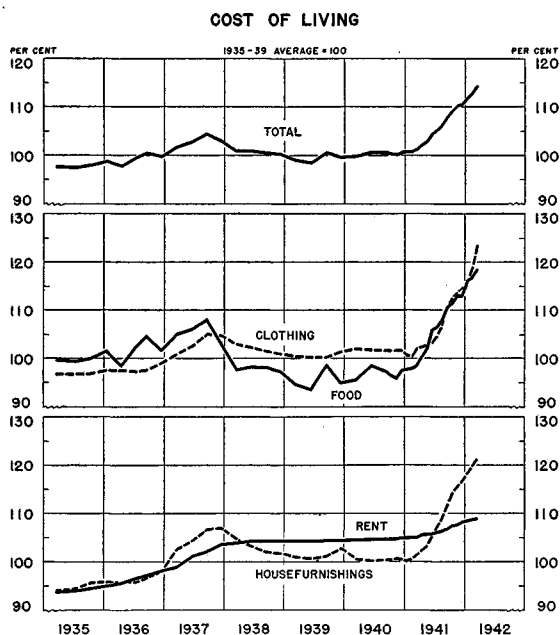


Department of Commerce monthly estimates of the amount of income payments to individuals, adjusted for seasonal variation.

advancing prices. Accompanying charts show the continued growth in individual incomes and the rise in the cost of living; and the chart on page 406 indicates the high level of retail trade.

Retail sales of goods other than automobiles during the first quarter of 1942 were about 20 per cent larger in value than in the corresponding period last year, according to indexes of the Department of Commerce. For the most part the increase in value of retail sales has reflected a con-

tinued rise in prices. Retail prices of important articles of food, clothing, and housefurnishings have advanced on the average about 20 per cent since early in 1941, with the advance continuing in recent months. Measured in physical volume, the amount of goods sold this year has been little if any larger than last year, but considerably more money has been paid for these 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-March 1942. In addition to the groups shown, the total index includes fuels and miscellaneous items, for which groups increases since early 1941 have been less than 10 per cent.

In some lines where shortages of supplies are developing as a result of reductions in imports or in domestic output, sales have been maintained at a high level by drawing upon stocks previously accumulated by distributors. In many lines, however, stocks of goods held by distributors have been further enlarged. The dollar value of department store inventories, for example, is about 45 per cent larger than a year ago. The value of inventories in the hands of manufacturers has also increased

substantially in the past year. This rise has reflected principally higher prices and a considerable increase in the proportion of stocks destined for military use. In many lines manufacturers' stocks of finished goods for civilian use are now declining.

As incomes continue to increase with expansion of the war production program, and supplies become more restricted, the upward pressure on prices is likely to become greater. Ordinarily goods produced are available for consumer purchase and use and they appear presently on the market for sale to those who have earned an income in producing them. Now, however, a growing proportion of the national output represents armaments, which do not appear on the market. Consequently the supplies available for purchase are not increasing in proportion with income payments and, unless an unusually large part of consumer income is saved or paid out in taxes, the growth of buying power is reflected in a growing upward pressure on prices of such goods as are available for purchase.

This situation has been developing for some time and measures have been taken by various branches of the Government to reduce the effect on prices. The measures already adopted or under consideration include the placing of maximum ceilings on specific prices, the rationing of particularly scarce goods, increases in taxes to absorb a larger portion of current income, regulation of consumer credit, and campaigns to promote widespread investment by people generally in Government securities. The new program of the President proposes further action to be taken along many lines toward the same objective.

RECENT DECLINE IN CONSUMER CREDIT

Since last summer the volume of consumer instalment debt, which reached an

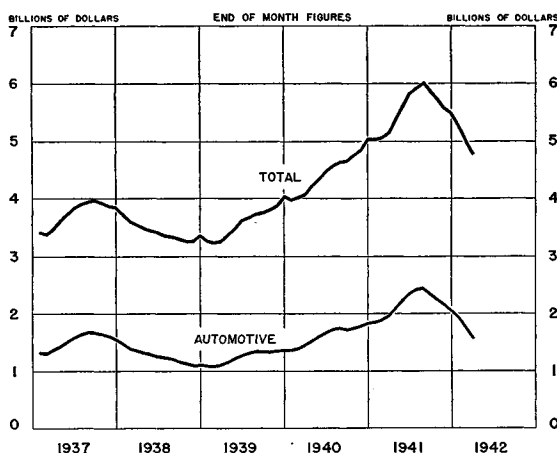
all time peak at that time, has declined. In the last four months of 1941 the decline was at the rate of nearly 125 million dollars per month, and since the beginning of 1942 it has been at about double this rate. Altogether during the seven months September to March the volume of consumer instalment debt declined by nearly a billion and a quarter dollars, or a fifth of the estimated maximum total outstanding.

Although this decline has coincided with the period of regulation of consumer credit,

reflects a substantial reduction in loans to purchase automobiles, with little decrease in other loans.

The volume of automobile paper outstanding, which last fall comprised about two-fifths of all consumer instalment debt, has declined by 35 per cent from the peak. The amount of outstanding instalment credit receivables based directly upon sales of other goods has shown a considerably smaller decline—about 15 per cent. Cash instalment loans to consumers, which include some made for the purchase of automobiles, have declined by about 10 per cent. Available statistics showing the extent of change in the amount of consumer credit receivables outstanding since last August and during the past year are summarized in the following table.

CONSUMER INSTALMENT DEBT



Note: Monthly estimates of total consumer instalment debt are based on data prepared by the National Bureau of Economic Research and by the Department of Commerce. Figures for the last nine months supplied partly by Department of Commerce and partly by Board estimates. Total consumer instalment debt includes, in addition to five kinds of retail outlets and four cash loan groups, estimates for other retail outlets, unregulated lenders, and F.H.A. Title I loans.

it has been largely due to other factors. Probably as much as two-thirds of the decline represents liquidation of automobile paper, which has been due primarily to restrictions on the production and sale of automobiles rather than to consumer credit regulation. The amount of outstanding instalment credit receivables based directly upon sales of other goods and cash instalment loans made to consumers have shown considerably smaller declines. Some of these cash loans are for the purpose of purchasing goods and the decline shown re-

CHANGES IN CONSUMER CREDIT OUTSTANDING

	Percentage change from	
	August 31, 1941 to March 31, 1942	March 31, 1941 to March 31, 1942
Department stores:		
Instalment accounts.....	-4	+3
Open accounts.....	+13	+18
Furniture stores.....	-11	-1
Household appliance stores.....	-21	-4
Jewelry stores.....	+4	+6
Personal loan companies.....	-2	+4
Industrial banks.....	-9	-4
Credit unions.....	-14	-3
Sales finance companies:		
Retail instalment paper:		
Automotive.....	-35	-18
Other.....	-16*	+4*
Commercial banks:		
Retail instalment paper:		
Automotive.....	-33*	-13*
Other.....	-3*	+11*
Personal instalment cash loans.....	-8*	0*

* Rough estimates based on incomplete data for earlier dates.

Reduction in the amount of loans outstanding reflects the fact that the volume of new loans being made is less than the amount of repayments on past loans. When allowance is made for the sharp decline in automobile sales, however, it appears that the decline in the volume of

other instalment sales and loans has been slight. Instalment sales at department stores, for example, during the first quarter of this year were somewhat larger than in the corresponding period last year, and sales on charge accounts showed an even greater increase. The volume of new cash consumer loans made by various lending agencies increased in March over February and was little smaller than a year ago.

INSTALMENT CREDIT FOR GOODS

Most of the dealers and stores that sell goods on an instalment basis have used this credit as a means of widening the sale of their commodities to those who are unable or unwilling to make single large payments or do not have the credit necessary for purchasing on a charge-account basis. In other words, instalment credit has been incidental to the merchandising function. In most cases a large part of the instalment paper created has been sold by the merchants to financing agencies. This has been particularly true of automobile dealers.

Last September the merchants themselves held more than a third of the retail instalment paper that had been extended directly in connection with the sale of goods. Finance companies, the most important of the agencies purchasing paper, held a somewhat larger amount of all such credit outstanding. Commercial banks held most of the remainder that had been sold, and small amounts had been bought by industrial banks and a few other types of financing institutions. These holdings by types of agencies are shown by data reported in registration statements under Regulation W, which are summarized in tables shown in this issue of the BULLETIN, pages 434-437. Commercial bank holdings for the end of the year, with additional

details as to type of paper, are also shown in call-report figures published on pages 438-440 of this BULLETIN.

The extent to which merchants sell their paper or carry it on their own account varies considerably. Most department stores appear to have held most of their paper, while some mail-order-house paper has been sold to commercial banks. Furniture stores keep most of their paper and, when necessary, borrow from banks and finance companies on their notes, using the instalment paper as collateral. Furniture retailers are the third largest holders of instalment paper, ranking after finance companies and commercial banks. Most of the paper that has originated in the household appliance field has been discounted or sold. Sales finance companies and commercial banks have purchased some of it, while some has been bought by light and power companies for purposes of promoting the use of their basic services. Many manufacturers of small, less well-recognized commodities have purchased instalment paper from dealers selling their product in order to promote sales.

DECLINE IN AUTOMOBILE PAPER

Although the range of products sold on an instalment basis has grown very broad, the automobile has in general dominated this credit field. As already pointed out, automobile paper accounted for about two-fifths of all consumer instalment debt outstanding in the fall of 1941, but since that time the amount of automobile credit has been reduced considerably, while other forms of commodity instalment credit have shown a much more moderate decline. The sales of new automobiles in the last four months of 1941 were considerably below the levels of prior months and the proportion sold on an

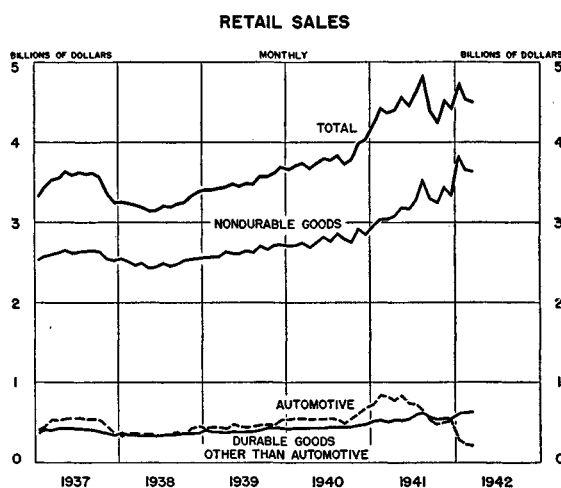
instalment basis declined. Since January sales of new automobiles have given rise to little instalment credit. Used car sales have likewise been slow—slightly more than a fourth of the volume of last year—so that the amount of instalment credit added from this source has been small. The amount of instalment paper against new automobiles purchased by finance companies in the first quarter of 1942 was negligible, while that based on used car sales was about one-fourth of the volume purchased in the same period last year. Commercial bank acquisitions of automobile paper—by purchase or by direct loan—have also been far below earlier levels. In the meantime, the large outstanding volume of older automotive instalment contracts is being paid off, so that there is currently a net decline in this form of debt of about 175 million dollars a month.

OTHER RETAIL INSTALMENT CREDIT

In other fields, such as furniture, household appliances, and radios, retail sales have been maintained at a high level. There has been some decline in the outstanding amount of instalment paper based on these goods, but this decline probably is more the result of a decrease in credits extended, in view of larger down payments, than of a decrease in sales on an instalment basis. Retail sales of consumer durable goods other than automobiles, according to figures included in the Department of Commerce seasonally adjusted monthly estimates of retail sales and shown on the chart, were nearly 150 per cent of the 1935–1939 level during the early part of 1941, and advanced to 170 per cent of that level in July and August. In these months there was widespread forward buying, which in August was induced at least in part by anticipation of Regulation W. In Sep-

tember and again in October, sales declined moderately.

In the first quarter of 1942 retail sales of these products—i.e. durable goods other than automobiles—on a seasonally adjusted basis rose again to the high level of August 1941. Sales of household appliances and furniture at department stores showed similar changes. Much of this buying appears to have been induced by renewed demands because of the generally anticipated dwindling and disappearance or freezing of the stocks of durable goods.



Dollar figures derived from Department of Commerce indexes of retail trade, adjusted for seasonal variation.

The extent of purchases on credit of durable goods other than automobiles in the last few months can not be accurately estimated from available data. It appears, however, that there has been a reduction in the proportion of instalment credit sales to total sales. In department stores, for example, sales of household appliances, furniture, and housefurnishings during the first quarter of 1942 were 24 per cent above the same period last year, while at the same stores instalment sales, which are largely based on these items, were 15 per cent larger than a year ago. Cash sales at

department stores increased by 33 per cent, charge account sales by 25 per cent, and all sales by 28 per cent. The increase in cash sales reflects in part the general growth of consumer income and in part restrictions on instalment credit.

CASH INSTALMENT CREDIT

In addition to instalment paper originated by merchants, a considerable amount of instalment credit is extended directly by lending agencies. Instalment loans made directly to consumers by these agencies may be of two general types: (1) loans made to purchase goods and secured by the articles purchased and (2) personal instalment cash loans otherwise secured or unsecured. The first of these types is similar to retail instalment credit originally extended by merchants. The difference is that customers go directly to the cash lending agencies and arrange for an extension of funds, which are then used for the purchase of goods. Funds obtained through personal instalment cash loans—the second type mentioned—are used to some extent for the purchase of automobiles or other articles, but the proportion is not known. Credit extended for repair and modernization of housing, much of which is insured by the Federal Housing Administration under Title I of the National Housing Act, may also be considered as cash credit.

The major institutions extending instalment credit directly to borrowers are commercial banks, small-loan companies, industrial or Morris Plan Banks, and credit unions. According to registration statement data as of September 30, 1941, published on pages 434-437, of this BULLETIN, commercial banks' holdings of instalment paper were distributed as follows: purchased paper 46 per cent, direct retail instalment loans 28 per cent, and per-

sonal instalment cash loans 26 per cent. Small-loan companies, the next largest lending group, are engaged primarily in making cash loans and hold relatively small amounts of purchased or direct retail instalment paper. At industrial banks, purchased paper amounted to 30 per cent, direct retail credit to 15 per cent, and personal cash loans to 55 per cent of total instalment loans. At credit unions direct retail instalment loans comprised about 20 per cent of the total, and personal cash loans made up practically all of the remainder.

Instalment loans to consumers of all types held by the cash lending agencies declined by about 10 per cent in the seven months following September 1, 1941. If allowance is made for the substantial decline in loans for the purchase of automobiles, the decline in other types of loans was probably not over 5 per cent. Seasonal influences prevent a precise estimate of the significance of this decline, because many cash-lending agencies make a considerable amount of loans around Christmas. Small-loan companies reached their all-time peak of outstandings at the end of 1941, although it would appear that the increase in the last four months of the year was somewhat smaller than is usual at that season. Over the seven-month period declines in loans outstanding amounted to 2 per cent at small-loan companies, to 9 per cent at industrial banks, and to 14 per cent at credit unions. At commercial banks, it is estimated that automobile loans, other than purchased paper, declined by about a third and other instalment cash loans by less than a tenth. In March the volume of new loans made by the cash lending agencies showed some increase over February; this appears to be partly seasonal and may also be due in part to borrowing for income tax purposes. Repayments, however, continued to exceed new loans.

and the amount of loans outstanding declined further.

PROSPECTIVE LEVELS OF CONSUMER DEBT

Some indication of prospective changes in volume of consumer debt is given by analysis of the situation in consumer durable goods. The retail value of consumer durable goods produced in 1941 has been estimated to be somewhat more than 10 billion dollars, not including semi-durable goods such as clothing. Such goods sold at retail include in addition used articles and, in a few cases, imported goods, so that the gross volume of retail trade in such goods probably was between 12 and 13 billion. This total will decline considerably in 1942—perhaps by as much as half. The rationed sales of new automobiles and the dwindling sales of used ones will themselves account for a large part of the reduction. Nearly three-fifths of the sales of consumer durable goods, taken as a whole, have been on an instalment basis, including both direct instalment sales and sales made for cash but ultimately financed by means of instalment loans.

So far there have been few consumer durable products in which shortages have already been felt—automobiles being the most important—but many other goods will soon be affected. One of the reasons that shortages have not as yet been felt seriously at retail levels, despite curtailment of production in many of these lines, is that inventories, held mainly by retailers but also by wholesalers and manufacturers, have been considerably larger than in other periods. In October department store inventories of major household appliances, valued at selling price, were 85 per cent above the level of the year before and in January these inventories were 127 per cent above last year. Complete cessation of pro-

duction of many products has now been ordered—refrigerators, radios, phonographs, sewing machines, vacuum cleaners, washing machines, and small appliances. Substantial curtailment has been ordered for stoves and other heating equipment and for many forms of plumbing supplies.

Durable goods are not the only kind in which supplies available to consumers will soon be limited. In certain areas of the country gasoline and heating-oil stocks are already curtailed by transportation difficulties. Because of limited imports of wool, cessation of silk imports, and large military and lend-lease requirements for textiles, many types of textile products will be in short supply. Aggregate supplies of food will be ample but some goods in this field may be limited in amount.

Cash instalment credit for purposes other than the purchase of automobiles is declining slowly, notwithstanding the rapid expansion of incomes. Current incomes in the aggregate are sufficient to meet a growing proportion of needs without borrowing and to provide funds for more rapid liquidation of outstanding loans.

Non-instalment consumer credit, such as charge accounts and bank accommodation loans, so far as is known, have shown no tendency to decrease. Charge-account credit at department stores, with rough adjustment for the post-Christmas peak, appears to be at the highest point in the last decade. At the end of March charge accounts outstanding were about 18 per cent larger than a year ago. It has been estimated that charge accounts at retail stores comprise between 20 and 25 per cent of all short-term consumer debt outstanding—including instalment debt of various sorts, cash loans by banks, and credits for utilities and services.

Because of disappearance from the market

of commodities that generally furnish the basis for consumer credit, such credit in the aggregate is declining and, as previously indicated, will continue to do so for some time. In view of the growth of current income and the decrease in outlets for expenditure, however, it would be reasonable to expect a decline in consumer credit on a scale much larger than that caused by the decrease in the available supply of goods. It may be expected that the recent rate of decline in consumer instalment debt—about 250 million dollars a month—will continue for several months on the basis of the decrease in the supply of consumers' durable goods and that after that it may slacken.

It is for the purpose of accelerating this decline and of preventing expansion in other types of credit from offsetting it, that the Board has imposed further restrictions on consumer credit. A possible decline in the volume of such credit by three or four billion dollars in the next year would absorb a substantial part of the additional buying power that will come into being and to that extent would reduce the upward pressure on commodity prices. Such a decline would constitute a substantial contribution to the Government's program to prevent an upward spiral in the cost of living.

FROM A LEGAL STANDPOINT

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

Consumer Credit

Revision of Regulation W

There is set forth below the text of the revision of Regulation W entitled Consumer Credit, which was adopted by the Board of Governors of the Federal Reserve System, effective March 6, 1942. A brief statement as to the purpose of this revision is published at page 399 of the Review of the Month.

FOREWORD

(Not a part of the Regulation)

Regulation W, issued under authority of the President's Executive Order of August 9, 1941, has been revised, effective May 6, 1942, in compliance with that part of the President's Special Message to Congress on April 27, 1942, which reads:

"To keep the cost of living from spiraling upward, we must discourage credit and instalment buying, and encourage the payment of debts, mortgages, and other obligations, for this promotes savings, retards excessive buying and adds to the amount available to the creditors for the purchase of war bonds."

As revised, Regulation W applies to a comprehensive list of durable and semi-durable goods for civilian consumption. The Regulation extends to all types of consumer credit whether in the form of instalment sales and instalment loans or in the form of charge accounts and single-payment loans.

Any inquiry relating to this Regulation should be addressed to the Federal Reserve Bank or the Federal Reserve branch bank of the district in which the inquiry arises.

REGULATION W

As revised effective May 6, 1942

CONSUMER CREDIT

SECTION 1. SCOPE OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board") under authority of section 5(b) of the Act of October 6, 1917, as amended, and Executive Order No. 8843, dated August 9, 1941 (hereinafter called the "Executive Order").

The regulation applies, in general, to any person who is engaged in the business of making extensions of instalment credit, extending credit in charge accounts, making single-payment loans in amounts of \$1,500 or less, or discounting or purchasing obligations arising out of such extensions of credit. It applies whether the person so engaged is acting as principal, agent, broker or otherwise, and whether the person is a bank, loan company, or finance company, or a person who is so engaged in connection with any other business, such as by making such extensions of credit as a dealer, retailer, or other person in connection with the selling of consumers' durable or semi-durable goods.¹

SECTION 2. DEFINITIONS

For the purposes of this regulation, unless the context otherwise requires:

(a) "Person" means an individual, partnership, association, or corporation.

(b) "Extension of Credit" means any loan or

¹ The Executive Order defines "consumers' durable good" as including "any good, whether new or used, which is durable or semi-durable and is used or usable for personal, family or household purposes, and any service connected with the acquisition of any such good or of any interest therein." Section 13 (a) lists the consumers' durable and semi-durable goods within the scope of the regulation.

mortgage; any instalment purchase contract, any conditional sales contract, or any sale or contract of sale under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment or leasing of property under which the bailee or lessee either has the option of becoming the owner thereof or obligates himself to pay as compensation a sum substantially equal to or in excess of the value thereof; any contract creating any lien or similar claim on property to be discharged by the payment of money or its equivalent; any purchase, discount, or other acquisition of, or any extension of credit upon the security of, any obligation arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect.

(c) "Instalment Credit" means an extension of credit which the obligor undertakes to repay in two or more scheduled payments or as to which the obligor undertakes to make two or more scheduled payments or deposits usable to liquidate the credit, or which has a similar purpose or effect.

(d) "Sale" means a transfer of property for a price in money or its equivalent which the buyer pays or promises to pay to the seller for the thing bought or sold. It includes a lease, bailment, or other transaction which is similar in purpose or effect to a sale.

(e) "Instalment Sale" means an instalment credit which is made, as principal, agent or broker, by any seller of any consumers' durable or semi-durable good listed in section 13(a) (hereinafter called a "listed article") and which arises out of a sale of such listed article.

(f) "Charge Sale" means an extension of credit (other than instalment credit) which is made, as principal, agent or broker, by any seller and which arises out of a sale of any article, whether listed or unlisted.

(g) "Charge Account" means the indebtedness arising from charge sales between the same seller and purchaser.

(h) "Instalment Loan" means an instalment

credit, other than an instalment sale, in the form of a loan which is in a principal amount of \$1,500 or less; but the definition does not include any loan *upon the security of* any obligation which arises out of any instalment sale or instalment loan.

(i) "Single-payment loan" means an extension of credit in the form of a loan to one or more individuals (other than a partnership), which is repayable in a single payment whether on demand or on a fixed or determinable future date, and which is in a principal amount of \$1,500 or less; but the definition does not include (1) a loan made for business purposes to a business enterprise which is not for the purpose of purchasing a listed article, (2) a loan for agricultural purposes to a person engaged in agriculture which is not for the purpose of purchasing a listed article or (3) any loan *upon the security of* any obligation which arises out of any instalment sale, instalment loan, charge account or single-payment loan.

(j) "Cash Price" means the *bona fide* cash purchase price of an article, including the *bona fide* cash purchase price of any accessories, any *bona fide* delivery, installation and service charges (other than interest, finance or insurance charges), and any applicable sales taxes.

(k) "Registrant" means a person who is licensed pursuant to section 3.

SECTION 3. GENERAL REQUIREMENTS AND REGISTRATION

(a) **General Requirements.**—No person engaged in the business of making instalment sales,² charge sales of listed articles, instalment loans, or single-payment loans, or engaged in the business of lending on the security of or discounting or purchasing obligations arising out of such extensions of credit, shall make or receive any payment which constitutes or arises directly or indirectly out of any such extension of credit made by him or out of any such obligation lent

² It is to be noted that the term "instalment sale" includes only instalment credit arising out of the sale of listed articles.

on or discounted or purchased by him, except on the following conditions:

(1) He must be licensed pursuant to this section;

(2) He must not make or receive any such payment in connection with an extension of credit made by him if he knew or had reason to know when he made such extension of credit any fact by reason of which it failed to comply with any requirement of this regulation applicable thereto;

(3) He must not make or receive any such payment in connection with any obligation which he has purchased or discounted or has accepted as collateral if, at the time he purchased or discounted such obligation or accepted it as collateral, it showed on its face a failure to comply with such requirements or if he knew any fact by reason of which the extension of credit giving rise to the obligation failed to comply with such requirements; and

(4) He must not make or receive any such payment in connection with an obligation arising out of an extension of credit which he has renewed, revised or consolidated, if he knew or had reason to know when he renewed, revised or consolidated it any fact by reason of which such renewal, revision or consolidation resulted in a failure to comply with such requirements.

(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, except that the general license of a person who is required to be licensed solely because he makes charge sales of listed articles or makes single-payment loans shall not terminate until the expiration of the time within which the Board shall, by public announcement, require such person to register.

Any person whose license is not suspended may become licensed by registering in the manner provided in section 3(c).

(c) **Registration.**—Registration may be accomplished by filing, with the Federal Reserve Bank or any branch thereof in the district in which the main office of the Registrant is located, a registration statement on forms obtainable from any Federal Reserve Bank or branch.

(d) **Suspension of License.**³—The license of any Registrant may, after reasonable notice and opportunity for hearing, be suspended by the Board, in its entirety or as to particular activities or particular offices or for specified periods, on any of the following grounds:

(1) Any material misstatement or omission willfully or negligently made in the registration statement;

(2) Any willful or negligent failure to comply with any provision of this regulation or any requirement of the Board pursuant thereto.

A license which is suspended for a specified period will again become effective upon the expiration of such period. A license which is suspended indefinitely may be restored by the Board, in its discretion, if the Board is satisfied that its restoration would not lead to further violations of this regulation and would not be otherwise incompatible with the public interest.

SECTION 4. INSTALMENT SALES

Except as otherwise permitted by this regulation, each instalment sale shall comply with the following requirements:

(a) **Down Payment.**—The down payment shall not be less than one-third of the cash price of the listed article, except that:

(1) In the case of pianos and furniture as defined in Group B of section 13(a), the down payment need not be more than one-fifth of the cash price;

³ In addition, any Registrant who willfully violates or knowingly participates in a violation of this regulation is subject to the penalties prescribed in section 5(b) of the Act of October 6, 1917, as amended, which reads in part as follows: "Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

(2) In the case of articles listed in Group C of section 13(a), no down payment is required; and

(3) In the case of articles the cash price of which is \$6.00 or less, no down payment is required.

In any case involving a used automobile, any article for which the Federal price authorities have prescribed a maximum retail price, or any article on which there is a trade-in by the purchaser, the amount of the down payment must be computed in accordance with the applicable provisions of section 13.

(b) **Maximum Maturity.**—The maturity shall not exceed 12 months, except that, in the case of automobiles and motorcycles as defined in Group D of section 13(a), the maturity may be not more than 15 months.

(c) **Amounts and Intervals of Instalments.**—Except as permitted by section 9, the instalments in which the time balance is payable (1) shall not be less than \$5.00 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor; (2) shall be substantially equal in amount or so arranged that no instalment is substantially greater in amount than any preceding instalment; and (3) shall be payable at approximately equal intervals not exceeding one month.

(d) **Statement of Transaction.**—Unless the cash price of the article sold is \$6.00 or less, the instalment sale shall be evidenced by a written instrument or record, and there shall be incorporated therein or attached thereto a written statement, of which a copy shall be given to the obligor as promptly as circumstances will permit, and which shall set forth (in any order) the following information:

(1) A brief description identifying the article purchased;

(2) The cash price of the article;

(3) The amount of the purchaser's down-payment (i) in cash and (ii) in goods accepted in trade, together with a brief description identifying such goods and stating the monetary value assigned thereto in good faith;

(4) The deferred balance, which is the difference between items (2) and (3);

(5) The amount of any insurance premium for which credit is extended and of any finance charges or interest by way of discount included in the principal amount of the obligation, or the sum of these amounts;

(6) The time balance owed by the purchaser, which is the sum total of items (4) and (5); and

(7) The terms of payment.

SECTION 5. CHARGE ACCOUNTS

Except as otherwise permitted by this regulation, each charge sale and charge account shall comply with the following requirements:

(a) **Maximum Maturity.**—Except as permitted by section 9, no listed article shall be sold in a charge account with an agreement that payment therefor may be deferred beyond the 10th day of the second calendar month following the calendar month during which such article was sold.

(b) **Restriction.**—When a charge account is in default, the Registrant shall not extend credit to the obligor for any charge sale or instalment sale of any listed article until the default has been cured by one of the methods described below.

(c) **Default.**—A charge account shall be deemed to be in default if any article (whether listed or unlisted) for which credit was extended in such account has not been paid for in full on or before the 10th day of the second calendar month following the calendar month during which such article was sold, except that:

(1) A charge account shall not be deemed to be in default because of a failure to make payment for any article purchased therein prior to May 1, 1942, unless such article shall not have been paid for in full by July 10, 1942;

(2) If an article was sold in a charge account prior to May 1, 1942, under a definite agreement between the seller and purchaser (evidenced in writing) that such article need not be paid for until a specified date, the account

shall not be deemed to be in default with respect to such article unless such article shall not have been paid for in full by the date so agreed upon; and

(3) For persons with seasonal incomes, adjustments are permitted in accordance with section 9.

(d) **Curing Defaults.**—When a charge account is in default, the default may be cured either:

(1) By payment in full of the amount in default;

(2) By the purchaser entering into a written agreement in good faith to pay the amount in default within a period of 6 months or less from the date of such agreement by substantially equal instalment payments of not less than \$5.00 per month or \$1.25 per week at substantially equal intervals not exceeding one month⁴; or

(3) By the purchaser filing with the creditor a Statement of Necessity in accordance with section 10(d) and entering into a written agreement in good faith to pay the amount in default within a period of 12 months from the date of such agreement by substantially equal instalment payments at substantially equal intervals not exceeding one month⁴.

(e) **Conversion of Charge Account into Instalment Credit Prior to Default.**—If the seller and purchaser agree to convert into an instalment credit⁴ the whole or any part of a charge account arising from the sale of a listed article the charge for which is not in default, the agreement shall be in writing and shall provide that the instalment credit shall be retired within 6 months from the date of the agreement by substantially equal payments of not less than \$5.00 per month or \$1.25 per week, at substantially equal intervals not exceeding one month.

(f) **"Floor Authorizations"**.—A Registrant shall not be deemed to have violated section 5(b) if he makes a charge sale of a listed article, the cash price of which is \$5.00 or less, for immediate delivery to the customer in person and (1) the person authorizing such charge

sale on behalf of the Registrant acts in good faith without knowledge that the customer's charge account is in default, and (2) the Registrant, upon discovery that such charge account is in default, promptly requests the return of, or the immediate payment in full for, the article sold.

SECTION 6. INSTALMENT LOANS

Except as otherwise permitted by this regulation, each instalment loan shall comply with the following requirements:

(a) **Instalment Loans to Purchase Listed Articles.**—If the Registrant knows or has reason to know that the proceeds of an instalment loan (defined to exclude loans of more than \$1,500) are to be used to purchase any listed article having a cash price of \$15.00 or more:

(1) The principal amount lent (excluding any interest or finance charges and the cost of any insurance) shall not exceed two-thirds of the cash price of the listed article except that:

(i) This requirement does not apply in the case of articles listed in Group C of section 13(a); and

(ii) The principal amount lent may be not more than four-fifths of the cash price of a piano or furniture as defined in Group B of section 13(a).

In any case involving a used automobile, or any article on which there is a trade-in by the purchaser, the maximum amount which may be lent shall be computed in accordance with the applicable provisions of section 13; and

(2) The maturity shall not exceed 12 months, except that, in the case of automobiles and motorcycles as defined in Group D of section 13(a), the maturity may be not more than 15 months.

(b) **Instalment Loans Not to Purchase Listed Articles.**—In the case of an instalment loan (defined to exclude loans of more than \$1,500) which is not subject to section 6(a), the maximum maturity shall not exceed 12 months; except that, if the Registrant knows or

⁴ Renewals, revisions, and additions of instalment credits growing out of charge accounts are subject to the provisions of section 10.

has reason to know that the proceeds are to be used to reduce or retire a charge account arising in whole or in part from the sale of a listed article, or to reduce or retire a single-payment loan which is subject to this regulation, the maximum maturity shall not exceed 6 months.

(c) **Additional Requirements.**—Whether subject to section 6(a) or section 6(b), the instalment loan shall comply with the following additional requirements:

(1) It shall be evidenced by a written instrument or record, and there shall be incorporated therein or attached thereto a written statement, of which a copy shall be given to the obligor as promptly as circumstances will permit, and which shall set forth the terms of payment;

(2) Except as permitted by section 9, the obligation shall be payable in instalments which (i) shall not be less than \$5.00 per month or \$1.25 per week, on the aggregate instalment indebtedness of the debtor to the creditor, (ii) shall be substantially equal in amount or be so arranged that no instalment is substantially greater in amount than any preceding instalment, and (iii) shall be payable at approximately equal intervals not exceeding one month.

(d) **Statement of the Borrower.**—No Registrant shall make any instalment loan, except under the provisions of section 10(a), unless he shall have accepted in good faith a signed Statement of the Borrower as to the purposes of the loan in form prescribed by the Board. No obligor shall willfully make any material misstatement or omission in such a Statement. If the Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant.

SECTION 7. SINGLE-PAYMENT LOANS

Except as otherwise permitted by this regulation, each single-payment loan shall comply with the following requirements:

(a) **Single-payment Loans to Purchase Listed Articles.**—If the Registrant knows or

has reason to know that the proceeds of a single-payment loan (defined to exclude loans of more than \$1,500) are to be used to purchase any listed article having a cash price of \$15.00 or more:

(1) The principal amount lent (excluding any interest or finance charges and the cost of any insurance) shall not exceed two-thirds of the cash price of the listed article, except that:

(i) This requirement does not apply in the case of articles listed in Group C of section 13(a); and

(ii) The principal amount lent may be not more than four-fifths of the cash price of a piano or furniture as defined in Group B of section 13(a).

In any case involving a used automobile or any article on which there is a trade-in by the purchaser, the maximum amount which may be lent shall be computed in accordance with the applicable provisions of section 13; and

(2) The maturity shall not exceed 90 days, except as permitted by section 9.

(b) **Single-payment Loans Not to Purchase Listed Articles.**—In the case of a single-payment loan (defined to exclude loans of more than \$1,500) not subject to section 7(a), the maximum maturity shall not exceed 90 days, except as permitted by section 9.

(c) **Renewals and Extensions.**—A single-payment loan (defined to exclude loans of more than \$1,500) made originally on or after May 6, 1942, may not be renewed or extended except as follows:

(1) A single-payment loan made on or after May 6, 1942 may be renewed or extended by means of an instalment loan complying with the requirements of sections 6(b) and 6(c)(2) with the maturity⁵ calculated from the date on which the original single-payment loan was made;

⁵ The maturity must not be later than twelve months from the date on which the original loan was made, except that (1) if the Registrant know or have reason to know that the proceeds were used to reduce or retire a charge account, the maturity must not be later than six months from such date, and (2) if the borrower file, and the Registrant accept in good faith, a Statement of Necessity in accordance with the requirements of section 10(d), the maturity may be not more than twelve months from the date of such renewal or extension.

(2) A single-payment loan made on or after May 6, 1942 may be renewed or extended by a series of obligations each of which has a maturity of not in excess of 90 days if the last of such obligations matures not later than the date on which an instalment loan made for a similar purpose would have matured⁵ and the borrower pays at the time of each such renewal or extension enough to reduce the unpaid balance to an amount not greater than would have been permitted if the loan had been an instalment loan subject to the provisions of section 6(b); and

(3) Nothing in this regulation shall be construed to prevent the Registrant from making any renewal or revision or taking any action that he shall deem necessary in good faith (i) with respect to any obligation of any member of the armed forces of the United States incurred prior to his induction into such service, or (ii) for the Registrant's own protection in connection with any obligation which is in default and is the subject of *bona fide* collection effort by the Registrant.

(d) **Statement of the Borrower.**⁶—No Registrant shall make any single-payment loan, except under the provisions of section 7(c), unless he shall have accepted in good faith a signed Statement of the Borrower as to the purpose of the loan in form prescribed by the Board. No obligor shall willfully make any material misstatement or omission in such Statement. If a Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant.

(e) **Loans Payable on Demand.**—A single-payment loan made on or after May 6, 1942, which is payable on demand shall be treated for the purposes of this regulation as if it matured 90 days after the date on which it was made.

(f) **Credit to Retire Obligations Held Elsewhere.**—Any single-payment loan, the proceeds of which a Registrant knows or has

⁵ For footnote 5 see page 415.

⁶ This requirement does not apply to a single-payment loan made for business purposes to a business enterprise or for agricultural purposes to a person engaged in agriculture, unless the proceeds are to be used to purchase a listed article.

reason to know will be used in whole or in part to retire any single-payment loan not held by such Registrant, shall be subject to the provisions of this regulation to the same extent as if the obligation being retired were held by the Registrant.

SECTION 8. EXCEPTIONS

This regulation shall not apply to any of the following:

(a) **Real Estate Loans.**—Any extension of credit which is secured by a *bona fide* first lien on improved real estate duly recorded or which is for the purpose of financing or refinancing the construction or purchase of an entire residential building or other entire structure.

(b) **Security Loans and Credits.**—Any extension of credit on securities which is subject to the Board's Regulation T (relating to Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges), or subject to the Board's Regulation U (relating to Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange), or any other extension of credit for the purpose of purchasing or carrying stocks, bonds or other investment securities.

(c) **Educational, Hospital, Medical, Dental, and Funeral Expenses.**—Any instalment loan as to which the Registrant accepts in good faith a written statement signed by the borrower certifying:

(1) That the proceeds are to be used for *bona fide* educational, medical, hospital, dental, or funeral expenses, or to pay debts incurred for such expenses;

(2) That his income available for the purpose is such that he could not reasonably meet the requirements of this regulation otherwise applicable; and

(3) That failure to obtain the extension of credit would cause undue hardship to him or his dependents.

Such a statement by the borrower must set forth specifically the facts relied upon to bring the loan within this exception; and the facts recited therein shall be deemed to be correct

for the purposes of this regulation if the statement is accepted by the Registrant in good faith.

(*d*) **Aircraft Credits.**—Any extension of credit 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.

(*e*) **Defense Housing.**—Any extension of credit to remodel or rehabilitate any structure which the Administrator of the National Housing Agency, or his authorized agent, shall designate as being for "defense housing" as defined by the Administrator. Information regarding the procedure for obtaining such a designation may be obtained through any Federal Reserve Bank or branch.

(*f*) **Credit to Dealers.**—Any extension of credit to a dealer in any listed article (including a wholesaler, retailer, and a plumbing, electrical, heating or other contractor) to finance the purchase of any such article for resale or installation.

(*g*) **Fire and Casualty Insurance Premiums.**—Any loan which is made for the purpose of financing a premium in excess of one year on a fire or casualty insurance policy, if the proceeds are paid directly to the insurance agent, broker, or company issuing or underwriting the insurance and the extension of credit is fully secured by the unearned portion of the premium so financed.

(*h*) **Disaster Loans.**—Any loan made by the Disaster Loan Corporation.

(*i*) **Agricultural Loans.**—Any loan to a person engaged in agriculture, or to a cooperative association of such persons, if it (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. In determining whether an extension of credit meets the description of clause (3) above, a Registrant may accept in good faith a written statement signed by the obligor setting forth the facts relied upon to bring it within the description, and the facts set forth in such statement shall be deemed to be correct for the purposes of this regulation.

(*j*) **Business Loans.**—Any loan for business purposes to a business enterprise which is not for the purpose of purchasing a listed article.

(*k*) **Insurance Policy Loans.**—Any loan made by a life insurance company which is fully secured by the loan value or cash surrender value of a life insurance policy issued by such company; any loan made by any Registrant on the security of the loan value or cash surrender value of a life insurance policy for the purpose of enabling the borrower to pay off a policy loan made by the insurer prior to May 6, 1942; and any renewal or extension of any such loan which does not involve an increase in the amount of the loan.

(*l*) **Credit to Governmental Agencies and Religious, Educational or Charitable Institutions.**—Any extension of credit to the Federal Government, any State government, any political subdivision, or any department, agency or establishment thereof, or to any church, hospital, clinic, sanitarium, school, college, or other religious, educational, charitable, or eleemosynary institution.

SECTION 9. SEASONAL ADJUSTMENTS

Notwithstanding any other provision of this regulation, appropriate seasonal adjustments may be made in connection with the contractual time of payment of any extension of credit, in accordance with the following provisions:

(*a*) **Intervals of Payments.**—When appropriate for the purpose of facilitating payment in accordance with the obligor's main source of income, the payment schedule in connection with any instalment credit may reduce or omit payments over any period or periods totaling not more than 4 months, if the other payments are increased in such manner as to meet all the

other requirements of this regulation applicable to such instalment credit.

(b) **Farmers and Stock Raisers.**—When appropriate for the purpose of facilitating payment in accordance with the seasonal nature of the obligor's main source of income, *any instalment credit* which is made to a person who is engaged in agriculture or stock raising and derives his income principally therefrom may be payable in any amounts and at any intervals, if: (1) The instalment credit complies with the applicable provisions of this regulation concerning the amount and maximum maturity of the credit, and (2) at least one-half of the credit is to be repaid within the first half of the applicable maximum maturity.

If the purchaser or borrower be known to the Registrant customarily to receive 75 per cent or more of his income during one or two seasons of the year from farming or stock raising, (1) his *charge account* shall not be deemed to be in default unless the articles previously purchased in the account shall not have been paid for in full within 10 days after the end of the next calendar month during which most of his annual or semi-annual income is customarily received, (2) *any single-payment loan* made to him may be made to mature during the next calendar month in which most of his annual or semi-annual income is customarily received, and (3) the schedule of payments in connection with *any instalment credit* extended to him may be arranged so that the instalment payments will fall due during the calendar months in which most of his annual or semi-annual income is customarily received; but each such extension of credit shall mature not later than 12 months from the date on which it was originally extended.

(c) **Other Persons with Seasonal Incomes.**—If the Registrant has accepted from the purchaser or borrower in good faith a written statement to the effect that such purchaser or borrower customarily receives 75 per cent or more of his income during one or two specified seasons of the year from seasonal labor, investments, trust funds, or other seasonal sources, (1) his *charge*

account shall not be deemed to be in default unless the articles previously purchased in the account shall not have been paid for in full within 10 days after the end of the next calendar month during which most of his annual or semi-annual income is customarily received, (2) *any single-payment loan* made to him may be made to mature during the next calendar month in which most of his annual or semi-annual income is customarily received, and (3) the schedule of payments in connection with *any instalment credit* extended to him may be arranged so that the instalment payments will fall due during the calendar months in which most of his annual or semi-annual income is customarily received; but each such extension of credit shall mature not later than 12 months from the date on which it was originally extended.

SECTION 10. RENEWALS, REVISIONS, AND ADDITIONS OF INSTALMENT CREDIT

(a) **Renewals or Revisions.**—If any obligation evidencing any instalment sale or instalment loan is renewed or revised by a Registrant, such renewal or revision must not have the effect of changing the terms of repayment to terms which this regulation would not have permitted in the first instance for such credit⁷; but nothing in this regulation shall be construed to prevent any Registrant from making any renewal or revision, or taking any action that he shall deem necessary in good faith, (1) with respect to any obligation of any member of the armed forces of the United States incurred prior to his induction into such service, or (2) for the Registrant's own protection in connection with any obligation which is in default and is the subject of *bona fide* collection effort by the Registrant.

(b) **Additions to Outstanding Credit Held by Registrant.**—An obligation evidencing any instalment sale⁸ or instalment loan shall not be

⁷ If there should be any arrearage under an instalment contract 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 10.

⁸ The term "instalment sale" as here used includes an instalment credit resulting from the conversion of a charge account to an instalment basis.

consolidated with any obligation or obligations held by the Registrant evidencing any prior instalment sale or instalment loan to the same obligor, unless the additional credit complies with the down payment or maximum credit limitations applicable thereto (if any) and, in addition, the consolidated obligation complies with one of the following options:

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, except 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

Option 2. The consolidated obligation shall provide for a rate of payment (not less than \$5.00 per month or \$1.25 per week) throughout its term, which is (i) at least as large per month as the rate of payment or payments on the outstanding obligation or obligations being consolidated would have been for the month commencing on the date of consolidation,⁹ and (ii) is larger to whatever extent may be necessary in order to repay the consolidated obligation within 12 months.

(c) Credit to Retire Instalment Obligations Held Elsewhere.—Any instalment loan, the proceeds of which a Registrant knows or has reason to know will be used in whole or in part to retire any instalment sale¹⁰ or instalment loan not held by such Registrant, shall be subject to the provisions of this regulation to the same extent as if the obligation being retired were held by the Registrant.

(d) Statement of Necessity to Prevent Undue Hardship.—Notwithstanding any other provision of this regulation, if a Registrant accepts

⁹ If any part of the consolidated obligation is used to reduce or retire a charge account or single-payment loan, under the provisions of section 6 (b) or 7 (c) (1), such part shall be treated for the purpose of this Option as if the charge account or single-payment loan were payable in six equal monthly instalments.

¹⁰ The term "instalment sale" as here used includes an instalment credit resulting from the conversion of a charge account to an instalment basis.

in good faith a Statement of Necessity as provided in the following paragraph, the renewed, revised or consolidated obligation may provide for a schedule of repayment as though it were a new instalment loan subject to section 6(b), except that the payments need not be as large as \$5.00 per month or \$1.25 per week, even though such action results in the reduction of the rate of repayment thereon.

The requirements of a Statement of Necessity will be complied with only if the Registrant accepts in good faith a written statement signed by the obligor, in form and content prescribed by the Board, that the contemplated renewal, revision or other action is necessary in order to avoid undue hardship upon the obligor or his dependents resulting from contingencies that were unforeseen by him at the time of obtaining the original extension of credit or which were beyond his control, which statement also sets forth briefly the principal facts and circumstances with respect to such contingencies and specifically states that the renewal, revision, or other action is not pursuant to a preconceived plan or an intention to evade or circumvent the requirements of this regulation.

SECTION II. EVASIVE DEVICES PROHIBITED

(a) Evasive Side Agreements.—No extension of credit complies with the requirements of this regulation if at the time it is made there is any agreement, arrangement, or understanding by which the obligor is to be enabled to make repayment on conditions inconsistent with those required by this regulation, or which would otherwise evade or circumvent, or conceal any evasion or circumvention of, any requirement of this regulation.

(b) Loans to Make Down Payments.—A Registrant shall not make any instalment loan or single-payment loan if he knows or has reason to know that any part of the proceeds thereof is to be used to make a down payment on the purchase price of any listed article.

(c) Side Loan to Make Down Payment on Listed Article.—A Registrant shall not make an extension of credit to finance the purchase of any listed article if he knows or has reason to know

that there is, or that there is to be, any other extension of credit in connection with the purchase of the listed article which would bring the total amount of credit extended in connection with such purchase beyond the amount permitted by this regulation; but, if the Registrant accepts in good faith a written statement signed by the obligor that no such other extension exists or is to be made, such statement shall be deemed to be correct for the purposes of this regulation.

(d) **Purchase of Article in Lieu of Trade-in.**—Anything which the seller of a listed article buys, or arranges to have bought, from the purchaser at or about the time of the purchase of the listed article shall be regarded as a trade-in for purposes of this regulation.

(e) **Coupon Plans.**—No coupon, ticket or similar medium of credit, whether paid for in instalments or otherwise, shall be accepted by any Registrant in payment, in whole or in part, for any listed article if such acceptance, in effect, would permit the article to be sold on terms not complying with the requirements of this regulation.

SECTION 12. MISCELLANEOUS PROVISIONS

(a) **Clerical Errors.**—Any failure to comply with this regulation resulting from a mistake in determining, calculating, or recording any price, down payment, or extension of credit, or other similar matter, shall not be construed to be a violation of this regulation if the Registrant establishes that such failure to comply was the result of excusable error and was not occasioned by a regular course of dealing.

(b) **Extension of Credit for Mixed Purposes.**—In case an extension of credit arises partly out of a sale of a listed article and partly out of another sale, or is partly subject to one section of this regulation and partly subject to another section, or is partly subject to the regulation and partly not subject to the regulation, the amount and terms of such extension of credit shall be such as would result if the credit were divided into two or more parts and each part were treated in good faith as if it stood alone.

(c) **Calculating Maximum Maturity of Instalment Contract.**—In calculating the maximum maturity of an instalment sale or instalment loan, a Registrant may, at his option, use any date not more than 15 days subsequent to the actual date of the sale or loan.

(d) **“Lay-away” Plans.**—With respect to any extension of credit involving a *bona fide* “lay-away” plan, or other similar plan by which a purchaser makes one or more payments on an article before receiving delivery thereof, the Registrant may, for the purposes of this regulation, treat the extension of credit as not having been made until the date of the delivery of the article to the purchaser.

(e) **Contracts and Obligations Outstanding on September 1, 1941.**—Nothing in this regulation shall prevent the performance of any valid contract or obligation entered into prior to September 1, 1941; but, when any obligation arising out of any extension of credit made prior to September 1, 1941, has been combined with any extension of credit made on or after September 1, 1941, or has been the subject of any renewal or revision made on or after such date, such extension of credit shall thereafter be treated for the purposes of this regulation as having been made on the date of such consolidation, renewal or revision.

(f) **Transactions Subjected to Regulation by Amendment.**—Whenever this regulation is amended to add any article to the list of articles specified in section 13(a) or so as to apply to any additional class of transactions, the amendment shall not prevent the performance of any valid contract made prior to the effective date of the amendment; but any renewal, revision or consolidation of any obligation growing out of an extension of credit covering such newly added article or class of transactions shall be subject to the applicable requirements of this regulation, and, for the purposes of the applicable provisions regarding renewals, revisions and consolidations, 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.

(g) **Payments Arising out of Loans on Pledged Obligations.**—With respect to any loan on the security of an obligation which arises out of an extension of credit subject to this regulation, the prohibitions of this regulation shall be deemed to apply only to payments arising out of the obligation rather than to payments arising out of the loan.

(h) **Records and Reports.**—Every Registrant shall keep such records and make such reports as the Board may from time to time require as necessary or appropriate for enabling it to perform its functions under the Executive Order.

(i) **Production of Records.**—Every Registrant, as and when required by the Board, shall furnish complete information relative to any transaction within the scope of the Executive Order, including the production of any books of account, contracts, letters, or other papers in connection therewith.

(j) **Transactions Outside United States.**—Nothing in this regulation shall apply with respect to any extension of credit made in Alaska, the Panama Canal Zone, or any territory or possession outside the continental United States.

(k) **Right of Registrant to Impose Stricter Requirements.**—Any Registrant has the right to refuse to extend credit, or to extend less credit than the amount permitted by this regulation, or to require that repayment be made within a shorter period than the maximum permitted by this regulation.

(l) **Sets and Groups of Articles.**—For the purposes of this regulation, the word "article" shall be deemed to include any set, group or assembly commonly considered, sold or used as a single unit, if the component parts thereof are sold or delivered at substantially the same time.

SECTION 13. LISTED ARTICLES, DOWN PAYMENTS AND MAXIMUM CREDIT VALUES

(a) **Listed Articles.**—The following are the articles which are "listed articles" within the meaning of this regulation:

Group A—One-third down and 12 months' maximum maturity:

1. Air conditioners, room unit.
2. Air conditioning systems, home.
3. Aircraft (including gliders).
4. Attic ventilating fans.
- ^a5. Automobile batteries and accessories.
- ^a6. Automobile tires and inner tubes, for passenger automobiles.
- ^a7. Bedding, blankets, curtains, draperies, and household linens and towels.
- ^b8. Bicycles.
- ^a9. Binoculars, field glasses, opera glasses, and hand telescopes.
- ^c10. Boats, and inboard and outboard motors designed for use therewith, other than boats or motors designed specifically for commercial use.
- ^b11. Clocks, electric or other, designed for household or personal use.
12. Cooking stoves and ranges, designed for household use.
13. Dishwashers, electric, designed for household use.
- ^a14. Electric appliances, not elsewhere listed, designed for household or personal use.
- ^b15. 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).
16. Furnaces and heating units for furnaces, household (including oil burners, gas conversion burners, and stokers).
17. Heating stoves and space heaters, designed for household use.
18. Ironers designed for household use.
- ^a19. Jewelry (including precious stones and costume jewelry).
- ^d20. Lamps designed for household use.
- ^e21. Lawn mowers, edgers, and trimmers (whether or not power-driven).
- ^e22. Lighting fixtures designed for household use.

^a Added effective May 6, 1942.

^b Added effective March 23, 1942.

^c Boats other than power driven boats added effective May 6, 1942.

^d Lamps previously classified as furniture.

^e Lawn mowers, mower-type edgers and trimmers added effective March 23, 1942. Edgers and trimmers other than mower-type, musical instruments other than those composed principally of metal, and mechanical carpet sweepers added effective May 6, 1942.

- *23. Luggage, purses, handbags, toilet cases, and umbrellas.
- ^b24. Motion picture cameras, projectors, and lenses, designed for film gauges less than 35 mm.; still cameras, projectors, lenses and shutters, and enlargers.
- *25. Musical instruments not elsewhere listed.
- 26. Organs, household electric.
- 27. Plumbing and sanitary fixtures designed for household use.
- *28. Portable lights, and portable or stationary flood-lighting equipment, designed for household use.
- 29. Radio receiving sets, phonographs, or combinations.
- 30. Refrigerators, mechanical, of less than 12 cubic feet rated capacity.
- 31. Sewing machines designed for household use.
- ^b32. Silverware (including flatware and hollow ware, whether solid or plated).
- *33. Sports', athletic, outing, and games' equipment.
- *34. Suction cleaners and mechanical carpet sweepers, designed for household use.
- *35. Tableware and kitchen ware, equipment, and utensils, designed for household use (including pottery, porcelain, chinaware, glassware, and cutlery).
- 36. Washing machines designed for household use.
- ^b37. Watches.
- 38. Water heaters designed for household use.
- 39. Water pumps designed for household use.
- *40. Wearing apparel and furs, non-military, (including footwear, headwear, and haberdashery).
- *41. Yard goods designed for making garments or for making articles of household use.

Group B—20 per cent down and 12 months' maximum maturity:

- *1. Furniture, household (including ice refrigerators, bed springs, and mattresses).
- 2. Pianos.

For footnotes ^a, ^b, ^c, see page 421.
^c Used furniture added effective May 6, 1942.

Group C—12 months' maximum maturity:

- 1. Materials and services (other than articles, whether or not designed for household use, which are of kinds elsewhere listed) 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 \$1,500.

Group D—Maximum maturity 15 months; for down payment requirements see section 13 (c):

- 1. Automobiles (passenger cars designed for the purpose of transporting less than 10 passengers, including taxicabs).
- 2. Motorcycles (two- or three-wheel motor vehicles, including motor bicycles).

(b) **Trade-in.**—If any article is traded in by the purchaser on an article listed in Group A, the cash down payment shall be one-third of the net price of the article after deducting from the cash price the amount allowed for the trade-in, and such cash down payment shall be obtained in addition to the trade-in. In the case of an article listed in Group B, the cash down payment shall be one-fifth of such net price. In the case of automobiles and other articles listed in Group D, the down payment required by the regulation may be made in the form of cash or in the form of a trade-in, or both.

(c) **Down Payment on Automobiles and Motorcycles.**—For a new automobile or a new or used motorcycle, the down payment (which may be in cash or in the form of a trade-in or in both forms) shall be one-third of the cash price.

For a used automobile the down payment (which may be in cash or in the form of a trade-in or in both forms) shall be:

- (1) One-third of the cash price if the cash price is equal to or lower than the "appraisal guide value"; or

(2) The cash price minus two-thirds of the "appraisal guide value" if the cash price is higher than the "appraisal guide value." "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, *plus* any applicable sales taxes. Information as to the guide or guides designated for any given territory may be obtained from any Federal Reserve Bank or branch.

(d) **Down Payment Where Price is Fixed by Federal Authorities.**—In the case of any article for which the Federal price authorities have prescribed a maximum retail price, the amount of credit extended pursuant to the provisions of section 4 shall in no event exceed the amount which would have been permitted if the article had been sold at the maximum retail price.

(e) **Maximum Amount of Loan.**—A loan to purchase an article listed in Group A in connection with which the seller has accepted a trade-in shall not exceed two-thirds of the net price of the listed article after deducting from the cash price the amount allowed for the trade-in, and, in the case of an article listed in Group B, the loan shall not exceed four-fifths of such net price.

A loan to purchase a used automobile shall not exceed two-thirds of the cash price or two-thirds of the "appraisal guide value" of the automobile, whichever is lower.

SECTION 14. ENFORCEABILITY OF CONTRACTS

Except as may subsequently be otherwise provided, all provisions of this regulation are designated, pursuant to section 2(d) of the Executive Order, as being "for administrative purposes" within the meaning of said section 2(d), which provides that noncompliance with provisions of the regulation so designated shall not affect the right to enforce contracts.

SECTION 15. EFFECTIVE DATE OF REGULATION

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; Amendment No. 3 became effective March 23, 1942, except that the change made in Part 3 (b) of the Supplement by Amendment No. 3 became effective April 1, 1942. This revised regulation shall become effective May 6, 1942.

Interpretations of Regulation W

Since the publication of the April 1942 Federal Reserve BULLETIN, the Board of Governors of the Federal Reserve System has issued the following interpretations of Regulation W prior to its revision:

HOUSEHOLD FURNACES—STOKERS

Interpretation No. 130 of Regulation W

The Board has received several inquiries concerning the application of interpretation W-51 to the rating of coal stokers for purposes of Regulation W. The questions relate to the method of determining which stokers are included in the list of articles the credit sales of which are subject to the regulation.

Interpretation W-51 states that the classification "household furnaces and heating units for furnaces (including oil burners, gas conversion burners, and stokers)" includes heat generating sources such as furnaces and boilers, and appurtenances which form a part of such sources, individually or collectively installed, when such sources or appurtenances are designed for actual net output of 240,000 B.t.u. per hour or less.

How shall Registrants determine whether a particular model of coal stoker falls within the class described? The question to be answered is what the particular model was *designed* to do, that is, what heating requirements the manufacturer considers will be met by the model. The Registrant, therefore, must depend upon the rating made by the manufacturer rather than upon his own calculation of the net B.t.u. output based upon individual installations.

In the past, coal stokers have been rated by the manufacturers on the basis of the coal

delivery rate, and it appears that a stoker rated as capable of delivering 45 pounds of coal per hour was recommended for installations where the maximum net output required was slightly less than 240,000 B.t.u. per hour and where average conditions existed. It should be noted that the maximum net output figure is a standard representing the heating capacity of a system of which the stoker is designed to be a part, it being assumed that the heating requirements are average, the equipment appropriate, and the coal of average heating value. Once the rating is determined for a particular model under average conditions, that rating is used in all cases for classifying the model for purposes of the regulation, and it does not matter that the conditions under which a given stoker is to be installed differ materially from the averages.

A special question relates to changes in models involving an increase in the coal delivery rate. A case has been brought to the attention of the Board in which a stoker formerly rated as a 30-pound stoker was altered by the addition of an attachment which brought the theoretical coal delivery rate up to 50 pounds per hour. Such a change would not conclusively change the status of the stoker under the regulation. The pound delivery rate has no significance in itself. It has been used, in the past, as indicative of the heating capacity of the stoker, but it cannot be so used unless the features of the stoker other than the coal delivery rate are appropriate to a stoker which is actually to be used at the given rate.

The problem, therefore, is whether, after a change of the kind described, it can be maintained in good faith that the stoker is designed for a heating load of more than 240,000 B.t.u. net output per hour under the average conditions mentioned above. In this connection it would have to be determined whether or not the other features of the converted stoker were such as to make it suitable and economic for the heavier heating requirements. Also, there would be a question as to the ability of the converted stoker over its normal life actually to

deliver coal at the rate required of a 50-pound stoker. These are matters to be established by heating engineers, and up to the present time the Board has been willing to rely upon the judgment of the manufacturer in rating his products provided this judgment is exercised in good faith.

CAMERAS—PHOTOENGRAVING OR LITHOGRAPHING EQUIPMENT

Interpretation No. 131 of Regulation W

The classification "still cameras" in Group C-15 of the Supplement does not include photographic equipment used for photoengraving or lithographing purposes.

FLOOR COVERINGS—FLOOR TILE

Interpretation No. 132 of Regulation W

The classification "floor coverings" includes rubber, asphalt, cork, plastic, and other similar floor tile, but does not include ceramic, tetrazzo, or other similar floor tile.

War Financing Regulation V

Pursuant to the authority contained in Executive Order No. 9112 of March 26, 1942, published at page 299 of the April 1942 Federal Reserve BULLETIN, the Board of Governors of the Federal Reserve System adopted, effective April 6, 1942, Regulation V entitled "War Financing." The text of the Board's press release and of Regulation V is as follows:

STATEMENT FOR THE PRESS

April 10, 1942

The Board of Governors of the Federal Reserve System announced today adoption of Regulation V to carry out the President's Executive Order No. 9112 of March 26, 1942, for the purpose of facilitating and expediting the financing of war production. The Regulation was adopted after consultation with the War Department, the Navy Department, and the United States Maritime Commission following conferences in which representatives of the War Production Board participated.

The objective, as set forth in Regulation V, is to facilitate and expedite production for war purposes by arranging for the financing of contractors, subcontractors and others engaged in businesses or operations deemed by the armed services and the Maritime Commission to be necessary for the prosecution of the war.

The War Department has sent initial instructions to the Federal Reserve Banks covering the authority and procedure to be followed by them in acting for the War Department under the Board's Regulation. The program embraces financial aid for contractors and subcontractors, both large and small, and contemplates the maximum participation of small business enterprises in war production.

Regulation V prescribes general rules and policies to govern the operations of the twelve Federal Reserve Banks, which will act as fiscal agents of the armed services and the Maritime Commission in carrying out the President's Executive Order. The utilization of the facilities of the twelve Federal Reserve Banks and their twenty-four branches throughout the United States makes it possible to decentralize the war financing program to a large extent. The program looks to the fullest possible participation by the banks of the United States, whether members or nonmembers of the Federal Reserve System, in the financing contemplated under the authority of the President's Executive Order.

Under the Executive Order the three military procurement agencies are authorized to guarantee commercial banks, Federal Reserve Banks, the Reconstruction Finance Corporation, or other financial institutions against loss on loans made to concerns to finance the performance of war orders. The primary aim is to expand and expedite war production. Accordingly, peacetime credit rules or standards, as the President stated at the time of signing the Executive Order, must not be permitted to hold up production of war supplies needed by the armed forces.

The Board's Regulation authorizes the Federal Reserve Banks, acting in accordance with the

provisions of the President's Executive Order and the instructions of the three military procurement agencies, to arrange loans and guarantees thereof wherever it is believed that they will contribute to the obtaining of maximum war production expeditiously.

To assist in carrying out the provisions of the President's Executive Order and to aid in decentralizing operations under it as fully as possible, the War Department plans to have a liaison officer stationed at each Federal Reserve Bank. Generally speaking, the liaison officer will certify to the Reserve Bank that an applicant for financing is qualified from the technical or production standpoint to carry out a contract, subcontract or order for war supplies or equipment.

It is expected that any applicant will first take up his credit needs with his commercial bank or other financing institution. When the necessary credit cannot be arranged by the financing institution without the assistance of the War Department, the financing institution will apply to the Federal Reserve Bank for a guarantee of a part or all of the proposed financing. After certification by the liaison officer, it will be the Reserve Bank's function to analyze the financial aspects of the application, including the integrity of the management, and determine the type of financing best suited to meet the situation.

Under the initial instructions of the War Department, and upon appointment of liaison officers, guarantees or loans up to a prescribed maximum to be determined by the War Department will be made at the Federal Reserve Bank without reference to Washington.

Attached is a copy of Regulation V.

REGULATION V

Effective April 6, 1942

WAR FINANCING

SECTION I. AUTHORITY

This regulation is based upon and issued pursuant to the Executive Order of the President, No. 9112, dated March 26, 1942 (hereinafter

referred to as the Executive Order), and various provisions of the Federal Reserve Act, and has been issued after consultation with the Secretary of War, the Secretary of the Navy, and the United States Maritime Commission (hereinafter referred to as Maritime Commission), or their authorized representatives.

SECTION 2. OBJECTIVE OF THE FEDERAL RESERVE SYSTEM

The objective of the Federal Reserve System in carrying out the purposes of the Executive Order is to facilitate and expedite war production, including the obtaining or conversion of facilities therefor, by arranging for the financing of contractors, subcontractors and others engaged in businesses or operations deemed by the War Department, Navy Department or Maritime Commission to be necessary, appropriate or convenient for the prosecution of the war.

SECTION 3. BOARD OF GOVERNORS

The Board of Governors of the Federal Reserve System will cooperate and assist in every way possible in carrying out the provisions of the Executive Order. It will exercise general supervision and direction of the operations of the Federal Reserve Banks under authority of the Executive Order and will prescribe from time to time, after consultation with the Secretary of War, the Secretary of the Navy or the Maritime Commission, or their authorized representatives, such further direction of the Federal Reserve Banks as may be necessary to accomplish the purposes of the Executive Order. All facilities of the Board and of the Federal Reserve Banks will be made available for the purpose of facilitating the financing of business enterprises, including smaller businesses, in order that they may participate more fully in speeding up war production:

SECTION 4. FEDERAL RESERVE BANKS AS FISCAL AGENTS

Federal Reserve Banks, having been designated as fiscal agents of the United States by the Secretary of the Treasury pursuant to the

terms of the Executive Order, will cooperate to the fullest extent possible in carrying out expeditiously and effectively the purposes of the Executive Order in accordance with the provisions of this regulation and the instructions of the War Department, Navy Department or Maritime Commission. To this end the Federal Reserve Banks will arrange guarantees and loans in accordance with the provisions of the Executive Order and of the instructions of the War Department, Navy Department or Maritime Commission, respectively, wherever it is believed that they will contribute to the obtaining of maximum war production expeditiously. While the Federal Reserve Banks will make reasonable efforts to afford the War Department, Navy Department and Maritime Commission the best available protection against possible financial loss consistent with this objective, such guarantees or loans should not be denied or substantially delayed when they can be provided in accordance with the instructions of the War Department, Navy Department or Maritime Commission.

Each Federal Reserve Bank should arrange such financing, where practicable, without any guarantee or loan or participation therein by the War Department, the Navy Department or the Maritime Commission, through commercial banks whether or not members of the Federal Reserve System or other financing institutions, or through the Federal Reserve Bank under the provisions of section 13b of the Federal Reserve Act. Where this is not feasible, guarantees by the War Department, Navy Department or Maritime Commission of loans made by such banks or financing institutions to the extent necessary should be used in preference to loans or participations therein by any of these agencies.

SECTION 5. INSTRUCTIONS OF WAR DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION

The War Department, Navy Department, and Maritime Commission, after consultation with the Board of Governors of the Federal Reserve System, will issue general instructions with

respect to the operations of the Federal Reserve Banks under the Executive Order, including provisions regarding the relationships of the Federal Reserve Banks with liaison officers or other field representatives of such agencies. The operations of the Federal Reserve Banks under the Executive Order shall be conducted in accordance with such instructions.

SECTION 6. RATES

Rates of interest, fees and other charges on loans made or guaranteed in whole or in part by the War Department, Navy Department or Maritime Commission through the agency of any Federal Reserve Bank will from time to time be prescribed, either specifically or by maximum limits or otherwise, by the Board of Governors of the Federal Reserve System after consultation with the War Department, Navy Department or Maritime Commission, and with the Federal Reserve Banks.

SECTION 7. MATURITIES

With respect to financing of production, except as may be otherwise authorized specifically or by general instructions by the War Department, Navy Department or Maritime Commission, the maturity of any loan made or guaranteed in whole or in part by a Federal Reserve Bank on behalf of any such agency shall be consistent with the needs of the borrower for the fulfillment of the contracts or orders for which the financing is provided. With respect to financing of facilities, the maturity of any loan made or guaranteed in whole or in part by a Federal Reserve Bank on behalf of any such agency shall be as may be agreed upon between the parties concerned but in no case shall such maturity be in excess of five years.

SECTION 8. REPORTS

Each Federal Reserve Bank shall make such reports as the Board of Governors of the Federal Reserve System shall require with respect to its operations pursuant to the terms of the Executive Order and of these regulations.

SECTION 9. GENERAL

The term "loan," as used in this regulation, shall be construed as referring to a loan, discount or advance, including a participation therein, and shall include a commitment to make or purchase such a loan, discount or advance unless otherwise indicated by the context; but such term shall not be construed to include any advance payments made by the War Department, Navy Department or Maritime Commission on a specific contract or on specific contracts.

The term "guarantee" as used in this regulation shall be construed as including a commitment to make such a guarantee unless otherwise indicated by the context.

Industrial Loans

Revision of Regulation S

There is set forth below the text of the revision of Regulation S entitled Industrial Loans by Federal Reserve Banks, which was adopted by the Board of Governors of the Federal Reserve System, effective April 30, 1942.

FOREWORD

(Not a part of the Regulation)

In order to facilitate the participation of Federal Reserve Banks in the program of war financing contemplated by the President's Executive Order No. 9112 of March 26, 1942, the Board of Governors has revised its Regulation S relating to loans by Federal Reserve Banks to industry and business under the provisions of section 13b of the Federal Reserve Act. The changes which have been made in the regulation are merely of a clarifying or technical character.

As heretofore, the regulation leaves the powers granted by Congress to the Federal Reserve Banks unimpaired and prescribes no restrictions beyond those required by the law itself. Any attempt to prescribe technical definitions of such terms as "working capital", "established industrial or commercial business" and "financing institutions" has been avoided, lest it have the effect of restricting or hampering the operations

of the Federal Reserve Banks under the statute. The regulation, therefore, contains little except an analysis of the law and an outline of the necessary procedure.

The law permits Federal Reserve Banks to make direct loans to established industrial and commercial businesses only when authorized by the Board of Governors of the Federal Reserve System; but, in order to avoid the necessity of having applications for such accommodations passed on in Washington, the Board has continued in the revised regulation the blanket authority to all Federal Reserve Banks to grant such accommodations directly on their own responsibility without reference to Washington.

REGULATION S

Revised Effective April 30, 1942

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

INTRODUCTION

This regulation is based upon and issued pursuant to section 13b of the Federal Reserve Act, as amended, and other provisions of law. The provisions of section 13b and certain other related statutory provisions are set forth in the Appendix to the regulation.

SECTION I. TRANSACTIONS BY FEDERAL RESERVE BANKS WITH FINANCING INSTITUTIONS

(a) **Legal Requirements.**—Under the provisions of subsection (b) of section 13b of the Federal Reserve Act, a Federal Reserve Bank is authorized to discount obligations for, purchase obligations from, and make loans or advances on the security of such obligations direct to, any bank, trust company, mortgage company, credit corporation for industry or other financing institution (hereinafter referred to as "financing institution") operating in its district and to make commitments with regard to such discounts, purchases, loans or advances, subject to the following requirements:

(1) Obligations which are the subject of such discounts, purchases, loans, advances, or commitments must have been or must be en-

tered into for the purpose of obtaining working capital for an established industrial or commercial business;

(2) Such obligations must have a maturity of not exceeding five years;

(3) Each such financing institution shall—

(A) Obligate itself to the satisfaction of the Federal Reserve Bank for at least 20 per centum of any loss which may be sustained by the Reserve Bank upon any such obligation acquired from such financing institution, the existence and amount of any such loss to be determined in accordance with subsection (c) of this section; or

(B) In lieu thereof, advance at least 20 per centum of such working capital and in such event the advances by both such financing institution and the Federal Reserve Bank shall be considered as one advance and repayment shall be made on a pro rata basis.

(b) **Applications by Financing Institutions.**—

An application¹ by a financing institution for the discount or purchase of an obligation entered into for the purpose of obtaining working capital for an established industrial or commercial business located in any Federal Reserve district or for a loan or advance on the security of such an obligation or for a commitment with regard to such discount, purchase, loan, or advance, may be transmitted to the Federal Reserve Bank of any district in which the applicant financing institution is operating and shall be submitted by such Federal Reserve Bank to the Industrial Advisory Committee of such district. Such application may be made on a form furnished for that purpose by the Federal Reserve Bank and must contain or be accompanied by such information, agreements, and documents as the Federal Reserve Bank may require.

(c) **Existence and Amount of Losses.**—The Federal Reserve Bank shall be deemed to have sustained a loss upon any obligation acquired from a financing institution in accordance with

¹ Attention is invited to the requirements of subsections (h) and (k) of section 22 of the Federal Reserve Act quoted in the Appendix to this regulation, with regard to material statements or overvaluation of security in connection with applications of this kind and with regard to the giving or receiving of fees, commissions, bonuses, or things of value for procuring or endeavoring to procure from a Federal Reserve Bank any credit accommodation, either directly from such Federal Reserve Bank or indirectly through any financing institution.

the provisions of this section of this regulation whenever the board of directors of the Reserve Bank, after investigation, shall have determined that such obligation or any part thereof is a loss and the Reserve Bank shall have charged off of its books the amount so determined to be a loss, subject to review by the Board of Governors of the Federal Reserve System. The amount of loss in any such case shall be deemed to be the amount so charged off, together with unpaid interest thereon. Such financing institution shall reimburse the Federal Reserve Bank for the portion of such loss for which such financing institution shall have obligated itself, with interest on such portion of such loss until the date of such reimbursement. If any recovery be realized on the amount of the loss ascertained in accordance with this subsection, such financing institution and the Federal Reserve Bank shall be entitled to share pro rata in the amount so recovered.

SECTION 2. DIRECT TRANSACTIONS BY FEDERAL RESERVE BANKS WITH ESTABLISHED INDUSTRIAL OR COMMERCIAL BUSINESSES

(a) **Legal Requirements.**—A Federal Reserve Bank may exercise its authority to make loans to or purchase obligations of an established industrial or commercial business having an office or place of business in its district or to make commitments with respect thereto under subsection (a) of section 13b of the Federal Reserve Act: (1) in exceptional circumstances pursuant to the authority hereinafter granted by the Board of Governors of the Federal Reserve System; (2) when it appears to the satisfaction of the Federal Reserve Bank that such established industrial or commercial business is unable to obtain requisite financial assistance on a reasonable basis from the usual sources; (3) for the purpose of providing such established industrial or commercial business with working capital; (4) on a reasonable and sound basis; and (5) with respect to obligations which have maturities not exceeding five years.

(b) **Authorization by Board of Governors of the Federal Reserve System.**—The Board of

Governors of the Federal Reserve System, pursuant to the provisions of subsection (a) of section 13b of the Federal Reserve Act, hereby authorizes every Federal Reserve Bank, until such time as the Board of Governors may revoke or modify such authority, to make loans to and purchase obligations of established industrial or commercial businesses, and to make commitments with respect thereto, subject to the provisions of the law and this regulation.

(c) **Applications by Established Industrial or Commercial Businesses.**—An application¹ by an established industrial or commercial business for a loan to, or the purchase of the obligations of, such business, or a commitment with respect to such a loan or purchase, may be transmitted to the Federal Reserve Bank of any district in which an office or place of business of the applicant is located and shall be submitted by such Federal Reserve Bank to the Industrial Advisory Committee of such district. Such application may be made on a form furnished for that purpose by the Federal Reserve Bank and must contain or be accompanied by such information, agreements, and documents as the Federal Reserve Bank may require.

SECTION 3. INDUSTRIAL ADVISORY COMMITTEES

(a) **Membership of Committees.**—The Industrial Advisory Committee established in each Federal Reserve district under the provisions of subsection (d) of section 13b of the Federal Reserve Act shall consist of five members actively engaged in some industrial pursuit within the Federal Reserve district in which the committee is established. The membership of such committee shall consist of persons who are familiar with the problems and needs of industry and commerce in such district.

On or before the 15th day of February of each year, the board of directors of each Federal Reserve Bank shall submit to the Board of Governors of the Federal Reserve System the names of the persons selected to serve for the ensuing year as members of the Industrial Advisory Committee of the district of such Federal Reserve Bank, and, if approved by the Board of Governors, such

¹For footnote 1 see page 428.

persons shall serve for terms of one year commencing on the 1st day of March of such year. Vacancies that may occur in the membership of such committees shall be filled in like manner, and persons appointed to fill such vacancies shall hold office for the unexpired terms of their predecessors.

(b) **Recommendations of Committees.**—The Industrial Advisory Committee, to which an application for any such discount, purchase, loan, advance, or commitment by the Federal Reserve Bank of the district shall have been submitted, after an examination by it of the business with respect to which the application is made and a consideration of the necessity and advisability of granting the application and of such other factors as it may deem appropriate, shall transmit the application to the Federal Reserve Bank together with the recommendation of the committee.

SECTION 4. AGGREGATE AMOUNT OF ACCOMMODATIONS WHICH MAY BE EXTENDED BY A FEDERAL RESERVE BANK

Except with the permission of the Board of Governors of the Federal Reserve System, the aggregate amount of loans, advances, and commitments of each Federal Reserve Bank made pursuant to the provisions of section 13b of the Federal Reserve Act and outstanding, plus the amount of purchases and discounts acquired under that section and held at the same time, shall not exceed the surplus of such Federal Reserve Bank as of July 1, 1934, plus all amounts paid to such Federal Reserve Bank by the Secretary of the Treasury under subsection (e) of section 13b of the Federal Reserve Act.

SECTION 5. RATES

All rates of interest and of discount established by any Federal Reserve Bank with respect to loans, advances, discounts and purchases made under authority of the provisions of section 13b of the Federal Reserve Act, and all charges established by any Reserve Bank with respect to commitments made under such authority, shall be subject to review and determination of the

Board of Governors of the Federal Reserve System.

SECTION 6. REPORTS BY FEDERAL RESERVE BANKS

Each Federal Reserve Bank shall make a daily report to the Board of Governors of the Federal Reserve System of all transactions entered into pursuant to the authority conferred by section 13b of the Federal Reserve Act on the Board's form B D 4, prescribed for the reporting of discount transactions.

SECTION 7. CHANGES IN REGULATIONS

The Board of Governors of the Federal Reserve System, pursuant to the authority conferred upon it by section 13b of the Federal Reserve Act, may alter, modify, or amend the provisions of this regulation from time to time in its discretion.

Alien Property Custodian

Appointment of Deputy Custodian

The Alien Property Custodian on March 19, 1942, appointed a Deputy Alien Property Custodian with authority to exercise all powers conferred upon and vested in the Alien Property Custodian during the absence of such Custodian or inability to act. The text of the certificate of appointment is as follows:

CERTIFICATE OF APPOINTMENT OF DEPUTY ALIEN PROPERTY CUSTODIAN

Know all men by these presents: That I do hereby designate and appoint James E. Markham, of Lowell, Massachusetts, Deputy Alien Property Custodian, and do hereby delegate to, confer upon and vest in the said Deputy Alien Property Custodian, in the absence of the Alien Property Custodian or in the event of his inability to act, to the extent permitted by law, all of the powers and authority granted and delegated to, conferred upon and vested in, or which may be granted and delegated to, conferred upon and vested in the Alien Property Custodian by the laws of the United States of America, orders of the President of the United States, or regulations made or issued in pursuance of said laws or orders, including, without being

limited to, the power and authority to appoint and fix the compensation of attorneys, investigators, accountants, clerks and such other employees as may be deemed to be necessary for the due and proper administration of the provisions of said laws, orders of the President, and regulations; and I do hereby further delegate to, confer upon and vest in the said Deputy Alien Property Custodian full authority at all times to exercise any and all of the powers granted and delegated to, conferred upon and vested in, or which may be granted and delegated to, conferred upon and vested in the Alien Property Custodian by the laws of the United States, orders of the President, and regulations made or issued pursuant to said laws or orders, to the extent that such authority may be lawfully delegated by the Alien Property Custodian.

In testimony whereof, I have hereunto set my hand this nineteenth day of March 1942.

LEO T. CROWLEY,
Alien Property Custodian:

Regulations

The Alien Property Custodian on March 25, 1942, issued regulations relating to the receipt and disposition of claims to property vested in the Alien Property Custodian. The text of the regulations is as follows:

REGULATIONS RELATING TO PROPERTY VESTED IN THE ALIEN PROPERTY CUSTODIAN

These regulations are prescribed and issued by virtue of the authority vested in the Alien Property Custodian 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.

Receipt and disposition of claims. The following procedure is hereby established for the receipt and disposition of claims to property vested in the Alien Property Custodian 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 Alien Property Custodian pursuant to section 5 (b) of

the Trading with the enemy Act, as amended, shall be filed with the Alien Property Custodian on Form APC-1 in triplicate. Such claims shall be filed within such time, after the vesting in the Alien Property Custodian of the property to which they relate, as the Custodian shall prescribe. Form APC-1 may be obtained from the Alien Property Custodian, 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 Alien Property Custodian. The members of the Committee shall designate one of their number to be Chairman. The Committee is empowered to hear claims respecting property vested in the Alien Property Custodian 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 Alien Property Custodian shall transmit to the Committee claims relating to property vested in the Alien Property Custodian 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 Alien Property Custodian 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 Alien Property Custodian.

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

LEO T. CROWLEY,
Alien Property Custodian.

Government Contracts

Executive Order Dealing with War Contracts

There is set forth below the text of an Executive Order issued by the President on March 30, 1942, extending the provisions of Executive Order No. 9001 of December 27, 1941, so as to authorize certain specified governmental agencies to perform the functions and exercise the powers described in Title II of the Act of December 18, 1941, pertaining to Government contracts. Executive Order No. 9001 is published at page 105 of the February 1942 Federal Reserve BULLETIN, and the Act of December 18, 1941, is published at page 12 of the January 1942 Federal Reserve BULLETIN.

EXECUTIVE ORDER No. 9116

Extension of the Provisions of Executive Order No. 9001 of December 27, 1941, to Contracts of the Office of the Coordinator of Inter-American Affairs, the Civil Aeronautics Administration, the National Housing Agency, the Veterans' Administration, and the Federal Communications Commission

By virtue of the authority vested in me by the act of Congress entitled "An Act to expedite the prosecution of the war effort" approved December 18, 1941, and as President of the United States, and deeming that such action will facilitate the prosecution of the war, I hereby extend the provisions of Executive Order No. 9001 of December 27, 1941, to the Office of the Coordinator of Inter-American Affairs in the Office for Emergency Management, the Civil

Aeronautics Administration of the Department of Commerce, and the National Housing Agency, with respect to all contracts made or to be made by such agencies, and to the Veterans' Administration with respect to all contracts hereafter made by it; and subject to the limitations and regulations contained in such Executive order, I hereby authorize the Coordinator of Inter-American Affairs, the Administrator of Civil Aeronautics, the National Housing Administrator, and the Administrator of Veterans' Affairs, and such officers, employees, and agencies as each of them may designate, to perform and exercise, as to their respective agencies, all of the functions and powers vested in and granted to the Secretary of War, the Secretary of the Navy, and the Chairman of the United States Maritime Commission by such Executive order; and I hereby extend to all contracts of the Federal Communications Commission those provisions of the said Executive Order No. 9001 which relate to statutory requirements for advertising for bids, and I hereby authorize the Federal Communications Commission, or such officers or employees as it may designate, to enter into contracts without prior advertising for bids, under the regulations prescribed by that Executive order: *Provided, however*, that the provisions of this order shall be applicable only to contracts relating to the prosecution of the war effort.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
March 30, 1942.

Foreign Funds Control

The Treasury Department has issued a pamphlet entitled "Documents Pertaining to Foreign Funds Control" which contains all Executive Orders, Regulations, General Rulings, General Licenses, and Public Circulars, together with closely related papers and press releases dealing with this subject, which were promulgated prior to March 31, 1942. Copies of this publication may be procured from the Treasury Department, Washington, D. C., or from any Federal Reserve Bank.

**Public Circular Issued by the Secretary
of the Treasury**

There is published below a Public Circular 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
March 30, 1942

PUBLIC CIRCULAR NO. 18

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

(1) Reference is made to General Ruling No. 11, relating to transactions involving trade or communication with an enemy national. Inquiry has been made as to the standard of conduct which United States concerns doing business within Latin America are required to follow with respect to transactions involving enemy nationals.

(2) Any person within the Western Hemisphere who is subject to the jurisdiction of the United States shall not engage in any financial, business, trade or other commercial transaction which is directly or indirectly with, by, on behalf of, or for the benefit of an enemy national, except as

* 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.

specifically authorized by the Secretary of the Treasury, by means of regulations, rulings, instructions, licenses or otherwise.

(3) As used herein, the term "person subject to the jurisdiction of the United States" shall include:

- (a) any citizen of the United States whether within the United States or within any foreign country;
- (b) any person within the United States;
- (c) any partnership, association, corporation, or other organization
 - (i) which is organized under the laws of the United States; or
 - (ii) which has its principal place of business within the United States; or
 - (iii) which is owned or controlled by, directly or indirectly, one or more persons subject to the jurisdiction of the United States as herein defined; and
- (d) any agent, subsidiary, affiliate or other person owned or controlled, directly or indirectly, by any person subject to the jurisdiction of the United States as herein defined.

(4) In appropriate cases, United States diplomatic and consular officers in the other American Republics should be consulted with respect to the matters referred to herein and applications for licenses to engage in transactions referred to herein may be filed with such officers in lieu of filing such applications in the United States. The Treasury Department has delegated authority to such officers through the State Department, and accordingly such officers are in a position to take action on applications in certain cases without first referring such applications to the Treasury Department.

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

VOLUME OF CONSUMER INSTALMENT CREDIT AS REPORTED BY REGULATION W REGISTRANTS

Under the Board's Regulation W, as issued last summer, persons engaged in the business of extending instalment credit were required to register with the Federal Reserve Banks by December 31, 1941 and to submit a few basic statistics concerning amounts of instalment paper held and volume of instalment sales. These statistics have been tabulated, and the totals reveal several new and significant facts about the nature of this business. The results are summarized in the accompanying tables.¹

The total volume of retail instalment credit outstanding held by registrants at the end of September 1941 was 6.8 billion dollars. The total number of registrants through January 15, 1942 amounted to 163,745, distributed throughout the country. Of the 157,000 registrants which submitted figures, 37,000 were primarily engaged in lending or in purchasing instalment contracts and held somewhat more than 5 billion dollars of instalment receivables on September 30, 1941. The 120,000 registrants engaged primarily in selling held 1¾ billions of instalment receivables on September 30 and had instalment sales in the preceding 12 months of 6¾ billion dollars. These sales represented 37 per cent of their total sales. Other credit sales, presumably mainly charge accounts, amounted to 26 per cent. If retail sales financed by extensions of instalment cash credit secured by the goods to be purchased are added to those made directly on an instalment basis by vendors, the total of such sales was in the neighborhood of 8 billion dollars. The total amount of instalment credit based on retail sales outstanding on September 30, 1941 amounted to about 5.5 billion or 80 per cent of all instalment receivables then outstanding.

The largest holders of instalment receivables—including paper purchased, credit extended directly to finance retail instalment sales, and

¹ Tables show tabulation of registration statements submitted to the Reserve Banks through January 15, 1942. These figures are now in the process of being reviewed, revised, and analyzed. Detailed conclusions concerning their character have not yet been drawn. Observations in this article, therefore, are preliminary and limited to the major points of analysis.

personal instalment cash loans—are, first, sales finance companies and, second, commercial banks, which together had about half of the total outstanding. Third place is held by furniture stores, which retain most of their instalment paper, and fourth by small-loan companies. As is well known, the largest volume of instalment sales was made by automobile dealers—over half the total—with department and general stores, including mail-order houses, a distant second, and furniture stores a close third.

TABLE 1
REGISTRANTS INCLUDED IN ANALYSIS,
BY FEDERAL RESERVE DISTRICTS

Federal Reserve district	Number	Per cent of total
Boston.....	10,289	6.6
New York.....	15,862	10.1
Philadelphia.....	8,660	5.5
Cleveland.....	13,883	8.8
Richmond.....	9,657	6.2
Atlanta.....	10,114	6.4
Chicago.....	27,462	17.5
St. Louis.....	9,805	6.3
Minneapolis.....	11,405	7.3
Kansas City.....	14,426	9.2
Dallas.....	9,607	6.1
San Francisco.....	15,645	10.0
Total.....	156,815	100.0

The registrants included in this table are only those which reported in sufficient detail to permit tabulation of their figures as shown in Tables 2 and 3. Reserve Banks reported an additional 7,000 registrants which submitted incomplete statements.

Registrants are classified in this table by the Federal Reserve district in which their head offices are located. Some registrants such as sales finance companies and mail-order houses operate over wide areas and in several Federal Reserve districts.

NUMBER OF REGISTRANTS

There were 163,745 registrants who submitted registration statements. Of these 6,930 either submitted no figures or had no instalment sales or instalment receivables. The latter presumably registered in order to be able to engage in such business if they wished. The analyses presented in the following paragraphs are based on the remaining 156,815 registrants who were engaged in instalment business during the year ending September 30, 1941 and from whom complete reports were received.

FEDERAL RESERVE BULLETIN

CONSUMER INSTALMENT CREDIT

Those registrants that may be generally designated as instalment lenders, that is, the banks, loan companies, credit unions, and sales finance companies, amounted to 36,731. Of this number more than one-third were banks. Credit unions ranked second with nearly 9,000 registrants. There were 120,084 registrants engaged in selling articles financed by instalment credit. Of these almost one-third were automobile dealers.

The distribution of registrants by Federal Reserve districts is shown in Table 1. This distribution, of course, does not reflect precisely the way in which the business is distributed among Federal Reserve districts because some of the classes of registrants, such as sales finance companies and mail-order houses, operate on a nation-wide basis.

INSTALMENT RECEIVABLES

The figures from the registration statements indicate a much larger volume of instalment receivables than has usually been estimated. Registrants reported 6.8 billion dollars of instalment receivables outstanding as of September 30, 1941. Since there were certain classes of instalment vendors, such as apparel stores and some jewelry stores, which were not required to register,² it is reasonably clear that the aggregate of instalment receivables outstanding on September 30, 1941 was in the neighborhood of 7 billion dollars. Although the instalment receivables reported by registrants were based for the most part on the retail sale of consumers' durable goods, some of these receivables were based on producers' goods, such as trucks, tractors, barber shop and beauty parlor equipment, and small commercial and industrial installations. With proper allowance for the amount of instalment credit based on these items, the remainder is nevertheless well in excess of previous estimates of consumer instalment credit as of September 30,

²The number of vendors required to register was increased by the addition of bicycles, lawn mowers, mower-type edgers and trimmers, silverware, clocks and watches, motion picture and still cameras, projectors, lenses, shutters and enlargers, and floor coverings to the list of regulated articles by Amendment No. 3, which became effective, March 23, 1942.

1941, most of which have been much nearer to 6 billion dollars.

Of the 6.8 billion of instalment receivables reported, about 25 per cent was held by the sellers of the goods, 43 per cent was purchased paper held mainly by sales finance companies and banks, 12 per cent represented credit extended directly by lending agencies to purchasers of goods, and nearly 20 per cent was personal instalment cash loans of lending agencies. Most of the classes of instalment vendors who registered reported that they held more of their own

TABLE 2
CASH INSTALMENT CREDIT, BY KIND OF BUSINESS
SEPTEMBER 30, 1941
(Amounts in millions of dollars)

Kind of business	Number of registrants ¹	Total instalment receivables	Retail instalment paper purchased	Retail instalment credit extended directly	Personal instalment cash loans
Sales finance companies.	3,237	2,074.0	1,976.0	60.1	37.9
Commercial banks and trust companies	12,586	1,699.1	776.7	485.9	436.5
Industrial loan companies or banks	756	229.7	68.7	33.2	127.8
State-licensed small-loan companies	2,652	495.7	26.2	34.1	435.4
Credit unions	8,838	192.1	.4	40.3	151.3
Other financial businesses ²	8,662	352.2	45.2	174.8	132.2
All lenders	36,731	5,042.8	2,893.2	828.4	1,321.1
All vendors ²		78.0	69.6	6.2	2.2
Total		5,120.8	2,962.8	834.6	1,323.3

¹ Number reporting holdings of purchased paper or cash loans.
² Remedial and other small-loan companies, not State-licensed; building and loan associations; mutual savings banks; agents, brokers, and dealers in real estate; holding and investment companies; mortgage companies; miscellaneous financial companies.
³ Of the vendor registrants shown in Table 3, 1041 reported purchased paper and cash loans shown in this line.

receivables than had ordinarily been estimated.³ The amount reported for September 30, 1941 was unusually high probably because most vendors, especially automobile dealers, had invested some of their large undistributed profits from increased sales in instalment receivables. There were some types of vendors heretofore credited with little importance in the instalment field who in the aggregate held rather substantial amounts.

³ There is probably some overstatement in these figures because some vendors may have reported instalment receivables which they originated but had sold to discount agencies and which were accordingly reported by the latter. However, the amount of such overstatement is probably small.

CONSUMER INSTALMENT CREDIT

For example, piano, organ, and music stores reported almost 32 million dollars of receivables—a larger amount than had been expected. In addition there appeared to be a fairly large volume of instalment receivables arising from building repair and modernization held by miscellaneous lending agencies.

As shown in Table 2, page 435, sales finance companies on September 30, 1941 reported nearly 100 million dollars of direct cash loans. The small-loan companies which are engaged primarily in making personal cash loans reported a relatively small amount of credit extended directly for retail purchases but somewhat more purchased paper than had been thought. Industrial banks and commercial banks reported considerable amounts both of purchased paper and of direct loans secured by purchased commodities. A variety of financial institutions, such as building and loan associations, savings banks, and other companies which appear to be associated with the real estate business, made substantial amounts of consumer instalment

loans which, although the connection is obscure, appear to be related to some extent to building repair and modernization.

INSTALMENT SALES

The 120,084 registered vendors had instalment sales of 6,761 million dollars out of total sales of 18,118 million dollars in the 12 months ending September 30, 1941. Other credit sales amounted to 4,665 million dollars. With allowance for the vendors who were not required to register, it appears that the volume of instalment sales is greater than has commonly been estimated. The registrants, of course, included only those that did some instalment business. Even so, the proportions of instalment sales were higher than anticipated in a number of retail lines. Instalment sales comprised more than two-thirds of total sales reported by jewelry stores, furniture stores, and utility companies and over half of the total for household appliance stores, music stores, motorcycle dealers, and automobile dealers. About 20 per cent of

TABLE 3
RETAIL SALES AND RECEIVABLES HELD BY KIND OF BUSINESS
(Amounts in millions of dollars)

Kind of business	Number of registrants ¹	Sales, year ended September 30, 1941			Receivables held September 30, 1941	
		Total	Instalment	Other credit	Instalment	Other
Department and general stores ²	5,589	4,859.2	963.1	1,481.5	361.0	298.6
Automobile dealers.....	36,827	7,081.4	3,603.9	808.7	277.1	137.0
Furniture and housefurnishing stores.....	15,187	1,291.3	874.3	192.2	555.3	65.2
Household appliance and radio stores.....	15,972	603.4	307.9	139.5	112.8	36.5
Electric and gas utility companies.....	1,031	181.5	123.7	36.8	107.0	10.4
Hardware and automobile accessory stores.....	15,120	837.8	162.5	296.0	50.6	80.4
Dealers and contractors in heating, plumbing, and air-conditioning equipment.....	8,294	386.2	79.5	222.5	15.1	50.2
Dealers and contractors in other construction and repair materials.....	10,066	1,150.4	151.6	807.2	38.0	229.5
Manufacturers.....	1,046	598.9	166.6	275.4	62.4	61.5
Jewelry stores.....	2,391	191.4	139.2	11.6	67.0	3.9
Piano, organ, and music stores.....	1,765	85.1	50.3	14.7	31.8	3.8
Farm implement dealers.....	2,055	141.4	52.1	38.0	12.1	12.3
Motorcycle dealers.....	406	9.8	5.0	2.1	1.1	.4
Aircraft dealers.....	81	5.4	1.7	1.9	³	.3
Dealers in boats and marine engines.....	127	4.9	.9	1.8	.3	.3
Bicycle dealers.....	99	2.0	.6	.4	.2	.1
Business supply, equipment, and furniture dealers.....	425	37.9	7.9	23.5	2.9	5.5
Fuel, ice, and fuel-oil dealers.....	1,169	369.8	17.7	170.5	7.0	28.6
Miscellaneous dealers, contractors, etc.....	2,434	279.7	52.7	140.4	21.4	25.9
Total.....	120,084	18,117.5	6,761.2	4,664.7	1,723.1	1,050.4

¹ Number reporting instalment sales.
² Includes mail-order houses.
³ Less than \$50,000.

sales of department and general stores, including mail-order houses, were made on an instalment basis and 30 per cent on open-book accounts.

Although the instalment data reported by vendors and those reported by financial institutions or lenders are not strictly comparable, the discrepancies are undoubtedly too small to destroy the significance of certain relationships. In comparison with the 6,761 million dollars of instalment sales made during the preceding year, a total of 4,686 million of instalment sale credits was outstanding on September 30, 1941, of which 1,723 million were reported as instalment receivables held by vendors and 2,963 million were reported by financial institutions as purchased retail instalment paper. In addition cash lending agencies also had outstanding 835 million dollars of loans extended to finance a somewhat larger amount of retail instalment sales. It would appear, therefore, that retail sales financed directly by an extension of instalment credit exceeded 8 billion dollars in the year ending September 31, and that 5.5 billion of such credit were outstanding at the end of the period.

The volume of instalment sale credits outstanding on September 30, 1941 was 69 per cent of the volume of instalment sales made during the preceding year. From this ratio it is possible to estimate roughly that the average period of repayment of instalment sale contracts was somewhat more than 15 months. This is a very crude figure, however, because it assumes that the amount of credit extended was equal to the volume of sales (instead of correcting for the excess of purchasers' down payments over the amount of financing and service charges added to the contracts) and because it assumes that the sales were spread out evenly during the prior year. It should also be noted that this average period over which instalment credits are repaid

is not the same as the average *initial* maturity of the contracts, because "add-ons" and defaults lengthen this period, while prepayments shorten it.

OTHER CREDIT SALES AND RECEIVABLES

Although the registrants presumably made a very large proportion of all the instalment sales, they included only a fraction of the non-instalment retail credit business—about three-eighths. However, this rather large sample of such business disclosed certain facts that had not heretofore been available.

"Other" credit is presumably charge-account or open-book credit for the most part. The average maturity of the other credit sales for all registrants was 81 days. Other credit of furniture stores and jewelry stores both averaged to be outstanding more than 120 days or about 4 months. The average period of outstandings for farm implement dealers was also nearly as long as this. Department and general store credit averaged more than 72 days. The shortest credit terms were those of automobile dealers and fuel and ice dealers, both of whom averaged two months or slightly less.

These terms are all substantially longer than those estimated in prior studies of charge-account credit.⁴ The very long terms were typical of smaller stores, particularly those located in rural areas. Credits were largest in the South and in the mid-West and Western agricultural states.

⁴ The charge-account sales and receivables of registrants are not wholly representative of the entire field of retailing since they include a larger than proportionate representation of dealers in durable goods of high unit value. If food stores and similar dealers with typically shorter terms were included, the average period of outstanding for charge accounts shown might be somewhat shorter. On the other hand the registrants represented a greater proportion of urban than of rural retail trade. Credit terms in larger cities are somewhat shorter than those in rural and agricultural communities.

INSTALMENT LOANS OF INSURED BANKS DECEMBER 31, 1941

Personal and retail instalment paper reported by all insured commercial banks on December 31, 1941, amounted to over 1.7 billion dollars, or slightly less than that reported on June 30, 1941. The total figures are not entirely comparable because on June 30 banks had been requested to report all FHA Title I loans, while on December 31 they were requested to report FHA Title I class 1 loans which are for the purpose of financing alterations and improvements to existing completed properties (classes 2 and 3 are for the purpose of financing new construction), and were also requested to report all other (non FHA) repair and modernization instalment loans. This change apparently did not greatly affect the comparability of aggregate figures reported for June 30 and December 31.

Nearly three-fifths of the instalment paper reported represented retail instalment loans either in the form of paper purchased from dealers and finance companies or in the form of advances made directly by the banks to borrowers. Such loans arise from the retail sale of and are secured by specific articles such as automotive vehicles and household goods. Over one-quarter of the total were personal instalment cash loans, and the remainder, less than one-sixth, consisted of repair and modernization instalment loans.

The figures reported as of December 31, 1941, are shown in detail by States in a table on page 440 of this BULLETIN. With the exception of repair and modernization instalment loans comparable data had been obtained as of the end of 1940 and on June 30, 1941; as of the end of 1939 a report of retail instalment paper only was secured. A comparison shows that there was a decrease in each class of paper during the last six months of 1941, the largest being in retail instalment direct loans—22 million dollars or 6 per cent. The following table shows a comparison of the amounts of retail instalment paper

reported as of December 31 and June 30, 1941, and December 31, 1940:

PERSONAL AND RETAIL INSTALMENT PAPER HELD BY
INSURED COMMERCIAL BANKS
(In millions of dollars)

	Amount reported		
	Dec. 31, 1941	June 30, 1941	Dec. 31, 1940
Retail instalment paper			
Paper purchased.....	673	675	519
Direct loans.....	336	358	257
Personal instalment cash loans.....	447	455	417
Repair and modernization instalment loans.....	269		
F.H.A. Title I loans.....		278	275
Total.....	1,725	1,766	1,469

A comparison of June and December 1941 figures by major geographic regions, after deducting FHA and repair and modernization loans on both dates to place the figures on a comparable basis, shows that there were increases in the Middle Atlantic, South Atlantic, and East South Central States, and decreases in all other regions. The only sizable increase was in the Middle Atlantic region, amounting to 19 million dollars. The larger decreases were in the East North Central, West North Central, and Pacific States. The decreases in all regions amounted to only 2 per cent. A comparison by class of banks shows that central reserve city member banks reported an increase of personal and retail instalment paper held amounting to 29 million dollars or 19 per cent; decreases were reported at reserve city member banks, country member banks, and insured nonmember banks.

These figures of bank holdings of retail instalment paper were obtained by the Comptroller of the Currency for national banks, the Board of Governors for State member banks, and the Federal Deposit Insurance Corporation for insured nonmember banks. In reporting figures for holdings of retail instalment paper, banks were asked to include the unpaid balances of

INSTALMENT LOANS OF INSURED BANKS DECEMBER 31, 1941

instalment loans arising from the retail sale of and secured by automobiles, trucks, tractors, other automotive vehicles, household appliances, furniture, clothing, jewelry, etc. Paper purchased from or rediscounted for dealers and finance companies was reported separately as "Paper purchased" and paper representing loans made directly to the borrowers was reported separately as "Direct loans." Banks were asked not to include any loans made to dealers and finance companies on their own promissory notes even if secured by the pledge of instalment paper. Banks were asked in 1940 and in June 1941 to report all FHA Title I loans representing the unpaid balances of property improvement loans insured under Title I of the National Housing Act; this was changed as of December

31, 1941, to include only FHA Title I class 1 loans, which are for the purpose of financing alterations and improvements to existing completed properties, and to exclude class 2 and 3 loans, which are for the purpose of financing new construction. Banks also were asked in the 1940 and 1941 reports for personal instalment cash loans representing the unpaid balances of all loans made to individuals which are repayable in instalments and the proceeds of which are ordinarily used for such purposes as consolidation of debts, medical attention, and personal expenditures. Personal loans not repayable in instalments were not to be included. Deposits accumulated for payment of personal loans were to be deducted and the net figures reported.

INSTALMENT LOANS OF INSURED BANKS DECEMBER 31, 1941

PERSONAL AND RETAIL INSTALMENT PAPER HELD BY ALL INSURED COMMERCIAL BANKS DECEMBER 31, 1941
 [Amounts in thousands of dollars]

Classes of banks and Geographic Divisions	Number of banks reporting some personal and retail instalment paper	Total personal and retail instalment paper	Retail instalment paper				Repair and modernization instalment loans		Personal instalment cash loans
			Arising from sales of automotive vehicles		Arising from other retail instalment sales		F. H. A. Title 1 class 1 loans	All other	
			Paper purchased	Direct loans	Paper purchased	Direct loans			
All insured commercial banks	12,337	11,724,606	414,055	315,977	258,627	20,231	228,337	40,273	447,106
Member banks—Total	6,219	1,329,966	313,944	236,301	230,214	14,582	190,782	31,436	312,707
Central reserve city banks	38	215,087	36,579	5,021	84,995	160	26,300	2,487	59,545
Other reserve city banks	331	567,357	139,088	116,630	94,788	6,516	90,370	11,674	108,291
Country banks	5,850	547,522	138,277	114,650	50,431	7,906	74,112	17,275	144,871
Insured nonmember banks	6,118	394,640	100,111	79,676	28,413	5,649	37,555	8,837	134,399
New England	463	84,382	18,849	9,874	15,094	1,109	11,015	1,380	27,061
Maine	51	3,610	1,073	725	355	108	264	66	1,019
New Hampshire	53	2,637	501	564	200	80	211	44	1,037
Vermont	65	4,043	1,853	402	409	72	209	40	1,058
Massachusetts	183	54,326	13,284	5,943	11,206	548	7,772	743	14,830
Rhode Island	15	3,483	556	509	478	41	377	36	1,486
Connecticut	96	16,283	1,582	1,731	2,446	260	2,182	451	7,631
Middle Atlantic	1,871	473,704	77,440	36,330	103,241	3,391	77,157	8,119	168,026
New York	679	301,869	40,103	15,724	77,844	1,192	45,811	3,707	117,488
New Jersey	332	67,711	15,651	5,475	10,109	196	16,631	300	19,349
Pennsylvania	860	104,124	21,686	15,131	15,288	2,003	14,715	4,112	31,189
East North Central	2,788	313,699	82,434	69,472	43,976	4,650	37,808	11,739	65,620
Ohio	635	86,045	16,760	24,119	9,813	1,667	4,962	6,242	22,482
Indiana	429	35,213	16,680	5,236	3,734	208	2,912	608	5,835
Illinois	776	89,023	26,133	9,555	24,137	614	10,797	1,846	15,941
Michigan	418	79,205	18,084	23,886	4,279	1,618	16,113	1,965	13,260
Wisconsin	530	24,213	4,777	6,676	2,013	543	3,024	1,078	6,102
West North Central	2,810	180,961	46,124	45,337	23,226	3,549	32,053	4,556	26,116
Minnesota	636	63,810	9,353	13,365	11,712	1,166	18,320	3,034	6,860
Iowa	576	27,840	9,693	7,713	2,098	618	3,116	414	4,188
Missouri	528	52,106	13,524	14,057	7,141	1,036	7,380	555	8,413
North Dakota	146	5,532	2,556	1,087	338	79	393	248	816
South Dakota	157	5,822	2,542	1,629	419	67	250	99	281
Nebraska	326	9,289	2,746	2,183	613	79	1,570	71	2,027
Kansas	441	16,562	5,710	5,303	905	504	1,024	135	2,981
South Atlantic	1,261	173,248	46,042	32,439	15,581	2,142	18,720	4,431	53,893
Delaware	29	3,811	453	500	152	20	580	52	2,054
Maryland	119	15,747	2,237	2,667	1,119	239	3,839	1,054	4,592
District of Columbia	21	19,152	2,309	7,039	606	135	1,802	117	7,144
Virginia	286	41,187	11,666	7,303	3,374	282	4,706	955	12,901
West Virginia	138	10,121	3,826	1,230	916	70	267	245	3,567
North Carolina	191	22,205	3,613	3,979	1,093	817	1,609	902	10,192
South Carolina	86	5,188	908	1,637	103	74	670	125	1,671
Georgia	254	39,697	16,102	5,489	6,668	263	3,686	446	7,043
Florida	157	16,140	4,928	2,595	1,550	242	1,561	535	4,729
East South Central	858	65,060	16,694	9,527	7,743	625	9,922	2,897	17,652
Kentucky	243	13,472	3,635	2,500	1,207	161	1,493	185	4,291
Tennessee	262	31,335	8,132	3,515	5,815	252	5,045	1,617	6,959
Alabama	184	13,407	3,216	2,762	495	153	2,094	557	4,130
Mississippi	169	6,846	1,711	750	226	59	1,290	538	2,272
West South Central	1,426	105,581	25,677	31,727	6,700	1,493	5,805	3,410	30,769
Arkansas	186	8,220	3,781	1,753	511	101	544	105	1,425
Louisiana	134	12,690	3,541	1,869	735	50	1,635	302	4,558
Oklahoma	372	21,811	5,443	6,191	1,358	472	1,054	692	6,601
Texas	734	62,860	12,912	21,914	4,096	870	2,572	2,311	18,185
Mountain	463	40,918	9,399	10,190	4,983	400	5,479	1,004	9,463
Montana	107	4,039	719	1,103	444	59	391	79	1,244
Idaho	47	4,261	1,760	777	402	38	574	70	640
Wyoming	56	2,622	604	933	83	54	185	69	694
Colorado	134	9,048	2,922	2,234	661	94	1,038	522	1,577
New Mexico	40	2,752	855	593	225	76	243	87	673
Arizona	9	8,736	434	1,828	2,214	20	1,375	38	2,827
Utah	59	6,568	1,154	2,496	512	27	1,241	74	1,064
Nevada	11	2,892	951	226	442	32	432	65	744
Pacific	377	287,053	91,396	71,081	38,083	2,872	30,378	2,737	50,506
Washington	130	41,618	13,186	10,818	2,810	2,131	5,724	517	6,432
Oregon	69	22,950	5,262	9,554	2,276	166	2,423	353	2,916
California	178	222,485	72,948	50,709	32,997	575	22,231	1,867	41,158

1 Includes approximately \$158,000,000 held by insured Morris Plan and other "industrial" banks.

STATEMENT OF CONSIDERATIONS INVOLVED IN THE ISSUANCE OF THE GENERAL MAXIMUM PRICE REGULATION

This statement is reprinted from Bulletin No. 1 of the Office of Price Administration, in which it followed the General Maximum Price Regulation, promulgated by the Administration April 28, 1942.

General price increases have become a grave threat to the efficient production of war materials and to the stability of the national economy. It is now necessary to meet this threat decisively. Accordingly, the Office of Price Administration is issuing a General Maximum Price Regulation as the cornerstone for a comprehensive program to eliminate the danger of inflation.

All prices of all commodities and services are now subject to great inflationary pressure. Within the limits of present statutory authorization, this Regulation establishes maximum selling prices for all commodities and services for which maximum prices have not hitherto been fixed. By so doing, it brings all sellers and all buyers within the compass of wartime economic mobilization. It combats the danger of inflationary price advances at all places where that danger exists.

It is the immediate purpose of this Regulation to guarantee to the American people that their living costs will remain stable. This is a prerequisite to the further measures which are necessary to insure wartime stability in the economy. Stable living costs mean stability in the real wages of the worker. With price stability, wage stabilization, an important step toward stabilization of the aggregate volume of purchasing power, becomes a practical goal of public policy. Every producer whose prices are stabilized is assured that his costs, which are based upon the stabilized prices of others, will not rise. Stability in the price level means that participants in war savings programs are assured that the real value of their savings will be maintained. Likewise, the taxpayer knows that his remaining untaxed income will have an assured purchasing power. All of these measures become possible when prices are stabil-

ized. All of them are necessary in order that price stabilization may work.

This Regulation does not insure that the standard of living of any individual or group or of the Nation as a whole will remain unimpaired. The loss of overseas supplies and the conversion of domestic manpower and facilities to war production make this impossible. The material standard of living of the American people will fall. But this Regulation does help to protect the Nation against inflationary maladjustments as between different people and classes of people. And it does help insure that scarce goods will be allotted on a basis of equality. In the absence of this Regulation many scarce items would come into the possession of those best able to pay high prices. This Regulation is an indispensable prerequisite to the allocation of scarce but essential goods to the members of the community on the basis of need rather than on the basis of ability to pay.

But in its larger context this Regulation is necessitated by the danger of inflation. The full implications of this danger for war production and domestic stability are worthy of a complete and careful statement.

THE INFLATION CRISIS

A gap has appeared between the supply of goods and services which is available and the purchasing power or demand of the people who wish to buy these goods and services. This gap is widening. Both military and civilian demand have increased vastly in recent months. War expenditures, which totaled \$1,000,000,000 in March 1941 and \$2,000,000,000 in December 1941, rose to nearly \$3,000,000,000 in March 1942. In December 1942, on the basis of present authorizations, these expenditures will exceed \$6,000,000,000.

Civilian demand has its source in income payments to individuals by the Government and

by industry. The rate of monthly increase in these payments has advanced from one-half of one per cent in the months immediately following the outbreak of the war in September 1939, to 1 per cent, to $1\frac{1}{2}$ per cent, and since March 1941 to 2 per cent. There is evidence of a further acceleration in this rate of increase in the future.

The supply of civilian goods and services available for purchase from this income is diminishing. Manpower, materials, and machinery are being devoted to the production of planes, ships, tanks, and guns instead of to the production of civilian goods and services. The supply of such civilian goods and services will be progressively reduced by approximately 1 per cent per month for the balance of this year.

During 1941, it is estimated, individual income totaled \$92,000,000,000. Of this amount \$18,000,000,000 was accounted for by personal taxes and individual savings, and \$74,000,000,000 was spent on consumers' goods and services.

During 1942, at the present rate of increase of income payments, individual income will total \$117,000,000,000. Of this amount, it is estimated \$31,000,000,000 will be saved or paid to the Government in personal taxes and \$86,000,000,000 will be spent.

The supply of goods and services available for civilian use totaled \$74,000,000,000 in 1941. During 1942, the supply will total \$65,000,000,000, computed on the basis of 1941 prices. Making allowance for the increase in prices which took place prior to April 1, 1942, the supply will total \$69,000,000,000.

Thus, demand in 1942, unless limited, will exceed supply by \$17,000,000,000.

THE EFFECT OF THE INFLATIONARY GAP ON PRICES

The gap between the total purchasing power available for disposal by the people of the United States and the total supply of goods and services available for them to purchase has caused, in recent months, a general advance in prices and an advance which is accelerating in rate. It has made the advance common to

services and to all classes of goods, whether farm products or industrial commodities, raw materials or merchandise in wholesalers' or retailers' stocks.

The increasing momentum of this over-all price advance is shown by the following comparisons: since the outbreak of the war in September 1939 the prices of basic raw materials have risen by 66 per cent. One-half of this increase has occurred during the past 12 months. Wholesale prices since September 1939 have increased by 31 per cent. Two-thirds of this increase has occurred during the past 12 months. Retail prices of foods, clothing and house furnishings have risen, since September 1939, by 25 per cent. More than three-fourths of this increase has taken place during the past 12 months.

The \$17,000,000,000 by which projected demand will exceed the supply of goods available during 1942, if left to itself, would force an estimated increase of 25 per cent in the cost of living this year. But price increases build on each other. Increases in the cost of living lead to wage adjustments. These in turn augment purchasing power at the same time that they increase industrial costs. Therefore, by the time prices had risen the 25 per cent necessary to raise the value of the available supply of goods up to the total dollar demand now forecast, the total demand would itself have increased. Left to itself, the process has no definite end. It can be stopped only by measures which will eliminate the occasion for increased income payments on one hand, and narrow the gap by withdrawing excess purchasing power on the other. The alternative is inflation.

THE CONSEQUENCES OF INFLATION

The consequences of inflation are the consequences of the stage which it is permitted to reach. We have already passed through a mild stage of inflationary price advance. We are entering, as the foregoing analysis shows, a more severe and intensive stage—a stage where the upward movement of prices will increase both in magnitude and in tempo. Beyond that

stage lies the fatal spiral which engulfed the countries of central Europe following the first World War.

The first stage, that which we have already experienced, is itself a warning of what is to come. Many of our people with smaller incomes have already seen the necessities of life pass beyond the reach of their slender means. They have already experienced the sense of hopelessness and frustration which comes with the change from subsistence to a deeper poverty. They have already brought their children to a table from which accustomed and necessary foods have been removed by rising prices.

Suspicion of undue advantage and profiteering has already been engendered between farmer and worker, and worker and employer. True unity of purpose must rest on the conviction that reward and sacrifice are received and rendered in common. The irregular, uncertain, and manipulative advances in prices which characterize all stages of inflation have already damaged that conviction.

In a narrower sense, inflation has already multiplied the cost of the war. The price rises which have occurred since September 1939 will increase by 35 billions of dollars the money cost of the war program now authorized. The total cost of the first World War, by comparison was 31 billions, and that 31 billions, it is estimated, included 13½ billions of inflated prices.

These things have already happened. They are behind us. The next stage of inflation—the one that we now face—will extend this pattern. And it will add to it a new and far more serious configuration. If unchecked, inflation will launch a race between the wages of the stronger bargaining groups and the cost of living. This means constant revision of wage contracts, constant bargaining and negotiation, and the certain prospect of interrupted production. The normal collective bargaining processes are strained, perhaps broken. Business commitments are placed on a month-to-month, perhaps on a week-to-week basis. Business planning gives way to make-shift decision. War pro-

duction is shackled and perhaps disrupted. It may be paralyzed.

In a sense, inflation is a substitute for production. Money is made not by producing commodities, but by withholding them from use. Scarce materials find their way into inventories and hoards, and profit is derived from advancing markets. The speculator rather than the producer becomes the successful businessman. Materials that might yield tanks and guns for the armed forces, or food and clothing for our people at home, are surreptitiously routed to the warehouse.

Those whose incomes are small and fixed have already suffered. During the stage of inflation now ahead, their position will become desperate. The well-stocked store will become an empty fraud for our old people who live on annuities and pensions, for dependents of our soldiers and sailors, and for the substandard wage groups whose bargaining position is weak. The prices of necessities will have passed beyond their reach. For during inflation goods are reserved for the person with the longest pocketbook, the person who is able to protect himself during the upward spiral, or the person who has turned the spiral to his selfish advantage.

The pattern of disaster which attends the final stage of inflation is well known. In this stage prices are revised upward weekly and then daily. Incomes enter into a crazy race with prices. Money is something to be passed on as quickly as possible. It is no longer a symbol of stability but a mark of social disintegration. Thrift and saving become incompatible with self-preservation. Savings, investments, life insurance policies, all the results of past thrift, become worthless. Legitimate business disappears; speculation and profiteering remain. Organized government itself is undermined.

The hopelessness and frustration of the early stages of inflation soon turn to anger and despair.

To think of mobilization of resources for war in such an environment is the merest fancy.

Inflation does not always run its full course,

although between the present stage and the final collapse there is no definite stopping place. But the principle can be laid down that the greater the period over which the process extends without complete and effective control, the more serious and the more painful is the task of stopping it, and the more dangerous the disorganization which must follow. The present inflationary movement may, of course, end, not with wild inflation, but with the end of war and war-occasioned spending. Or it might be brought to a halt by measures such as those which are now being taken. In the first case, the clear consequence would be a complete and ruinous deflation. Those who were not destroyed by the inflation would be ruined by the ensuing collapse. And deflation, even more than inflation, has shown itself the cause of social disorganization. It was more than a decade after the first World War before agriculture and much of labor and industry in the United States recovered from the wreckage of the 1921 collapse. More serious still, there were wrecked lives and disbanded families for whom there was no recovery at all.

Inflation might also be checked sometime in the future by measures such as those now being taken. Of this it is necessary to say but one thing. While the present measures are painful, they are far less painful than those that would be required a year hence. It is never easy to check an inflationary movement. But there will never be a time when it will be less painful than now.

THE UNIVERSAL PRICE CEILING

Until 6 months ago, the main pressure on the price system was wartime demand or wartime shortage of a relatively small number of commodities. Among those were metals, chemicals, sugar, and lumber. Prices for many of these commodities quickly rose to levels higher than were required to bring out available production. These price rises could be checked, and were checked, by individual ceilings on the wholesale price. For other commodities, price control was not then desirable. In fact, full

use of productive facilities and labor, and the transfer of labor and materials from less essential to more essential employments, was aided by flexibility in the price structure. As the pressure from excess demand and diminishing supply grew during the past 6 months, selective controls were multiplied.

Production in the United States has been increased to such an extent that it cannot hereafter be greatly stimulated by additional price rises. Further reorganization of the economy for war must be accomplished through priorities, allocations, and rationing, rather than through price. The pressure toward higher prices is now not merely on shortage commodities, but on all commodities. The same reason which called for selective controls—the need for avoiding price increases beyond those reasonably required to increase production—now calls for the universal control over all commodities.

This step accords with the experience of other countries as they reached the advanced stages of war mobilization. Such a state of mobilization was reached in Germany in 1936. A universal price ceiling was proclaimed in that year. In the democracies, the point was not reached until after the outbreak of war. Both Canada and Australia have preceded us in adopting the general price ceiling. As they reached the stage which the United States has reached today, they, too, found that general control of prices was necessary.

THE COMPANION MEASURES TO THE UNIVERSAL PRICE CEILING

The increased inflationary pressure and this Regulation serve as a setting for companion steps in wage, profits, and fiscal policy. When pressure of prices was principally on shortage commodities, governmental policies designed to limit the growth of consumer income were exercised with restraint. Demand was excessive only in relation to certain shortage materials, and deflationary economic measures other than selective price control necessarily affect the entire economy. The removal of the purchasing power which was causing the individual price

rise could have been achieved only at the expense of simultaneously reducing purchasing power throughout the economy. This purchasing power was being advantageously used to call forth added production. Therefore, income-restraining policies were not necessary as an adjunct to price control and would have been undesirable.

Today, on the other hand, it is important that the excess of purchasing power be rigidly confined. Even if it were possible for this Regulation to continue side by side with an excess of purchasing power the combination would present grave dangers. These dollars would find an outlet in extravagant purchases of goods not immediately needed by the purchaser; they would lead to the burdensome problems of administration and regulation involved in unnecessarily widespread rationing; they would lead to wasteful use of goods which could not but impair national morale.

But more important than these considerations is the elemental fact that there can be no effective price control while at the same time there is so large an amount of excess purchasing power. Price regulations must not only be promulgated; they must be accepted and where necessary enforced. The full pressure of excess purchasing power would insure the disregard of law.

The universal price ceiling serves as the framework for other policies which will diminish the inflationary gap. It makes possible an effective war labor policy, more stringent income and excess-profits taxes, and greatly enhanced savings.

Just as the universal ceiling can operate only when accompanied by these economic policies, so these policies can succeed only when accompanied by the universal ceiling. These economic controls other than price control can operate only generally throughout the economy. They do not check specific price rises in commodities which, because of shortages and other reasons, are subject to unusual pressures. For this purpose a price ceiling is necessary.

The universal ceiling is a necessary adjunct

of these companion policies for a further reason. It takes time for such policies to be developed and put into execution, and still more time for their impact to be felt. During this time prices would become further inflated. Unless the inflationary spiral is checked, no economic measures can close the resulting gap. On the other hand, by a prompt over-all ceiling, labor will be relieved from the pressure to demand higher wages in order to keep up with the increased living costs. Those whose dollar income is to be curtailed by increased taxation and savings will have a guaranty that their real income will not be further impaired by price increases and that the value of their savings will not disappear. Businessmen whose prices are fixed will have the assurance that their material costs are also stabilized. Such guaranties must be made before these economic steps can successfully be taken.

Both the universal ceiling and these related economic measures are thus essential to overcome inflation. Without the ceiling, the economic measures might prove to be too little and too late. Without the economic measures, the ceiling would in the long run become administratively unenforceable and socially harmful. Together, they can abruptly and effectively stop the inflationary spiral.

THE REGULATION AND THE STANDARDS OF THE ACT

The Emergency Price Control Act of 1942 provides that whenever in the judgment of the Price Administrator the prices of commodities have risen or threaten to rise he may, by regulation, establish such maximum prices as in his judgment will be generally fair and equitable and will effectuate the purposes of the act.

In the present situation the prices of commodities and services generally are rising and threatening further to rise and this regulation prescribing maximum prices for commodities and services conforms to the statutory standards.

The underlying purpose of the act is to check, and so far as possible prevent, inflation. The

purposes of the act, as set forth in section 1 (a), include the avoidance of unwarranted price increases, the assurance that defense appropriations are not dissipated by excessive prices, and the protection of persons with relatively limited incomes. Today it is clear not only that this over-all ceiling will effectuate these purposes but in addition that, realistically, it is the only price regulation which will achieve that result. It achieves that result directly and also indirectly by making possible the execution of related wage and fiscal policies having that effect. In face of the present grave crisis this provides the basic justification for the regulation.

1. *Breadth of the Regulation.*—The imminence of price increases throughout the economy requires price control which is likewise made generally effective. There are inflationary pressures on prices everywhere. And so everywhere that prices exist there must be controls to prevent them from rising any further.

Retail prices cannot be held down if costs to retailers are left free to rise without limit. There must be control of manufacturers' and wholesalers' prices. And at all levels—retailer, wholesaler, and manufacturer—the control of the prices of cost-of-living items must be based upon control of the prices of all the commodities that enter into the costs of those items. The interdependence of prices, when prices are rising generally, prohibits any possibility of piecemeal control.

Even where prices do not affect each other directly, as costs, they affect each other indirectly. To control the price of more essential products and leave the price of less essential products uncontrolled at best involves arbitrary distinctions. More important it prevents labor and materials from being used in more essential uses and increases the cost of ingredients of the essential items. If a price is fixed on an essential item, and nonessentials remain uncontrolled, manufacturers will switch from the essential to the nonessential. The transfer may be easier in some instances than others, but the tendency is plain. A limited Regulation would obstruct

the concentration of men and materials in the most important uses. In war, that concentration is of vital importance.

2. *The base period.*—The core of the General Maximum Price Regulation is its requirement that each seller charge no more than the prices which he charged during the base period, March 1-31, 1942. The basic fairness of this approach is that it catches hold of the price structure during a given period and holds it fast until a judgment can be made as to what adjustments if any are needed. The Regulation accepts the level and relationships of prices worked out by the buyers and sellers of the commodities at various economic levels. This is fair and reasonable. Certainly it is a sufficient basis for a price stop which is offered as a general regulation subject to future refinements and allowances for gross inequities.

The base period is the only competent technique which will assure fairness in general without striving for the sort of fairness in particulars which cannot practicably be achieved in the first step. It is significant that Canada has used a similar base-period technique, and has found that it works.

The selection of one base period rather than another is a matter for reasonable administrative determination. In general, the Price Administrator is of the opinion that a period as near in time as possible to the date of issuance of the Regulation provides the fewest administrative difficulties and is likely to cause the least disruption. The issuance of this Regulation could not be simultaneous with the determination that it should issue. There were technical considerations to be thought through and disposed of. There were meetings and consultation with trade groups. Care had to be exercised and judgments checked lest the regulation by some mishap, or faulty selection of time or conception, jeopardize rather than further the war program. These deliberations were conducted with all possible dispatch but nevertheless they took time. In the meanwhile, there was reason to believe that some merchants had been marking up their prices in anticipation of the possibility

GENERAL MAXIMUM PRICE REGULATION

of a large-scale program. Complaints of an unusually precipitate increase in prices were made on the floor of the Congress. The situation was partially controlled by the fact that some representatives of commerce and industry were consulted with respect to various technical considerations since an early date in April 1942. Finally, the use of a single calendar month presented an advantage for the many persons whose records were so kept that such a base period would present fewest problems in making arrangements to comply.

The favorable condition of profits generally strongly supports the Regulation. Sellers in general earned profits in 1941 which compared very favorably with profits earned in the period 1936-39, inclusive. The 1936-39 period offers a fair criterion for the profitability of corporate operations before the disturbing effects of the war. It includes the 2 relatively prosperous years 1936 and 1937, 1 poor year, 1938, and 1 fair year, 1939. Taking the 1936-39 average of corporate profits as 100, the following table indicates the percentage of increase of 1941 corporate profits at the various levels:

CORPORATE PROFITS BEFORE TAXES, 1936-41
[Index numbers, 1936-39 average = 100]

Year	Profits of all corporations	Profits of consumers goods manufacturing, wholesale and retail trade corporations			
		Manufacturing	Wholesale trade	Retail trade	Total
1936.....	114	127	117	126	126
1937.....	115	98	97	103	99
1938.....	52	55	58	56	56
1939.....	118	119	128	115	120
1940.....	159	141	167	165	149
1941.....	319	244	392	288	274

The act provides that maximum prices shall be fair and equitable and shall reflect, so far as practicable, a due administrative consideration of prices prevailing between October 1 and 15, adjusted for prior and subsequent increases and decreases in costs and profits.

The general fairness and equity of the Regulation has been shown. It is, moreover, based upon the largest adherence to and consideration of the subsidiary standards which is practicable at the present time. The adjusted October 1 to 15 base period has already been adopted

for producers of a large number of groups of commodities. In the case of other commodities, some increase over October 1 prices may be necessitated by cost increases too substantial to be absorbed, in view of profit positions. The Regulation establishes March 1942 prices as the lawful maxima but supplementary regulations, following analysis of individual commodities which cannot practicably be analyzed separately at this time, may establish prices closer to October 1 prices as adjusted.

The prices of wholesalers and retailers may not necessarily be brought back to their October 1-15 level even where manufacturers' maximum prices are based on October 1 prices, for to a degree some distributors refrain under normal circumstances from marking up their prices so as fully to cover current replacement costs.

In view of this factor, in view of the manufacturers' prices permitted to remain above October 1-15, 1941, prices, for the initial purposes of this general regulation, and in view of the general, though not necessarily immediate, tendency of businessmen to raise their prices as costs increase, the General Maximum Price Regulation considers, so far as practicable, the subsidiary standards of the act.

3. *Supplementary regulations; the lag.*—It was obviously not practicable to ascertain costs and profits of the sellers of each particular commodity and service, or the sellers of each particular commodity at each business level. To have done so would have required so much time as to mean the loss of the fight against inflation. But the considerations and data mentioned above and all other data available to the Office of Price Administration support the general fairness and equity of the Regulation. In large-scale affairs of practical importance it is necessary to make a beginning. So long as the broad outlines of the general regulation are fair, particular difficulties may be handled upon subsequent prompt consideration. No other course is possible or practicable. This is particularly true in the domain of price regulation where so much depends upon prediction and a sense of judgment, and where so much

must inevitably be a matter of trial and error and adjustment, with expectations tested in actual experience.

This general regulation will be subject to many refinements and particular revisions. Supplementary regulations will be issued. These will seek to cure difficulties of a technical nature. More important, they will change prices and price margins. They will be issued expeditiously. Accordingly, the first supplementary regulations may themselves be of a relatively general approach subject to further readjustments as time and experience point the way.

The Regulation does not at this time make express provision by multiple base periods for the so-called lag in retail prices. Some retailers have asserted that they determine prices for their wares on the basis of the average cost of their inventory rather than on the basis of replacement costs. They further advise that the Regulation should be so constructed as to enable them to acquire new stock below replacement costs in order to preserve their existing percentage margins.

But the difficulty is that the lag is by no means of uniform or universal applicability. A substantial percentage of the commodities purchased by retailers have been stabilized, at the manufacturers' and wholesalers' levels, at prices not exceeding prices prevailing in October 1941. Other goods have been subject to control upon the basis of prices later in 1941. Retail prices in March 1942 may fairly be assumed to have taken account of such 1941 prices.

Further, there are many commodities of a low-priced fast-moving nature, and commodities such as fresh meats, where retailers are virtually on a replacement cost basis.

Attention should also be called to a number of items in which the retail prices have increased more percentage-wise than have wholesale prices. This is true of many house furnishings and floor coverings.

In appraising the position of the retailer it must be borne in mind that the wholesalers' prices accepted by this Regulation are prices

upon *deliveries* made in March, and not upon orders accepted in March for future delivery. This is a measure which in effect establishes price relationships adjusted to a lag, since in general such lag as exists is likely to be greatest where turn-over is slow. Moreover, to the extent that the lag is likely to accompany large inventories, the existence of these inventories, received over a period and averaged by the retailers, will mean that there will be no immediate hardship and that there will be time to work out adjustments.

The protection provided by large inventories is underscored by the following data on inventories made available by the Department of Commerce:

Retail business inventories

End of Month:

	Value (in millions of dollars)
February 1940.....	5,042
February 1941.....	5,494
February 1942.....	6,875

Corrected for the rise in prices, the physical inventory for February 1942 was 6.4 per cent greater than it was for February 1941 and 14.7 per cent greater than it was for February 1940.

To some extent a lag does exist but such lag as exists is uneven, depending upon the relative movement of wholesale and retail prices. No single formula to correct the lag can be found which would not itself provoke injustices. Moreover, other costs of the retailers have not increased as rapidly as wholesalers' prices; indeed, some are relatively low. The situation calls for a carefully planned and properly executed program, which will review the particular situations where the lag in fact exists. This program the Office of Price Administration has already undertaken.

One thing should be clearly understood. Retail prices will not be increased. Any such course of action would set in motion the rising cost of living trends, the prevention of which is the very purpose of this Regulation. Adjustments may be made in manufacturers' and wholesalers' prices. Efforts will be made to foster

economies in manufacturing and distribution, as by the standardization and simplification of goods and by the elimination of unnecessary frills. If necessary, other forms of relief will be devised. But the ceiling will not be punctured.

4. *Exceptions.*—Certain commodities and services are excepted from the operation of the general regulation. There are a variety of reasons for these exceptions. One class of commodities is wholly withdrawn from the Regulation by the Act itself. Section 302 (c) in defining commodity excludes books, magazines, motion pictures, periodicals, newspapers, etc. It also excludes securities; these are excepted for the additional reason that they do not affect the cost of living.

Another group of exceptions from this Regulation consists of commodities which are eligible for regulation under the Act but subject to control only at price levels higher than those prevailing in the March base period. Because of the limitations of Section 3 no maximum price limitations are being placed on butter and eggs, poultry, mutton and lamb, and other commodities. In some instances, although an agricultural commodity is below 110 per cent of parity, it has been possible to include the commodity after it has left the hands of the farmer and has reached the processor since the price at that stage, because of the extent of the intervening margins or because of the nature of the market and competitive conditions will not operate to prevent the agricultural commodity from reaching the price required by section 3 (a).

In addition, a number of commodities are excluded for reasons of administrative impracticability, resulting from lack of standardization of units, the frequency and small size and character of the transactions involved, or some other factors. Examples of commodities excepted at all stages for administrative reasons include rare stamps, coins, and books; antique furniture; live animals, and the like. Other exceptions from the Regulation are attributable to the fact that the commodity involved is subject to regulation at a subsequent stage of production or distribu-

tion where effective control may more feasibly be exercised. Such commodities include raw and unprocessed greenhouse or agricultural commodities (some of which would in any event have been excepted in view of section 3); and ores and concentrates.

Reference may also be made to a group of exceptions not yet delineated representing commodities almost exclusively purchased by Government agencies for use in the war effort. The principle of exclusion is intended to further the war effort, and to prevent any possibility of disruption thereof and will be implemented by separate exclusionary regulations and orders supplemental to the general regulation, to be issued as the need may be indicated.

5. *Records and Reports; Licensing and Registration.*—The Regulation provides for the keeping of records, a statement of base prices to be made available for examination, the marking or posting of the maximum prices of stated cost-of-living commodities, and the licensing and registration of retailers and wholesalers. The content of these provisions is clearly set forth in the Regulation itself and needs no further clarification in this statement. These are the minimum provisions necessary to make price control effective and enforceable. While not containing the substance of the general regulation, they are in many respects the most important provisions from a practical point of view.

6. *Conclusion.*—The rapid, erratic increases in prices we call inflation is no longer a threat; to a painfully substantial degree it is a fact. Today we have no choice left but burdensome price controls on a Nationwide front, buttressed by complementary economic measures, or a bitter and disastrous defeat in an economic war which would destroy the fruits of the victory which will ultimately be ours. We have chosen to meet the formidable enemy at home with the total economic mobilization of universal price regulation. In this war and the other there will be casualties. Neither mobilization will be easy. Our greatest strength remains the common understanding of all our peoples that only in this way can the future of our democracy be insured.

CHANGES IN PUBLICATION OF STATISTICS OF BANK DEBITS

On March 30 the Board announced that its weekly "Bank Debits" press statement would be discontinued after issuance of the statement covering the week ended May 6. Beginning with the month of May, only monthly figures will be collected from member and nonmember banks in the centers previously included in the weekly bank debits statement. The collection of this series of bank debits began in August 1918, and the series is available on both a weekly and monthly basis for New York City and for 140 other cities since the beginning of 1919. The number of reporting centers was increased considerably in 1922 and for some years 274 centers have been reporting debits weekly. The monthly figures heretofore have been derived from reports covering weeks ending on Wednesday—figures for a week beginning in one month and ending in another being prorated to the respective months on the basis of the number of business days of the week falling in each month. The monthly figures are believed to be more significant than weekly figures for most purposes, since they smooth out wide weekly variations. This is particularly true of the figures for individual cities, which for any one week may be seriously affected by seasonal and unusual transactions.

In addition to the regular series of bank debits which have been available since 1919, the Board has been collecting since September 1934 weekly statistics of debits to demand deposit accounts, except interbank and United States Government accounts, as reported by member banks in 101 leading cities. These figures will be published hereafter in the weekly statement of condition of reporting member banks in leading cities and will also be published in the BULLETIN. Series will be shown for reporting banks in New York City, Chicago, and each Federal Reserve district.

Weekly figures for individual centers other than New York and Chicago will not be published. Back figures of this series beginning with January 1941 appear on page 503 of this BULLETIN; corresponding figures beginning with January 1935 will be made available upon request.

The new weekly figures differ from those heretofore collected and published weekly for 274 cities, and now to be collected monthly, because the latter series represents debits to both demand and time deposit accounts of all depositors except other banks, and the reporting banks in the 274 centers include both member and nonmember banks. Debits to demand deposit accounts, except interbank and United States Government accounts, as shown in the new series for banks in New York City, amount to approximately 98 per cent of the total debits reported for New York City in the more complete series. For all weekly reporting member banks in the 100 other leading cities, bank debits as shown in the new series approximate 92 per cent of total debits reported for the 140 centers (other than New York) included since 1919 in the more complete series. The weekly fluctuations of the two series have shown a marked similarity as to both direction and amount. Consequently the new series, with minor adjustments, may be used to continue on a weekly basis the older series of debits for New York City and for 140 other cities. Moreover, the debits figures for weekly reporting member banks together with the figures of demand deposits-adjusted published in the weekly member bank statement, can be used to compute measures of deposit turnover. It was not possible to compute directly deposit turnover from the older series of debits because deposit figures were not available for the same set of reporting banks.

CANADA

PUBLICATION OF ADDITIONAL STATISTICAL SERIES

In this issue of the BULLETIN there appear for the first time Canadian index numbers for wholesale prices distributed by groups of commodities, as well as index numbers for cost of living and retail food prices in Canada. These series, prepared by the Dominion Bureau of Statistics in Canada, replace certain series formerly shown for France and Germany which were no longer made public after the outbreak of war in 1939.

The indexes for wholesale prices of groups of commodities are weighted indexes based upon 1926 = 100. From 1934 to date, 70 items are included in the index for farm products, 245 in that for raw and partly manufactured goods, and 322 in that for fully and chiefly manufactured goods. For further information concerning these indexes, see the Canada Year Book for 1931, pp. 800-806.

The cost of living index numbers, based upon 1935-1939 = 100, were first issued by the Dominion Bureau in 1940, replacing earlier indexes issued by the Dominion Bureau and the Dominion Department of Labour, and constituting the official Canadian cost of living figures. The index for retail food prices is a component of the cost of living index.

The general index reflects changes in the cost of a fixed household budget based upon the expenditures of 1,439 representative urban wage-earner families in the year ending September 30, 1938. The families included in the Dominion Bureau's survey had earnings ranging from \$450 to \$2,500, incomes between \$1,200 and \$1,600 being the most common. All the families lived in self-contained dwelling units and had from one to five children. There were approximately two tenant families to every home-owning family, and one family in three operated a motor car.

The base years 1935-1939 were chosen by the Dominion Bureau because they "provided a base which is representative of pre-war conditions and at the same time give a reference level for comparison with average conditions obtaining subsequent to recovery from the depression from 1929 to 1933". Despite the outbreak of the war in September 1939, prices did not react sufficiently during the rest of the year to affect materially a five-year average. A further consideration was that the United States Bureau of Labor Statistics had also adopted 1935-1939 as the base for its cost of living series.

The Dominion Bureau has described the construction of the cost of living index as follows: "Group indexes have been computed by multiplying physical quantity weights by actual price averages, obtaining group aggregates, and then comparing the percentage relationship of these group aggregates with corresponding base period aggregates. Group indexes are finally combined after applying a further system of percentage weights reflecting the importance of each budget group in annual family living expenditures." The weights assigned to the group indexes are shown below:

	Weight (Per cent)
Food	31
Fuel	6
Shelter	19
Clothing	12
Home furnishings	9
Miscellaneous	23
Total	<u>100</u>

Additional information concerning the construction of the index numbers and the nature of the data they represent is contained in a publication of the Dominion Bureau issued in 1940 entitled "An Official Cost of Living Index for Canada".

CURRENT EVENTS

Designation of War Loans Committee and Appointment of Administrator

For the purpose of supervising the activities of the Federal Reserve Banks under Executive Order 9112, which authorizes the Banks to act as fiscal agents for the United States in connection with war production loans guaranteed or made by the War and Navy Departments and the Maritime Commission, the Board of Governors has designated Messrs. Eccles, Draper, and McKee, members of the Board, as a War Loans Committee. To assist the committee in its work, an office of Administrator for the War Loans Committee was created on April 6, 1942, and Kenton R. Cravens, who is on leave of absence from the Cleveland Trust Company and who formerly served the Board of Governors as a consultant on consumer credit, was appointed as Administrator.

Resignation of Branch Director

The Board of Governors on April 18, 1942, accepted the resignation tendered by Howard Phillips, Secretary-Treasurer, Dr. P. Phillips & Sons, Inc., Orlando, Florida, as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta. Mr. Phillips had served as a director of the Branch since his appointment by the Board on February 28, 1938, and tendered his resignation because of his hav-

ing been called to active duty with the United States Army.

Admissions of State Banks to Membership in the Federal Reserve System

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

Illinois

Chicago—Chicago City Bank and Trust Company

Iowa

Ames—The Ames Trust and Savings Bank

Missouri

Neosho—Bank of Neosho

New York

Cohoes—The Manufacturer's Bank of Cohoes

Prattsburg—Prattsburgh State Bank

Southold—Bank of Southold

Yonkers—The Bank of Westchester

Ohio

Warren—The Union Savings & Trust Co.

Wisconsin

Marathon—The State Bank of Marathon City

CORRESPONDENCE

Further Comment on Currency Hoarding

QUESTION: Some newspaper accounts construed the article in the FEDERAL RESERVE BULLETIN for April on *Recent Changes in the Demand for Currency* to mean that the authors of the article considered the hoarding of currency a desirable thing. Is that a correct interpretation?

ANSWER: No. Hoarding of money does no one any good; neither the hoarder nor the banker nor the Government. The hoarder gets no return on his money and runs the risk of theft, loss, or destruction. If he rents a safe deposit box and places his cash in it, his risks are less, but he is spending money in order to hoard money. Much more rational ways of holding one's money are to deposit it in a bank or to buy War Savings Bonds. These bonds offer the same guarantee of safety of principal as does currency (if it is not lost or stolen) since both are obligations of the Government. And in addition the bonds pay interest. Bank deposits up to \$5,000 in nearly all banks are insured by the Government; if the deposit is in a savings account, it draws interest; if it is in a checking account, it may reduce or eliminate a service charge.

From the point of view of the banker, hoarding is undesirable, because if depositors make substantial withdrawals of currency, the banker may be obliged to sell

Government securities or call loans to meet the withdrawals. Hoarding, therefore, may not only diminish the banker's earnings but also his ability to serve the depositors, the business community, and the war effort.

From the point of view of the Government, hoarding indicates a non-cooperative attitude, an unwillingness to do all within one's power to help finance the war. When money is hoarded, it is withheld from Treasury borrowing. The Treasury not being able to obtain as much from the public, has to rely more heavily on borrowing from the banks, an inflationary method of financing the war.

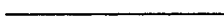
The BULLETIN article was intended primarily to present the facts about the increase in the demand for currency and to point out its significance from the monetary point of view. It stated that at present there is 11½ billion dollars of money in circulation, nearly twice as much as in the 1920's, and that the increase for the past year amounted to 2¾ billions. A large part of this increase was due to growth of the kind of business payments that are usually settled in cash, particularly payrolls and retail trade. A part represents changes in currency-using habits arising from service charges on use of checking

CORRESPONDENCE

accounts, changes in the distribution of the national income, and shifts in population. Possibly as much as 2 billion dollars of the outstanding currency reflects an increase in hoarding. On account of the large volume of excess reserves held by member banks and our large stock of gold, hoarding now presents no serious problem from the monetary point of view.

Hoarding, however, as the article stated, is a backward step in our financial develop-

ment, contrary to our historical trend toward settling an increasing proportion of transactions more efficiently through the use of checks on banking accounts rather than of currency. Hoarding also reflects a non-cooperative spirit. If people would buy War Savings Bonds with their available funds rather than hold them in hoards, they would not only better serve their own interests but would also contribute more to the prosecution of the war.



NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled April 21 and released for publication April 22. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity continued at a high rate in March and the first half of April. Distribution of commodities to consumers was maintained in large volume and commodity prices advanced further.

PRODUCTION

Volume of industrial production increased seasonally in March and the Board's adjusted index remained at 172 per cent of the 1935-39 average. Output of durable manufactured products, now mostly war materials, continued to advance, reflecting mainly increased activity in the iron and steel, machinery, aviation, and shipbuilding industries. Production of lumber and cement, which had been maintained at unusually high levels during the winter months, increased less than seasonally in March.

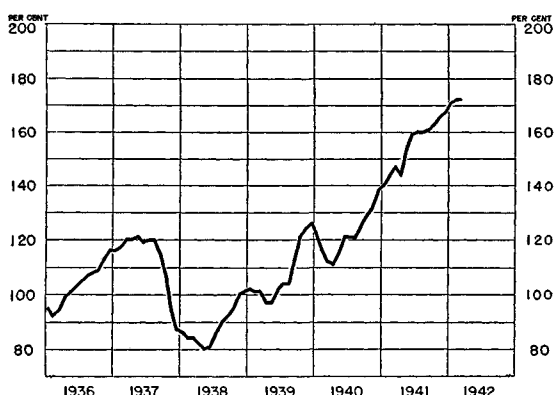
In most industries manufacturing nondurable goods activity was sustained at earlier high levels. In some, however, notably wool textiles and petroleum refining, there were declines owing to restrictions on production for civilian use and, in the case of petroleum products, to transportation difficulties. Mineral production declined in March and the first half of April,

reflecting sharp curtailment in output of crude petroleum. Coal production, which usually declines at this season, was maintained in large volume. The Great Lakes shipping season opened in the latter part of March and the first boatload of iron ore reached lower Lake ports 12 days earlier than the record set last year. Shipments during the coming season are expected to exceed considerably the total of 80 million gross tons brought down the Lakes last year.

Value of construction contract awards continued to increase in March, according to figures of the F. W. Dodge Corporation, and the level of the first quarter of 1942 was the highest in recent years, being some 30 per cent above that of the corresponding period last year. Awards for public work amounted to close to 80 per cent of the total and in the residential field accounted for 52 per cent of the value of all projects. Publicly-financed contracts for factory construction showed a sharp increase, partly offset in the total by a decline in private factory construction.

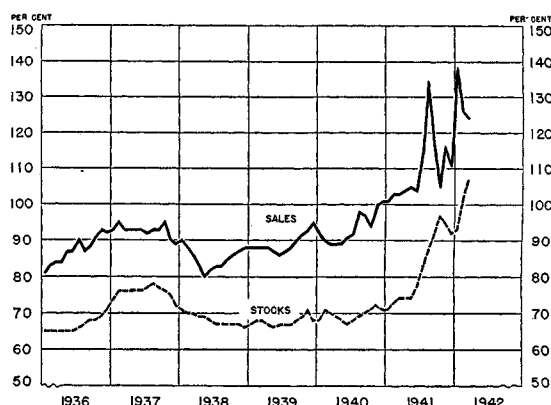
On April 9 the War Production Board issued an order which required explicit permission of

INDUSTRIAL PRODUCTION



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

the Government for initiation of all new private construction involving expenditures in excess of specified small amounts and not covered by specific priority ratings.

DISTRIBUTION

Value of retail trade in March continued at the high level of other recent months, making allowance for customary seasonal changes. Sales at department and variety stores increased by somewhat less than the usual seasonal amount while sales by mail-order houses rose more than seasonally.

On the railroads total loadings of revenue freight were maintained in large volume in March and the first half of April. Shipments of coal and coke declined less than seasonally and ore loadings increased sharply, while grain shipments declined further from the peak reached in January. Loadings of miscellaneous merchandise, which had been unusually large in the preceding three months, increased less than seasonally.

COMMODITY PRICES

The general level of wholesale commodity prices advanced $1\frac{1}{2}$ per cent further from the middle of March to the middle of April. Among manufactured products, finished consumers' goods, such as foods, clothing, and shoes, con-

tinued to show the largest price increases. Prices of most raw materials were unchanged or showed increases, which in a number of cases reflected the raising of Federal maximum price levels. There were declines in prices of wheat and of a few other commodities, including gasoline at Gulf ports and turpentine.

In retail markets maximum prices were fixed in this period for a number of electrical products, most of which will no longer be produced for civilian use after May 31. Prices of many other commodities and services advanced further.

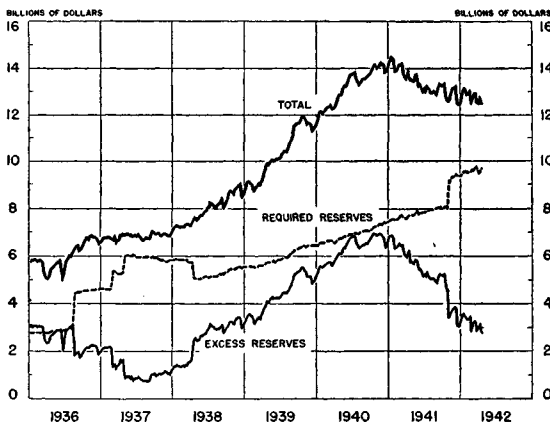
BANK CREDIT

During the four weeks ending April 15 holdings of Government securities at banks in leading cities increased by nearly 700 million dollars, while commercial loans declined somewhat, following a rise in previous weeks. Changes in member bank reserves and deposits reflected principally the temporary effects of Treasury operations in connection with income tax collection and the sale of certificates of indebtedness. Money in circulation continued to increase.

UNITED STATES GOVERNMENT SECURITY PRICES

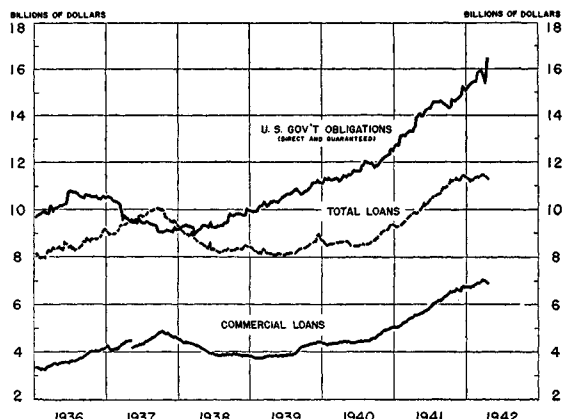
Following an advance from the mid-February low, prices of U. S. Government bonds remained relatively steady in the first half of April.

MEMBER BANK RESERVES



Wednesday figures. Required and excess reserves, but not the total, are partly estimated. Latest figures shown are for April 22, 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 April 22, 1942.

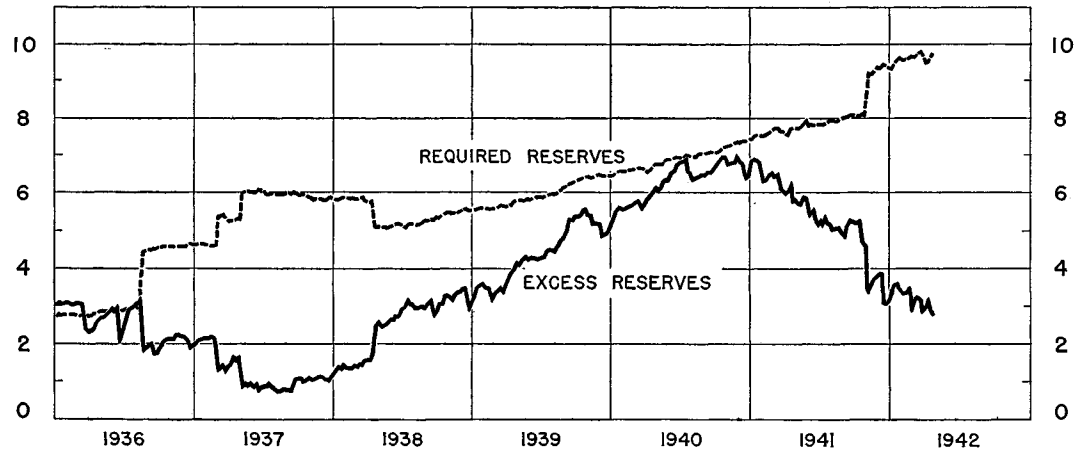
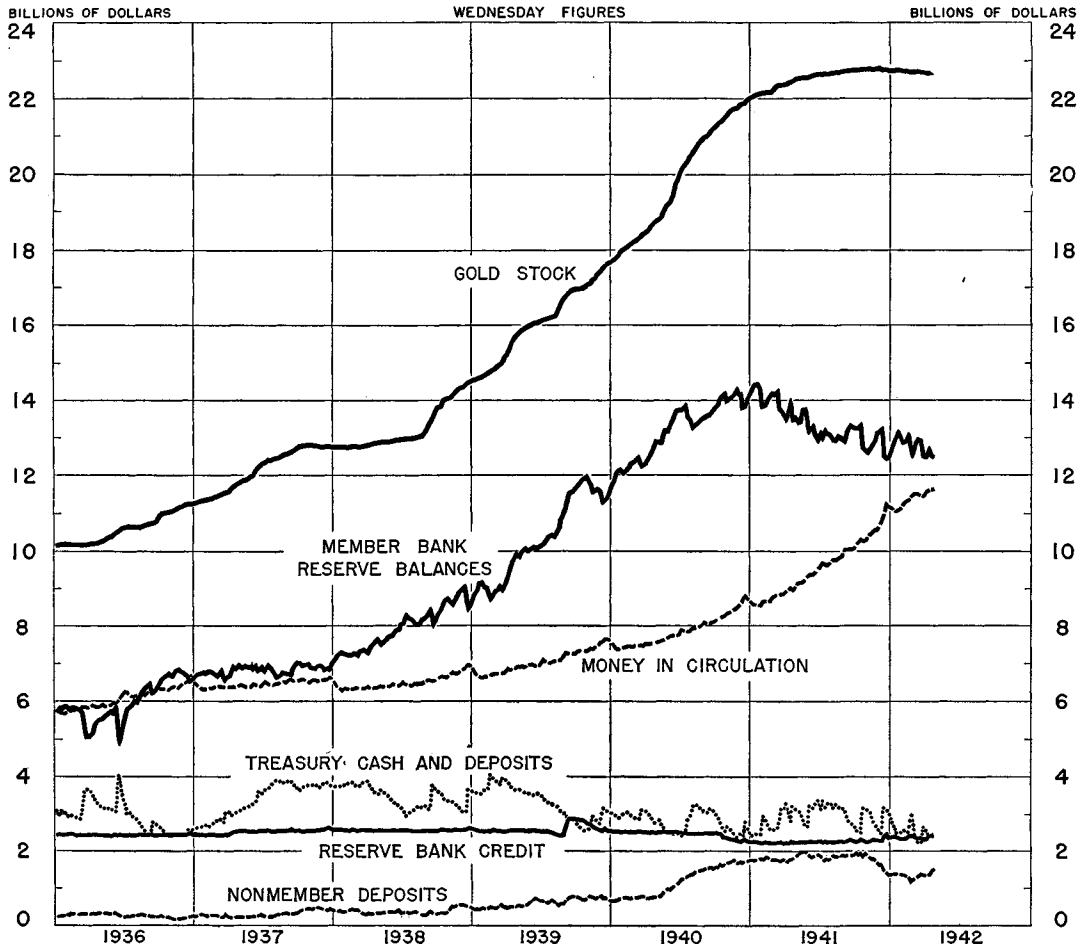
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for April 22, 1942. See page 459.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other ¹	Total								Total	Excess ²
		Total	Maturing within 5 years	Maturing after 5 years											
Monthly averages of daily figures:															
1941—Jan.	3	2,184	1,048	1,136	85	2,272	22,063	3,092	8,591	2,193	265	1,755	283	14,339	6,832
Feb.	2	2,184	1,048	1,136	67	2,234	22,143	3,100	8,679	2,205	548	1,787	282	13,996	6,422
Mar.	2	2,184	1,012	1,172	76	2,262	22,319	3,105	8,835	2,202	618	1,767	285	13,979	6,304
1942—Jan.	4	2,251	867	1,384	148	2,402	22,741	3,252	11,105	2,209	477	1,389	291	12,936	3,446
Feb.	4	2,249	821	1,428	136	2,389	22,729	3,263	11,328	2,189	367	1,292	288	12,908	3,309
Mar.	6	2,252	821	1,431	134	2,393	22,696	3,272	11,507	2,172	244	1,318	291	12,828	3,147
End of month figures:															
1941—Jan. 31	2	2,184	1,048	1,136	64	2,250	22,116	3,097	8,593	2,193	688	1,777	282	13,930	6,380
Feb. 28	3	2,184	1,048	1,136	78	2,265	22,232	3,102	8,781	2,187	343	1,805	281	14,203	6,534
Mar. 31	3	2,184	955	1,230	56	2,243	22,367	3,109	8,924	2,236	1,180	1,721	288	13,371	5,776
1942—Jan. 31	4	2,243	821	1,421	123	2,369	22,747	3,259	11,175	2,196	361	1,428	289	12,927	3,347
Feb. 28	5	2,262	821	1,441	144	2,412	22,705	3,268	11,485	2,172	567	1,255	287	12,619	2,969
Mar. 31	9	2,244	821	1,423	102	2,355	22,687	3,277	11,566	2,190	289	1,405	296	12,575	3,073
Wednesday figures:															
1941—June 4	2	2,184	951	1,234	54	2,240	22,579	3,136	9,394	2,229	993	1,852	285	13,201	5,407
June 11	2	2,184	951	1,234	63	2,249	22,593	3,138	9,393	2,240	941	1,809	285	13,312	5,488
June 18	2	2,184	951	1,234	55	2,241	22,612	3,142	9,433	2,258	1,024	1,855	295	13,131	5,314
June 25	2	2,184	951	1,234	63	2,249	22,620	3,148	9,490	2,275	1,081	1,891	295	12,985	5,145
July 2	3	2,184	951	1,234	86	2,273	22,627	3,150	9,704	2,276	837	1,820	289	13,125	5,265
July 9	3	2,184	951	1,234	61	2,249	22,640	3,152	9,695	2,291	1,039	1,756	289	12,971	5,124
July 16	2	2,184	951	1,234	108	2,294	22,655	3,157	9,645	2,309	849	1,792	288	13,223	5,336
July 23	3	2,184	951	1,234	61	2,248	22,664	3,161	9,634	2,320	954	1,759	288	13,117	5,181
July 30	5	2,184	951	1,234	56	2,245	22,673	3,163	9,697	2,330	921	1,748	288	13,097	5,155
Aug. 6	5	2,184	951	1,234	41	2,231	22,682	3,169	9,795	2,345	839	1,865	287	12,951	5,018
Aug. 13	10	2,184	951	1,234	53	2,247	22,703	3,172	9,792	2,361	919	1,816	287	12,948	5,027
Aug. 20	8	2,184	951	1,234	80	2,272	22,710	3,178	9,840	2,377	785	1,835	285	13,037	5,058
Aug. 27	10	2,184	951	1,234	87	2,281	22,716	3,178	9,899	2,378	772	1,843	285	12,998	4,994
Sept. 3	12	2,184	951	1,234	45	2,241	22,722	3,180	10,034	2,400	708	1,834	284	12,884	4,857
Sept. 10	14	2,184	951	1,234	58	2,255	22,733	3,185	10,036	2,397	456	1,843	283	13,158	5,111
Sept. 17	11	2,184	951	1,234	121	2,316	22,741	3,188	10,046	2,408	334	1,836	293	13,328	5,249
Sept. 24	12	2,184	951	1,234	83	2,279	22,749	3,194	10,070	2,350	379	1,856	293	13,273	5,202
Oct. 1	11	2,184	951	1,234	49	2,244	22,761	3,196	10,183	2,259	309	1,918	292	13,240	5,193
Oct. 8	11	2,184	951	1,234	70	2,265	22,772	3,203	10,237	2,241	304	1,877	291	13,290	5,209
Oct. 15	8	2,184	951	1,234	121	2,313	22,778	3,207	10,283	2,222	259	1,920	292	13,321	5,234
Oct. 22	4	2,184	908	1,277	103	2,291	22,786	3,214	10,278	2,195	977	1,800	292	12,749	4,655
Oct. 29	5	2,184	908	1,277	61	2,250	22,796	3,219	10,307	2,209	915	1,910	292	12,632	4,602
Nov. 5	6	2,184	908	1,277	57	2,247	22,788	3,221	10,421	2,195	933	1,821	291	12,594	3,409
Nov. 12	6	2,184	908	1,277	72	2,263	22,793	3,222	10,472	2,213	807	1,790	290	12,707	3,540
Nov. 19	5	2,184	908	1,277	118	2,307	22,778	3,228	10,535	2,184	598	1,764	290	12,942	3,692
Nov. 26	6	2,184	908	1,277	94	2,284	22,781	3,230	10,567	2,195	440	1,678	288	13,126	3,799
Dec. 3	6	2,184	908	1,277	100	2,289	22,770	3,233	10,717	2,180	321	1,609	288	13,178	3,860
Dec. 10	4	2,196	918	1,278	85	2,286	22,774	3,236	10,834	2,185	157	1,614	287	13,219	3,842
Dec. 17	5	2,240	917	1,322	188	2,433	22,747	3,238	11,023	2,193	925	1,483	297	12,497	3,085
Dec. 24	7	2,243	917	1,326	249	2,499	22,750	3,244	11,224	2,195	908	1,422	297	12,447	3,056
Dec. 31	3	2,254	917	1,337	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085
1942—Jan. 7	4	2,254	917	1,337	128	2,386	22,742	3,248	11,109	2,220	663	1,376	291	12,717	3,385
Jan. 14	4	2,254	917	1,337	133	2,390	22,740	3,252	11,062	2,224	419	1,395	291	12,992	3,561
Jan. 21	3	2,250	827	1,423	130	2,383	22,750	3,255	11,077	2,204	284	1,387	291	13,145	3,584
Jan. 28	4	2,243	821	1,421	92	2,339	22,744	3,256	11,097	2,196	302	1,379	290	13,075	3,479
Feb. 4	4	2,243	821	1,421	70	2,316	22,738	3,259	11,231	2,201	376	1,367	289	12,849	3,326
Feb. 11	3	2,243	821	1,421	86	2,331	22,741	3,263	11,319	2,194	319	1,310	288	12,905	3,357
Feb. 18	3	2,250	821	1,429	151	2,404	22,712	3,264	11,339	2,181	264	1,251	288	13,058	3,460
Feb. 25	4	2,262	821	1,441	125	2,392	22,715	3,266	11,422	2,189	798	1,154	288	12,521	2,878
Mar. 4	6	2,262	821	1,441	134	2,402	22,705	3,269	11,518	2,180	287	1,270	286	12,835	3,208
Mar. 11	6	2,253	821	1,432	88	2,347	22,709	3,271	11,520	2,176	60	1,317	286	12,968	3,266
Mar. 18	6	2,249	821	1,428	96	2,351	22,686	3,273	11,474	2,168	59	1,373	297	12,939	3,161
Mar. 25	6	2,244	821	1,423	76	2,326	22,684	3,274	11,462	2,175	472	1,352	296	12,527	2,847
Apr. 1	9	2,244	821	1,423	86	2,339	22,672	3,277	11,593	2,187	362	1,354	295	12,496	2,999
Apr. 8	7	2,243	821	1,422	134	2,384	22,675	3,279	11,610	2,177	190	1,350	295	12,715	3,169
Apr. 15	9	2,254	831	1,423	152	2,415	22,678	3,280	11,624	2,166	301	1,485	295	12,502	2,886
Apr. 22	4	2,296	870	1,426	100	2,400	22,686	3,284	11,642	2,189	243	1,531	296	12,470	2,752

¹ Includes industrial advances shown separately in subsequent tables.

² End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES
[In effect May 1, 1942. Per cent per annum.]

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

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

FEDERAL RESERVE BANK MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES
[Per cent per annum]

Maturity	Rate on May 1	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Classes of deposits and banks	Aug. 16, 1936—Feb. 28, 1937	Mar. 1, 1937—Apr. 30, 1937	May 1, 1937—Apr. 15, 1938 ²	Apr. 16, 1938—Oct. 31, 1941	Effective Nov. 1, 1941 ²
On net demand deposits ¹					
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

¹ See footnote to table on p. 466 for explanation of method of computing net demand deposits.

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

MARGIN REQUIREMENTS:
[Per cent of market value]

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

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

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES AND COMMITMENTS

Maturities not exceeding five years—Sec. 13b

[In effect May 1. Per cent per annum except as indicated by footnote⁵]

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 ¹	On remaining portion ¹	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	2-3	2-5	1-2
Philadelphia.....	3½-6	2	(²)	½-2
Cleveland.....	3½-5	(³)	(²)	½-1
Richmond.....	4-6	(⁴) 3	(⁴) 4	1-2
Atlanta.....	½-6	4	4-6	½-2
Chicago.....	3-6	3-6	3-6	½-2
St. Louis.....	3½-5½	1½-2	(²)	(⁶) 1
Minneapolis.....	3-6	3-6	3-6	1-2
Kansas City.....	4-6	4	4	(⁶) 1
Dallas.....	4-6	4	4-6	1
San Francisco.....	4-6	3-4	4-5	½-2

¹ 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. ² Same as rate charged borrower by financing institution.

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

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

⁶ 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								1942		1941
	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Mar. 25	Mar. 18	Mar. 11	Mar. 4	Mar.	Feb.	Mar.
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,478,413	20,494,409	20,473,911	20,466,913	20,482,911	20,493,913	20,513,911	20,501,912	20,481,915	20,502,518	20,102,282
Redemption fund—F. R. notes.....	15,561	13,189	14,018	12,946	13,023	13,429	14,004	13,004	12,947	12,399	9,829
Other cash.....	331,655	332,721	327,908	322,049	343,708	338,557	327,920	320,918	325,868	331,502	324,109
Total reserves.....	20,825,629	20,840,319	20,815,837	20,801,908	20,839,642	20,845,899	20,855,835	20,835,834	20,820,730	20,846,419	20,436,220
Bills discounted:											
For member banks.....	3,890	9,261	6,847	9,049	6,308	6,439	6,339	5,763	8,850	4,974	2,950
For nonmember banks, etc.....	1	1	1	1	1	1	1	1	1	1	1
Total bills discounted.....	3,891	9,262	6,848	9,050	6,309	6,440	6,339	5,763	8,851	4,974	2,950
Industrial advances.....	9,731	9,551	9,636	8,744	8,607	8,554	8,686	8,634	8,802	8,538	7,874
U. S. Government securities:											
Direct											
Bonds.....	1,551,006	1,547,906	1,547,136	1,548,136	1,548,136	1,552,886	1,557,136	1,566,386	1,548,136	1,566,386	1,359,200
Notes.....	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	820,300
Bills.....	48,418	9,775									
Guaranteed.....	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	4,600
Total U. S. Government securities, direct and guaranteed.....	2,295,524	2,253,781	2,243,236	2,244,236	2,244,236	2,248,986	2,253,236	2,262,486	2,244,236	2,262,486	2,184,100
Other Reserve Bank credit outstanding.....	90,449	141,918	124,005	76,941	67,271	87,368	79,127	124,780	93,009	135,939	47,854
Total Reserve Bank credit outstanding.....	2,399,595	2,414,512	2,383,725	2,338,971	2,326,423	2,351,348	2,347,388	2,401,663	2,354,898	2,411,937	2,242,778
Liabilities											
F. R. notes in actual circulation.....	8,714,386	8,699,285	8,674,317	8,655,870	8,545,263	8,556,873	8,597,386	8,584,676	8,634,683	8,558,920	6,143,059
Deposits:											
Member bank—reserve account.....	12,469,577	12,501,972	12,715,446	12,496,135	12,526,755	12,939,328	12,968,350	12,834,758	12,574,520	12,618,659	13,370,659
U. S. Treasurer—general account.....	242,777	300,952	190,478	362,308	472,497	58,859	60,267	286,848	289,193	567,416	1,180,082
Foreign.....	915,500	926,259	722,650	747,947	726,755	741,539	743,729	715,809	776,301	697,822	1,154,636
Other deposits.....	615,582	558,486	627,760	606,242	625,040	631,647	573,026	554,517	628,236	557,303	566,738
Total deposits.....	14,243,436	14,287,669	14,256,334	14,212,632	14,351,047	14,371,373	14,345,372	14,391,932	14,268,250	14,441,241	16,272,115
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	90.7	90.7	90.8	91.0	91.0	90.9	90.9	90.7	90.9	90.6	91.2

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills Discounted:										
Apr. 1.....	9,050	6,097	2,751	12	68	118	4			
Apr. 8.....	6,848	3,697	2,854	59	83	151	4			
Apr. 15.....	9,262	8,733	128	55	204	142				
Apr. 22.....	3,891	3,395	57	80	274	83	2			
Industrial Advances:										
Apr. 1.....	8,744	2,461	602	477	528	1,114	911	1,518	1,133	
Apr. 8.....	9,636	3,558	445	859	187	1,045	904	1,512	1,126	
Apr. 15.....	9,551	3,474	443	868	185	1,065	884	1,506	1,126	
Apr. 22.....	9,731	3,664	405	894	255	1,024	881	1,498	1,110	
U. S. Government Securities, direct and guaranteed:										
Apr. 1.....	2,244,236					66,200	70,100	317,800	367,100	1,423,036
Apr. 8.....	2,243,236					66,200	70,100	317,800	367,100	1,422,036
Apr. 15.....	2,253,781				9,775	66,200	70,100	317,800	367,100	1,422,806
Apr. 22.....	2,295,524	7,032		9,775	11,508	86,303	70,100	317,800	367,100	1,425,906

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 1	20,466,913	1,155,509	8,196,234	1,170,530	1,565,048	789,802	588,323	3,469,597	603,876	361,093	559,952	392,961	1,613,988
Apr. 8	20,473,911	1,190,407	8,111,676	1,181,725	1,573,573	805,682	584,259	3,472,299	629,471	360,225	555,406	386,890	1,622,298
Apr. 15	20,494,409	1,163,167	8,028,148	1,214,137	1,595,680	818,175	584,133	3,528,466	623,982	355,190	558,414	395,906	1,629,011
Apr. 22	20,478,413	1,157,762	8,008,215	1,203,161	1,604,729	798,603	572,276	3,600,802	618,715	359,020	559,764	382,310	1,613,056
Redemption Fund—Federal Reserve Notes:													
Apr. 1	12,946	3,477	1,559	1,013	762	1,853	481	1,161	405	281	566	432	956
Apr. 8	14,018	3,439	1,373	963	715	1,506	455	1,096	393	275	554	424	2,825
Apr. 15	13,189	3,399	1,189	906	666	1,140	429	1,043	386	269	544	417	2,801
Apr. 22	15,561	3,347	941	830	606	1,683	392	967	369	262	528	406	5,230
Other cash:													
Apr. 1	322,049	27,549	68,223	22,393	25,144	17,293	19,665	58,605	18,414	5,722	12,856	13,479	32,706
Apr. 8	327,908	28,546	72,688	22,313	29,273	15,449	18,437	58,965	17,550	5,756	12,679	13,673	32,579
Apr. 15	332,721	28,010	70,443	22,385	27,468	18,237	21,104	59,141	17,939	6,398	12,913	13,799	34,884
Apr. 22	331,655	26,931	73,817	21,834	29,833	16,388	19,629	59,042	16,806	6,156	13,003	13,103	35,113
Total reserves:													
Apr. 1	20,801,908	1,186,535	8,266,016	1,193,936	1,590,954	808,948	608,469	3,529,363	622,695	367,096	573,374	406,872	1,647,650
Apr. 8	20,815,837	1,222,392	8,185,737	1,205,001	1,603,561	822,637	603,151	3,532,360	647,414	366,256	568,639	400,987	1,657,702
Apr. 15	20,840,319	1,194,576	8,099,780	1,237,428	1,623,814	837,552	605,666	3,588,650	642,307	361,857	571,871	410,122	1,666,696
Apr. 22	20,825,629	1,188,040	8,082,973	1,225,825	1,635,168	816,674	592,297	3,660,811	635,890	365,438	573,295	395,819	1,653,399
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Apr. 1	7,521	2,445	4,195	660			145	50		1	10		15
Apr. 8	5,406	255	4,285	630			145	50		1	10		30
Apr. 15	8,929	150	7,833	570		200	95			1	15		15
Apr. 22	3,597	170	2,641	560	100		20			51	15		40
Other bills discounted:													
Apr. 1	1,529	150	1,200		62							29	88
Apr. 8	1,442		1,250		51							53	88
Apr. 15	333		100		59							27	147
Apr. 22	294		18		67							27	182
Total bills discounted:													
Apr. 1	9,050	2,595	5,395	660	62		145	50		1	39	88	15
Apr. 8	6,848	255	5,535	630	51		145	50		1	10	63	30
Apr. 15	9,262	150	7,983	570	59	200	95			1	42	147	15
Apr. 22	3,891	170	2,659	560	167		20			51	42	182	40
Industrial advances:													
Apr. 1	8,744	663	1,102	4,249	173	727	449	359	6	596	71	234	115
Apr. 8	9,636	761	1,102	5,079	177	726	449	352	6	574	70	230	110
Apr. 15	9,551	756	1,102	4,900	176	724	495	341		646	70	231	110
Apr. 22	9,731	802	1,100	5,079	176	721	518	325		613	69	223	105
U. S. Government securities, direct and guaranteed:													
Bonds:													
Apr. 1	1,551,736	117,510	408,915	122,568	157,537	96,467	68,154	193,871	76,152	48,094	67,225	61,352	133,891
Apr. 8	1,550,736	117,442	408,582	122,488	157,434	96,420	68,116	193,755	76,115	48,069	67,189	61,319	133,807
Apr. 15	1,551,506	117,428	409,519	122,575	157,525	96,308	68,081	193,748	76,022	48,022	67,141	61,286	133,851
Apr. 22	1,554,606	117,378	413,183	122,926	157,884	95,882	67,950	193,729	75,667	47,843	66,967	61,165	134,032
Notes:													
Apr. 1	692,500	52,442	182,489	54,701	70,304	43,052	30,414	86,519	33,984	21,463	29,999	27,381	59,752
Apr. 8	692,500	52,445	182,457	54,698	70,305	43,058	30,418	86,524	33,990	21,467	30,002	27,383	59,753
Apr. 15	692,500	52,411	182,785	54,712	70,309	42,987	30,387	86,476	33,932	21,434	29,969	27,355	59,743
Apr. 22	692,500	52,285	184,053	54,759	70,330	42,710	30,269	86,297	33,706	21,311	29,830	27,245	59,705
Bills:													
Apr. 1													
Apr. 8													
Apr. 15	9,775	740	2,580	772	992	607	429	1,221	479	303	423	386	843
Apr. 22	48,418	3,656	12,869	3,828	4,917	2,986	2,116	6,034	2,357	1,490	2,086	1,905	4,174
Total U. S. Government securities, direct and guaranteed:													
Apr. 1	2,244,236	169,952	591,404	177,269	227,841	139,519	98,568	280,390	110,136	69,557	97,224	88,733	193,643
Apr. 8	2,243,236	169,887	591,039	177,186	227,739	139,478	98,534	280,279	110,105	69,536	97,191	88,702	193,560
Apr. 15	2,253,781	170,579	594,884	178,059	228,826	139,902	98,897	281,445	110,433	69,759	97,533	89,027	194,437
Apr. 22	2,295,524	173,319	610,105	181,513	233,131	141,578	100,335	286,060	111,730	70,644	98,883	90,315	197,911

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets—Continued													
Total bills and securities:													
Apr. 1.....	2,262,030	173,210	597,901	182,178	228,076	140,246	99,162	280,799	110,142	70,154	97,334	89,055	193,773
Apr. 8.....	2,259,720	170,903	597,676	182,895	227,967	140,204	99,128	280,681	110,111	70,111	97,324	89,020	193,700
Apr. 15.....	2,272,594	171,485	603,969	183,529	229,061	140,826	99,487	281,786	110,433	70,406	97,645	89,405	194,562
Apr. 22.....	2,309,146	174,291	613,864	187,152	233,474	142,299	100,873	286,385	111,730	71,308	98,994	90,720	198,056
Due from foreign banks:													
Apr. 1.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Apr. 8.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Apr. 15.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Apr. 22.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Apr. 1.....	22,858	498	2,370	1,377	1,792	2,808	2,769	2,308	2,415	733	1,580	775	3,433
Apr. 8.....	25,807	673	3,174	1,796	2,039	3,101	3,394	3,120	2,602	667	1,914	700	2,627
Apr. 15.....	27,473	762	4,436	1,441	2,328	3,643	4,680	3,737	2,972	845	1,701	642	3,286
Apr. 22.....	28,081	831	2,685	1,273	2,098	4,459	3,741	3,753	2,071	669	2,082	562	3,857
Uncollected items:													
Apr. 1.....	1,016,761	102,131	255,501	75,331	123,736	80,772	38,636	146,185	44,037	22,129	35,774	33,784	58,745
Apr. 8.....	994,459	88,550	227,220	73,373	109,278	84,746	44,817	158,071	44,663	23,297	41,419	33,738	65,287
Apr. 15.....	1,355,562	135,243	318,290	95,675	169,919	124,780	56,483	218,869	55,877	25,968	44,703	40,551	69,204
Apr. 22.....	1,087,376	111,543	258,304	74,407	130,450	86,262	46,343	160,215	46,802	22,550	43,275	38,466	68,759
Bank premises:													
Apr. 1.....	40,627	2,764	10,452	4,834	4,411	3,045	1,968	2,957	2,143	1,331	2,855	1,120	2,747
Apr. 8.....	40,635	2,764	10,452	4,834	4,411	3,052	1,968	2,957	2,144	1,331	2,855	1,120	2,747
Apr. 15.....	40,638	2,764	10,452	4,834	4,411	3,055	1,968	2,957	2,144	1,331	2,855	1,120	2,747
Apr. 22.....	40,628	2,764	10,452	4,834	4,401	3,055	1,968	2,957	2,144	1,331	2,855	1,120	2,747
Other assets:													
Apr. 1.....	43,957	3,088	11,631	3,458	4,870	2,969	1,830	5,075	1,961	1,385	1,842	1,668	4,180
Apr. 8.....	44,611	3,140	11,800	3,506	4,974	2,988	1,844	5,105	1,981	1,410	1,872	1,722	4,269
Apr. 15.....	44,000	3,061	11,735	3,391	4,892	2,873	1,853	5,034	1,907	1,381	1,827	1,792	4,254
Apr. 22.....	44,307	3,124	11,754	3,472	4,984	2,879	1,813	5,128	1,897	1,354	1,838	1,763	4,301
Total assets:													
Apr. 1.....	24,188,188	1,468,229	9,143,889	1,461,119	1,953,843	1,038,790	752,836	3,966,693	783,394	462,828	712,760	533,275	1,910,532
Apr. 8.....	24,181,116	1,488,425	9,036,077	1,471,410	1,952,234	1,056,730	754,304	3,982,300	808,916	463,072	714,024	527,288	1,926,336
Apr. 15.....	24,580,633	1,507,894	9,045,680	1,526,303	2,034,429	1,112,731	770,139	4,101,039	815,641	461,788	720,603	543,633	1,940,753
Apr. 22.....	24,335,214	1,480,596	8,980,050	1,496,968	2,010,579	1,055,630	747,037	4,119,255	800,535	462,650	722,340	528,451	1,931,123
Liabilities													
Federal Reserve notes in actual circulation:													
Apr. 1.....	8,655,870	685,727	2,223,571	609,635	818,992	452,542	314,414	1,797,843	341,177	219,976	282,104	145,253	764,636
Apr. 8.....	8,674,317	689,582	2,221,321	610,947	822,570	454,516	316,287	1,802,107	341,291	220,734	282,433	143,542	768,987
Apr. 15.....	8,699,285	692,411	2,230,011	612,198	825,483	456,727	316,179	1,810,737	341,588	220,494	281,803	142,441	769,213
Apr. 22.....	8,714,386	697,899	2,225,248	614,998	829,787	455,301	316,837	1,817,380	341,546	221,311	282,230	143,432	768,417
Deposits:													
Member bank—reserve account:													
Apr. 1.....	12,496,135	605,726	5,671,597	619,562	875,268	438,793	335,745	1,841,818	334,415	170,180	340,569	303,612	958,850
Apr. 8.....	12,715,446	625,371	5,606,116	672,300	898,341	463,057	348,905	1,907,419	363,847	172,151	351,779	308,559	997,601
Apr. 15.....	12,501,972	595,775	5,451,569	677,651	885,875	457,561	347,682	1,918,390	357,841	168,927	348,789	307,934	983,978
Apr. 22.....	12,469,577	596,515	5,358,417	677,845	914,520	452,689	335,316	1,980,653	362,338	172,950	352,629	292,967	972,738
U. S. Treasurer—general account:													
Apr. 1.....	362,308	20,512	104,645	34,109	22,073	13,919	23,121	42,051	18,014	20,274	19,242	17,725	26,623
Apr. 8.....	190,478	27,673	86,302	9,110	4,274	4,973	7,183	1,412	17,636	16,316	5,510	9,684	405
Apr. 15.....	300,952	40,318	18,871	35,280	44,095	21,863	14,582	36,603	18,594	16,492	13,268	19,752	21,234
Apr. 22.....	242,777	15,948	61,418	19,413	13,483	8,939	12,043	33,757	11,123	15,127	11,765	15,259	24,502
Foreign:													
Apr. 1.....	747,947	23,082	299,405	71,020	68,061	32,551	25,893	90,255	22,194	16,276	21,454	21,454	56,302
Apr. 8.....	722,650	24,537	282,997	69,302	66,414	31,763	25,266	88,071	21,657	15,882	20,935	20,935	54,891
Apr. 15.....	926,259	24,670	486,249	69,335	66,446	31,778	25,278	88,113	21,667	15,889	20,945	20,935	54,954
Apr. 22.....	915,500	24,083	483,594	68,078	65,242	31,203	24,820	86,516	21,274	15,601	20,565	20,565	53,959

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Liabilities—Continued													
Deposits—Continued:													
Other deposits:													
Apr. 1.....	606,242	13,276	496,763	8,633	25,382	6,815	2,907	3,031	11,022	8,702	2,085	2,214	25,412
Apr. 8.....	627,760	12,290	518,047	8,914	25,738	5,886	3,399	2,760	8,901	8,586	6,428	2,015	24,796
Apr. 15.....	558,486	10,521	457,565	8,082	21,589	7,085	3,896	2,639	9,903	8,002	3,064	2,064	24,076
Apr. 22.....	615,582	11,676	506,028	8,005	26,693	8,600	3,616	3,435	9,312	8,281	3,244	2,267	24,425
Total deposits:													
Apr. 1.....	14,212,632	662,596	6,572,410	733,324	990,784	492,078	387,666	1,977,155	385,645	215,432	383,350	345,005	1,067,187
Apr. 8.....	14,256,334	689,871	6,493,462	759,626	994,767	505,679	384,753	1,999,662	412,041	212,935	384,652	341,193	1,077,693
Apr. 15.....	14,287,669	671,284	6,414,254	790,348	1,018,005	518,287	391,438	2,045,745	408,005	209,310	386,066	350,685	1,084,242
Apr. 22.....	14,243,436	648,222	6,409,457	773,341	1,019,938	501,431	375,795	2,104,361	404,047	211,959	388,203	331,058	1,075,624
Deferred availability items:													
Apr. 1.....	939,867	93,704	217,765	83,365	108,859	77,236	36,765	142,557	44,569	17,519	35,663	31,260	50,605
Apr. 8.....	870,501	82,778	190,918	65,990	99,665	79,914	39,258	131,314	42,553	19,488	35,314	30,778	51,531
Apr. 15.....	1,213,691	118,000	270,850	88,938	155,722	121,095	48,531	195,357	54,051	22,088	41,143	38,724	59,192
Apr. 22.....	996,974	108,131	214,857	73,749	125,600	82,226	40,386	148,247	42,910	19,451	40,294	42,151	58,972
Other liabilities, including accrued dividends:													
Apr. 1.....	4,227	464	936	268	405	710	210	460	108	138	156	155	217
Apr. 8.....	4,317	456	1,117	316	436	370	228	546	138	153	140	173	244
Apr. 15.....	4,452	465	1,305	319	432	356	218	531	117	147	146	183	233
Apr. 22.....	4,823	597	1,250	362	470	391	246	593	146	168	145	212	243
Total liabilities:													
Apr. 1.....	23,812,596	1,442,491	9,014,682	1,426,592	1,919,040	1,022,566	739,055	3,918,015	771,499	453,065	701,273	521,673	1,882,645
Apr. 8.....	23,805,469	1,462,687	8,906,818	1,436,879	1,917,438	1,040,479	740,526	3,933,629	797,023	453,310	702,539	515,686	1,898,455
Apr. 15.....	24,205,097	1,482,160	8,916,420	1,491,803	1,999,642	1,096,465	756,366	4,052,370	803,761	452,039	709,158	532,033	1,912,880
Apr. 22.....	23,959,619	1,454,849	8,850,812	1,462,450	1,975,795	1,039,349	733,264	4,070,581	788,649	452,889	710,872	516,853	1,903,256
Capital accounts													
Capital paid in:													
Apr. 1.....	143,328	9,412	52,211	11,833	14,788	5,758	4,949	15,867	4,465	3,043	4,652	4,428	11,922
Apr. 8.....	143,389	9,412	52,256	11,833	14,788	5,768	4,949	15,871	4,465	3,043	4,652	4,428	11,924
Apr. 15.....	143,392	9,413	52,264	11,815	14,788	5,771	4,949	15,873	4,465	3,043	4,659	4,428	11,924
Apr. 22.....	143,389	9,413	52,241	11,812	14,787	5,780	4,949	15,880	4,469	3,043	4,661	4,428	11,926
Surplus (section 7):													
Apr. 1.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Apr. 8.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Apr. 15.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Apr. 22.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (section 13b):													
Apr. 1.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Apr. 8.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Apr. 15.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Apr. 22.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts:													
Apr. 1.....	47,981	2,503	13,275	3,130	4,662	1,986	2,394	8,457	1,934	2,568	2,085	1,935	3,052
Apr. 8.....	47,975	2,503	13,282	3,134	4,655	2,003	2,391	8,446	1,932	2,567	2,083	1,935	3,044
Apr. 15.....	47,861	2,498	13,275	3,121	4,646	2,015	2,386	8,442	1,919	2,554	2,036	1,933	3,036
Apr. 22.....	47,923	2,511	13,276	3,142	4,644	2,021	2,386	8,440	1,921	2,566	2,057	1,931	3,028
Total liabilities and capital accounts:													
Apr. 1.....	24,188,188	1,468,229	9,143,889	1,461,119	1,953,843	1,038,790	752,836	3,966,693	783,394	462,828	712,760	533,275	1,910,532
Apr. 8.....	24,181,116	1,488,425	9,036,077	1,471,410	1,952,234	1,056,730	754,304	3,982,300	808,916	463,072	714,024	527,288	1,926,336
Apr. 15.....	24,580,633	1,507,894	9,045,680	1,526,303	2,034,429	1,112,731	770,139	4,101,039	815,641	461,788	720,603	543,633	1,940,753
Apr. 22.....	24,335,214	1,480,596	8,980,050	1,496,968	2,010,579	1,055,630	747,037	4,119,255	800,535	462,650	722,340	528,451	1,931,123
Commitments to make industrial advances:													
Apr. 1.....	14,043	576	425	1,981	1,023	1,407	1,580	2,058	1,423	.....	1,500	.....	2,070
Apr. 8.....	13,522	476	423	1,192	1,087	1,406	1,560	2,058	1,773	.....	1,500	.....	2,047
Apr. 15.....	13,681	473	416	1,392	1,087	1,405	1,560	2,034	1,773	.....	1,500	.....	2,041
Apr. 22.....	11,982	421	413	1,151	1,087	1,501	1,555	2,034	1,695	.....	97	.....	2,028

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,380	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
June 26	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
Sept. 25	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Dec. 31 ⁴	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,992	6,386
1941—Jan. 29	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 30	9,855	471,035	3	145	3,096	248,867	10,761	11,697	11,626	202,287	12,496
Aug. 27	9,891	481,255	2	70	3,120	258,154	10,359	12,928	11,520	208,279	15,068
Sept. 24	9,912	498,017	3	2,220	3,132	267,606	9,808	13,551	10,251	216,258	17,738
Oct. 29	9,950	504,144	1	5	3,161	274,739	10,612	13,238	12,137	219,598	18,974
Nov. 26	9,974	506,320	3	375	3,179	276,499	10,836	14,735	9,774	221,421	19,733
Dec. 31	10,007	510,443	4	150	3,202	279,860	10,337	14,597	8,294	227,032	19,600
1942—Jan. 28	10,035	512,449	4	135	3,224	281,617	9,752	14,272	7,612	230,593	19,388
Feb. 25	10,056	525,432	1	600	3,241	292,905	9,227	14,921	15,751	233,082	19,924
Mar. 25	10,081	530,556	1	300	3,261	297,945	9,312	14,364	17,698	237,485	19,086
Apr. 22 ⁵	10,114	541,469	2	7	3,287	308,945	10,430	11,982	21,101	248,892	16,540

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$844,000, Apr. 22, 1942.

⁴ Tuesday.

⁵ Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleaveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal Reserve Notes:													
Issued to F.R. Bank by F.R. agent:													
Apr. 1	9,061,480	704,025	2,319,563	631,411	858,343	489,641	332,877	1,850,612	357,259	225,201	290,675	159,313	842,560
Apr. 8	9,107,904	712,264	2,331,631	635,341	859,683	493,518	336,558	1,857,301	359,117	225,725	293,260	160,109	843,397
Apr. 15	9,132,529	710,582	2,340,943	633,488	862,562	498,543	337,342	1,864,192	358,223	225,645	291,720	159,427	849,862
Apr. 22	9,167,483	719,850	2,347,560	635,917	868,865	500,885	340,922	1,872,549	357,683	226,719	292,306	159,197	845,030
Held by Federal Reserve Bank:													
Apr. 1	405,610	18,298	95,992	21,776	39,351	37,099	18,463	52,769	16,082	5,225	8,571	14,060	77,924
Apr. 8	433,587	22,682	110,310	24,394	37,113	39,002	20,271	55,194	17,826	4,991	10,827	16,567	74,410
Apr. 15	433,244	18,171	110,932	21,290	37,079	41,816	21,163	53,455	16,635	5,151	9,917	16,986	80,649
Apr. 22	453,097	21,951	122,312	20,919	39,078	45,584	24,085	55,169	16,137	5,408	10,076	15,765	76,613
In actual circulation: ¹													
Apr. 1	8,655,870	685,727	2,223,571	609,635	818,992	452,542	314,414	1,797,843	341,177	219,976	282,104	145,253	764,636
Apr. 8	8,674,317	689,582	2,221,321	610,947	822,570	454,516	316,287	1,802,107	341,291	220,734	282,433	143,542	768,987
Apr. 15	8,699,285	692,411	2,230,011	612,198	825,483	456,727	316,179	1,810,737	341,588	220,494	281,803	142,441	769,213
Apr. 22	8,714,386	697,899	2,225,248	614,998	829,787	455,301	316,837	1,817,380	341,546	221,311	282,230	143,432	768,417
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 1	9,231,000	740,000	2,330,000	640,000	865,000	525,000	340,000	1,880,000	370,000	227,000	295,000	165,000	854,000
Apr. 8	9,242,000	740,000	2,340,000	640,000	865,000	525,000	340,000	1,880,000	370,000	227,000	295,000	166,000	854,000
Apr. 15	9,302,000	740,000	2,350,000	640,000	865,000	525,000	350,000	1,900,000	370,000	227,000	295,000	166,000	874,000
Apr. 22	9,317,000	740,000	2,360,000	640,000	870,000	525,000	350,000	1,900,000	370,000	227,000	295,000	166,000	874,000
Eligible paper:													
Apr. 1	8,535	2,445	5,395	660	.....	.....	.....	.....	.....	.....	.....	35	.....
Apr. 8	6,479	255	5,335	630	.....	.....	.....	.....	.....	.....	.....	59	.....
Apr. 15	8,945	150	7,983	570	.....	200	.....	.....	.....	.....	.....	42	.....
Apr. 22	3,308	.....	2,656	560	.....	.....	.....	.....	.....	50	.....	42	.....
Total collateral:													
Apr. 1	9,239,539	742,445	2,335,395	640,660	865,000	525,000	340,000	1,880,000	370,000	227,000	295,035	165,000	854,000
Apr. 8	9,248,475	740,255	2,345,535	640,630	865,000	525,000	340,000	1,880,000	370,000	227,000	295,059	166,000	854,000
Apr. 15	9,310,945	740,150	2,357,983	640,570	865,000	525,200	350,000	1,900,000	370,000	227,000	295,042	166,000	874,000
Apr. 22	9,320,308	740,000	2,362,656	640,560	870,000	525,000	350,000	1,900,000	370,000	227,050	295,042	166,000	874,000

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

RESERVE POSITION OF MEMBER BANKS, MARCH, 1942

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Required	Held	Excess
All member banks.....	49,464	41,289	12,097	9,680	12,827	3,147
Central reserve city banks:						
New York.....	16,834	16,072	787	4,226	5,188	962
Chicago.....	3,759	3,363	458	902	1,157	255
Reserve city banks:						
Boston district.....	1,433	1,293	78	263	366	103
New York district.....	304	255	142	59	68	8
Philadelphia district.....	1,685	1,435	157	296	419	123
Cleveland district.....	2,478	2,042	686	450	701	251
Richmond district.....	1,158	918	232	198	304	106
Atlanta district.....	1,119	794	171	169	212	43
Chicago district.....	2,102	1,582	683	357	490	132
St. Louis district.....	1,246	962	167	202	262	59
Minneapolis district.....	515	414	80	88	99	11
Kansas City district.....	1,336	934	148	196	253	57
Dallas district.....	1,036	688	126	145	191	46
San Francisco district.....	3,280	2,713	2,049	666	916	250
Total.....	17,691	14,029	4,717	3,089	4,279	1,190
Country banks:						
Boston district.....	1,248	966	544	168	249	81
New York district.....	2,010	1,607	1,451	312	474	162
Philadelphia district.....	904	673	840	145	209	64
Cleveland district.....	946	660	724	136	223	87
Richmond district.....	916	576	393	104	152	47
Atlanta district.....	866	535	253	90	138	48
Chicago district.....	1,372	925	840	180	278	99
St. Louis district.....	593	385	255	69	99	30
Minneapolis district.....	440	293	276	58	83	25
Kansas City district.....	608	386	155	63	91	28
Dallas district.....	768	492	101	75	117	42
San Francisco district.....	509	328	305	64	91	26
Total.....	11,180	7,825	6,135	1,464	2,204	740

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

NOTE.—See table on p. 460 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 ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1941—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	1,965
June.....	13,201	5,958	1,144	4,184	1,914
July.....	13,120	5,875	1,120	4,198	1,927
August.....	13,004	5,600	1,140	4,287	1,978
September.....	13,184	5,554	1,218	4,335	2,076
October.....	13,097	5,314	1,243	4,391	2,149
November.....	12,900	5,053	1,210	4,424	2,213
December.....	12,812	5,142	1,143	4,317	2,210
1942—January.....	12,936	5,248	1,085	4,365	2,238
February.....	12,908	5,266	1,086	4,356	2,199
March.....	12,827	5,188	1,157	4,279	2,204
Week ending (Friday):					
1942—Mar. 6.....	12,737	5,117	1,162	4,265	2,194
Mar. 13.....	12,997	5,224	1,140	4,408	2,225
Mar. 20.....	13,067	5,294	1,138	4,389	2,246
Mar. 27.....	12,643	5,158	1,165	4,148	2,173
Apr. 3.....	12,555	5,123	1,156	4,119	2,157
Apr. 10.....	12,750	5,159	1,116	4,277	2,199
Apr. 17.....	12,728	5,037	1,127	4,328	2,236
Excess reserves:					
1941—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
February.....	3,309	1,071	204	1,279	755
March.....	3,147	962	255	1,190	740
Week ending (Friday):					
1942—Mar. 6.....	3,079	901	262	1,187	729
Mar. 13.....	3,266	984	233	1,292	757
Mar. 20.....	3,300	1,026	223	1,266	785
Mar. 27.....	3,014	949	264	1,087	713
Apr. 3.....	3,006	936	303	1,070	697
Apr. 10.....	3,124	939	250	1,196	740
Apr. 17.....	3,034	813	242	1,201	777

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
Boston.....	2,681	2,674	621	624	2,525	2,516	504	506	156	157	117	118
New York.....	19,148	19,007	2,380	2,415	1,914	1,907	1,083	1,094	401	401	510	514
Philadelphia.....	2,589	2,581	997	1,008	2,249	2,245	550	558	339	337	447	450
Cleveland.....	3,424	3,393	1,410	1,424	3,063	3,034	1,066	1,080	362	359	344	345
Richmond.....	2,074	2,052	624	626	1,798	1,780	420	422	275	272	204	204
Atlanta.....	1,984	1,953	423	426	1,776	1,752	340	341	208	202	84	84
Chicago.....	7,233	7,121	1,980	1,986	2,955	2,914	1,185	1,186	519	511	337	339
St. Louis.....	1,839	1,841	422	424	1,484	1,484	297	299	355	357	125	125
Minneapolis.....	955	957	356	358	741	744	191	192	214	213	165	166
Kansas City.....	1,944	1,962	302	304	1,527	1,541	196	197	417	421	107	107
Dallas.....	1,804	1,806	227	228	1,388	1,386	177	184	416	420	50	44
San Francisco.....	3,789	3,811	2,354	2,356	3,631	3,651	2,251	2,252	159	160	103	105
Total.....	49,464	49,159	12,097	12,179	125,052	124,954	18,259	18,311	3,820	3,810	2,593	2,600

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

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1941—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
February	11,485	61	61	1,695	1	475	206	309	8,514	19	143
March	11,566	60	62	1,697	1	482	208	307	8,587	19	142

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION
(Outside Treasury and Federal Reserve Banks. In millions of dollars)

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1941—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
February	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4
March	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1941—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
February	3,268	2,033	505	220	347	20	144
March	3,277	2,038	509	221	347	19	143

¹ Includes silver held against silver certificates amounting to \$1,963,000,000 on Mar. 31, 1942 and \$1,890,000,000 on Mar. 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—April	.1	(¹)	.1	(¹)
May	(¹)	(¹)		(¹)
June	(¹)	(¹)		(¹)
July	(¹)	(¹)		(¹)
August	(¹)	(¹)		(¹)
September	(¹)	(¹)		(¹)
October	(¹)	(¹)		(¹)
November	(¹)	(¹)		(¹)
December	.2			.2
1942—January	.2	.1	.1	
February	(¹)	(¹)		(¹)
March				

¹ Less than \$50,000.

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

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

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1935	10,125	1,887.2	1,739.0	— .2	110.7
1936	11,258	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-444.7	170.2
1941	22,737	741.8	(4)	-407.7	167.8
1940—October	21,506	261.1	326.0	-117.9	19.2
November	21,801	295.2	330.1	-39.5	16.6
December	21,995	194.0	137.2	7.4	16.3
1941—January	22,116	121.7	234.2	-52.8	13.6
February	22,232	115.4	108.6	-46.2	12.7
March	22,367	135.4	118.6	— .2	12.1
April	22,506	138.5	172.0	-10.5	12.9
May	22,575	69.1	34.8	-3.8	12.7
June	22,624	49.2	30.7	4.0	14.5
July	22,675	50.5	37.0	-27.7	13.7
August	22,719	44.7	37.0	-31.2	12.5
September	22,761	41.5	65.7	-46.8	17.9
October	22,800	38.8	40.4	-32.2	15.8
November	22,785	-14.4	50.4	-60.9	18.1
December	22,737	-48.8	(4)	-99.7	11.4
1942—January	22,747	10.6	(4)	-38.5	14.7
February	22,705	-42.4	(4)	-109.3	10.0
March	22,687	-17.3	(4)	-65.5	.....

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 511, adjusted to exclude Philippine Islands production received in United States.

² Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

³ Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

⁴ Beginning December 4, 1941, the Department of Commerce suspended publication of gold import and export statistics.

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,428.7 million dollars on March 31, 1942.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934	57	4	.....	8	48
1935	34	1	.....	22	8
1936	44	1	.....	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1	.....	18	3
1941	8	4	.....	3	1
1942—Jan.—Mar.	2	.....	.....	2	.....
Deposits of suspended banks (in thousands of dollars):³					
1934	36,937	40	.....	1,912	34,985
1935	10,015	5,313	.....	3,763	939
1936	11,306	507	.....	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256	.....	5,341	346
1941	3,726	3,144	.....	503	79
1942—Jan.—Mar.	176	.....	.....	176	.....

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

² Federal deposit insurance became operative January 1, 1934.

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

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

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

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

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.

² Beginning December 4, 1941, the Department of Commerce suspended publication of gold import and export statistics.

³ Beginning May 1941, the Department of Commerce suspended publication of export statistics by country of destination.

NOTE.—For back figures for selected countries beginning in 1934, see table on p. 511.

BANK DEBITS

Debits to deposit accounts except interbank accounts

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other centers ¹	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1941	537,398	197,724	293,775	45,899
1941—February	35,783	13,268	19,457	3,057
March	44,558	17,402	23,586	3,570
April	42,237	15,657	23,074	3,505
May	43,665	16,124	23,795	3,746
June	45,942	17,282	24,853	3,807
July	44,808	16,288	24,660	3,861
August	42,856	15,079	24,033	3,745
September	43,870	15,654	24,310	3,907
October	50,875	19,148	27,315	4,411
November	45,081	16,077	25,075	3,930
December	56,589	20,598	31,118	4,873
1942—January	48,610	17,247	27,014	4,349
February	41,550	14,242	23,531	3,777
March	49,175	17,056	27,751	4,368

¹ National series, for which bank debit figures are available beginning with 1919.

² Except that 1929 figure is for 128 centers only.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS						DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹							
						[In millions of dollars]							
Call date	Total	Member banks ²			Nonmember banks		Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks			Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29	25,110	8,707	7,530	1,177	611	15,792	53,852	32,284	19,411	12,873	8,983	12,584	
Dec. 31	24,630	8,522	7,403	1,119	609	15,499	55,289	33,865	20,290	13,575	8,916	12,508	
1933—June 30	14,519	5,606	4,897	709	576	8,337	37,998	23,338	14,772	8,566	9,713	4,946	
Dec. 30	15,011	6,011	5,154	857	579	8,421	38,505	23,771	15,386	8,385	9,708	5,026	
1937—June 30	15,527	6,357	5,293	1,064	564	8,606	53,287	35,440	22,926	12,514	10,213	7,635	
Dec. 31	15,393	6,341	5,260	1,081	563	8,489	52,440	34,810	22,655	12,155	10,257	7,373	
1938—June 30	15,287	6,338	5,242	1,096	563	8,386	52,195	34,745	22,553	12,193	10,296	7,153	
Dec. 31	15,206	6,338	5,224	1,114	556	8,312	54,054	36,211	23,497	12,714	10,365	7,478	
1939—June 30	15,082	6,330	5,203	1,127	553	8,199	55,992	38,027	24,534	13,493	10,521	7,444	
Dec. 30	15,037	6,302	5,187	1,175	552	8,123	58,344	39,930	25,661	14,269	10,613	7,801	
1940—June 29	14,953	6,398	5,164	1,234	551	8,004	60,582	42,039	26,931	15,108	10,631	8,712	
Dec. 31	14,895	6,486	5,144	1,342	551	7,858	65,021	46,007	29,214	16,793	10,658	8,356	
1941—Apr. 4	14,871	6,528	5,138	1,390	550	7,793	65,211	46,179	29,467	16,712	10,684	8,347	
June 30	14,855	6,556	5,130	1,426	547	7,752	67,172	48,076	30,684	17,392	10,641	8,456	
Sept. 24	14,852	6,596	5,125	1,471	546	7,710	68,449	49,160	31,500	17,660	10,643	8,646	
Dec. 31	14,825	6,619	5,117	1,502	545	7,661	70,792	51,192	32,672	18,520	10,525	9,075	

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
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	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24	*59,296	*26,187	*33,109	*41,943	*17,546	*24,397	*10,348	*4,949	*5,399	*7,005	*3,692	*3,313
Dec. 31	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—Apr. 4 ²				44,286	17,822	26,464						

¹ Revised. ² Preliminary.

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

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

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

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

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹									Investments ¹							
		Total ¹	Commer- cial and indus- trial ²	Agricultural ²	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations				Obligations of States and political sub- divisions	Other securities	
						To brokers and dealers	To oth- ers ³					Total	Direct					Guan- anteed
													Bills ⁵	Notes	Bonds			
<i>Total—All Member Banks</i>																		
1929—Dec. 31	35,934	26,150			583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094		1,393	4,528
1933—June 30	24,786	12,858			595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725		1,744	3,297
1939—June 30	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131
Dec. 30	33,941	13,962	5,386	730	455	790	700	2,957	56	2,888	19,979	14,328	563	2,223	8,398	3,144	2,692	2,959
1940—June 29	34,451	13,969	5,538	736	450	447	668	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,888	2,873
Dec. 31	37,126	15,321	6,204	865	456	642	652	3,228	43	3,230	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970
1941—Apr. 4 ⁶	38,983	15,878									23,104	16,988				3,487	3,206	2,911
June 30	40,659	16,729	7,270	738	537	575	635	3,365	44	3,565	23,930	18,078	1,127	2,631	10,481	3,839	2,984	2,867
Sept. 24 ⁶	41,943	17,546									24,397	18,338				4,243	3,161	2,899
Dec. 31	43,521	18,021	8,064	972	607	594	598	3,494	39	3,653	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871
1942—Apr. 4 ^{6P}	44,286	17,822									26,464	20,449					3,173	2,842
<i>New York City⁷</i>																		
1929—Dec. 31	8,774	6,683			195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889		222	758
1933—June 30	7,133	3,424			364	759	1,044	157	162	937	3,709	2,551	638	987	926		478	680
1939—June 30	8,688	2,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480	736
Dec. 30	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579	693
1940—June 29	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	634	695
Dec. 31	10,910	3,384	2,025	6	100	465	190	130	25	443	7,527	6,044	207	1,245	2,977	1,615	695	788
1941—Apr. 4 ⁶	11,696	3,502									8,194	6,625				1,620	771	798
June 30	12,493	3,778	2,405	3	97	422	186	129	33	503	8,715	7,268	577	1,526	3,415	1,751	651	796
Sept. 24 ⁶	12,930	3,939									8,991	7,331				1,920	819	841
Dec. 31	12,896	4,072	2,716	8	91	412	169	123	32	522	8,823	7,265	311	1,623	3,652	1,679	729	830
1942—Apr. 4 ^{6P}	13,121	4,161									8,960	7,381					773	807
<i>City of Chicago⁷</i>																		
1929—Dec. 31	1,757	1,448			19	251	533	21	88	535	309	116	3	19	94		96	96
1933—June 30	1,287	677			69	61	251	30	30	237	610	384	206	82	97		87	138
1939—June 30	2,052	544	329	19	15	39	71	12		59	1,507	1,175	185	234	621	135	154	179
Dec. 30	2,105	569	365	6	17	41	66	13		60	1,536	1,203	153	176	701	172	162	170
1940—June 29	2,205	603	417	8	16	23	61	16		62	1,602	1,258	254	161	710	134	177	167
Dec. 31	2,377	696	476	5	17	42	54	19		84	1,681	1,307	297	145	752	112	188	186
1941—Apr. 4 ⁶	2,649	780									1,869	1,466				125	226	177
June 30	2,707	846	609	5	21	36	55	20		101	1,861	1,483	417	125	803	138	190	188
Sept. 24 ⁶	2,573	918									1,655	1,304				159	175	176
Dec. 31	2,760	954	711	6	21	48	52	22	1	95	1,806	1,430	256	153	903	119	182	193
1942—Apr. 4 ^{6P}	2,806	922									1,884	1,490					207	187
<i>Reserve City Banks</i>																		
1929—Dec. 31	12,029	9,084			168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112		448	1,128
1933—June 30	8,492	4,482			126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597		598	930
1939—June 30	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895	866
Dec. 30	12,272	5,329	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890	860
1940—June 29	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981	868
Dec. 31	13,013	5,931	2,436	263	153	115	207	1,436	15	1,307	7,081	5,204	103	771	3,281	1,049	984	893
1941—Apr. 4 ⁶	13,494	6,165									7,328	5,440				1,047	1,034	855
June 30	14,013	6,498	2,879	175	202	100	198	1,477	9	1,457	7,515	5,700	73	606	3,858	1,162	979	836
Sept. 24 ⁶	14,588	6,861									7,727	5,914				1,246	975	838
Dec. 31	15,347	7,105	3,206	300	250	114	194	1,527	4	1,508	8,243	6,467	295	751	4,248	1,173	956	820
1942—Apr. 4 ^{6P}	15,610	6,992									8,618	6,833					941	844
<i>Country Banks</i>																		
1929—Dec. 31	13,375	8,936			201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999		627	2,546
1933—June 30	7,873	4,275			35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106		581	1,549
1939—June 30	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025	1,351
Dec. 30	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061	1,236
1940—June 29	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097	1,144
Dec. 31	10,826	5,309	1,267	590	187	21	201	1,644	3	1,397	5,517	3,269	45	433	2,081	710	1,146	1,102
1941—Apr. 4 ⁶	11,144	5,431									5,713	3,456				694	1,176	1,081
June 30	11,446	5,607	1,377	555	216	17	195	1,739	3	1,504	5,839	3,627	60	374	2,404	788	1,165	1,047
Sept. 24 ⁶	11,852	5,828									6,024	3,789				919	1,191	1,044
Dec. 31	12,518	5,890	1,431	659	245	20	183	1,823	2	1,528	6,628	4,377	110	481	2,926	861	1,222	1,028
1942—Apr. 4 ^{6P}	12,749	5,747									7,002	4,746					1,252	1,004

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

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

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

⁸ Back figures—See Annual Report for 1937 (tables 52-58).

⁹ Preliminary.

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc. ³	U. S. Government ⁴	Individuals, partnerships, and corporations	States and political subdivisions	Postal sav-ings ⁴	Domestic banks				Foreign banks
												Demand	Time			
Total—All Member Banks																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837
1939—June 30	10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496
Dec. 31	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698
1941—Apr. 4	13,531	837	6,340	31,576	29,752	2,957	662	523	11,837	392	54	9,873	6137	6335	3	5,754
June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800
Sept. 24	13,246	1,061	6,562	33,822	32,149	3,090	730	781	11,980	382	50	10,176	140	628	13	5,852
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886
New York City⁵																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1939—June 30	4,975	61	112	8,012	8,281	288	472	84	653	46	.....	2,992	.....	524	.....	1,586
Dec. 31	5,915	89	125	8,899	9,030	251	178	74	693	43	.....	3,542	1	695	.....	1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29	.....	3,840	.....	650	.....	1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51	.....	4,032	.....	646	.....	1,615
1941—Apr. 4	6,715	85	154	11,645	11,629	302	302	29	806	38	.....	4,021	.....	577	.....	1,623
June 30	5,857	136	131	11,619	11,895	319	306	32	778	27	.....	3,948	.....	623	.....	1,625
Sept. 24	5,534	96	114	11,506	11,595	300	342	135	810	29	.....	4,040	.....	563	.....	1,635
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29	.....	3,595	.....	612	.....	1,648
City of Chicago⁶																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259	.....	2	.....	204
1939—June 30	897	26	235	1,666	1,565	197	22	60	471	17	.....	746	.....	12	.....	270
Dec. 31	993	42	283	1,739	1,676	167	24	80	483	10	3	879	.....	9	.....	250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	.....	7	.....	260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	.....	8	.....	270
1941—Apr. 4	815	20	283	1,755	1,685	181	26	108	486	10	4	1,151	.....	8	.....	270
June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	.....	8	.....	279
Sept. 24	1,278	39	271	2,228	2,112	228	29	95	469	22	.....	1,081	.....	8	.....	279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476	.....	.....	1,027	.....	8	.....	288
Reserve City Banks																
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029
1933—June 30	705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533
1939—June 30	2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	.....	1,812
Dec. 31	3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	.....	1,828
1940—June 29	3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	.....	1,873
Dec. 31	4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	.....	1,904
1941—Apr. 4	4,107	361	2,859	10,137	9,552	1,206	171	273	4,540	202	19	4,023	108	649	.....	1,917
June 30	4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	.....	1,940
Sept. 24	4,359	425	2,885	11,060	10,637	1,221	190	383	4,591	186	19	4,324	108	655	.....	1,948
Dec. 31	4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55	.....	1,967
Country Banks																
1929—Dec. 31	627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258
1933—June 30	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517
1939—June 30	1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828
Dec. 31	1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851
1940—June 29	1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876
Dec. 31	1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909
1941—Apr. 4	1,894	372	3,044	8,039	6,886	1,269	163	114	6,006	142	31	677	29	2	3	1,943
June 30	1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956
Sept. 24	2,075	501	3,293	9,028	7,805	1,341	169	168	6,110	145	30	673	32	2	3	1,990
Dec. 31	2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."
² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
³ Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935.
⁴ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.
⁵ Central reserve city banks.
⁶ Partly estimated.
 Back figures.—See Annual Report for 1937 (tables 52-58).

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

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

Date or month	Total loans and investments	Loans							Investments							
		Total	Com- mer- cial, indus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					
					To brok- ers and deal- ers	To others					Total	Bills	Cer- tifi- cate of in- deb- ted- ness	Notes	Bonds	Guar- an- teed	Other secu- rities
<i>Total—101 Cities</i>																
1941—March	26,793	9,698	5,374	335	503	455	1,227	38	1,766	17,095	13,299	896	2,452	7,190	2,761	3,796
November	29,621	11,277	6,610	425	542	431	1,259	39	1,971	18,344	14,667	874	2,552	8,316	2,925	3,677
December	30,053	11,371	6,709	429	542	425	1,259	41	1,966	18,682	15,021	956	2,540	8,575	2,950	3,661
1942—January	30,229	11,271	6,737	425	483	408	1,251	43	1,924	18,958	15,285	1,098	2,456	8,891	2,840	3,673
February	30,570	11,331	6,860	423	451	408	1,250	35	1,904	19,239	15,542	1,247	2,335	9,243	2,717	3,697
March	30,941	11,408	6,976	426	435	409	1,246	28	1,888	19,533	15,803	1,107	2,348	9,637	2,711	3,730
1942—Jan. 28	30,342	11,255	6,778	424	448	409	1,248	37	1,911	19,087	15,398	1,240	2,362	9,087	2,709	3,689
Feb. 4	30,354	11,242	6,787	424	425	410	1,248	35	1,913	19,112	15,430	1,266	2,345	9,109	2,710	3,682
Feb. 11	30,452	11,322	6,862	421	450	404	1,250	32	1,903	19,130	15,433	1,274	2,333	9,110	2,716	3,697
Feb. 18	30,532	11,369	6,889	425	460	408	1,251	35	1,901	19,163	15,449	1,240	2,327	9,163	2,719	3,714
Feb. 25	30,943	11,392	6,902	422	471	410	1,250	37	1,900	19,551	15,855	1,206	2,337	9,589	2,723	3,696
Mar. 4	30,918	11,374	6,902	429	460	410	1,248	32	1,893	19,544	15,874	1,199	2,337	9,615	2,723	3,670
Mar. 11	31,034	11,411	6,959	424	455	410	1,246	29	1,888	19,623	15,935	1,238	2,346	9,631	2,720	3,688
Mar. 18	31,031	11,446	7,035	424	417	408	1,246	27	1,889	19,585	15,759	1,067	2,352	9,639	2,701	3,826
Mar. 25	30,781	11,402	7,008	426	408	407	1,245	27	1,881	19,379	15,644	923	2,357	9,662	2,702	3,735
Apr. 1	30,494	11,394	7,003	424	408	407	1,245	29	1,878	19,100	15,389	680	2,354	9,671	2,684	3,711
Apr. 8	30,883	11,381	6,975	422	449	400	1,244	27	1,864	19,502	15,776	1,045	2,365	9,670	2,696	3,726
Apr. 15	31,502	11,332	6,948	419	438	408	1,244	25	1,850	20,170	16,446	1,113	2,364	9,681	2,682	3,724
Apr. 22	31,393	11,242	6,874	415	433	400	1,244	30	1,846	20,151	16,435	1,103	2,361	9,695	2,667	3,716
<i>New York City</i>																
1941—March	10,916	3,209	2,058	96	357	165	111	29	393	7,707	6,237	227	1,471	2,961	1,578	1,470
November	12,189	3,780	2,552	84	392	153	106	32	461	8,409	6,955	414	1,602	3,336	1,603	1,454
December	12,220	3,796	2,577	87	379	151	104	36	462	8,424	6,976	365	1,564	3,425	1,622	1,448
1942—January	12,212	3,761	2,600	81	335	146	102	39	458	8,451	6,984	408	1,517	3,516	1,543	1,467
February	12,267	3,830	2,697	79	317	149	103	32	453	8,437	6,981	413	1,447	3,642	1,479	1,456
March	12,471	3,893	2,775	79	308	148	103	26	454	8,578	7,097	334	1,457	3,821	1,485	1,481
1942—Jan. 28	12,192	3,755	2,629	79	310	146	102	33	456	8,437	6,966	468	1,468	3,569	1,461	1,471
Feb. 4	12,137	3,755	2,645	81	290	149	102	33	455	8,382	6,932	433	1,452	3,580	1,467	1,450
Feb. 11	12,203	3,829	2,700	78	317	148	103	30	453	8,374	6,916	420	1,444	3,577	1,475	1,458
Feb. 18	12,258	3,856	2,710	78	332	149	103	32	452	8,402	6,942	400	1,445	3,612	1,485	1,460
Feb. 25	12,470	3,878	2,734	79	329	150	103	33	450	8,592	7,137	400	1,448	3,800	1,489	1,455
Mar. 4	12,471	3,876	2,734	80	327	148	103	29	455	8,595	7,157	388	1,449	3,825	1,495	1,438
Mar. 11	12,505	3,913	2,774	79	328	149	103	26	454	8,592	7,152	401	1,453	3,809	1,489	1,440
Mar. 18	12,503	3,901	2,804	77	292	148	103	25	452	8,602	7,046	289	1,462	3,817	1,478	1,556
Mar. 25	12,404	3,882	2,788	80	286	148	103	25	452	8,522	7,031	256	1,465	3,831	1,479	1,491
Apr. 1	12,402	3,895	2,793	81	291	147	103	27	453	8,507	7,033	259	1,462	3,845	1,467	1,474
Apr. 8	12,524	3,918	2,787	80	332	145	103	23	448	8,606	7,122	341	1,467	3,844	1,470	1,484
Apr. 15	12,749	3,880	2,755	77	321	154	103	23	447	8,869	7,396	378	1,466	3,834	1,449	1,473
Apr. 22	12,707	3,840	2,719	78	320	148	103	28	444	8,867	7,405	387	1,458	3,848	1,445	1,462
<i>Outside</i>																
<i>New York City</i>																
1941—March	15,877	6,489	3,316	239	146	290	1,116	9	1,373	9,388	7,062	669	981	4,229	1,183	2,326
November	17,432	7,497	4,058	341	150	278	1,153	7	1,510	9,935	7,712	460	950	4,980	1,322	2,223
December	17,833	7,575	4,132	342	163	274	1,155	5	1,504	10,258	8,045	591	976	5,150	1,328	2,213
1942—January	18,017	7,510	4,137	344	148	262	1,149	4	1,466	10,507	8,301	690	939	5,375	1,297	2,206
February	18,303	7,501	4,163	344	134	259	1,147	3	1,451	10,802	8,561	834	888	5,601	1,238	2,241
March	18,470	7,515	4,201	347	127	261	1,143	2	1,434	10,955	8,706	773	891	5,816	1,226	2,249
1942—Jan. 28	18,150	7,500	4,149	345	138	263	1,146	4	1,455	10,650	8,432	772	894	5,518	1,248	2,218
Feb. 4	18,217	7,487	4,142	343	135	261	1,146	2	1,458	10,730	8,498	833	893	5,529	1,243	2,232
Feb. 11	18,249	7,493	4,162	343	133	256	1,147	2	1,450	10,756	8,517	854	889	5,533	1,241	2,239
Feb. 18	18,274	7,513	4,179	347	128	259	1,148	3	1,449	10,761	8,507	840	882	5,551	1,234	2,254
Feb. 25	18,473	7,514	4,168	343	142	260	1,147	4	1,450	10,959	8,718	806	889	5,789	1,234	2,241
Mar. 4	18,447	7,498	4,168	349	133	262	1,145	3	1,438	10,949	8,717	811	888	5,790	1,228	2,232
Mar. 11	18,529	7,498	4,185	345	127	261	1,143	3	1,434	11,031	8,783	837	893	5,822	1,231	2,248
Mar. 18	18,528	7,545	4,231	347	125	260	1,143	2	1,437	10,983	8,713	778	890	5,822	1,223	2,270
Mar. 25	18,377	7,520	4,220	346	122	259	1,142	2	1,429	10,857	8,613	667	892	5,831	1,223	2,244
Apr. 1	18,092	7,499	4,210	343	117	260	1,142	2	1,425	10,593	8,356	421	892	5,826	1,217	2,237
Apr. 8	18,359	7,463	4,188	342	117	255	1,141	4	1,416	10,896	8,654	704	898	5,826	1,226	2,242
Apr. 15	18,753	7,452	4,193	342	117	254	1,141	2	1,403	11,301	9,050	735	898	5,847	1,233	2,251
Apr. 22	18,686	7,402	4,155	337	113	252	1,141	2	1,402	11,284	9,030	716	903	5,847	1,222	2,254

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

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits except interbank			Interbank deposits		Bor-row-ings	Cap-ital ac-counts	Bank de-bits ³	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ern-ment ²	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings ²	Domestic banks					For-ign banks
												Demand	Time				
<i>Total 101 Cities</i>																	
1941—March	11,714	515	3,468	23,324	22,826	1,657	489	328	5,282	173	26	9,180	115	645	1	3,833	8,724
November	10,273	564	3,328	24,168	23,890	1,822	581	705	5,290	153	21	9,178	110	647	4	3,915	9,452
December	10,171	574	3,313	24,142	23,997	1,715	599	1,165	5,188	182	23	9,090	109	660	2	3,921	10,820
<i>1942—</i>																	
January	10,324	558	3,313	24,307	23,942	1,701	558	1,518	5,089	182	21	9,060	101	645	1	3,917	9,114
February	10,223	540	3,280	24,714	24,343	1,799	552	1,460	5,010	185	20	9,017	97	637	1	3,927	8,713
March	10,195	530	3,283	24,882	24,400	1,813	538	1,815	4,976	170	20	8,846	93	635	1	3,932	9,679
Jan. 28	10,452	552	3,329	24,747	24,206	1,820	613	1,451	5,058	181	20	8,988	100	640	1	3,920	9,421
Feb. 4	10,229	531	3,282	24,453	23,883	1,826	490	1,464	5,025	186	20	9,066	99	626	1	3,925	9,724
Feb. 11	10,268	548	3,250	24,731	24,275	1,810	455	1,469	5,007	187	20	8,918	98	630	1	3,927	7,881
Feb. 18	10,394	532	3,321	24,961	24,619	1,758	495	1,237	5,003	185	20	9,148	96	638	1	3,926	8,866
Feb. 25	10,001	547	3,267	24,712	24,595	1,804	766	1,671	5,005	180	20	8,937	96	653	1	3,929	8,380
Mar. 4	10,233	526	3,260	24,815	24,313	1,773	493	1,784	5,006	179	20	8,933	93	627	1	3,939	10,041
Mar. 11	10,301	556	3,263	25,129	24,777	1,768	529	1,792	4,977	173	20	8,851	93	640	1	3,930	8,724
Mar. 18	10,287	523	3,312	25,010	24,577	1,835	630	1,835	4,964	162	20	8,911	92	636	1	3,930	10,571
Mar. 25	9,957	515	3,300	24,574	23,933	1,876	501	1,850	4,957	165	20	8,690	93	637	1	3,931	9,382
Apr. 1	9,951	491	3,367	24,197	23,673	1,916	593	1,869	4,953	164	20	8,792	93	639	6	3,937	10,201
Apr. 8	10,049	520	3,265	24,799	24,093	1,888	471	1,720	4,945	169	20	8,781	92	630	3	3,936	7,962
Apr. 15	9,884	502	3,323	24,725	24,590	1,920	578	2,174	4,945	170	20	8,880	91	632	5	3,937	9,212
Apr. 22	9,896	519	3,214	25,145	24,526	1,995	480	1,780	4,940	172	20	8,643	90	643	6	3,936	9,083
<i>New York City</i>																	
1941—March	6,622	83	120	10,982	11,054	313	294	14	717	32	---	3,928	---	589	---	1,507	3,802
November	4,776	85	91	10,310	10,491	313	325	342	742	24	---	3,650	---	586	---	1,530	3,850
December	4,890	88	91	10,245	10,458	288	316	626	713	23	---	3,587	---	597	---	1,534	4,466
<i>1942—</i>																	
January	4,991	80	93	10,300	10,428	254	313	811	714	23	---	3,465	---	581	---	1,533	3,699
February	4,955	78	84	10,430	10,627	249	320	736	699	28	---	3,461	---	572	---	1,538	3,466
March	4,879	76	109	10,559	10,727	241	276	872	690	21	---	3,338	---	573	---	1,539	3,863
Jan. 28	5,106	79	92	10,500	10,570	311	374	728	709	25	---	3,449	---	577	---	1,533	4,007
Feb. 4	5,007	75	87	10,306	10,434	267	259	751	706	27	---	3,508	---	563	---	1,539	4,033
Feb. 11	5,007	83	82	10,474	10,599	256	239	765	697	27	---	3,397	---	566	---	1,539	3,069
Feb. 18	4,978	75	83	10,535	10,730	224	262	595	697	28	---	3,496	---	573	---	1,539	3,389
Feb. 25	4,826	80	84	10,404	10,745	250	521	833	695	28	---	3,441	---	587	---	1,537	3,371
Mar. 4	4,884	74	83	10,517	10,668	201	260	857	698	27	---	3,373	---	567	---	1,542	3,910
Mar. 11	4,922	79	89	10,633	10,858	196	304	860	691	20	---	3,342	---	577	---	1,539	3,696
Mar. 18	4,924	75	107	10,578	10,804	295	270	879	685	19	---	3,382	---	575	---	1,538	4,232
Mar. 25	4,786	77	160	10,509	10,576	271	269	890	684	20	---	3,257	---	574	---	1,538	3,612
Apr. 1	4,871	73	194	10,612	10,792	286	331	907	685	20	---	3,255	---	576	---	1,541	3,935
Apr. 8	4,775	78	105	10,637	10,694	271	240	832	683	20	---	3,260	---	566	---	1,542	3,052
Apr. 15	4,627	75	89	10,284	10,641	278	324	1,180	680	20	---	3,311	---	567	---	1,541	3,670
Apr. 22	4,565	78	84	10,490	10,608	277	239	931	680	20	---	3,231	---	576	---	1,542	3,415
<i>Outside New York City</i>																	
1941—March	5,092	432	3,348	12,342	11,772	1,344	195	314	4,565	141	26	5,252	115	56	1	2,326	4,922
November	5,497	479	3,237	13,858	13,399	1,509	256	363	4,548	129	21	5,528	110	61	4	2,385	5,602
December	5,281	486	3,222	13,897	13,539	1,427	283	539	4,475	159	23	5,503	109	63	2	2,387	6,354
<i>1942—</i>																	
January	5,333	478	3,220	14,007	13,514	1,447	245	707	4,375	159	21	5,595	101	64	1	2,384	5,415
February	5,268	462	3,196	14,284	13,716	1,550	232	724	4,311	157	20	5,556	97	65	1	2,389	5,247
March	5,316	454	3,174	14,323	13,673	1,522	262	943	4,286	149	20	5,508	93	62	1	2,393	5,816
1942—Jan. 28	5,346	473	3,237	14,247	13,636	1,509	239	723	4,349	156	20	5,539	100	63	1	2,387	5,414
Feb. 4	5,222	456	3,195	14,147	13,449	1,559	231	713	4,319	159	20	5,558	99	63	1	2,386	5,691
Feb. 11	5,261	465	3,168	14,257	13,676	1,554	216	704	4,310	160	20	5,521	98	64	1	2,388	4,812
Feb. 18	5,416	457	3,238	14,426	13,889	1,534	233	642	4,306	157	20	5,652	96	65	1	2,387	5,477
Feb. 25	5,175	467	3,183	14,308	13,850	1,554	245	838	4,310	152	20	5,496	96	66	1	2,392	5,009
Mar. 4	5,349	452	3,177	14,298	13,645	1,572	233	927	4,308	152	20	5,560	93	60	1	2,397	6,131
Mar. 11	5,379	477	3,174	14,496	13,919	1,572	225	932	4,286	153	20	5,509	93	63	1	2,391	5,028
Mar. 18	5,363	448	3,205	14,432	13,773	1,540	360	956	4,279	143	20	5,529	92	61	1	2,392	6,339
Mar. 25	5,171	438	3,140	14,065	13,357	1,605	232	960	4,273	145	20	5,433	93	63	1	2,393	5,770
Apr. 1	5,080	418	3,173	13,585	12,881	1,630	262	962	4,268	144	20	5,537	93	63	6	2,396	6,266
Apr. 8	5,274	442	3,160	14,162	13,399	1,617	231	888	4,262	149	20	5,521	92	64	3	2,394	4,910
Apr. 15	5,257	427	3,234	14,441	13,949	1,642	254	994	4,265	150	20	5,569	91	65	5	2,396	5,542
Apr. 22	5,331	441	3,130	14,655	13,918	1,718	241	849	4,260	152	20	5,412	90	67	1	2,394	5,668

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

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

³ Debits to demand deposit accounts except interbank and U. S. Government accounts, during week; for description and back figures see pages 450 and 503 of this BULLETIN.

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

Federal Reserve district and date (1942)	Total loans and investments	Loans							Investments									
		Total	Commer- cial, indus- trial, and agricul- tural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties		
					To brok- ers and deal- ers	To others					Total	Bills	Certi- ficate of in- deb- ted- ness	Notes	Bonds		Guar- an- teed	
<i>Boston (6 cities)</i>																		
Apr. 1	1,561	815	452	116	12	14	76	1	144	746	615	39	42	479	55	131		
Apr. 8	1,569	814	454	116	11	14	76	1	142	755	622	44	43	480	55	133		
Apr. 15	1,624	814	453	116	12	14	76	1	142	810	675	53	40	485	55	135		
Apr. 22	1,630	809	451	115	11	14	76	1	141	821	685	58	39	487	55	136		
<i>New York (8 cities)*</i>																		
Apr. 1	13,496	4,301	2,956	92	295	189	191	27	551	9,195	7,579	291	1,531	4,193	1,564	1,616		
Apr. 8	13,621	4,322	2,949	91	336	187	191	23	545	9,299	7,673	381	1,536	4,193	1,563	1,626		
Apr. 15	13,874	4,284	2,918	87	325	196	191	23	544	9,590	7,972	422	1,536	4,184	1,547	1,618		
Apr. 22	13,831	4,240	2,879	87	324	190	191	28	541	9,591	7,981	431	1,530	4,198	1,542	1,610		
<i>Philadelphia (4 cities)</i>																		
Apr. 1	1,415	557	306	40	26	32	48		105	858	598	8	26	472	92	260		
Apr. 8	1,415	556	305	39	25	32	48	2	105	859	600	10	25	473	92	259		
Apr. 15	1,433	555	305	39	27	32	48		104	878	619	12	15	475	92	259		
Apr. 22	1,436	554	304	38	27	32	48		105	882	625	14	16	479	92	257		
<i>Cleveland (10 cities)</i>																		
Apr. 1	2,434	881	425	34	14	16	182		210	1,553	1,273	22	206	885	160	280		
Apr. 8	2,433	879	427	34	14	16	182		206	1,554	1,275	25	207	883	160	279		
Apr. 15	2,483	883	436	34	13	16	182		202	1,600	1,321	26	43	884	160	279		
Apr. 22	2,483	881	434	34	13	16	182		202	1,602	1,323	29	43	886	157	279		
<i>Richmond (12 cities)</i>																		
Apr. 1	931	342	170	21	3	12	53		83	589	523	4	77	340	102	66		
Apr. 8	930	341	170	20	3	12	53		83	589	523	4	77	340	102	66		
Apr. 15	941	340	169	20	3	12	53		83	601	535	4	12	340	102	66		
Apr. 22	929	335	166	20	3	11	53		82	594	528	4	12	341	97	66		
<i>Atlanta (8 cities)</i>																		
Apr. 1	840	404	226	8	6	9	31	1	123	436	326	33	49	185	59	110		
Apr. 8	845	404	225	8	6	9	31	1	125	441	331	35	49	187	60	110		
Apr. 15	865	400	227	8	5	8	31	1	120	465	355	42	17	187	60	110		
Apr. 22	866	396	223	7	5	8	31	1	121	470	360	43	19	189	60	110		
<i>Chicago (12 cities)*</i>																		
Apr. 1	4,170	1,418	983	36	31	61	146		161	2,752	2,148	159	216	1,478	295	604		
Apr. 8	4,411	1,400	965	36	34	58	146		161	3,011	2,402	394	221	1,481	306	609		
Apr. 15	4,528	1,398	962	39	32	57	146		162	3,130	2,517	379	122	1,488	306	613		
Apr. 22	4,462	1,382	951	37	29	57	146		162	3,080	2,465	334	121	1,483	306	615		
<i>St. Louis (5 cities)</i>																		
Apr. 1	955	446	276	23	4	10	59		74	509	395	33	42	261	59	114		
Apr. 8	967	442	272	24	4	10	59		73	525	412	51	42	260	59	113		
Apr. 15	982	440	271	23	4	10	59		73	542	429	51	12	43	261	62	113	
Apr. 22	978	435	263	23	4	10	59		76	543	429	51	13	43	263	59	114	
<i>Minneapolis (8 cities)</i>																		
Apr. 1	500	266	145	3	1	6	16		95	234	194	1	15	150	28	40		
Apr. 8	497	264	145	3	1	5	16		94	233	193	1	15	149	28	40		
Apr. 15	517	265	147	3	1	6	16		92	252	213	13	9	150	27	39		
Apr. 22	517	263	147	3	1	5	16		91	254	214	14	9	150	27	40		
<i>Kansas City (12 cities)</i>																		
Apr. 1	865	455	295	31	3	10	33		83	410	290	20	41	151	78	120		
Apr. 8	865	454	296	30	3	10	33		82	411	290	21	41	149	79	121		
Apr. 15	883	451	293	30	3	9	33		83	432	310	82	13	40	150	79	122	
Apr. 22	885	449	290	31	3	9	33		83	436	314	28	13	43	150	80	122	
<i>Dallas (9 cities)</i>																		
Apr. 1	693	359	256	3	4	12	22		62	334	269	33	42	156	38	65		
Apr. 8	691	357	255	3	3	12	22		62	334	269	33	42	156	38	65		
Apr. 15	701	354	252	3	4	12	22		61	347	283	34	13	42	156	38	64	
Apr. 22	701	351	250	3	4	12	22		60	350	286	36	14	42	156	38	64	
<i>San Francisco (7 cities)</i>																		
Apr. 1	2,634	1,150	513	17	9	36	388		187	1,484	1,179	37	67	921	154	305		
Apr. 8	2,639	1,148	512	18	9	36	387		186	1,491	1,186	46	67	919	154	305		
Apr. 15	2,671	1,148	515	17	9	36	387		184	1,523	1,217	49	27	921	154	306		
Apr. 22	2,675	1,147	516	17	9	36	387		182	1,528	1,225	61	30	913	154	303		
<i>City of Chicago*</i>																		
Apr. 1	2,608	932	739	11	27	54	23		78	1,676	1,283	111	128	945	99	393		
Apr. 8	2,855	915	722	11	30	51	23		78	1,940	1,544	353	133	948	110	396		
Apr. 15	2,924	911	719	13	28	50	23		78	2,013	1,613	337	78	955	110	400		
Apr. 22	2,855	898	708	13	26	50	23		78	1,957	1,555	285	75	951	110	402		

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

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

Federal Reserve district and date (1942)	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government ³	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks			
												Demand	Time				
Boston (6 cities)																	
Apr. 1	474	117	184	1,530	1,496	119	25	28	215	1	1	335	.....	20	1	252	583
Apr. 8	488	118	174	1,538	1,491	112	23	26	215	1	1	343	.....	20	1	252	517
Apr. 15	460	118	175	1,542	1,512	117	27	46	216	1	1	345	.....	20	1	252	572
Apr. 22	457	119	161	1,546	1,511	115	26	41	216	1	1	336	.....	22	1	252	526
New York (8 cities)*																	
Apr. 1	5,069	99	325	11,510	11,494	525	350	948	1,035	22	7	3,332	10	577	.....	1,667	4,279
Apr. 8	4,969	107	226	11,529	11,387	500	260	871	1,034	29	7	3,338	9	567	.....	1,667	3,330
Apr. 15	4,817	101	225	11,194	11,356	505	350	1,230	1,030	29	7	3,390	9	569	4	1,666	3,956
Apr. 22	4,770	106	205	11,413	11,318	524	258	976	1,031	29	7	3,307	9	577	5	1,668	3,714
Philadelphia (4 cities)																	
Apr. 1	428	24	213	1,271	1,232	134	20	40	182	2	.....	408	7	7	1	218	488
Apr. 8	475	26	198	1,320	1,235	156	15	32	178	2	.....	406	6	6	2	218	381
Apr. 15	485	24	196	1,316	1,255	162	14	42	178	2	.....	427	6	6	.....	218	403
Apr. 22	484	25	190	1,346	1,258	170	16	34	170	2	.....	410	6	6	.....	218	436
Cleveland (10 cities)																	
Apr. 1	668	57	347	1,886	1,877	114	36	75	677	22	.....	484	28	1	.....	397	693
Apr. 8	681	59	336	1,888	1,863	115	31	68	677	21	.....	490	28	2	.....	397	559
Apr. 15	667	57	343	1,910	1,641	119	33	74	677	21	.....	503	28	1	.....	398	670
Apr. 22	695	58	339	1,968	1,956	127	30	52	678	20	.....	492	28	2	.....	398	690
Richmond (12 cities)																	
Apr. 1	278	28	222	721	692	88	15	49	197	2	2	376	6	.....	102	303	
Apr. 8	294	31	230	742	710	85	15	43	197	2	2	388	6	.....	103	265	
Apr. 15	292	28	239	744	726	87	22	50	197	2	2	396	6	.....	103	291	
Apr. 22	294	31	236	754	718	93	14	36	197	2	2	389	6	.....	103	317	
Atlanta (8 cities)																	
Apr. 1	204	17	251	571	536	100	8	63	184	4	2	414	2	2	.....	100	274
Apr. 8	207	20	251	573	545	98	7	50	184	3	2	436	3	2	.....	99	243
Apr. 15	207	18	256	577	567	98	7	60	185	3	2	445	2	2	.....	99	266
Apr. 22	201	19	248	587	562	99	6	49	185	3	2	432	2	2	.....	100	288
Chicago (12 cities)*																	
Apr. 1	1,491	68	555	2,934	2,698	405	66	363	936	3	4	1,635	9	10	.....	435	1,970
Apr. 8	1,543	72	587	3,396	3,175	398	55	347	937	3	4	1,514	9	10	.....	435	1,274
Apr. 15	1,560	72	601	3,564	3,386	424	55	374	937	3	4	1,469	9	11	.....	435	1,425
Apr. 22	1,623	73	613	3,687	3,438	453	56	333	938	2	4	1,397	9	11	.....	435	1,437
St. Louis (5 cities)																	
Apr. 1	229	14	230	635	643	60	8	48	180	3	1	471	1	.....	4	101	283
Apr. 8	256	15	218	655	662	60	8	44	180	3	1	484	1	.....	.....	101	252
Apr. 15	254	14	212	656	683	60	8	51	181	3	1	483	1	.....	.....	101	282
Apr. 22	255	16	208	661	669	60	7	45	181	3	1	479	1	.....	.....	101	285
Minneapolis (8 cities)																	
Apr. 1	102	8	116	352	312	73	6	12	106	.....	1	193	3	1	.....	65	152
Apr. 8	101	9	119	355	315	71	6	9	106	.....	1	194	3	1	.....	64	135
Apr. 15	101	9	106	356	323	68	6	20	106	.....	1	189	3	1	.....	65	172
Apr. 22	105	9	78	337	302	67	6	21	105	.....	1	184	3	1	.....	65	176
Kansas City (12 cities)																	
Apr. 1	240	15	294	658	628	101	11	35	133	1	1	484	6	.....	.....	112	325
Apr. 8	249	16	301	660	632	94	10	34	133	1	1	500	6	.....	.....	112	252
Apr. 15	248	15	326	684	673	93	12	36	133	1	1	514	6	.....	.....	112	279
Apr. 22	249	16	309	683	660	98	11	33	133	1	1	505	6	.....	.....	113	294
Dallas (9 cities)																	
Apr. 1	188	14	280	628	592	76	10	48	118	11	1	302	.....	1	.....	93	222
Apr. 8	190	16	294	634	598	77	10	44	118	11	1	315	.....	1	.....	93	202
Apr. 15	191	15	311	643	629	69	11	52	118	11	1	326	.....	1	.....	93	250
Apr. 22	177	16	307	638	629	68	12	44	118	11	1	320	.....	1	.....	94	233
San Francisco (7 cities)																	
Apr. 1	580	30	350	1,501	1,473	121	38	160	990	93	.....	358	21	20	.....	395	629
Apr. 8	596	31	331	1,509	1,480	122	31	152	986	93	.....	373	21	21	.....	395	552
Apr. 15	602	31	333	1,539	1,539	118	33	139	987	94	.....	393	21	21	.....	395	646
Apr. 22	586	31	320	1,525	1,505	121	38	116	988	98	.....	392	20	21	.....	389	687
City of Chicago*																	
Apr. 1	1,106	27	240	1,675	1,568	205	41	302	459	.....	.....	1,270	.....	9	.....	284	1,390
Apr. 8	1,133	28	275	2,119	2,025	200	30	291	459	.....	.....	1,146	.....	9	.....	284	797
Apr. 15	1,135	29	284	2,244	2,189	208	31	300	459	.....	.....	1,095	.....	9	.....	284	875
Apr. 22	1,213	29	290	2,349	2,248	225	33	268	459	.....	.....	1,035	.....	9	.....	284	880

* See note on preceding page.

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

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

³ Debits to demand deposit accounts except interbank and U. S. Government accounts, during week; for description and back figures see pages 450 and 503 of this BULLETIN.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1940—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
February.....	388	190	144	92	53	46	112	18	2	44	13
March.....	384	183	146	89	57	37	103	17	2	45	16

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

² None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—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
February.....	534	8	74	203	307	262	66	18	5	206
March.....	531	8	70	195	306	249	67	16	4	201

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

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

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

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

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

Year, month, or week	Prevailing ¹ 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 ²	U. S. Treasury 3-month bills ³	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
1941—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	.35	.62
Sept.....	.50	.44	1.00	.055	.34	.62
Oct.....	.50	.44	1.00	.049	.41	.72
Nov.....	.50	.44	1.00	.242	.37	.90
Dec.....	.56	.44	1.00	.298	.64	1.02
1942—Jan.....	.56	.44	1.00	.214	.47	.96
Feb.....	.63	.44	1.00	.250	.44	.93
Mar.....	.63	.44	1.00	.212	(⁵)	.93
Week ending:						
April 4.....	$\frac{5}{8}$	$\frac{7}{16}$	1.00	.264	(⁵)	.95
April 11.....	$\frac{5}{8}$	$\frac{7}{16}$	1.00	.281	(⁵)	.97
April 18.....	$\frac{5}{8}$	$\frac{7}{16}$	1.00	.317	(⁵)	.97
April 25.....	$\frac{5}{8}$	$\frac{7}{16}$	1.00	.335	(⁵)	1.00

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ New issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter. Bills in week of April 4 mature in 72 days.
⁴ Rate negative.
⁵ No tax-exempt notes outstanding within maturity range after March 15.
Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

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

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

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government ²	Municipal ³	High-grade corporate ⁴	Corporate (Moody's) ⁵							
				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	4.35	2.95	3.95	3.11
1941—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	4.35	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	2.96	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
February.....	2.09	2.55	2.80	3.35	2.85	2.98	3.29	4.29	2.98	3.94	3.15
March.....	2.00	2.58	2.80	3.37	2.86	3.00	3.32	4.30	3.00	3.94	3.17
Week ending:											
Apr. 4.....	1.97	2.49	2.78	3.35	2.84	2.97	3.30	4.26	2.96	3.93	3.14
Apr. 11.....	1.97	2.43	2.77	3.34	2.83	2.97	3.30	4.25	2.95	3.93	3.13
Apr. 18.....	1.96	2.43	2.76	3.34	2.83	2.97	3.30	4.26	2.96	3.94	3.13
Apr. 25.....	1.98	2.41	2.76	3.34	2.83	2.98	3.30	4.26	2.96	3.95	3.13

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal ³	Corporate ⁴					Preferred ⁵	Common (index, 1935-39 = 100)					
			High-grade	Medium and lower-grade			Defaulted		Total	Industrial	Rail-road	Public utility		
			Total	Industrial	Rail-road	Public utility								
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1939 average.....	105.2	116.3	113.8	89.5	91.2	78.1	99.3	13.8	167.5	94	95	75	99	977
1940 average.....	107.2	121.2	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1941 average.....	111.0	129.0	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1941—March.....	110.1	125.4	116.9	98.4	102.2	88.4	104.6	19.3	171.5	80	80	71	87	440
April.....	110.8	126.8	116.8	99.5	103.1	89.5	106.0	20.7	170.8	78	77	71	83	495
May.....	111.4	128.2	117.0	99.3	102.4	89.4	106.2	21.0	168.9	77	77	71	79	420
June.....	111.5	129.5	117.7	99.2	103.3	87.9	106.3	21.6	168.9	80	80	71	82	463
July.....	111.7	130.4	118.7	99.9	104.8	87.8	107.1	23.9	173.1	83	84	74	82	757
August.....	111.1	131.0	118.5	99.6	104.9	86.8	107.3	24.9	174.3	83	84	74	81	473
September.....	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October.....	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
November.....	112.4	133.4	119.2	99.4	105.9	84.9	107.4	24.8	170.5	77	79	68	75	792
December.....	110.7	125.9	117.5	97.4	105.0	82.4	104.7	21.9	168.7	72	74	61	66	1,542
1942—January.....	110.1	124.4	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565
February.....	108.9	120.1	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404
March.....	110.2	119.7	116.7	98.8	106.1	88.6	101.8	27.6	159.8	66	67	65	61	363
Week ending:														
Apr. 4.....	110.7	121.2	117.6	98.9	106.1	89.3	101.4	27.4	156.6	64	66	62	58	304
Apr. 11.....	110.7	122.4	117.8	99.4	106.7	88.9	102.5	27.0	154.9	65	67	63	58	319
Apr. 18.....	110.8	122.4	118.0	99.2	107.1	88.0	102.7	26.0	155.6	63	65	60	57	372
Apr. 25.....	110.5	122.8	117.8	99.3	107.6	88.1	102.1	26.8	154.5	63	64	60	56	323

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶ Standard and Poor's Corporation.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
 Back figures.—For United States Government bonds, see November, 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For- eign ²	For refunding							For- eign ²
		Domestic						Total (do-mestic and for-eign)		Domestic							
		Total	State and mun-icipal	Federal agen-cies ¹	Corporate					Total	State and mun-icipal	Federal agen-cies ¹	Corporate				
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks			
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	.....	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,506	2,826	2,825	516	1,272	1,037	869	168	1	2,679	2,675	433	698	1,545	1,419	126	4
1941—March.....	406	182	182	86	9	87	56	31	.....	223	219	93	11	115	84	32	4
April.....	920	745	745	60	645	39	29	10	.....	175	175	40	28	107	107	.....	.....
May.....	406	107	107	37	5	64	61	3	.....	299	299	74	28	197	162	35	.....
June.....	881	519	519	59	370	90	77	14	.....	362	362	26	223	113	108	5	.....
July.....	612	296	296	40	212	44	30	13	.....	316	316	14	216	86	76	11	.....
August.....	471	360	360	33	.....	327	324	4	.....	110	110	11	25	74	73	2	.....
September.....	273	65	65	31	.....	34	22	12	.....	209	209	20	27	161	156	6	.....
October.....	299	132	132	29	.....	103	50	54	.....	167	167	35	35	97	96	1	.....
November.....	238	111	110	21	.....	89	83	6	.....	127	127	53	32	42	29	13	.....
December.....	216	121	121	42	20	59	46	13	.....	95	95	18	25	52	50	2	.....
1942—January.....	333	182	182	83	11	87	32	55	.....	151	151	35	34	83	82	1	.....
February.....	178	122	122	30	37	55	36	19	.....	57	57	11	27	19	19	.....	.....
March.....	191	104	104	22	9	73	56	18	.....	88	88	27	21	39	39	.....	.....

¹ Revised.
² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
³ Includes issues of noncontiguous U. S. Territories and Possessions.
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
 Back figures.—See Annual Report for 1937 (table 78).

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	530	515	57	32	26	362	362		84	11
1935.....	2,698	2,629	243	111	131	2,193	2,121	71	170	23
1936.....	4,781	4,637	858	380	478	3,575	3,349	226	154	49
1937.....	2,374	2,303	1,046	574	472	1,106	916	190	111	39
1938.....	2,324	2,279	779	504	275	1,254	1,167	87	239	7
1939.....	2,177	2,128	325	170	155	1,708	1,650	59	69	26
1940.....	2,786	2,723	604	424	180	1,927	1,798	128	174	19
1941.....	2,524	2,480	797	639	158	1,528	1,448	80	102	53
1940—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	
October.....	227	224	91	64	26	118	117	1	11	5
November.....	140	137	80	60	20	38	37	1	19	
December.....	128	125	51	34	17	54	44	10	3	17
1942—January.....	164	161	71	38	33	80	80		9	
February.....	78	76	40	34	5	23	12	11	2	11
March.....	102	100	39	35	4	46	41	5	15	

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	151		131	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	485	81	399	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	597	218	359	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	135	112	13	10
1938.....	54	24	30		1,208	180	943	86	831	469	226	136	185	106	56	24
1939.....	182	85	97		1,246	43	1,157	47	584	188	353	43	115	9	101	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	263	78	81	104
1941.....	361	253	108		1,306	309	972	25	715	211	402	103	98	24	47	27
1940—August.....	39	14	11	14	43	16	26	2	85	17	66	2	2	1		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
1942—January.....	10	10			107	18	80	9	43	43			1	1		
February.....	4	4			34	25	10		38	11	14	13				
March.....	6	6			48	8	40		46	25	6	15				

¹ Estimates of new issues sold for cash in the United States. Current figures subject to revision.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁴ Includes repayment of other debt and other purposes.
Source: Securities and Exchange Commission. For description of data and back figures, see pp. 217-219 of the March 1942 BULLETIN.

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
 [In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages and tobacco	Oil prod. and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Pre-ferred	Common
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,177	326	193	271	227	154	111	165	180	207	188	155	1,148	92	709
Quarterly															
1939—1	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940—1	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1	510	86	44	79	53	39	23	36	29	49	44	29	286	22	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	558	73	55	59	62	41	30	42	53	52	48	44	280	24	221
1942—1*	415	67	36	33	(*)	(*)	(*)	33	36	40	(*)	(*)	202	23	134

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends ⁵
			All roads	Insolvent roads ⁶								
Number of companies						28	28	28	28	33	33	33
1939	3,995	126	93	-100	126	692	160	138	116	1,179	198	178
1940	4,297	249	189	-71	159	735	177	143	118	1,250	202	167
1941	5,347	672	502	24	186	799	203	134		1,382	196	172
Quarterly												
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	147	130	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	211	51	34	19	359	51	20

¹ "Net profits" and "net income" refer to income after all charges and taxes, and before dividends.
² Class I line-haul railroads.
³ Net income and dividend figures exclude dividends received by the American Telephone and Telegraph Company.
⁴ After all charges and taxes except Federal income and excess profits taxes.
⁵ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.
⁶ Includes roads in receivership or trusteeship at beginning of the year.
⁷ Not available.
 * First quarter for industrials partly estimated; nonferrous metals, other transportation equipment and other durable goods combined: \$103,000,000; other nondurable goods and miscellaneous services combined: \$68,000,000. First quarter estimates for public utility corporations not yet available.
 Sources: Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pages 214 to 217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross debt	Total interest bearing debt	Marketable public issues ¹					Nonmarketable public issues				Special issues			Noninterest bearing debt	
			Total	Treasury bills	Treasury notes	Treasury bonds ²	Postal savings and prewar bonds	Total ³	U. S. savings bonds	Treasury tax notes	Adjusted service bonds	Total	Social security ⁴	Other ⁵	Matured	Other
1932—June	19,487	19,161	618,852	616	1,261	13,460	790				309		309	60	266	
1933—June	22,539	22,158	621,834	954	4,548	13,417	806				323		323	66	315	
1934—June	27,053	26,480	626,084	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	231	825	
1936—June	33,779	32,989	31,102	2,354	11,381	17,168	200				945		633	19	607	
1937—June	36,425	35,800	33,054	2,303	10,617	19,936	198				626		633	19	607	
1938—June	37,165	36,376	32,344	1,154	9,147	21,846	197				1,558		579	979	506	
1939—June	40,440	39,886	33,965	1,308	7,243	25,218	196				2,676		1,601	1,075	447	
1940—June	42,968	42,376	34,436	1,302	6,383	26,555	196				3,770		2,511	1,258	411	
1941—Mar.	47,173	46,581	37,054	1,604	5,722	29,532	196				4,775		3,528	1,247	386	
Apr.	47,231	46,673	37,075	1,603	5,721	29,534	196				3,844		3,599	245	372	
May	47,721	47,160	37,075	1,603	5,721	29,534	196				3,891		3,647	244	372	
June	48,961	48,387	37,713	1,603	5,698	30,215	196				4,251		4,008	245	370	
July	49,513	48,965	37,713	1,603	5,698	30,215	196				4,555		4,314	241	369	
Aug.	50,921	50,371	37,667	1,604	5,698	30,169	196				4,929		4,649	239	368	
Sept.	51,346	50,791	37,667	1,605	5,698	30,169	196				6,234		4,908	1,037	367	
Oct.	53,584	53,040	38,869	1,404	5,509	31,759	196				6,765		5,132	1,343	365	
Nov.	55,040	54,536	39,677	1,703	6,012	31,765	196				7,507		5,394	1,818	364	
Dec.	57,938	57,451	41,562	2,002	5,997	33,367	196				8,052		5,620	2,136	363	
1942—Jan.	60,012	59,531	42,271	2,101	5,591	34,383	196				8,907		6,140	2,471	362	
Feb.	62,381	61,895	43,700	2,002	5,591	35,912	196				10,196		7,198	2,697	360	
Mar.	62,419	61,940	43,329	1,652	5,571	35,910	196				11,004		7,893	2,807	360	
											11,278		8,436	2,536	359	

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,347,000,000 on February 28, and \$2,351,000,000 (preliminary) on March 31, 1942. These amounts exclude holdings by production credit associations and joint stock land banks.

² Including Liberty bonds.

³ Beginning with July 1941 includes depositary bonds not shown separately which amounted to \$75,000,000 on March 31.

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

⁵ 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.

⁶ 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 AGENCIES¹

(In millions of dollars)

End of month	Total amount outstanding ²	Interest-bearing						Noninterest bearing matured debt ³
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority		Federal Housing Administration
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			(8)
1937—June		4,665	1,422	2,987	255			(8)
December		4,645	1,410	2,937	297			(8)
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		3
December	5,704	5,621	1,269	2,731	1,096	407	114	4
1940—June	5,529	5,498	1,269	2,603	1,096	407	114	8
December	5,917	5,901	1,269	2,600	1,097	696	226	13
1941—March	5,916	5,905	1,269	2,600	1,097	696	226	16
April	6,560	6,550	1,269	2,600	1,741	696	226	17
May	6,371	6,359	1,269	2,409	1,741	696	226	17
June	6,370	6,360	1,269	2,409	1,741	696	226	17
July	6,939	6,930	1,269	2,409	2,101	907	226	17
August	6,937	6,928	1,269	2,409	2,101	905	226	17
September	6,937	6,929	1,269	2,409	2,101	905	226	18
October	6,938	6,930	1,269	2,409	2,101	905	226	18
November	6,324	6,316	1,269	2,409	1,802	701	114	21
December	6,324	6,317	1,269	2,409	1,802	701	114	21
1942—January	5,705	5,673	937	2,409	1,492	701	114	20
February	5,697	5,673	937	2,409	1,492	701	114	21
March	5,690	5,666	930	2,409	1,492	701	114	21

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

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

³ Less than \$500,000.

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

Maturing or callable	Direct securities maturing					Treasury bonds due or callable ¹	Fully guaranteed securities maturing					Total fully guaranteed securities due or callable ¹	
	Total	Treasury bills	Treasury notes	Bonds			Total ²	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation		U. S. Housing Authority
				Treasury	Pre-war and Postal Savings								
Within 1 year.....	2,293	1,652	640		(³)	8,509			596		114	1,471	
1 to 5 years.....	8,420		4,930	3,460	30	2,586			2,586			4,174	
5 to 10 years.....	8,623			8,599	23	14,333			1,590	835	701		
10 to 20 years.....	18,872			18,730	142	10,352			779	779			
Over 20 years.....	5,120			5,120		2,716			95	95			
Total.....	43,329	1,652	5,571	35,910	196	35,910	5,645	930	2,409	1,492	701	114	5,645
1942—Before July 1.....	1,652	1,652											
July 1–Sept. 30.....	342		342		(³)		276			276			1,151
Oct. 1–Dec. 31.....	232		232				320			320			320
1943—Jan. 1–Mar. 31.....	66		66		(³)								
Apr. 1–June 30.....	629		629			454	289						289
July 1–Dec. 31.....	700		700		(³)	1,401	324			324	289		324
1944.....	1,849		1,849		(³)	2,555	1,561			571		114	2,394
1945.....	3,101		1,249	1,941	(³)	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	3,292	835	835					
1950.....	1,689			1,687	2	1,186							
1951.....	2,244			2,238	7	4,011							
1952.....	2,454			2,436	18	2,524	779		779				
1953.....	2,932			2,904	27	725							
1954.....	3,709			3,687	22	681							
1955.....	3,526			3,491	35	2,611							
1956.....	1,170			1,170		2,431							
1958.....	1,449			1,449		919							
1959.....	982			982									
1960.....	2,611			2,611		1,485							
1961.....	50				50								
1963.....	919			919									
1964.....							95	95					
1965.....	1,485			1,485									
1967.....						2,716							
1972.....	2,716			2,716									

¹ Securities not callable prior to maturity are shown as of date of maturity.
² Excluding debentures of Federal Housing Administration, which amounted to \$21,000,000 on March 31.
³ Less than \$500,000.

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

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

¹ Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 millions and estimated figures for insurance companies and other investors have been rounded to nearest 100 millions.
² Holdings of insurance companies included with "Other investors" prior to 1932.
³ 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 ac- counts etc., ²	Increase or decrease during period				
	Receipts						Expenditures (excl. debt retirements)						Excess of receipts (+) or expenditures (-)		excess of receipts (+) or expenditures (-)	General fund balance ²	Gross debt ³		
	In- come taxes	Mis- cella- neous inter- nal revenue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts ⁴	Inter- est on debt	National de- fense	Agricul- tural Ad- just- ment Pro- gram	Un- em- ploy- ment relief	Trans- fers to trust ac- counts etc. ¹	All other						Total	
Fiscal year ending:																			
June 1939	2,189	2,232	740	507	5,668	5,165	941	1,206	787	2,595	182	2,996	8,707	-3,542	+890	+622	+3,275		
June 1940	2,125	2,345	838	617	5,925	5,387	1,041	1,657	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	6,301	877	1,694	325	2,403	12,711	-5,103	-148	+742	+5,994		
9 months ending:																			
Mar. 1941	2,415	2,204	692	537	5,848	5,372	686	3,830	767	1,278	276	1,889	8,726	-3,354	-27	+824	+4,205		
Mar. 1942	5,322	2,974	887	494	9,678	9,049	774	15,347	631	948	326	2,135	20,160	-11,112	-1,487	+859	+13,458		
1941—Mar.	1,208	273	34	52	1,567	1,566	150	769	90	155	23	212	1,399	+167	-236	+1,014	+1,083		
Apr.	75	244	43	240	602	565	73	782	61	144	28	227	1,315	-750	-403	-290	+58		
May	63	254	165	58	541	394	12	857	27	142	12	792	1,141	-747	-264	-521	+490		
June	916	265	32	64	1,277	1,276	339	832	22	131	10	194	1,528	-252	-259	+729	+1,241		
July	84	268	48	56	456	413	25	966	44	132	169	262	1,598	-1,185	+599	-34	+551		
Aug.	59	269	173	54	554	397	9	1,129	27	106	14	245	1,529	-1,133	-2	+274	+1,408		
Sept.	780	261	37	58	1,136	1,135	169	1,327	32	108	6	230	1,874	-739	-293	-607	+425		
Oct.	68	314	49	57	489	445	75	1,534	58	109	45	262	2,083	-1,637	-225	+376	+2,238		
Nov.	66	436	181	47	730	564	15	1,446	72	95	10	220	1,858	-1,294	-484	-322	+1,456		
Dec.	767	353	41	53	1,214	1,212	232	1,847	113	115	9	226	2,542	-1,329	-328	+1,241	+2,898		
1942—Jan.	133	369	53	59	614	578	32	2,101	106	94	42	254	2,628	-2,050	-633	-610	+2,073		
Feb.	283	340	257	58	937	758	12	2,201	97	92	9	217	2,629	-1,871	+114	+612	+2,369		
Mar.	3,083	364	49	52	3,548	3,547	205	2,797	81	96	22	220	3,421	+126	-234	-69	+39		

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)										
	Social Security accounts			Net ex- penditures in check- ing ac- counts of Government agencies	All other			Assets				Total liabili- ties	Balance in general fund					
	Net re- ceipts	Invest- ments	Ex- pendi- tures		Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve banks	De- posits in special deposi- taries	Other assets		Total	Inc- re- ment on gold	Seign- iorage	Work- ing balance		
Fiscal year ending:																		
June 1939	1,477	911	561	*768	440	115	209	3,087	1,022	776	1,288	248	2,838	142	536	2,160		
June 1940	1,662	1,016	643	*33	458	98	260	2,038	254	805	979	147	1,891	143	585	1,163		
June 1941	1,958	1,200	741	218	674	138	484	2,812	1,024	661	1,127	179	2,633	143	605	1,885		
9 months ending:																		
Mar. 1941	1,419	797	593	87	457	79	348	2,885	1,245	566	1,074	170	2,715	143	602	1,970		
Mar. 1942	1,657	1,197	450	1,590	622	131	399	3,857	525	2,231	1,101	365	3,493	143	618	2,732		
1941—Mar.	39	150	54	69	58	**1	62	2,885	1,245	566	1,074	170	2,715	143	602	1,970		
Apr.	115	30	52	*361	67	(*)	46	2,599	910	550	1,139	173	2,425	143	603	1,679		
May	315	131	48	411	55	4	44	2,079	470	543	1,067	175	1,904	143	604	1,157		
June	109	243	48	80	96	47	46	2,812	1,024	661	1,127	179	2,633	143	605	1,885		
July	171	84	46	*534	162	105	33	2,807	934	680	1,193	208	2,599	143	607	1,848		
Aug.	334	130	44	169	54	1	45	3,057	995	833	1,229	185	2,873	143	610	2,120		
Sept.	25	185	43	93	53	4	47	2,461	526	797	1,138	195	2,266	143	611	1,511		
Oct.	149	70	39	272	63	3	53	2,852	998	784	1,069	210	2,641	143	613	1,885		
Nov.	359	148	40	659	45	1	41	2,544	543	947	1,054	225	2,319	143	614	1,562		
Dec.	63	215	49	140	54	**5	47	3,816	966	1,756	1,094	256	3,560	143	615	2,802		
1942—Jan.	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	143	616	2,191		
Feb.	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	143	617	2,802		
Mar.	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	143	618	2,732		

[†] Revised for change in classification of Coast Guard and other accounts.

¹ 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.

² Details given in lower section of table.

³ For details, see page 479.

⁴ Less than \$500,000.

* Excess of receipts.

** Excess of redemptions.

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]

	1941											1942	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Assets													
Loans and preferred stock:													
Loans to financial institutions.....	425	409	400	397	417	408	407	409	409	408	434	404	396
Preferred stock, etc.....	711	706	703	702	698	693	669	666	665	664	680	675	663
Loans to railroads.....	518	523	523	505	505	497	497	497	484	483	498	497	498
Home and housing mortgage loans.....	2,395	2,406	2,427	2,436	2,445	2,413	2,413	2,427	2,413	2,401	2,424	2,430	2,380
Farm mortgage loans.....	2,485	2,475	2,467	2,458	2,448	2,437	2,426	2,411	2,396	2,380	2,361	2,343	2,332
Other agricultural loans.....	727	776	867	830	779	754	726	717	709	732	773	780	785
All other loans.....	1,352	1,386	1,409	1,472	1,511	1,533	1,690	1,738	1,957	1,933	1,996	1,934	2,004
Total loans and preferred stock.....	8,614	8,681	8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001	9,167	9,063	9,059
Cash.....	595	620	771	464	376	771	594	523	489	502	496	560	582
U. S. Govt. direct securities.....	736	756	771	780	802	824	844	846	895	906	884	915	947
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	127	124	126	125	123	123	123	122	120	115	115	112	112
Other ¹	22	20	21	17	18	17	18	17	20	26	46	52	53
Accounts and other receivables.....	524	551	555	549	598	*651	*600	*672	*725	*641	574	604	600
Business property.....	600	602	608	623	636	653	664	671	689	698	714	751	782
Property held for sale.....	1,206	1,245	1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879	1,891	1,964	2,017
Other assets.....	251	310	338	359	423	435	517	563	592	701	773	888	1,073
Total assets other than interagency ²	12,676	12,909	13,282	13,108	13,277	*13,797	*13,810	*13,989	*14,368	*14,470	14,660	14,908	15,224
Liabilities													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324	5,705	5,697
Other ¹	1,386	1,390	1,385	1,434	1,443	1,442	1,445	1,434	1,416	1,393	1,392	1,402	1,396
Other liabilities.....	1,292	1,391	1,432	1,492	1,604	1,761	1,741	1,839	1,952	1,974	2,049	2,111	2,325
Total liabilities other than interagency ²	8,592	8,696	9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690	9,765	9,219	9,418
Excess of assets over liabilities, excluding interagency transactions.....	4,084	4,213	3,906	3,811	3,860	*3,655	*3,687	*3,758	*4,062	*4,779	4,895	5,689	5,806
U. S. Govt. interests.....	3,666	3,792	3,484	3,388	3,436	*3,230	*3,261	*3,331	*3,633	*4,349	4,464	5,256	5,372
Privately owned interests.....	418	421	422	423	424	425	426	427	428	430	431	432	434

* Revised to exclude amounts due to Commodity Credit Corporation from Surplus Marketing Administration. These amounts formerly classified as accounts and other receivables were reclassified as interagency assets.

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

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

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, FEBRUARY 28, 1942

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,857	12	55	.....	26	(¹)	45	1,492	.....
National defense corporations.....	56	(1)	.....	.....	48	(1)	934	.....	.....
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,909	283	.....	.....	6	3	284	2,415	(¹)
Federal Home Loan Banks.....	197	27	54	8	1	.....	.....	.....	76
REC Mortgage Company.....	75	(¹)	.....	(¹)	2	7	1	.....	.....
Federal National Mortgage Association.....	211	.....	.....	1	4	(¹)	1	.....	85
United States Housing Authority.....	352	45	7	.....	4	127	.....	114	.....
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	586	21	2	.....	52	.....	8	953	.....
Federal land banks.....	1,746	50	181	.....	168	6	49	.....	2947
Federal intermediate credit banks.....	251	31	44	.....	2	.....	.....	.....	267
Banks for cooperatives.....	110	16	31	3	2	(¹)	(¹)	.....	.....
Production credit corporations.....	82	(1)	12	.....	(¹)	(¹)	.....	.....	.....
Regional agricultural credit corporations.....	4	18	.....	.....	(¹)	.....	(¹)	.....	.....
Commodity Credit Corporation.....	230	1	.....	.....	55	12	654	701	.....
Farm Credit Administration.....	253	9	.....	.....	(¹)	.....	.....	.....	.....
Farm Security Administration.....	420	.....	.....	.....	31	1	1	.....	.....
Insurance agencies:									
Federal Crop Insurance Corporation.....	.....	9	.....	.....	15	.....	.....	.....	.....
Federal Deposit Insurance Corporation.....	48	11	490	.....	37	(¹)	28	.....	.....
Federal Savings and Loan Insurance Corporation.....	.....	2	23	100	8	.....	.....	.....	.....
Federal Housing Administration.....	.....	16	41	.....	35	1	10	21	2
Export-Import Bank of Washington.....	141	(1)	.....	.....	49	(¹)	.....	.....	.....
Tennessee Valley Authority.....	.....	15	.....	.....	8	469	.....	.....	8
U. S. Maritime Commission.....	28	.....	.....	.....	22	88	.....	.....	.....
Rural Electrification Administration.....	330	.....	.....	.....	7	.....	.....	.....	.....
Public Works Administration.....	88	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	85	13	7	.....	18	68	2	.....	11
Total.....	9,059	582	947	112	600	782	2,017	5,697	1,396

¹ Less than \$500,000.

² Excludes Federal land bank bonds in the amount of \$756,000,000 held by Federal Farm Mortgage Corporation.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1941										1942		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Loans to financial institutions.....	158	154	149	145	139	134	131	127	124	118	106	107	105
Loans on preferred stock of banks and insurance companies.....	49	49	48	48	48	48	48	48	48	48	44	44	44
Preferred stock, capital notes, and debentures.....	437	434	432	429	425	410	407	405	404	401	398	393	388
Loans to railroads (including receivers).....	487	487	470	470	462	461	461	448	448	462	462	462	465
Loans for self-liquidating projects.....	35	36	37	37	81	81	81	81	51	51	53	54	55
Loans to industrial and commercial businesses:													
For national defense.....	17	21	61	65	70	71	82	93	101	106	111	119	127
Other.....	115	114	113	111	109	108	106	100	103	110	106	104	102
Loan to Great Britain.....						100	125	299	299	345	345	385	385
Loans to drainage, levee, and irrigation districts..	83	76	74	79	79	77	77	74	74	73	72	72	72
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	113	113	111	122	120	117	117	117	116	114	114	111	110
Total loans and investments, other than interagency.....	1,499	1,488	1,503	1,511	1,538	1,613	1,640	1,798	1,772	1,833	1,815	1,857	1,859
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....	164	168	175	182	190	195	202	207	211	214	211	215	218
Capital stock of, and loans to RFC Mortgage Company.....	69	71	71	73	75	76	77	80	79	79	81	82	82
Capital stock of, and loans to Federal National Mortgage Association.....	99	99	101	102	103	105	107	109	111	112	114	115	119
Loans to Tennessee Valley Authority.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Capital stock of, and loans to national defense companies ¹	121	168	219	282	327	380	527	643	727	721	785	916	1,105
Loans to Farm Security Administration.....	60	81	97	116	89	96	101	110	117	133	114	145	179
Capital stock of Federal Home Loan Banks.....	125	125	125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	2,319	2,383	2,473	2,573	2,630	2,772	2,962	3,254	3,325	3,400	3,428	3,638	3,869

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

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

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Commissioner	Total ¹	Federal intermediate credit banks ²	Production credit associations	Emergency crop and drought relief loans	Total ³	Banks for cooperatives	Agricultural Marketing Act revolving fund
1934.....	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935.....	3,321	2,867	2,072	795	358	47	94	173	97	50	44
1936.....	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937.....	3,335	2,848	2,035	813	367	40	138	173	120	88	31
1938.....	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939.....	3,058	2,596	1,905	691	364	33	154	168	99	76	21
1940.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—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
February.....	2,878	2,332	1,746	586	417	41	203	169	129	110	17
March.....	2,876	2,311	1,731	580	440	43	219	174	125	106	16

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

² Exclusive of loans to and discounts for regional agricultural credit corporations, production credit associations, and banks for cooperatives, amounting to a total of \$247,000,000 in March 1942. These loans and discounts are included in the columns for the institutions concerned.

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

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

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks ¹	Federal savings and loan associations ²	RFC Mortgage Company	Federal National Mortgage Association	United States Housing Authority
Dec.....	132	85				
1934—June.....	1,217	85				
Dec.....	2,379	87	81			
1935—June.....	2,658	79	186			
Dec.....	2,897	103	348	6		
1936—June.....	2,945	119	474	18		
Dec.....	2,765	145	587	36		
1937—June.....	2,556	167	742	49		
Dec.....	2,398	200	854	68		10
1938—June.....	2,265	196	948	41	38	13
Dec.....	2,169	199	1,034	54	80	32
1939—June.....	2,081	169	1,136	57	125	68
Dec.....	2,038	181	1,271	57	147	123
1940—June.....	2,013	157	1,405	60	163	87
Dec.....	1,956	201	1,546	67	181	186
1941—Mar.....	1,914	146	1,600	69	190	233
Apr.....	1,900	142	1,628	70	190	266
May.....	1,885	145	1,658	70	192	288
June.....	1,870	170	1,688	65	194	316
July.....	1,855	168	1,718	67	196	296
Aug.....	1,841	173	1,751	69	198	306
Sept.....	1,825	178	1,775	70	200	332
Oct.....	1,809	184	1,803	73	203	328
Nov.....	1,794	187	1,816	72	205	329
Dec.....	1,777	219	1,825	72	207	367
1942—Jan.....	1,758	206	1,825	74	210	389
Feb.....	1,742	197	1,830	75	211	352
Mar.....	1,724	192	1,837	75	214	380

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

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

POSTAL SAVINGS SYSTEM
(In millions of dollars)

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	891	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	130	1,097	930	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	167	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Mar.....	1,320	1,364	31	1,259	1,113	146	74
Apr.....	1,317	1,362	30	1,259	1,113	146	73
May.....	1,310	1,359	30	1,254	1,108	146	75
June.....	1,304	1,356	30	1,251	1,104	146	75
July.....	1,307	1,359	29	1,251	1,104	146	80
Aug.....	1,309	1,365	28	1,250	1,104	146	86
Sept.....	1,311	1,366	28	1,250	1,104	146	89
Oct.....	1,317	1,377	27	1,250	1,104	146	100
Nov.....	1,323	1,388	27	1,250	1,104	146	111
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Jan.....	1,310	1,421	25	1,274	1,128	146	122
Feb.....	^P 1,307						
Mar.....	^P 1,305						

^P Preliminary.

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

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

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

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

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934.....	30	30				
1935.....	320	224		94	2	
1936.....	557	246		309	2	
1937.....	495	60		424	11	
1938.....	694	160	13	473	48	
1939.....	954	208	25	669	51	
1940.....	1,026	251	26	736	13	
1941.....	1,186	262	21	877	13	13
1941—Mar.....	84	17	2	62	3	
Apr.....	75	11	2	60	2	
May.....	89	22	*	65	1	
June.....	105	26	3	75	*	*
July.....	105	20	3	82	*	*
Aug.....	91	18	1	70	*	1
Sept.....	107	31	2	73	*	1
Oct.....	125	34	2	85	2	2
Nov.....	107	24	1	77	2	4
Dec.....	112	18	2	88		5
1942—Jan.....	111	16	2	87	*	7
Feb.....	93	12	1	71		8
Mar.....	93	10	2	68	1	12

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

* Less than \$500,000.

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

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

^r Revised.

¹ Gross amount of mortgages held, does not include terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

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

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ² * 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴			Factory payrolls ⁴ 1923-25 = 100	Freight-car loadings* 1935-39 = 100	Department store sales (value) ⁶ 1923-25 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100	
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural ⁵ 1935-39 = 100	Factory 1923-25 = 100							
		Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed						Ad- justed
						Ad- justed	Unad- justed	Ad- justed	Unad- justed									
1919			72	84	62	71	63	44	79		106.7	98.0	120	78	138.6	124.5		
1920			75	93	60	83	63	30	90		107.1	117.2	129	94	154.4	143.2		
1921			58	53	57	66	56	44	65		82.0	75.6	110	87	97.6	127.7		
1922			73	81	67	71	79	68	88		90.7	81.2	121	88	96.7	119.7		
1923			88	103	72	98	84	81	86		103.8	102.9	142	98	100.6	121.9		
1924			82	95	69	89	94	95	94		96.4	96.0	139	99	98.1	122.2		
1925			90	107	76	92	122	124	120		99.8	101.1	146	103	103.5	125.4		
1926			96	114	79	100	129	121	135		101.7	104.2	152	106	100.0	126.4		
1927			95	107	83	100	129	117	139		99.5	102.4	147	107	95.4	124.0		
1928			99	117	85	99	135	126	142		99.7	103.5	148	108	96.7	122.6		
1929	122.9		110	132	93	107	117	87	142	107.1	106.0	110.4	152	111	95.3	122.5		
1930	109.1		91	98	84	93	92	50	125	100.3	92.4	89.4	131	102	86.4	119.4		
1931	92.3		75	67	79	80	63	37	84	91.6	78.1	67.8	105	92	73.0	108.7		
1932	70.6		58	41	70	67	28	13	40	82.2	66.3	46.7	78	69	64.8	97.6		
1933	68.9		69	54	79	76	25	11	37	82.9	73.4	50.1	82	67	65.9	92.4		
1934	78.7		75	65	81	80	32	12	48	90.1	85.7	64.5	89	75	74.9	95.7		
1935	87.1		87	83	90	86	37	21	50	93.8	91.3	74.1	92	79	80.0	98.1		
1936	101.3		103	108	100	99	55	37	70	99.8	99.0	85.8	107	88	80.8	99.1		
1937	107.7		113	122	106	112	59	41	74	105.0	108.6	102.5	111	92	86.3	102.7		
1938	98.5		89	78	95	97	64	45	80	98.6	90.9	78.5	89	85	78.6	100.8		
1939	105.5		108	109	108	106	72	60	81	102.8	99.9	92.2	101	90	77.1	99.4		
1940	113.8		123	138	113	117	81	72	89	106.4	107.5	105.4	109	94	78.6	100.2		
1941	137.0		156	193	135	125	122	89	149	115.6	127.7	148.8	130	110	87.3	105.2		
1939																		
March	102.6		101	100	96	104	69	55	80	101.2	96.7	97.0	88.8	94	88	76.7	99.1	
April	101.4		97	98	93	103	67	58	74	100.5	96.6	96.9	86.8	87	88	76.2	.....
May	103.7		98	99	93	104	63	55	68	101.1	96.3	95.9	86.3	90	87	76.2	.....
June	105.1		103	102	99	106	63	58	67	102.2	97.3	96.4	87.9	97	86	75.6	98.6	
July	104.8		105	102	102	106	67	62	71	102.6	98.4	96.6	85.8	99	87	75.4	.....
August	106.1		106	106	108	108	73	67	78	103.0	99.0	99.5	91.2	101	88	75.0	.....
September	107.3		114	119	118	111	73	68	76	103.7	100.8	103.7	95.4	111	90	79.1	100.6	
October	109.3		121	126	*130	115	76	68	82	105.0	104.8	107.3	103.2	114	92	79.4	.....
November	109.9		124	126	134	117	83	61	101	105.7	107.0	107.5	103.2	114	93	79.2	.....
December	111.3		125	122	138	117	86	60	107	106.3	108.2	107.8	105.4	110	95	79.2	99.6	
1940																		
January	110.7		122	117	134	113	75	53	93	105.6	107.6	105.0	99.8	111	92	79.4	.....
February	110.7		116	113	*123	110	63	56	68	104.9	105.8	105.0	99.3	105	90	78.7	.....
March	110.3		113	112	118	107	62	57	66	104.7	104.0	104.4	99.8	100	89	78.4	99.8	
April	110.6		112	112	116	107	64	62	66	104.0	102.8	103.2	97.9	103	89	78.6	.....
May	112.0		116	117	*124	110	64	64	65	104.5	102.8	102.5	97.8	106	89	78.4	.....
June	112.1		122	121	133	114	74	69	77	105.0	103.9	103.1	99.5	111	91	77.5	100.5	
July	112.8		122	120	136	113	85	77	91	105.4	105.1	103.2	98.2	110	92	77.7	.....
August	113.9		124	124	143	112	90	82	98	106.3	107.4	107.4	105.5	112	98	77.4	.....
September	115.5		127	132	151	112	93	82	101	106.9	108.9	111.4	111.6	112	97	78.0	100.4	
October	117.2		*131	136	155	117	95	85	103	108.1	111.4	113.8	116.2	110	94	78.7	100.2	
November	117.7		134	136	157	120	111	87	130	109.7	114.2	114.7	116.4	116	100	79.6	100.1	
December	121.3		139	136	164	124	115	90	136	111.5	116.6	116.2	122.4	119	101	80.0	100.7	
1941																		
January	123.4		140	135	171	123	103	84	117	111.8	118.3	115.5	120.7	122	101	80.8	100.8	
February	125.4		144	140	176	126	118	76	118	112.5	118.6	117.8	126.8	124	103	80.6	100.8	
March	127.2		147	144	180	128	125	94	74	109	112.3	119.4	131.2	126	103	81.5	101.2	
April	129.4		144	144	180	131	95	103	80	121	112.5	122.0	122.6	112	104	83.2	102.2	
May	133.6		154	155	190	135	101	88	111	114.0	124.9	124.9	144.1	135	105	84.9	102.9	
June	137.0		159	160	195	139	117	101	129	115.4	128.7	127.9	152.2	139	104	87.1	104.6	
July	138.9		160	159	199	138	131	139	115	158	117.1	133.3	130.6	138	115	88.8	105.3	
August	141.1		160	162	199	139	132	152	112	184	117.7	133.3	133.1	139	134	90.3	106.2	
September	143.1		161	167	203	137	131	161	105	206	117.5	132.3	135.2	130	116	91.8	108.1	
October	145.4		163	168	207	139	130	145	87	192	118.0	132.8	135.4	127	105	92.4	109.3	
November	146.5		166	167	*208	144	131	138	74	189	119.2	134.4	134.8	135	116	92.5	110.2	
December	154.7		167	*164	*215	141	*131	123	69	167	120.1	134.9	*134.2	*169.9	137	111	93.6	110.5
1942																		
January	155.7		171	165	222	143	131	118	82	147	*120.0	*135.5	*132.3	*173.4	140	138	96.0	*112.0
February	156.9		172	167	226	142	129	128	100	151	*119.9	134.9	133.6	178.2	*139	126	96.7	*112.9
March	157.7		*172	*168	*229	*139	*127	125	96	149	*119.7	*134.2	*134.5	181.9	136	124	97.6	114.3
April			*174	*173	*235	*140	*129							*143	*117	*98.8		

¹ Preliminary. ² Average per working day. ³ Revised. ⁴ Estimated. ⁵ Corrected. ⁶ Department of Commerce series on value of payments to individuals. Revised for the period from January 1929 to date.
⁷ For indexes by groups or industries, see pp. 486-489, for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.
⁸ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 496.
⁹ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 492-495 for employment and payrolls and p. 499 for prices.
¹⁰ Excludes military and naval forces. ¹¹ For sales comparisons by cities and by departments see p. 498 of this BULLETIN.
¹² Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882 and Sept. 1941, pp. 933-937; for factory employment and payrolls October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight-car loadings, June 1941, pp. 529-533.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1941												1942		
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	140	144	147	144	154	159	160	160	161	163	166	167	171	172	P172
Manufactures—Total	144	148	151	153	160	164	163	166	167	169	*172	174	178	180	P180
Durable	171	176	180	180	190	195	199	199	203	207	*208	*215	222	226	P229
Nondurable¹	123	126	128	131	135	139	138	139	137	139	144	141	143	142	P139
Iron and Steel	179	*178	184	181	*183	184	185	185	192	191	191	196	191	193	198
Pig iron	177	176	178	170	175	179	181	182	185	184	184	190	189	*189	194
Steel	186	*186	*192	*192	*195	195	*196	*197	*206	206	*206	*211	208	210	216
Open hearth and Bessemer	172	171	177	172	174	173	*173	172	179	178	176	181	174	*176	180
Electric	*285	*294	*300	*333	*347	*355	*358	*375	*399	*407	*417	*422	445	444	473
Machinery	168	177	185	194	206	214	216	224	227	231	229	241	248	255	P265
Government Arsenals and Quarter-	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
master Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	190	203	207	196	228	243	255	241	245	269	*275	*278	*304	313	P329
Aircraft	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	*	*	*	*
Automobile bodies, parts, and assembly	134	143	142	124	152	161	168	141	134	146	142	120	118	105	P105
Automobile factory sales	144	152	143	122	151	148	154	93	74	110	123	2	2	2	2
Railroad cars	178	182	178	196	218	233	233	236	249	278	264	*	*	*	*
Locomotives	189	204	216	237	256	280	307	306	319	335	338	*	*	*	*
Shipbuilding (private yards)	282	307	335	353	381	428	467	485	560	634	645	*	*	*	*
Shipbuilding (Govt. yards)	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	167	173	179	183	189	186	192	189	192	185	190	193	*194	*190	P184
Nonferrous metal smelting	137	142	142	147	148	144	142	145	145	147	150	151	153	157	157
Copper smelting	133	140	136	145	144	136	131	135	135	137	139	141	140	141	147
Zinc smelting	153	158	163	164	170	170	173	175	175	177	179	182	184	189	184
Lead production	116	116	118	119	115	117	114	116	120	119	127	122	131	140	134
Copper deliveries	201	209	219	221	233	229	244	231	233	217	226	230	235	224	208
Lead shipments	161	165	172	186	205	210	200	199	209	*	*	*	*	*	*
Zinc shipments	149	148	146	147	144	144	142	143	*145	143	147	*145	152	151	148
Tin consumption	119	130	143	147	147	141	155	161	166	153	155	171	*	*	*
Lumber and Products	137	135	128	132	132	135	141	140	136	135	135	138	143	144	P134
Lumber	139	139	125	128	122	125	131	134	129	129	128	132	138	143	P127
Furniture	132	129	132	139	152	155	161	152	149	146	148	149	153	146	P147
Stone, Clay and Glass Products	*155	*160	*149	*141	*143	*149	151	154	156	158	*162	*167	*199	*190	P172
Cement	181	183	156	139	134	138	143	148	154	159	164	191	249	236	188
Unglazed brick	143	155	136	130	128	133	136	146	144	145	153	152	160	*	*
Glass containers	123	131	139	135	148	155	154	158	163	168	168	165	184	178	187
Polished plate glass	137	138	135	142	142	152	146	133	120	102	105	67	65	49	41
Textiles and Products	138	143	146	150	157	156	155	154	151	150	156	154	158	157	P152
Textile fabrics	133	140	143	146	*153	151	151	149	145	143	148	146	148	148	P145
Cotton consumption	144	152	156	*161	*165	160	162	160	156	161	167	155	169	174	169
Rayon deliveries	156	148	150	158	169	173	173	170	168	172	*179	180	174	*175	*
Silk deliveries	69	67	71	74	71	73	77	56	34	10	15	*	*	*	*
Wool textiles	136	149	152	152	165	163	157	166	169	164	166	178	161	155	.....
Carpet wool consumption	119	143	146	139	148	149	126	148	142	133	133	164	*78	82	.....
Apparel wool consumption	149	165	179	171	196	190	177	181	205	199	200	209	*202	194	.....
Woolen yarn	125	134	135	140	153	151	153	162	163	157	156	159	*163	167	.....
Worsted yarn	150	163	163	166	178	178	174	179	185	185	184	195	173	149	.....
Woolen and worsted cloth	142	153	154	156	167	165	160	166	169	164	170	182	*183	175	.....
Leather and Products	*108	*109	*115	*115	*124	*132	*130	*122	120	125	134	*128	*127	120	P119
Leather tanning	*103	103	113	109	*119	*122	*125	*124	*125	129	*134	123	*129	126	.....
Cattle hide leathers	*116	*113	*120	*119	*130	*133	*137	*141	*136	138	145	135	146	138	.....
Calf and kip leathers	88	92	112	97	99	98	93	103	101	107	*108	89	*86	93	.....
Goat and kid leathers	*80	87	*97	*96	105	*112	116	97	115	121	123	117	*119	119	.....
Shoes	*111	*113	*117	*119	*128	*138	*134	*121	*118	123	134	131	*125	117	P115
Manufactured Food Products	117	120	121	123	123	127	126	132	P130	*134	*141	*137	*140	*141	P139
Wheat flour	98	105	105	110	110	107	103	98	99	101	103	109	108	110	101
Cane sugar meltings	124	107	122	123	119	129	102	129	111	112	139	*	*	*	*
Manufactured dairy products	131	127	125	135	129	124	126	127	*139	*146	*156	*154	*153	*153	*150
Ice cream	138	132	129	144	134	130	129	124	*	*	*	*	*	*	*
Butter	119	118	118	119	117	111	113	109	109	108	105	104	106	107	108
Cheese	123	124	131	138	134	121	128	134	145	148	163	176	172	182	192
Canned and dried milk	136	129	124	135	139	132	141	165	183	197	224	240	229	214	193

* Revised. P Preliminary.

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

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

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

³ New series replacing former series on face brick and common brick beginning in Jan. 1940. Back figures for this series and revised figures for the stone, clay, and glass products index may be obtained from the Division of Research and Statistics. The durable manufactures index was not changed in any month by this revision.

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

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

Industry	1941												1942		
	Jan	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>															
Meat packing.....	114	126	134	126	132	124	125	134	126	133	135	142	148	141	144
Pork and lard.....	121	145	159	143	147	134	132	149	139	148	148	161	165	151	161
Beef.....	110	109	110	110	120	120	123	124	118	123	124	127	138	139	132
Veal.....	86	94	91	96	97	91	96	94	101	108	114	98	96	96	98
Lamb and mutton.....	112	112	111	108	109	101	110	105	99	103	111	117	113	113	128
Other manufactured foods.....	117	119	120	122	122	129	128	135	132	135	144	137	[*] 140	144	^P 141
<i>Alcoholic Beverages.....</i>															
Malt liquor.....	105	108	104	[*] 108	114	122	130	128	131	129	109	116	139	133	116
Whiskey.....	106	107	100	102	106	107	115	110	118	127	110	123	120	128	117
Other distilled spirits.....	77	81	80	82	90	95	108	93	94	107	81	91	77	74	62
Rectified spirits.....	112	132	132	140	129	153	206	206	262	178	139	121	250	75	44
.....	126	132	131	146	171	207	190	219	170	138	120	102	243	241	201
<i>Tobacco Products.....</i>															
Cigars.....	113	116	117	120	119	118	114	118	121	128	132	129	132	130	125
Cigarettes.....	111	110	109	117	109	106	106	109	104	112	115	139	129	126	121
Manufactured tobacco and snuff.....	118	125	127	127	131	131	123	129	137	144	149	136	144	144	137
.....	101	96	97	101	100	97	97	96	99	104	106	95	99	93	94
<i>Paper and Paper Products¹.....</i>															
Paper and pulp.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Pulp.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Groundwood pulp.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Soda pulp.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Sulphate pulp.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Sulphite pulp.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Paper.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Paperboard.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Fine paper.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Newsprint production.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Printing paper.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Tissue and absorbent paper.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
Wrapping paper.....	129	128	132	134	142	145	146	147	144	146	153	155	153	149	.....
<i>Printing and Publishing².....</i>															
Newsprint consumption.....	111	114	116	118	122	128	127	129	125	127	136	130	[*] 128	125	^P 125
<i>Petroleum and Coal Products.....</i>															
Petroleum refining.....	122	122	123	121	125	127	128	130	132	133	135	139	135	131	.....
Gasoline.....	117	117	118	119	122	123	124	126	128	129	133	135	131	126	.....
Fuel oil.....	117	118	120	120	124	123	123	126	130	131	134	139	134	125	^P 117
Lubricating oil.....	120	122	121	120	119	122	124	127	124	129	129	130	123	128	.....
Kerosene.....	112	104	105	118	118	134	133	132	130	129	137	132	133	131	.....
Coke.....	120	123	113	117	115	104	108	116	119	121	123	126	120	128	.....
Byproduct coke.....	150	152	154	133	148	154	154	154	152	153	153	160	161	161	159
Beehive coke ³	143	145	145	134	141	145	146	144	144	145	145	151	152	152	150
.....	367	398	434	69	386	435	429	453	425	437	410	[*] 474	[*] 472	[*] 493	^P 477
<i>Chemicals.....</i>															
Rubber Products.....	123	124	125	133	136	144	146	145	146	148	149	152	154	158	^P 160
Rubber consumption.....	141	153	155	158	162	192	153	130	131	134	*	*	*	*	*
Tires and tubes.....	143	156	158	161	164	196	156	132	134	137	*	*	*	*	*
Pneumatic tires.....	123	128	134	131	144	152	126	117	108	103	103	67	33	28	26
Inner tubes.....	124	128	135	132	144	151	126	118	108	104	104	67	32	28	26
.....	121	127	132	130	145	125	110	103	94	102	64	33	27	27	27
<i>Minerals—Total.....</i>															
Fuels.....	119	118	125	95	126	132	131	132	131	130	131	[*] 131	131	129	^P 127
Bituminous coal.....	114	113	121	86	121	129	127	129	128	127	128	127	128	125	^P 122
Anthracite.....	117	114	[*] 148	22	149	153	146	147	139	127	125	124	129	120	^P 146
Crude petroleum.....	98	102	102	71	80	126	137	162	127	116	97	89	89	110	^P 113
.....	114	113	112	113	114	120	119	119	124	128	132	132	132	128	^P 114
<i>Metals.....</i>															
Iron ore shipments.....	148	148	148	149	152	151	151	148	145	[*] 146	[*] 147	[*] 153	[*] 150	[*] 151	^P 152
Copper.....	187	189	191	199	195	198	205	202	192	[*] 182	[*] 204	[*] 209	[*] 211	[*] 212	215
Lead.....	148	153	148	152	159	155	156	155	154	151	152	157	161	158	162
Zinc.....	116	116	118	119	115	117	114	116	120	119	127	122	131	140	134
Gold.....	125	126	125	133	127	136	125	131	135	134	131	138	138	146	.....
Silver.....	132	126	127	121	132	126	121	114	114	130	116	125	113	.....	.....
.....	128	126	127	129	122	128	124	129	116	108	106	105	105	.....	.....

^{*} Revised. ^P Preliminary.

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

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

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

³ The Bureau of Mines has changed its method of calculating daily average output of beehive coke from a 6-day week basis with two holidays a year, July 4, and December 25, to a 7-day week basis with no holiday allowances. Beginning in December 1941, computation of the Board's index has been changed accordingly. The daily average base now used is 4,420 net tons.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1941												1942		
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	135	140	144	144	155	160	159	162	167	168	167	^r 164	165	167	^p 168
Manufactures—Total	139	144	149	153	160	165	164	167	172	173	173	171	172	174	^p 177
Durable.....	166	171	178	^r 181	192	198	^r 196	199	206	210	209	^r 212	215	220	^p 227
Nondurable ¹	118	122	126	130	^r 134	138	138	142	145	143	144	^r 138	137	138	^p 137
Iron and Steel	179	^r 178	184	181	^r 183	184	185	185	192	191	191	196	191	193	198
Pig iron.....	177	176	178	170	175	179	181	182	185	184	184	190	189	^r 189	194
Steel.....	186	^r 186	^r 192	^r 192	^r 195	^r 195	^r 196	^r 197	^r 206	206	^r 206	^r 211	208	210	216
Open hearth and Bessemer	172	171	177	172	174	173	173	172	179	178	176	181	174	^r 176	180
Electric ²	^r 285	^r 294	^r 300	^r 333	^r 347	^r 355	^r 358	^r 375	^r 399	^r 407	^r 417	^r 422	445	444	473
Machinery	168	177	185	194	206	214	216	224	227	231	229	241	248	255	^p 265
Government Arsenals and Quarter-	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
master Depots.....															
Transportation Equipment	193	207	214	206	229	244	229	221	245	269	^r 275	^r 278	^r 304	313	^p 329
Aircraft.....	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	*	*	*	*
Automobile bodies, parts, and	138	148	150	136	152	161	135	120	134	146	142	120	118	105	^p 105
assembly.....															
Automobile factory sales.....	151	161	160	139	164	164	134	47	74	110	123	2	2	2	2
Railroad cars.....	178	182	178	196	218	233	233	236	249	278	264	*	*	*	*
Locomotives.....	189	204	216	237	256	280	307	306	319	335	338	*	*	*	*
Shipbuilding (private yards).....	282	307	335	353	381	428	467	485	560	634	645	*	*	*	*
Shipbuilding (Govt. yards).....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	166	173	179	184	191	187	191	189	^r 191	185	190	192	^r 193	^r 190	^p 185
Nonferrous metal smelting.....	137	142	142	147	148	144	141	145	145	147	151	152	153	157	156
Copper smelting.....	133	140	136	145	144	136	131	135	135	137	139	141	140	141	147
Zinc smelting.....	153	158	163	164	170	170	173	175	175	177	179	182	184	189	184
Lead production.....	116	116	116	121	117	116	110	116	120	119	128	124	131	140	131
Copper deliveries.....	200	209	219	221	233	229	244	231	233	217	226	230	235	224	208
Lead shipments.....	166	165	172	186	205	210	200	199	209	*	*	*	*	*	*
Zinc shipments.....	149	148	146	147	144	144	142	143	^r 145	143	147	^r 145	152	151	148
Tin consumption.....	114	130	146	151	153	148	154	159	159	151	155	165			
Lumber and Products	116	119	123	130	134	140	144	151	148	145	134	128	122	128	^p 129
Lumber.....	113	115	118	128	130	135	142	148	144	138	124	113	112	118	^p 119
Furniture.....	123	129	133	135	143	150	149	157	156	159	154	155	142	146	^p 148
Stone, Clay and Glass Products³	110	^r 113	125	^r 140	^r 161	^r 171	^r 165	^r 174	174	176	^r 169	^r 147	^r 138	^r 132	^p 142
Cement.....	100	102	117	139	163	174	177	181	184	185	171	153	137	132	141
Unglazed brick ⁴	87	85	92	126	145	165	168	175	177	170	166	137	97		
Glass containers.....	110	120	130	135	159	163	160	172	166	173	170	154	165	164	176
Polished plate glass.....	144	131	141	142	142	149	96	109	120	117	120	80	68	47	43
Textiles and Products	138	143	147	150	157	155	155	154	151	150	156	154	158	157	^p 152
Textile fabrics.....	133	140	143	146	152	150	150	148	145	143	148	146	148	148	^p 145
Cotton consumption.....	144	152	156	161	^r 165	160	162	160	156	161	167	155	169	174	169
Rayon deliveries.....	154	148	150	158	169	173	173	170	168	172	179	^r 179	180	174	^p 175
Silk deliveries.....	72	68	74	73	66	67	69	50	32	10	15	*	*	*	*
Wool textiles.....	136	149	152	152	165	163	157	166	169	164	166	178	161	155	.....
Carpet wool consumption.....	119	143	146	139	148	149	126	148	142	133	133	164	^r 78	82	.....
Apparel wool consumption.....	149	165	179	171	196	190	177	181	205	199	200	209	^r 202	194	.....
Woolen yarn.....	125	134	135	140	153	151	153	162	163	157	156	159	^r 163	167	.....
Worsted yarn.....	150	163	163	166	178	178	174	179	185	185	184	195	173	149	.....
Woolen and worsted cloth.....	142	153	154	156	167	165	160	166	169	164	170	182	^r 183	175	.....
Leather and Products	^r 105	^r 118	^r 123	^r 119	^r 122	^r 120	^r 126	^r 130	^r 129	127	123	116	124	131	^p 127
Leather tanning ⁵	103	112	^r 113	110	^r 116	118	120	120	^r 124	129	135	125	^r 130	137	.....
Cattle hide leathers ⁶	^r 117	125	121	^r 119	^r 127	^r 126	^r 128	^r 134	^r 135	^r 140	151	137	^r 147	153	.....
Calf and kip leathers.....	87	97	105	96	94	100	102	108	99	103	^r 102	91	^r 84	98	.....
Goat and kid leathers.....	^r 80	91	^r 96	99	^r 112	115	95	116	120	119	119	119	^r 119	124	.....
Shoes ⁷	^r 107	^r 122	^r 130	^r 125	^r 126	^r 122	^r 130	^r 137	^r 132	125	^r 116	110	^r 120	126	^p 128
Manufactured Food Products	104	104	107	112	119	128	137	152	^p 159	^p 143	^p 139	^p 130	^p 124	^p 123	^p 123
Wheat flour.....	99	104	102	103	100	101	102	99	114	110	107	104	109	109	98
Cane sugar meltings.....	103	105	135	135	117	132	117	136	132	109	114	*	*	*	*
Manufactured dairy products.....	84	92	105	134	175	188	181	167	^p 142	^p 115	^p 99	^p 98	^p 99	^p 110	^p 127
Ice cream.....	69	78	99	138	182	208	216	200							
Butter.....	95	101	105	118	151	155	137	120	108	95	83	82	85	92	96
Cheese.....	89	96	107	133	177	186	165	151	150	139	124	123	124	142	157
Canned and dried milk.....	103	110	121	152	200	195	172	169	168	158	156	166	174	182	189

^r Revised. ^p Preliminary.

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

¹ Revised annual indexes 1941: steel 197; electric 357; stone, clay, and glass products 152; unglazed brick 141; leather tanning 119; cattle hide leathers 130; shoes 123.

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

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

⁴ New series replacing former series on face brick and common brick beginning in Jan. 1940. Back figures for this series and revised figures for the stone, clay, and glass products index may be obtained from the Division of Research and Statistics. The durable manufactures index was not changed in any month by this revision.

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

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

Industry	1941												1942		
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactured Food Products—Continued															
Meat packing.....	133	122	122	119	132	121	119	116	119	134	152	165	173	135	131
Pork and lard.....	157	145	143	135	147	130	119	112	111	139	178	208	214	151	145
Beef.....	110	98	100	102	120	118	125	126	132	134	130	127	138	125	120
Veal.....	83	83	86	95	101	92	95	95	111	119	116	93	93	84	93
Lamb and mutton.....	118	112	107	105	111	96	104	104	111	109	108	111	118	113	124
Other manufactured foods.....	103	103	105	107	111	123	137	159	170	151	146	131	123	125	[#] 124
Alcoholic Beverages.....															
Malt liquor.....	87	95	100	110	120	130	131	122	137	137	118	106	112	117	113
Whiskey.....	85	91	96	111	124	137	142	128	120	104	90	96	96	109	112
Other distilled spirits.....	101	106	99	91	90	76	59	51	75	102	101	104	102	96	77
Rectified spirits.....	73	79	86	84	77	90	97	99	359	472	292	150	163	45	29
	92	113	124	130	150	165	160	171	180	180	190	135	177	207	191
Tobacco Products.....															
Cigars.....	108	108	110	113	121	128	123	122	132	133	134	110	126	121	117
Cigarettes.....	90	96	100	111	108	113	111	113	120	135	137	107	104	109	111
Manufactured tobacco and snuff.....	119	118	119	118	133	144	138	136	146	141	143	121	146	136	127
	98	95	99	100	100	99	99	96	107	106	105	83	96	92	96
Paper and Paper Products¹.....															
Paper and pulp.....	126	131	136	137	141	143	139	146	149	151	152	146	^r 151	152	.....
Pulp.....	128	133	137	140	145	147	143	150	151	155	159	^r 154	158	159	.....
Groundwood pulp.....	154	159	164	165	165	173	159	170	168	173	^r 186	^r 174	^r 183	186	.....
Soda pulp.....	124	127	128	136	133	124	109	109	112	121	144	134	140	137	.....
Sulphate pulp.....	128	133	141	139	141	150	141	151	142	145	167	148	153	158	.....
Fine paper.....	192	199	203	199	203	214	199	215	210	214	^r 225	^r 214	^r 223	229	.....
Newsprint production.....	144	148	156	159	155	167	155	164	163	169	^r 179	^r 166	177	179	.....
Printing paper.....	124	129	133	136	142	143	140	147	148	152	155	151	154	155	.....
Tissue and absorbent paper.....	132	138	144	146	155	154	154	163	167	167	167	166	168	167	168
Wrapping paper.....	111	118	122	126	130	131	128	139	144	147	155	154	152	154	.....
	113	113	115	114	115	115	109	110	107	110	113	107	107	108	106
	119	126	132	136	140	146	140	145	145	151	160	144	151	151	.....
Printing and Publishing².....															
Newsprint consumption.....	109	115	121	124	126	127	116	121	125	131	138	131	125	126	[#] 130
	98	104	110	113	111	107	92	96	106	112	117	117	99	102	107
Petroleum and Coal Products.....															
Petroleum refining.....	120	120	119	120	126	128	129	131	134	135	136	138	132	129	.....
Gasoline.....	115	115	114	119	122	124	125	128	131	132	134	134	128	124	.....
Fuel oil.....	113	114	114	118	124	126	127	130	134	134	135	136	129	121	[#] 111
Lubricating oil.....	123	123	118	117	119	121	122	124	125	130	130	132	127	129	.....
Kerosene.....	108	103	104	122	122	134	131	131	130	129	137	131	129	129	.....
Coke.....	126	124	115	119	115	102	103	111	117	121	126	127	126	128	.....
Byproduct coke.....	150	152	154	133	148	154	154	152	153	153	153	160	161	161	159
Beehive coke ³	143	145	145	134	141	145	146	146	144	145	145	151	152	152	150
	367	398	434	69	386	435	429	453	425	437	410	^r 474	^r 472	^r 493	[#] 477
Chemicals.....															
	122	124	129	136	135	138	139	142	148	153	151	153	153	158	[#] 165
Rubber Products.....															
Rubber consumption.....	145	151	155	157	162	192	153	130	131	134	*	*	*	*	*
Tires and tubes.....	148	153	158	160	164	196	156	132	134	137	*	*	*	*	*
Pneumatic tires.....	123	128	134	131	144	152	126	117	108	103	103	67	33	28	26
Inner tubes.....	124	128	135	132	144	151	126	118	108	104	104	67	32	28	26
	121	127	132	130	145	155	125	110	103	94	102	64	33	27	27
Minerals—Total.....															
	113	114	^r 116	96	127	131	130	134	137	138	135	^r 125	^r 125	124	[#] 118
Fuels.....															
Bituminous coal.....	117	118	^r 120	87	118	123	121	125	129	131	130	129	131	130	[#] 122
Anthracite.....	130	134	^r 142	18	126	132	128	135	144	142	143	138	144	141	[#] 140
Crude petroleum.....	114	112	105	76	88	116	107	120	122	123	99	94	104	121	[#] 116
	111	112	114	116	118	120	119	122	124	127	128	129	129	127	[#] 115
Metals.....															
Iron ore shipments.....	95	93	92	149	181	181	184	187	182	181	161	^r 98	^r 91	90	[#] 97
Copper.....				210	323	326	344	335	311	281	231	.....	158	160	23
Lead.....	145	155	151	156	159	152	147	152	152	156	157	159	158	160	165
Zinc.....	116	116	116	121	117	116	110	116	120	119	128	124	131	140	131
Gold.....	125	126	125	133	127	136	125	131	135	134	131	138	138	146	.....
Silver.....	126	113	112	107	114	116	116	126	131	152	132	130	107	.....
	129	129	131	130	121	123	122	126	117	107	106	105	106	.....

^r Revised.

^p Preliminary.

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

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

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

³ The Bureau of Mines has changed its method of calculating daily average output of beehive coke from a 6-day week basis with two holidays a year, July 4 and December 25, to a 7-day week basis with no holiday allowances. Beginning in December 1941, computation of the Board's index has been changed accordingly. The daily average base now used is 4,420 net tons.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1941												1942		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Total	118.6	119.4	122.0	124.9	128.7	133.3	133.3	132.3	132.8	134.4	134.9	134.9	134.9	134.2	
Durable goods ¹	122.1	123.0	126.3	129.5	134.0	140.7	141.5	141.3	142.3	143.7	144.3	144.6	146.8	146.5	
Nondurable goods ¹	115.2	115.9	118.0	120.5	123.7	126.3	125.5	123.8	123.8	125.6	126.0	124.9	123.5	122.5	
Iron and Steel and Products	125.5	126.2	128.3	132.0	136.0	139.1	140.2	139.7	138.2	138.3	138.9	139.0	136.5	135.1	
Blast furnaces, steel works, etc.	133	133	136	140	145	149	150	149	148	148	149	150	149	148	
Bolts, nuts, washers, and rivets	92	92	93	94	95	95	94	97	98	101	100	100	100	99	
Cast-iron pipe	108	111	114	117	122	130	132	128	129	130	134	136	133	134	
Cutlery and edge tools	94	96	100	102	105	112	113	113	115	115	117	119	122	124	
Forgings	114	116	115	116	118	121	121	117	115	113	117	109	94	94	
Hardware	98	100	101	102	102	103	100	98	98	98	98	96	91	89	
Plumbers' supplies	201	203	204	214	220	228	231	231	225	225	220	217	208	205	
Stamped and enameled ware	106	107	109	111	114	123	126	125	125	123	125	127	124	123	
Steam and hot-water heating	106	106	107	110	114	121	115	109	105	104	108	109	100	93	
Stoves	100	100	101	103	104	105	107	106	107	107	107	108	108	113	
Structural and ornamental metal work	112	113	113	122	129	131	132	132	127	138	141	147	141	128	
Tin cans and tinware	126	128	133	135	139	142	146	147	145	146	148	148	151	153	
Tools	208	208	203	207	214	218	198	214	203	201	199	184	175	166	
Wirework															
Machinery	144.2	148.1	155.8	161.6	167.3	173.0	177.7	177.8	179.3	181.2	183.4	187.2	190.8	193.8	
Agricultural implements	140	126	158	166	170	175	182	181	180	172	167	161	161	159	
Cash registers, etc.	140	146	151	150	163	168	170	173	175	177	178	178	178	176	
Electrical machinery	137	142	147	153	159	164	168	168	168	168	*	*	*	*	
Engines, turbines, etc.	239	243	245	259	275	294	315	323	348	371	*	*	*	*	
Foundry and machine-shop products	120	124	129	134	139	143	146	147	148	149	150	153	155	157	
Machine tools	296	304	315	326	337	349	366	355	360	365	*	*	*	*	
Radios and phonographs	165	178	189	197	184	191	187	183	179	194	*206	*210	235	251	
Textile machinery	92	95	98	101	104	107	108	110	110	109	109	110	110	108	
Typewriters	110	134	138	143	150	155	157	158	160	159	159	157	152	147	
Transportation Equipment	152.9	154.1	158.7	164.6	174.2	196.1	193.1	195.2	204.5	208.9	*205.4	*210.1	214.6	216.8	
Aircraft	5,398	5,509	5,813	6,121	6,522	7,160	7,897	8,779	9,453	9,794	*	*	96	84	
Automobiles	123	123	125	128	132	149	139	128	129	127	111	96	84	81	
Cars, electric- and steam-railroad	71	70	70	74	81	89	87	98	100	100	*	*	*	*	
Locomotives	51	52	54	58	61	67	70	73	74	77	*	*	*	*	
Shipbuilding	262	268	285	301	341	387	398	440	490	533	*	*	*	*	
Nonferrous Metals and Products	135.1	136.2	138.9	140.7	144.1	147.8	147.9	144.8	143.1	142.2	*143.4	*146.7	146.2	145.7	
Aluminum ¹	224	220	229	234	230	240	246	247	240	244	*	*	*	*	
Brass, bronze, and copper	176	179	181	182	190	193	195	194	191	192	*	*	*	*	
Clocks and watches	109	111	115	118	121	125	121	110	114	110	108	*112	110	110	
Jewelry	105	107	111	113	115	120	119	110	105	106	113	*116	112	111	
Lighting equipment	112	110	112	112	115	118	118	119	119	114	*106	*102	98	95	
Silverware and plated ware	79	79	81	82	84	94	87	85	84	82	83	82	78	77	
Smelting and refining	100	101	101	102	102	103	105	103	100	99	100	102	102	102	
Lumber and Products	75.5	74.0	74.2	74.6	75.9	78.9	78.4	77.3	76.4	76.9	78.1	79.1	77.8	75.0	
Furniture	98	98	101	104	106	108	107	103	101	104	105	105	104	102	
Lumber, millwork	72	71	70	69	71	75	76	75	76	75	75	75	73	72	
Lumber, sawmills	67	65	65	64	65	68	68	68	67	67	68	70	68	65	
Stone, Clay and Glass Products	92.9	92.3	92.3	92.1	93.7	98.6	98.4	98.7	98.9	100.9	101.6	104.5	99.9	96.7	
Brick, tile, and terra cotta	74	71	70	69	69	73	74	74	73	76	77	80	78	75	
Cement	76	75	74	73	74	77	78	79	79	82	85	88	87	84	
Glass	116	118	121	122	124	131	130	130	131	133	132	134	126	123	
Marble, granite, and slate	47	46	45	45	44	43	42	43	45	45	45	48	43	41	
Pottery	108	108	109	109	116	126	123	122	121	121	121	*125	120	116	
Textiles and Products	107.1	107.6	109.8	112.9	116.1	120.0	117.1	114.7	112.9	113.3	*113.2	111.7	109.6	109.3	
Fabrics	99.1	100.4	103.3	105.9	109.0	111.1	109.6	107.2	105.4	105.1	104.4	103.7	101.9	102.5	
Carpets and rugs	84	83	86	89	90	89	91	91	90	90	90	85	81	75	
Cotton goods	100	101	103	106	111	113	115	112	112	111	110	110	110	110	
Cotton small wares	93	94	97	103	107	110	110	110	108	109	109	106	106	107	
Dyeing and finishing textiles	134	136	138	141	144	149	143	140	135	130	133	131	131	132	
Hats, fur-felt	83	83	80	83	86	86	79	77	78	78	76	73	71	69	
Hosiery	142	142	141	144	146	149	144	135	133	132	133	129	126	124	
Knitted outerwear	69	68	71	76	81	85	83	78	77	78	81	78	79	79	
Knitted underwear	78	78	79	81	79	90	88	88	87	87	86	90	86	86	
Knitted cloth	141	143	141	155	163	162	161	158	147	147	147	149	149	151	
Silk and rayon goods	64	66	69	74	75	72	67	61	60	61	60	59	59	61	
Woolen and worsted goods	98	102	109	109	110	112	108	112	109	110	107	107	99	103	
Wearing apparel	120.5	119.3	119.8	124.0	127.0	135.0	128.8	126.6	124.7	126.9	*128.2	124.9	122.5	119.7	
Clothing, men's	111	110	114	122	124	124	120	119	120	125	128	122	117	117	
Clothing, women's	166	164	159	161	170	193	176	171	165	167	169	161	162	156	
Corsets and allied garments	113	114	114	116	119	119	122	123	112	122	115	112	116	113	
Men's furnishings	118	118	119	121	124	137	137	134	127	121	113	115	113	111	
Millinery	82	78	78	73	68	75	79	77	75	68	68	72	78	74	
Shirts and collars	126	125	128	131	133	135	134	131	132	132	135	144	133	129	
Leather and Manufactures	93.2	94.3	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.2	103.1	*98.8	96.3	96.4	
Boots and shoes	91	92	93	94	98	97	94	94	96	101	100	95	92	92	
Leather	86	88	90	90	95	97	96	98	97	98	97	96	95	96	

^r Revised.

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

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

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

Factory Employment (Adjusted)—Continued

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

Industry and group	1941											1942		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Food and Kindred Products	131.0	131.3	132.5	135.0	137.3	138.4	140.9	*138.8	140.7	*147.0	*147.5	*148.3	147.5	144.5
Baking.....	145	146	148	149	151	149	152	151	152	152	152	153	152	152
Beverages.....	279	278	277	287	286	289	298	295	303	311	316	310	310	304
Butter.....	99	102	105	107	105	102	104	102	102	106	106	*106	105	108
Canning and preserving.....	144	139	140	147	156	161	169	*157	164	*201	*188	*182	189	170
Confectionery.....	88	91	92	89	90	97	100	91	90	96	95	94	92	94
Flour.....	77	78	79	78	80	79	77	79	78	78	79	80	80	79
Ice Cream.....	81	79	82	79	78	78	79	78	83	83	83	*82	82	82
Slaughtering and meat packing.....	111	113	114	119	121	123	124	125	126	127	133	139	138	137
Sugar, beet.....	144	111	97	99	93	89	76	98	91	98	141	168	115	104
Sugar refining, cane.....	89	97	103	102	101	94	93	103	103	98	101	97	90	93
Tobacco Manufactures	64.9	64.0	65.0	65.8	65.8	65.7	64.4	62.0	64.1	65.0	*66.5	69.2	66.7	66.2
Tobacco and snuff.....	54	54	54	54	53	53	54	54	54	54	56	54	53	52
Cigars and cigarettes.....	66	65	66	67	68	67	66	63	65	66	68	71	69	68
Paper and Printing	117.2	118.5	119.8	121.2	122.9	124.8	125.1	124.4	124.9	124.8	125.9	125.2	123.4	122.1
Boxes, paper.....	122	125	129	132	139	142	143	141	138	139	140	142	139	135
Paper and pulp.....	117	119	120	123	125	126	128	128	128	129	129	130	130	129
Book and job printing.....	101	103	104	104	104	108	106	105	108	107	107	107	103	102
Newspaper and periodical printing.....	116	117	117	117	117	117	118	117	117	116	120	116	115	114
Chemicals, Petroleum, and Coal Products	128.1	129.0	133.6	136.9	140.7	143.0	145.2	144.7	145.9	147.0	148.0	150.0	152.7	150.9
Petroleum refining.....	120	121	121	123	125	127	127	127	129	128	129	130	131	131
Other than petroleum refining.....	130.0	131.1	136.6	140.4	144.7	146.9	149.6	148.9	150.1	151.4	152.6	*154.9	158.0	155.7
Chemicals.....	157	161	163	168	172	173	179	180	181	184	187	189	191	188
Cottonseed oil, cake and meal.....	100	94	110	106	107	109	101	88	95	93	93	93	94	87
Druggists' preparations.....	118	119	122	129	132	136	138	141	141	144	146	152	152	153
Explosives.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers.....	103	95	112	118	124	129	124	124	115	118	115	*124	145	116
Paints and varnishes.....	130	134	135	136	140	145	148	145	144	144	144	145	143	142
Rayon and allied products.....	306	308	324	330	337	326	328	324	323	320	320	313	308	308
Soap.....	90	89	91	93	94	98	99	96	94	94	95	94	92	91
Rubber Products	100.4	102.0	103.9	106.1	111.7	113.0	113.3	111.6	110.1	110.1	109.6	*99.8	98.7	98.5
Rubber boots and shoes.....	69	69	74	78	82	82	79	75	78	80	78	*73	76	75
Rubber tires and inner tubes.....	79	80	82	83	86	87	87	87	86	86	85	*75	74	75
Rubber goods, other.....	174	177	176	179	192	194	200	196	189	187	*189	175	173	171

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

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment ^{1 2}	Employees in nonagricultural establishments							Military and naval forces	
		Total ²	Manufacturing*	Mining	Construction	Transportation and public utilities	Trade*	Financial, service, and miscellaneous		Government ²
SEASONALLY ADJUSTED										
1941—March.....	38,263	32,120	11,413	855	1,933	3,105	6,677	4,162	3,975	1,343
April.....	38,329	32,186	11,636	572	1,859	3,133	6,803	4,166	4,017	1,546
May.....	38,824	32,681	11,886	877	1,698	3,192	6,781	4,188	4,059	1,662
June.....	39,296	33,153	12,221	889	1,644	3,220	6,865	4,204	4,110	1,740
July.....	39,903	33,760	12,605	914	1,668	3,264	6,944	4,242	4,123	1,857
August.....	*40,101	*33,958	*12,615	923	1,666	3,302	7,027	4,246	4,179	1,944
September.....	*40,016	*33,873	*12,548	908	1,683	3,303	6,968	4,241	4,222	1,992
October.....	*40,192	*34,049	*12,599	892	1,776	3,292	6,989	4,251	4,250	2,014
November.....	*40,603	*34,460	*12,735	892	1,924	3,310	7,043	4,266	4,290	†
December.....	*40,905	*34,762	*12,789	892	2,156	3,322	7,017	4,274	4,312	†
1942—January.....	*40,891	*34,748	*12,848	873	2,061	3,325	6,907	*4,273	4,461	†
February.....	40,849	34,706	12,811	852	2,091	3,314	6,862	4,266	4,510	†
March.....	40,782	34,639	12,758	850	2,069	3,322	6,808	4,261	4,571	†
UNADJUSTED										
1941—March.....	37,761	31,618	11,457	864	1,631	3,056	6,578	4,097	3,935	1,343
April.....	38,228	32,085	11,684	564	1,775	3,113	6,792	4,174	3,983	1,546
May.....	38,902	32,759	11,886	869	1,782	3,185	6,753	4,235	4,049	1,662
June.....	39,475	33,332	12,154	876	1,816	3,239	6,861	4,260	4,126	1,740
July.....	39,908	33,765	12,391	888	1,895	3,290	6,837	4,300	4,164	1,857
August.....	40,292	34,149	12,595	900	1,921	3,326	6,897	4,300	4,210	1,944
September.....	40,710	34,567	12,777	906	1,936	3,367	7,008	4,325	4,248	1,992
October.....	40,783	34,640	12,805	915	1,960	3,365	7,070	4,256	4,269	2,014
November.....	40,756	34,613	12,763	911	1,961	3,322	7,146	4,229	4,281	†
December.....	*41,080	*34,937	*12,734	908	1,874	3,296	7,511	4,227	4,387	†
1942—January.....	*39,865	*33,722	*12,592	876	1,658	3,255	6,757	4,180	4,404	†
February.....	39,933	33,790	12,710	860	1,645	3,250	6,686	4,180	4,459	†
March.....	40,298	34,155	12,784	859	1,747	3,274	6,707	4,195	4,589	†

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

† Not available for publication.

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

² Excludes military and naval forces.

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

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory payrolls						
	1941				1942			1941				1942		
	Feb	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
Total¹	117.8	119.9	134.8	134.2	132.3	133.6	134.5	126.8	131.2	165.4	169.9	173.4	178.2	181.9
Durable goods¹	121.0	123.7	144.6	144.2	143.2	145.1	147.0	139.3	144.6	190.3	195.4	204.4	210.7	216.3
Nondurable goods¹	114.7	116.3	125.4	124.8	121.8	122.7	122.6	112.9	116.3	137.4	141.3	138.7	141.8	143.4
Iron and Steel and Products	125.0	127.2	138.8	138.0	136.3	136.0	136.1	137.0	141.2	171.9	174.2	173.7	178.4	181.6
Blast furnaces, steel works, etc.....	133	135	148	149	149	149	150	145	149	183	185	185	191	194
Bolts, nuts, washers and rivets.....	146	151	169	170	170	169	168	193	199	253	260	261	270	270
Cast-iron pipe.....	89	91	98	98	97	97	98	97	99	118	120	117	125	127
Cutlery and edge tools.....	109	113	133	134	133	134	136	115	123	161	165	171	179	181
Forgings.....	95	97	115	118	121	123	125	130	138	181	196	209	216	222
Hardware.....	115	117	113	106	99	94	95	135	138	147	138	133	132	137
Plumbers' supplies.....	99	101	98	97	95	92	90	97	101	106	110	99	104	103
Stamped and enameled ware.....	202	207	225	220	213	209	210	233	241	288	298	294	300	308
Steam and hot-water heating.....	106	107	125	124	122	124	123	110	112	150	161	169	169	173
Stoves.....	99	103	110	104	92	94	92	94	103	115	112	94	103	104
Structural and ornamental metal work.....	96	97	108	106	106	107	110	94	97	116	121	125	134	140
Tin cans and tinware.....	104	107	135	134	137	131	122	116	122	166	174	181	165	153
Tools.....	126	130	147	150	151	153	156	153	161	205	211	218	224	234
Wirework.....	208	210	204	199	184	175	168	253	256	278	264	265	249	242
Machinery	143.4	147.7	181.4	183.4	185.0	189.7	193.3	176.9	186.2	255.3	269.6	284.2	294.8	304.9
Agricultural implements.....	144	133	168	167	164	166	168	174	162	224	219	229	241	247
Cash registers, etc.....	140	146	177	176	175	178	176	166	179	223	239	250	260	265
Electrical machinery.....	136	142	169	*	*	*	*	176	186	242	*	*	*	*
Engines, turbines, etc.....	236	248	353	*	*	*	*	345	376	676	*	*	*	*
Foundry and machine-shop products.....	120	124	149	150	152	155	157	136	144	191	203	211	219	228
Machine tools.....	297	307	367	*	*	*	*	448	462	599	*	*	*	*
Radios and phonographs.....	145	149	218	219	209	207	211	146	157	267	286	277	279	290
Textile machinery.....	93	96	109	109	110	111	109	105	110	141	150	154	154	153
Typewriters.....	109	134	162	162	157	151	147	122	159	236	235	226	222	211
Transportation Equipment	157.2	161.2	210.4	208.9	210.2	215.6	223.0	191.0	197.2	287.8	290.6	320.3	337.0	347.9
Aircraft.....	5,344	5,564	9,696	*	*	*	*	6,441	6,678	13,183	*	*	*	*
Automobiles.....	130	132	130	116	100	89	86	160	163	176	148	154	135	131
Cars, electric- and steam-railroad.....	69	71	97	*	*	*	*	67	66	112	*	*	*	*
Locomotives.....	49	52	77	*	*	*	*	58	61	106	*	*	*	*
Shipbuilding.....	257	272	533	*	*	*	*	338	365	829	*	*	*	*
Nonferrous Metals and Products	134.7	137.0	146.1	145.3	144.3	145.7	146.6	151.2	155.5	182.0	193.3	198.0	201.6	206.6
Aluminum ¹	225	224	247	*	*	*	*	285	258	371	*	*	*	*
Brass, bronze and copper.....	176	181	192	*	*	*	*	224	238	261	*	*	*	*
Clocks and watches.....	109	111	116	113	111	110	110	125	129	155	150	149	154	159
Jewelry.....	102	104	120	116	109	109	108	90	94	115	121	102	106	115
Lighting equipment.....	111	112	120	110	109	97	96	105	106	124	115	113	108	109
Silverware and plated ware.....	78	80	87	86	79	78	77	82	82	102	101	87	90	96
Smelting and refining.....	100	101	100	101	102	102	102	105	106	121	124	126	127	129
Lumber and Products	72.0	72.6	77.9	76.6	74.0	74.2	73.7	70.6	72.8	86.4	85.8	81.8	86.0	86.2
Furniture.....	96	97	108	107	102	102	101	90	94	119	121	111	116	115
Lumber, millwork.....	70	70	76	74	71	71	71	58	58	71	72	66	67	68
Lumber, sawmills.....	63	64	66	65	64	64	64	61	63	70	68	68	72	72
Stone, Clay and Glass Products	86.9	89.7	101.5	99.7	95.2	93.7	94.1	82.0	85.2	105.8	106.6	99.4	103.7	105.5
Brick, tile and terra cotta.....	64	65	76	74	69	68	69	55	56	73	73	65	67	69
Cement.....	66	69	82	81	78	76	78	62	66	91	89	84	85	88
Glass.....	116	120	133	132	128	126	125	135	141	168	171	166	171	173
Marble, granite and slate.....	42	43	46	44	40	39	39	30	31	35	30	30	30	31
Pottery.....	108	111	124	122	121	120	119	100	105	129	131	119	136	137
Textiles and Products	110.1	111.6	113.4	113.0	110.8	112.7	113.3	103.8	107.0	118.3	122.1	119.8	127.1	129.2
Fabrics.....	101.7	102.7	106.1	106.2	104.8	104.6	104.9	98.5	101.1	118.9	123.7	122.0	123.8	124.7
Carpets and rugs.....	84	86	90	90	82	80	77	79	83	94	95	82	85	81
Cotton goods.....	103	104	112	112	112	113	114	102	105	135	140	142	145	146
Cotton small wares.....	95	98	109	109	106	109	112	101	105	128	129	129	143	149
Dyeing and finishing textiles.....	140	142	133	135	134	137	138	129	133	133	141	142	149	151
Hats, fur-felt.....	84	85	76	76	73	73	71	89	90	76	83	80	80	71
Hosiery.....	143	144	135	135	128	127	125	156	161	160	164	155	158	154
Knitted outerwear.....	68	68	80	77	75	79	80	60	61	77	74	73	79	83
Knitted underwear.....	78	80	88	86	85	86	88	77	82	97	98	99	102	107
Knitted cloth.....	142	146	146	146	144	150	153	129	133	139	144	143	157	161
Silk and rayon goods.....	67	67	61	61	60	62	62	56	58	61	62	62	66	68
Woolen and worsted goods.....	103	103	109	111	109	104	104	100	100	125	134	130	122	123
Wearing apparel	124.2	127.0	124.9	123.2	119.5	126.2	127.3	107.9	112.2	109.8	111.6	108.1	125.7	130.1
Clothing, men's.....	114	116	121	121	117	121	122	96	99	109	111	108	118	120
Clothing, women's.....	173	178	165	163	156	168	170	143	148	127	133	128	159	164
Corsets and allied garments.....	115	118	122	113	110	117	116	127	133	150	138	136	157	157
Men's furnishings.....	119	123	130	120	107	114	115	124	129	157	133	119	140	141
Millinery.....	89	91	61	60	71	84	86	76	85	40	40	51	76	82
Shirts and collars.....	126	128	137	135	131	133	133	118	122	156	153	141	149	152

¹ Revised.

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

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

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment						Factory payrolls							
	1941				1942		1941				1942			
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
Leather and Manufactures	96.9	98.7	96.7	99.2	*98.9	100.2	100.9	91.5	96.1	97.0	106.7	*107.3	113.4	115.5
Boots, and shoes.....	95	97	92	95	95	97	98	94	94	88	100	101	108	110
Leather.....	88	89	98	98	96	97	97	92	94	118	122	119	122	124
Food and Kindred Products	119.1	120.3	*145.9	*141.0	*135.3	133.4	131.7	119.6	122.4	157.7	157.2	154.6	150.6	150.2
Baking.....	143	145	154	152	150	150	150	138	140	160	158	158	160	161
Beverages.....	255	264	291	289	282	284	289	295	313	351	358	*348	356	375
Butter.....	91	96	104	101	98	98	101	81	85	97	96	94	98	102
Canning and preserving.....	85	80	*163	*124	*111	111	99	76	76	173	*130	*122	128	111
Confectionery.....	86	89	110	106	92	90	92	89	94	126	123	105	104	107
Flour.....	77	77	79	79	79	80	78	73	73	83	89	90	91	88
Ice cream.....	68	70	73	71	70	69	72	60	62	67	67	65	67	69
Slaughtering and meat packing.....	111	111	130	138	144	138	134	114	114	154	169	182	163	159
Sugar, beet.....	53	43	265	228	72	43	40	57	46	308	255	76	54	53
Sugar refining, cane.....	89	96	97	99	93	89	92	73	92	89	98	91	79	83
Tobacco Manufactures	63.7	63.3	68.4	*67.5	63.4	65.5	65.5	61.7	62.7	77.1	*76.8	72.7	72.3	70.2
Tobacco and snuff.....	57	54	55	57	55	55	52	64	64	72	74	73	70	70
Cigars and cigarettes.....	65	64	70	69	64	67	67	61	62	78	77	73	72	70
Paper and Printing	117.1	118.1	126.7	128.3	124.7	123.2	121.7	117.1	120.3	137.5	*144.1	136.5	135.1	134.9
Boxes, paper.....	119	123	147	145	137	135	133	136	145	194	193	179	177	174
Paper and pulp.....	117	119	129	129	130	130	129	133	136	167	170	172	174	175
Book and job printing.....	103	102	108	110	108	105	102	93	95	105	110	105	100	99
Newspaper and periodical printing.....	116	117	118	122	115	115	114	110	112	116	129	113	114	114
Chemicals, Petroleum, and Coal Products	128.5	131.6	148.4	148.5	149.4	153.0	153.7	144.8	149.1	195.6	200.9	202.0	208.8	211.0
Petroleum refining.....	119	120	129	129	129	130	132	133	168	174	171	178	179	179
Other than petroleum refining.....	130.8	134.6	153.2	153.2	154.3	158.7	159.5	148.7	154.0	204.2	209.3	211.5	218.3	220.8
Chemicals.....	155	159	185	186	186	188	186	194	202	265	272	276	278	276
Cottonseed oil, cake and meal.....	112	100	123	117	104	105	93	105	93	131	126	107	110	96
Druggists' preparations.....	119	121	148	149	152	155	136	138	188	185	187	193	194	194
Explosives.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers.....	113	141	101	106	*124	159	173	93	117	99	106	*120	155	177
Paints and varnishes.....	129	133	143	142	141	141	141	142	147	172	176	173	176	179
Rayon and allied products.....	311	312	323	321	316	313	313	328	333	385	391	392	391	394
Soap.....	90	91	97	92	92	92	93	113	115	139	134	133	135	136
Rubber Products	100.7	102.8	111.2	110.3	*99.6	99.0	99.3	115.3	119.5	140.6	136.9	*127.4	127.4	134.7
Rubber boots and shoes.....	68	69	82	81	74	75	79	80	110	110	110	97	96	99
Rubber tires and inner tubes.....	79	80	86	85	*75	74	75	100	103	118	109	*103	102	107
Rubber goods, other.....	175	179	190	*189	*174	174	173	185	195	227	236	*218	222	238

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

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

Industry and group	Average hours worked per week						Average hourly earnings (cents per hour)							
	1941				1942		1941				1942			
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	39.0	40.0	41.1	40.3	41.2	41.5	42.2	68.9	69.2	77.0	78.1	78.7	80.1	80.3
Durable goods	40.6	41.6	42.9	41.8	42.8	43.7	44.4	75.8	76.2	85.3	86.5	87.1	88.9	89.3
Iron and Steel and Products.....	39.8	40.7	41.5	40.9	41.4	41.3	42.1	78.6	79.1	87.7	88.6	89.4	90.4	90.9
Machinery.....	43.2	44.2	45.4	44.6	46.3	47.1	47.3	76.8	77.2	86.1	86.8	87.9	89.9	90.6
Transportation Equipment.....	40.4	42.1	43.0	41.4	42.2	46.0	46.2	91.1	91.7	101.9	104.2	103.5	106.9	105.9
Nonferrous Metals and Products.....	41.4	41.8	42.7	41.6	43.4	43.8	43.8	74.0	74.0	82.2	83.1	84.8	86.5	87.2
Lumber and Products.....	38.9	39.4	41.5	39.5	39.7	38.9	40.5	52.9	53.4	59.8	60.2	60.2	60.7	61.3
Stone, Clay and Glass Products.....	36.5	37.2	39.2	37.8	38.6	37.9	39.3	68.2	68.5	74.4	74.9	75.3	75.1	75.9
Non-durable goods	37.3	38.3	39.1	38.6	39.4	39.1	39.7	62.0	62.1	68.0	68.8	69.5	70.1	70.0
Textiles and Products.....	35.7	37.4	37.6	37.1	38.1	37.7	38.9	51.2	51.5	58.1	57.9	58.3	58.9	59.2
Fabrics.....	36.9	38.3	38.8	38.4	39.6	39.3	40.1	49.2	49.2	56.6	56.7	57.1	57.4	57.4
Wearing apparel.....	33.3	35.7	35.4	34.4	35.1	34.4	36.6	55.2	56.1	61.1	60.4	60.9	62.0	62.9
Leather and Manufactures.....	37.3	39.1	37.7	36.4	38.7	38.8	39.9	55.5	56.4	63.5	64.4	64.9	64.9	65.8
Food and Kindred Products.....	39.0	39.5	40.9	40.2	40.7	40.8	40.9	64.9	65.1	67.9	69.5	70.3	71.8	71.2
Tobacco Manufactures.....	35.7	35.4	38.7	38.5	39.1	37.9	37.0	49.8	49.5	57.7	53.2	53.0	54.9	54.4
Paper and Printing.....	38.8	39.1	40.3	40.4	41.0	40.1	40.0	80.2	80.3	83.4	84.1	85.5	85.2	85.4
Chemicals, Petroleum, and Coal Products.....	38.9	38.8	40.2	40.0	40.5	40.2	40.6	77.0	77.0	86.1	87.5	88.1	88.6	88.1
Petroleum refining.....	35.7	35.6	36.9	36.6	38.0	37.3	38.8	97.0	97.0	109.7	110.9	110.6	110.7	110.4
Other than petroleum refining.....	39.9	39.8	41.2	40.9	41.2	40.9	41.1	70.6	70.7	79.4	80.6	81.5	82.2	81.9
Rubber Products.....	39.0	39.3	39.1	39.3	38.8	39.3	39.7	78.8	79.2	86.5	87.0	87.5	*88.7	88.2

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January	305.2	316.8	111.3	102.8	55.9	75.4	26.9	17.7	11.6	9.1	24.2	21.0	75.1	90.9
February	270.4	453.6	116.5	168.0	37.8	84.5	20.9	21.8	7.9	9.2	23.5	54.2	63.9	95.9
March	479.9		147.9		121.8		33.1		10.4		36.1		130.6	
April	406.7		166.5		66.2		36.2		11.2		29.7		96.9	
May	548.7		201.3		81.1		50.8		17.1		53.5		144.9	
June	539.1		205.6		102.3		35.7		13.5		49.0		133.0	
July	577.4		205.0		109.8		37.2		19.1		54.5		151.7	
August	760.2		231.5		135.7		69.8		11.7		69.4		242.0	
September	623.3		175.7		113.5		51.9		8.2		44.7		229.3	
October	606.3		171.8		118.6		48.6		13.9		88.5		165.0	
November	458.6		116.5		122.7		29.3		7.3		33.6		149.2	
December	431.6		104.3		116.1		30.7		8.8		15.3		156.3	
Year	6,007.5		1,953.8		1,181.5		471.2		140.9		522.1		1,738.0	

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership ¹						Private ownership ¹					
	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942
January	243	192	252	196	305	317	112	118	148	93	124	198	130	75	104	104	181	119
February	188	119	220	201	270	434	69	51	111	82	105	310	119	68	109	119	166	123
March	231	227	301	272	480	611	66	95	128	95	269	473	165	132	173	177	211	138
April	270	222	330	301	407		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	

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1942		1941
	Mar.	Feb.	Mar.
	Boston	39,795	29,091	27,015
New York	29,320	50,301	44,862
Philadelphia	30,783	26,653	29,593
Cleveland	48,519	32,821	35,049
Richmond	130,782	80,772	57,017
Atlanta	41,072	27,928	27,371
Chicago	140,677	72,876	132,391
St. Louis	65,351	49,545	81,108
Minneapolis	5,181	6,597	8,053
Kansas City	32,385	13,992	15,670
Dallas	46,934	42,981	21,774
Total (11 districts)	610,799	433,557	479,903

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1942		1941	1942		1941
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston	80	94	108	935	875	1,246
New York	381	297	456	4,420	2,646	4,466
Philadelphia	70	46	78	501	323	1,164
Cleveland	58	41	81	818	415	1,003
Richmond	39	31	35	307	275	547
Atlanta	45	36	44	469	544	439
Chicago	157	132	146	2,279	1,624	1,410
St. Louis	39	34	48	482	336	800
Minneapolis	17	13	15	94	626	206
Kansas City	59	59	49	636	361	455
Dallas	13	19	30	133	253	366
San Francisco	90	114	121	937	1,353	1,342
Total	1,048	916	1,211	12,011	9,631	13,444

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	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	*365	265	141	169	232	278	3	87	61	84	*87
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	*262	63	79	107	101	162
October	333	278	332	344	*666	224	178	215	207	304	108	100	117	137	*362
November	315	252	292	328	492	223	176	235	224	281	92	76	57	104	211
December	323	269	368	322	652	209	171	247	253	344	115	98	121	69	308
Year	3,349	3,094	3,177	4,021	*5,146	3,084	1,960	2,318	2,625	*3,345	265	1,134	859	1,396	*1,801

¹ Revised.

² Including both domestic and foreign merchandise.

³ General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

⁴ Figure overstated due to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-laneous	Mer-chandise l.c.l.
SEASONALLY ADJUSTED									
1941—February	124	113	149	102	93	133	181	131	101
March	126	128	168	113	93	127	192	128	100
April	112	45	137	113	93	130	266	130	102
May	135	138	182	124	91	130	266	136	102
June	139	156	189	126	88	136	152	139	102
July	138	150	200	112	83	149	156	140	100
August	139	158	199	103	84	152	155	141	99
September	130	133	176	111	84	138	149	135	97
October	127	121	165	97	95	140	204	133	97
November	135	121	159	118	93	146	204	144	99
December	137	111	167	124	101	145	246	149	100
1942—January	140	119	153	142	99	156	186	152	97
February	*139	*116	*150	*131	*95	*159	*187	*151	*100
March	136	122	168	119	97	149	282	143	92
UNADJUSTED									
1941—February	115	129	183	85	75	128	45	118	98
March	*121	132	175	97	74	127	50	*125	101
April	108	38	120	96	82	130	203	131	103
May	131	117	167	107	82	135	276	138	102
June	136	131	170	123	69	141	265	141	101
July	138	127	172	163	70	149	283	139	99
August	140	139	167	125	80	160	271	141	99
September	145	140	172	122	111	149	261	150	102
October	144	138	165	104	146	147	232	151	101
November	141	135	168	115	117	143	199	150	101
December	128	125	182	113	97	129	69	138	96
1942—January	129	136	184	125	95	140	46	134	93
February	*129	*132	*184	*110	*76	*153	*47	*135	*96
March	129	125	175	102	77	149	73	139	92

* Revised. ° Corrected.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1941—January	389	316	73	32
February	402	319	*83	43
March	417	334	83	41
April	382	323	59	17
May	439	346	93	50
June	474	363	110	68
July	471	370	100	58
August	485	377	108	65
September	464	379	85	42
October	453	403	49	11
November	476	403	73	33
December	486	410	76	37
1942—January	495	413	82	40
February	519	420	99	.....
UNADJUSTED				
1941—January	377	315	62	*19
February	358	300	58	15
March	416	336	81	35
April	375	322	53	7
May	442	354	89	43
June	455	362	93	53
July	485	379	106	64
August	494	382	111	66
September	489	385	104	59
October	518	424	94	54
November	457	388	69	29
December	480	399	81	55
1942—January	481	412	69	26
February	462	396	66	*24

* Preliminary. ° Revised.

* Derived from Interstate Commerce Commission data.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1941—January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February.....	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March.....	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April.....	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May.....	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June.....	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July.....	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
August.....	90.3	87.4	87.2	90.8	110.2	88.3	79.0	98.6	105.5	86.0	95.4	83.7
September.....	91.8	91.0	89.5	91.6	111.3	89.7	79.2	98.6	106.4	87.4	97.2	85.1
October.....	92.4	90.0	88.9	93.4	112.6	90.9	79.6	103.1	107.3	89.7	99.5	86.4
November.....	92.5	90.6	89.3	93.5	114.1	91.1	78.8	103.3	107.5	89.8	100.6	87.3
December.....	93.6	94.7	90.5	93.7	114.8	91.8	78.4	103.3	107.8	91.3	101.1	87.6
1942—January.....	96.0	100.8	93.7	94.6	114.9	93.6	78.2	103.5	109.3	96.0	102.4	89.3
February.....	96.7	101.3	94.6	94.9	115.3	95.2	78.0	103.6	110.1	97.0	102.5	89.3
March.....	97.6	102.8	96.1	95.2	116.7	96.6	77.7	103.8	110.5	97.1	102.6	89.7
Week ending												
1942—January 3.....	94.3	96.9	91.9	94.1	115.7	91.6	79.0	103.4	108.3	95.1	102.5	87.5
January 10.....	95.0	98.8	92.5	94.3	115.7	92.4	78.9	103.5	108.9	95.3	102.4	87.7
January 17.....	95.6	100.8	94.1	94.4	115.6	92.6	78.9	103.5	109.1	95.6	102.7	87.9
January 24.....	95.5	100.3	93.6	94.5	115.7	92.7	78.9	103.6	109.5	96.5	102.7	88.1
January 31.....	95.9	101.3	93.9	94.7	115.7	93.6	78.8	103.6	109.6	96.7	102.9	88.4
February 7.....	95.7	100.1	93.7	94.5	115.8	93.5	78.4	103.6	109.4	96.6	102.9	88.2
February 14.....	96.2	100.7	94.0	94.9	116.1	93.6	78.7	103.6	109.8	96.9	104.0	89.0
February 21.....	96.5	101.9	94.8	94.8	116.1	93.7	78.5	103.6	109.7	96.9	104.1	89.1
February 28.....	96.8	102.0	95.5	95.0	116.3	94.9	78.4	103.7	109.9	97.1	104.1	89.1
March 7.....	96.9	101.5	95.8	95.1	116.4	95.1	78.5	103.7	109.9	97.1	104.1	89.2
March 14.....	97.1	102.3	95.8	95.2	116.4	95.9	78.2	103.7	110.2	97.1	104.1	89.4
March 21.....	97.2	103.1	95.5	95.3	116.6	95.9	78.2	103.7	110.4	97.1	104.1	89.7
March 28.....	97.4	103.4	95.9	95.3	117.6	95.9	78.1	103.7	110.6	97.1	104.1	89.7
April 4.....	97.9	104.2	97.2	95.6	118.1	97.0	78.3	103.8	110.5	97.1	104.3	89.6
April 11.....	98.1	104.6	97.0	95.6	119.8	97.1	77.9	103.9	110.5	97.1	104.3	89.7
April 18.....	98.3	105.2	98.6	95.5	119.8	97.0	78.1	103.9	108.8	97.1	104.4	89.6
April 25.....	98.6	104.8	99.6	95.6	119.8	97.0	78.5	103.9	108.8	97.1	104.4	90.0

Subgroups	1941					1942				
	Mar.	Dec.	Jan.	Feb.	Mar.	Mar.	Dec.	Jan.	Feb.	Mar.
<i>Farm Products:</i>										
Grains.....	67.8	91.0	95.9	95.3	93.8					
Livestock and poultry.....	82.5	97.4	105.7	109.3	113.8					
Other farm products.....	65.6	93.4	98.4	97.4	97.9					
<i>Foods:</i>										
Dairy products.....	80.3	95.5	96.0	95.0	94.3					
Cereal products.....	75.2	89.3	91.1	91.1	90.6					
Fruits and vegetables.....	60.7	73.8	78.3	85.2	87.7					
Meats.....	83.7	95.3	101.6	104.0	109.2					
Other foods.....	68.9	89.2	91.0	89.4	89.1					
<i>Hides and Leather Products:</i>										
Shoes.....	107.4	120.7	121.1	121.8	124.3					
Hides and skins.....	99.1	115.9	115.3	115.5	116.6					
Leather.....	94.8	101.3	101.4	101.4	101.5					
Other leather products.....	100.5	112.8	113.3	113.5	113.6					
<i>Textile Products:</i>										
Clothing.....	87.7	98.4	101.1	105.3	106.6					
Cotton goods.....	81.1	107.5	110.5	111.4	112.6					
Hosiery and underwear.....	60.4	67.0	69.0	69.6	69.8					
Silk.....										
Rayon.....	29.5	30.3	30.3	30.3	30.3					
Woolen and worsted goods.....	93.2	102.7	103.0	104.3	108.7					
Other textile products.....	80.1	96.2	97.5	98.1	98.2					
<i>Fuel and Lighting Materials:</i>										
Anthracite.....	81.0	85.3	85.3	85.3	85.2					
Bituminous coal.....	100.3	108.0	108.4	108.4	108.4					
Coke.....	113.8	122.2	122.2	122.1	122.1					
Electricity.....	70.0	67.4								
Gas.....	77.0	77.4	76.4	77.0						
Petroleum products.....	49.9	59.8	59.5	58.9	58.3					
<i>Metals and Metal Products:</i>										
Agricultural implements.....	92.7	96.4	96.7	96.9	96.9					
Farm machinery.....	93.9	97.5	97.8	98.0	98.0					
Iron and steel.....	95.7	97.0	97.0	97.0	97.1					
Motor vehicles.....	99.8	112.4	112.4	112.4	112.7					
Nonferrous metals.....	84.3	84.8	85.4	85.6	85.6					
Plumbing and heating.....	82.8	89.1	93.6	97.9	98.2					
<i>Building Materials:</i>										
Brick and tile.....	91.5	96.7	96.9	97.0	97.1					
Cement.....	90.8	93.4	93.4	93.4	93.6					
Lumber.....	116.7	129.4	131.6	132.7	133.1					
Paint and paint materials.....	87.4	96.5	99.1	99.9	100.8					
Plumbing and heating.....	82.8	89.1	93.6	97.9	98.2					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	95.2	102.5	103.1	103.5	103.8					
<i>Chemicals and Allied Products:</i>										
Chemicals.....	85.9	88.6	95.3	96.3	96.4					
Drugs and pharmaceuticals.....	97.2	123.0	126.3	126.5	126.5					
Fertilizer materials.....	70.4	77.8	78.6	79.3	79.5					
Mixed fertilizers.....	73.7	81.2	81.8	82.7	82.8					
Oils and fats.....	55.7	101.9	106.4	108.2	108.8					
<i>Housefurnishing Goods:</i>										
Furnishings.....	95.8	105.6	107.2	107.4	107.7					
Furniture.....	82.9	96.6	97.4	97.4	97.4					
<i>Miscellaneous:</i>										
Auto tires and tubes.....	58.4	67.4	71.0	71.0	71.0					
Cattle feed.....	82.7	124.4	135.2	132.8	137.7					
Paper and pulp.....	93.5	102.5	102.8	102.9	102.9					
Rubber, crude.....	45.6	46.3	46.3	46.3	46.3					
Other miscellaneous.....	83.4	92.4	92.5	92.9	93.3					

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

^c Corrected.

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

Chart book page	1942					Chart book page	1942		
	Mar. 25	Apr. 1	Apr. 8	Apr. 15	Apr. 22		Jan.	Feb.	Mar.
WEEKLY FIGURES¹									
RESERVES AND CURRENCY									
Reserve Bank credit, total.....	3	2.33	2.34	2.38	2.42	2.40			
U. S. Gov't securities, by maturities, total.....	5	2.24	2.24	2.24	2.25	2.30			
Within 1 yr.....	5	.14	.14	.14	.08	.18			
Within 5 yrs.....	5	.82	.82	.82	.82	.87			
After 5 yrs.....	5	1.42	1.42	1.42	1.42	1.43			
Gold stock.....	3	22.68	22.67	22.68	22.68	22.69			
Treasury currency.....	3	3.27	3.28	3.28	3.28	3.28			
Money in circulation.....	3, 11	11.46	11.59	11.61	11.62	11.64			
Treasury cash holdings.....	3	2.18	2.19	2.18	2.17	2.19			
Treasury deposits.....	3	.47	.36	.19	.30	.24			
Nonmember deposits.....	3	1.35	1.35	1.35	1.48	1.53			
Member bank reserves.....	3	12.53	12.50	12.72	12.50	12.47			
Excess reserves—total ²	9	3.01	3.01	3.12	3.03	2.78			
New York City.....	9	.95	.94	.94	.81	.67			
Chicago.....	9	.26	.30	.25	.24	.26			
Reserve city banks.....	9	1.09	1.07	1.20	1.20	1.13			
Country banks ³	9	.71	.70	.74	.78	.71			
MEMBER BANKS									
Total, 101 cities:									
Loans and investments.....	16	30.78	30.49	30.88	31.50	31.39			
Balances due to domestic banks.....	16	8.78	8.89	8.87	8.97	8.73			
Demand deposits adjusted.....	16	24.57	24.20	24.80	24.73	25.15			
Time deposits.....	16	5.13	5.12	5.12	5.12	5.12			
New York City:									
Commercial loans.....	17	2.79	2.79	2.79	2.76	2.72			
Brokers' loans.....	17	.29	.29	.33	.32	.32			
U. S. Gov't obligations.....	17	7.03	7.03	7.12	7.40	7.41			
100 cities outside New York:									
Commercial loans.....	17	4.22	4.21	4.19	4.19	4.16			
U. S. Gov't obligations.....	17	8.61	8.36	8.65	9.05	9.03			
MONEY RATES, ETC.									
Treasury bills (new issues).....	21	0.221	0.264	0.281	0.317	0.335			
Treasury notes (taxable) ²	21	.93	.95	.97	.97	1.00			
U. S. Gov't bonds ³	21, 29	1.96	1.97	1.97	1.96	1.98			
Corporate Aaa bonds.....	29	2.85	2.84	2.83	2.83	2.83			
Corporate Baa bonds.....	29	4.29	4.26	4.25	4.26	4.26			
Stock prices (1935-39 = 100):									
Total.....	31	65.2	64.4	65.3	63.2	62.7			
Industrial.....	31	66.7	65.9	66.9	64.6	64.2			
Railroad.....	31	63.1	61.7	63.0	60.2	60.3			
Public utility.....	31	58.6	57.7	58.3	57.0	56.3			
Volume of trading (mill. shares).....	31	.32	.30	.32	.37	.32			
Wholesale prices: All commodities (1926 = 100):									
Total.....	35	97.4	97.9	98.1	98.3	98.6			
Farm products.....	35	103.4	104.2	104.6	105.2	104.8			
Other ⁴	35	95.3	95.6	95.6	95.5	95.6			
Industrial commodities (Aug. 1939 = 100):									
Total.....	37	120.2	120.6	121.1	121.1	121.1			
Finished.....	37	115.6	116.0	116.4	116.4	116.4			
Raw and semifinished.....	37	129.4	129.9	130.5	130.5	130.5			
Cost of living (1935-39 = 100):									
All items.....	39	112.0	112.9	114.3	114.3	114.3			
Rent.....	39	108.4	108.6	108.9	108.9	108.9			
Clothing.....	39	116.1	119.0	123.6	123.6	123.6			
Food.....	39	116.2	116.8	118.6	118.6	118.6			
Steel production (per cent of capacity).....									
Total.....	44	99.0	98.8	98.6	97.2	97.6			
Automobile production (thous. cars)⁵.....									
Total.....	45	804.7	828.9	814.2	846.6	861.4			
Miscellaneous.....	45	370.7	376.7	364.6	379.6	382.4			
Electric power production (mill. kw. hrs.).....									
Total.....	46	3,346	3,349	3,321	3,308	3,299			
Department store sales (1935-39 = 100).....									
Total.....	46	147	160	120	135	129			
F.H.A. home mortgages, new constr. (thous.).....									
Total.....	47	10.97	7.87	7.06	6.08	6.74			
MONTHLY FIGURES									
RESERVES AND CURRENCY									
Reserve Bank credit, total.....	2, 7	2.40	2.39	2.39	2.39	2.39			
U. S. Gov't securities.....	7	2.25	2.25	2.25	2.25	2.25			
Bills discounted.....	7	(6)	(6)	(6)	(6)	.01			
Gold stock.....	2	22.74	22.73	22.70	22.70	22.70			
Money in circulation.....	2	11.10	11.33	11.51	11.51	11.51			
Treasury cash.....	2	2.21	2.19	2.17	2.17	2.17			
Treasury deposits.....	2	.47	.38	.24	.24	.24			
Reserve balances.....	2, 8	12.94	12.91	12.83	12.83	12.83			
Required reserves.....	8	9.49	9.60	9.68	9.68	9.68			
Excess reserves.....	8	3.45	3.31	3.15	3.15	3.15			
Money in circulation, total.....	10	11.17	11.48	11.57	11.57	11.57			
Coins and bills under \$50.....	10	8.05	8.33	8.40	8.40	8.40			
Bills of \$50 and over.....	10	3.13	3.16	3.17	3.17	3.17			
TREASURY FINANCE									
U. S. Government debt:									
Direct obligations, total.....	19	59.53	61.89	61.94	61.94	61.94			
Bonds.....	19	42.08	44.31	44.85	44.85	44.85			
Notes.....	19	8.29	8.40	8.11	8.11	8.11			
Bills.....	19	2.10	2.00	1.65	1.65	1.65			
Special issues.....	19	7.06	7.19	7.33	7.33	7.33			
Guaranteed obligations.....	19	5.67	5.67	5.67	5.67	5.67			
MONEY RATES, ETC.									
F. R. Bank discount rate, N. Y.:									
Treasury bills (new issues).....	23	1.00	1.00	1.00	1.00	1.00			
Treasury notes (taxable) ²	23	0.214	0.250	0.212	0.212	0.212			
Treasury notes (taxable) ²	23	0.96	0.93	0.93	0.93	0.93			
U. S. Gov't bonds ³	29	2.01	2.09	2.00	2.00	2.00			
Commercial paper.....	25	.56	.63	.63	.63	.63			
Corporate Aaa bonds.....	25, 29	2.83	2.85	2.86	2.86	2.86			
Corporate Baa bonds.....	29	4.29	4.29	4.30	4.30	4.30			
Stock prices (1935-39 = 100):									
Total.....	31	72.6	69.9	66.0	66.0	66.0			
Industrial.....	31	74.3	71.0	67.2	67.2	67.2			
Railroad.....	31	69.0	68.4	65.0	65.0	65.0			
Public utility.....	31	66.1	64.5	60.5	60.5	60.5			
Volume of trading (mill. shares).....	31	.57	.40	.36	.36	.36			
Business conditions									
Wholesale prices: All commodities (1926 = 100):									
Total.....	35, 65	96.0	96.7	97.6	97.6	97.6			
Farm products.....	35	100.8	101.3	102.8	102.8	102.8			
Other ⁴	35	94.6	94.9	95.2	95.2	95.2			
Industrial commodities (Aug. 1939 = 100):									
Total.....	37	120.2	120.6	121.1	121.1	121.1			
Finished.....	37	115.6	116.0	116.4	116.4	116.4			
Raw and semifinished.....	37	129.4	129.9	130.5	130.5	130.5			
Cost of living (1935-39 = 100):									
All items.....	39	112.0	112.9	114.3	114.3	114.3			
Rent.....	39	108.4	108.6	108.9	108.9	108.9			
Clothing.....	39	116.1	119.0	123.6	123.6	123.6			
Food.....	39	116.2	116.8	118.6	118.6	118.6			

* Estimated. ² Preliminary. ³ Revised.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² No tax-exempt Treasury notes of 3- to 5-year maturity outstanding after March 15. Figures shown are for taxable Treasury notes of similar maturity. For back figures see table on open-market rates in New York City on page 477.
³ Partially tax-exempt issues only.
⁴ Other than farm products and foods.
⁵ Data no longer published.
⁶ Less than \$5,000,000.
⁷ Estimate for April is shown on page 487.
 * Copies of this Chart Book may be obtained at a price of 50 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued
[In billions of dollars]

	Chart book page	1939				1940			1941				
		Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24	Dec. 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	² 76.09	² 78.16	
Demand deposits adjusted.....	12	26.04	27.35	29.09	29.79	30.54	31.96	34.94	36.10	37.32	² 38.65	² 38.92	
Time deposits.....	12	26.56	26.80	26.81	27.06	27.28	27.47	27.74	27.90	27.88	² 27.93	² 27.74	
Currency outside banks.....	12	5.63	6.01	6.19	6.40	6.23	6.70	7.32	7.78	8.20	² 8.56	² 9.61	
Loans and investments, total.....	13	48.93	49.62	49.95	50.89	51.14	51.34	54.19	56.15	57.95	59.30	61.10	
Loans.....	13	21.15	21.32	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.19	26.62	
Investments.....	13	27.78	28.30	28.32	28.72	28.95	29.00	30.45	31.83	32.63	33.11	34.48	
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	25.50	
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	15.71	
Guaranteed.....	14	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83	
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	3.09	
Other domestic securities.....	14	2.96	2.94	(²)	2.77	(²)	2.70	2.80	(²)	2.72	(²)	2.73	
Foreign securities.....	14	.18	.19	(²)	.19	(²)	.17	.17	(²)	.15	(²)	.14	
Loans, total.....	(¹)	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55	18.02	
Commercial loans (incl. open-market paper).....	15	5.96	5.99	(²)	6.57	(²)	6.72	7.52	(²)	8.55	(²)	9.64	
Street loans (brokers' loans).....	15	.67	.56	(²)	.61	(²)	.32	.47	(²)	.42	(²)	.41	
Other security loans ³	15	.90	.91	(²)	.88	(²)	.80	.83	(²)	.79	(²)	.78	
Real estate loans.....	15	2.75	2.83	(²)	2.96	(²)	3.07	3.23	(²)	3.37	(²)	3.49	
All other loans.....	(¹)	2.77	2.85	(²)	2.94	(²)	3.06	3.27	(²)	3.61	(²)	3.69	
SEMI-ANNUAL FIGURES													
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS													
Total direct and guaranteed obligations outstanding.....	(¹)		45.34		47.07		47.87		50.36		54.75		63.77
Amount held by:													
U. S. Government agencies and trust funds:													
Public issues.....	20		2.14		2.32		2.29		2.25		2.36		2.55
Special issues.....	20		3.77		4.23		4.77		5.37		6.12		6.98
Federal Reserve Banks.....	20		2.55		2.48		2.47		2.18		2.18		2.25
Commercial banks.....	20		15.70		16.30		16.55		17.76		20.10		21.80
Mutual savings banks.....	20		3.04		3.10		3.11		3.22		3.43		3.70
Insurance companies.....	20		5.90		46.30		6.50		46.80		6.90		7.90
Other investors.....	20		12.20		412.30		12.20		412.80		13.70		18.60

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

BANK DEBITS—WEEKLY DEBITS TO DEMAND DEPOSIT ACCOUNTS, EXCEPT INTERBANK AND UNITED STATES GOVERNMENT ACCOUNTS, OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES

[In millions of dollars]

Week ended	All weekly reporting member banks—total	New York City*	Outside New York City*	City of Chicago*	Federal Reserve Districts											
					Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1941																
Jan. 8	9,138	4,001	5,137	908	534	4,276	421	582	267	249	1,382	260	142	266	223	536
Jan. 15	7,732	3,180	4,552	755	456	3,397	355	501	260	220	1,200	229	128	231	185	570
Jan. 22	7,952	3,185	4,767	731	478	3,446	353	696	247	215	1,171	240	130	247	191	538
Jan. 29	7,489	3,138	4,351	705	426	3,369	376	511	225	218	1,168	208	118	199	185	486
Feb. 5	8,459	3,757	4,702	837	472	3,992	396	550	251	229	1,284	229	129	223	194	510
Feb. 12	5,869	2,312	3,557	535	408	2,484	303	389	214	197	879	187	94	196	143	375
Feb. 19	8,605	3,544	5,061	839	463	3,846	391	580	259	236	1,354	231	135	256	228	626
Feb. 26	7,648	3,384	4,264	692	418	3,610	336	493	218	204	1,154	201	110	211	174	519
Mar. 5	8,902	3,762	5,140	813	474	4,087	440	593	273	245	1,338	250	151	242	187	622
Mar. 12	7,728	3,398	4,330	695	443	3,719	346	484	218	207	1,120	208	120	204	175	484
Mar. 19	9,786	4,405	5,381	963	535	4,701	429	633	276	247	1,468	269	140	274	220	594
Mar. 26	8,479	3,642	4,837	911	489	3,896	395	536	238	233	1,412	223	125	228	189	515
Apr. 2	10,398	4,598	5,800	1,338	571	4,891	542	607	270	250	1,869	244	143	250	195	566
Apr. 9	7,519	3,159	4,360	743	468	3,392	359	500	226	215	1,152	219	125	223	175	465
Apr. 16	8,318	3,359	4,979	806	500	3,589	378	661	250	223	1,302	246	139	265	211	554
Apr. 23	8,597	3,690	4,907	794	483	3,947	471	550	253	229	1,242	247	170	242	205	558
Apr. 30	8,612	3,623	4,989	758	464	3,900	505	573	256	218	1,312	233	197	230	189	535
May 7	8,401	3,617	4,784	780	475	3,859	410	570	257	235	1,257	236	153	236	189	524
May 14	7,799	3,072	4,727	752	458	3,342	384	541	254	240	1,234	234	152	246	189	525
May 21	8,707	3,445	5,262	800	497	3,857	428	633	267	251	1,302	265	146	270	232	559
May 28	8,765	3,835	4,930	809	473	4,091	413	585	251	230	1,318	309	138	244	200	513
June 4	9,711	4,440	5,271	837	513	4,705	660	569	247	219	1,345	362	156	255	182	498
June 11	8,090	3,374	4,716	799	449	3,626	396	538	254	239	1,249	254	146	234	201	504
June 18	9,963	4,233	5,730	1,022	493	4,558	454	691	302	270	1,589	289	163	297	234	623
June 25	8,635	3,441	5,194	806	517	3,750	452	633	270	239	1,354	249	146	258	207	560
July 2	11,006	4,834	6,172	1,020	601	5,311	586	704	310	274	1,644	317	174	285	218	582
July 9	7,211	3,054	4,157	647	404	3,281	377	499	215	199	1,032	215	135	233	163	458
July 16	9,114	3,760	5,354	881	504	4,029	413	623	287	245	1,426	279	160	302	226	620
July 23	8,760	3,530	5,230	841	508	3,815	413	609	267	260	1,376	260	148	293	222	589
July 30	8,255	3,313	4,942	785	463	3,556	438	596	258	238	1,330	235	147	269	201	524
Aug. 6	9,006	3,710	5,296	902	473	3,998	552	627	258	246	1,411	233	166	271	201	570
Aug. 13	7,887	3,174	4,713	779	441	3,404	423	571	241	226	1,218	225	152	259	195	532
Aug. 20	8,608	3,337	5,271	856	482	3,598	399	630	279	260	1,365	251	172	311	230	631
Aug. 27	8,118	3,255	4,863	783	448	3,502	371	607	254	239	1,279	227	166	260	193	572
Sept. 3	7,891	3,225	4,666	848	409	3,452	360	568	246	218	1,312	210	173	243	177	523
Sept. 10	7,576	2,899	4,677	797	431	3,141	358	538	258	227	1,226	242	178	259	189	529
Sept. 17	10,090	4,248	5,842	962	532	4,537	458	712	306	265	1,524	295	196	323	245	697
Sept. 24	8,668	3,391	5,277	846	502	3,654	414	654	273	257	1,342	294	165	287	223	603
Oct. 1	10,127	4,296	5,831	988	557	4,615	465	706	302	278	1,555	320	193	278	230	628
Oct. 8	8,690	3,631	5,059	784	503	3,914	412	573	273	251	1,237	303	173	265	212	574
Oct. 15	9,081	3,812	5,269	824	509	4,062	402	626	294	260	1,335	296	175	303	226	593
Oct. 22	11,216	4,707	6,509	1,100	681	5,040	580	730	351	321	1,673	334	209	315	288	694
Oct. 29	9,656	4,252	5,404	824	530	4,539	444	657	284	259	1,371	293	157	263	241	618
Nov. 5	10,419	4,316	6,103	1,100	860	4,610	414	661	286	265	1,656	313	182	277	243	652
Nov. 12	7,795	3,174	4,621	781	475	3,416	356	514	259	223	1,207	232	149	239	206	519
Nov. 19	10,904	4,325	6,579	1,033	636	4,751	494	798	346	306	1,665	343	202	343	299	721
Nov. 26	8,690	3,582	5,108	755	519	3,815	442	629	274	264	1,238	269	151	263	232	594
Dec. 3	10,438	4,292	6,146	1,064	617	4,610	480	717	317	276	1,669	307	194	291	246	714
Dec. 10	9,395	3,963	5,432	898	530	4,230	459	621	318	265	1,384	295	180	263	223	627
Dec. 17	12,381	5,366	7,015	1,208	701	5,734	617	845	357	328	1,819	357	205	342	305	771
Dec. 24	11,025	4,275	6,750	1,074	699	4,631	592	914	328	323	1,684	291	185	352	301	725
Dec. 31	10,859	4,433	6,426	1,095	595	4,775	536	830	310	311	1,694	301	177	369	286	675
1942																
Jan. 7	8,712	3,422	5,290	895	524	3,694	416	616	277	279	1,360	266	150	286	237	607
Jan. 14	8,749	3,550	5,199	853	501	3,826	432	593	265	255	1,329	273	161	276	229	609
Jan. 21	9,572	3,816	5,756	953	577	4,121	429	651	292	271	1,515	298	168	320	252	678
Jan. 28	9,421	4,007	5,414	860	544	4,297	429	606	287	275	1,427	285	160	279	227	605
Feb. 4	9,724	4,033	5,691	947	554	4,350	462	676	286	277	1,517	287	178	283	229	625
Feb. 11	7,881	3,069	4,812	783	485	3,352	396	579	264	253	1,252	241	146	253	208	452
Feb. 18	8,866	3,389	5,477	824	563	3,666	421	651	293	279	1,353	283	157	296	263	641
Feb. 25	8,380	3,371	5,009	792	485	3,656	410	589	262	255	1,275	246	136	272	225	569
Mar. 4	10,041	3,910	6,131	987	592	4,247	493	720	323	266	1,586	294	171	312	240	797
Mar. 11	8,724	3,696	5,028	787	509	3,967	440	576	285	250	1,258	256	145	257	215	566
Mar. 18	10,571	4,232	6,339	1,020	563	4,660	514	768	328	290	1,619	312	182	332	278	725
Mar. 25	9,382	3,612	5,770	1,028	562	3,891	438	660	280	281	1,599	281	160	301	248	681
Apr. 1	10,201	3,935	6,266	1,390	583	4,279	488	693	303	273	1,970	283	152	325	222	629
Apr. 8	7,962	3,052	4,910	797	517	3,330	381	559	265	243	1,274	252	135	252	202	552
Apr. 15	9,212	3,670	5,542	875	572	3,956	403	670	291	266	1,425	282	172	279	250	646

* The figures in these columns are included in the respective district totals.

ALL BANKS IN THE UNITED STATES

ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

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

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	
	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940							
All banks:¹																
Boston.....	6,206	*6,085	5,652	2,885	*2,864	2,693	3,322	3,221	2,959	6,743	6,698	6,466	863	864	869	
New York.....	23,373	23,199	20,964	9,033	8,956	8,238	14,340	14,242	12,726	25,283	24,741	24,378	1,180	1,186	1,196	
Philadelphia.....	3,850	3,723	3,467	1,459	1,475	1,341	2,391	2,248	2,125	4,486	4,435	4,170	905	905	909	
Cleveland.....	4,270	4,109	3,756	1,760	1,767	1,609	2,509	2,341	2,146	5,208	5,049	4,682	1,219	1,221	1,225	
Richmond.....	2,496	2,337	2,133	1,185	1,160	1,080	1,311	1,178	1,054	3,190	3,067	2,726	1,055	1,057	1,055	
Atlanta.....	1,837	1,705	1,580	1,008	946	896	828	760	683	2,365	2,186	1,974	1,055	1,054	1,047	
Chicago.....	7,166	6,800	6,211	2,901	2,868	2,403	4,265	3,932	3,808	9,024	8,669	8,009	2,438	2,442	1,506	
St. Louis.....	1,993	1,894	1,694	1,027	1,010	892	966	884	802	2,415	2,201	2,026	1,495	1,496	2,430	
Minneapolis.....	1,354	1,267	1,175	737	683	609	617	585	566	1,580	1,493	1,422	1,282	1,281	1,285	
Kansas City.....	1,736	1,666	1,499	1,013	961	814	724	705	685	2,113	2,049	1,833	1,825	1,829	1,837	
Dallas.....	1,348	1,256	1,167	755	710	666	593	546	501	1,886	1,737	1,602	948	951	949	
San Francisco.....	5,467	5,255	4,891	2,852	2,788	2,499	2,615	2,467	2,392	6,498	6,126	5,733	560	566	567	
Total.....	61,098	*59,296	54,188	26,616	*26,187	23,741	34,483	33,109	30,448	70,792	68,449	65,021	14,825	14,852	14,895	
Member banks:																
Boston.....	2,362	2,267	1,972	1,217	1,200	1,032	1,145	1,067	940	2,872	2,818	2,647	347	348	350	
New York.....	15,911	15,762	13,467	5,315	5,178	4,477	10,596	10,584	8,990	17,496	16,841	16,389	797	794	765	
Philadelphia.....	2,718	2,601	2,399	1,118	1,132	1,020	1,600	1,469	1,379	3,222	3,188	2,951	659	656	651	
Cleveland.....	3,470	3,321	2,989	1,393	1,385	1,237	2,078	1,937	1,752	4,257	4,135	3,814	673	670	658	
Richmond.....	1,730	1,589	1,431	809	780	722	921	809	708	2,208	2,094	1,833	447	441	431	
Atlanta.....	1,479	1,361	1,261	773	723	687	705	639	574	1,809	1,703	1,521	317	316	316	
Chicago.....	6,047	5,720	5,120	2,243	2,210	1,768	3,804	3,511	3,352	7,458	7,196	6,522	899	895	856	
St. Louis.....	1,499	1,422	1,227	741	718	622	758	704	604	1,685	1,572	1,427	437	434	415	
Minneapolis.....	964	905	831	505	473	417	460	432	413	1,106	1,054	1,014	452	452	460	
Kansas City.....	1,414	1,352	1,205	794	744	629	620	608	576	1,673	1,633	1,455	741	739	739	
Dallas.....	1,196	1,112	1,026	663	618	580	532	494	446	1,655	1,533	1,405	573	574	568	
San Francisco.....	4,732	4,529	4,200	2,451	2,386	2,130	2,280	2,142	2,071	5,751	5,391	5,030	277	277	277	
Total.....	43,521	41,943	37,126	18,021	17,546	15,321	25,500	24,397	21,805	51,192	49,160	46,007	6,619	6,596	6,486	
Nonmember banks:																
Boston.....	3,845	*3,818	3,680	1,668	*1,664	1,661	2,177	2,154	2,019	3,871	3,879	3,818	516	516	519	
New York.....	7,462	7,437	7,497	3,718	3,778	3,761	3,744	3,658	3,736	7,788	7,900	7,989	383	392	431	
Philadelphia.....	1,132	1,122	1,068	341	343	321	791	779	746	1,263	1,247	1,220	246	249	258	
Cleveland.....	799	788	767	368	383	372	432	405	395	951	913	868	546	551	567	
Richmond.....	358	344	319	235	223	209	123	121	109	556	483	453	738	738	731	
Atlanta.....	1,119	1,080	1,091	658	658	636	461	422	456	1,566	1,473	1,487	1,539	1,547	1,594	
Chicago.....	494	472	468	287	292	270	208	180	198	730	628	599	1,058	1,062	1,091	
St. Louis.....	390	362	344	233	209	192	157	153	153	473	439	409	830	829	825	
Minneapolis.....	323	313	294	219	217	185	104	96	109	440	416	378	1,084	1,090	1,098	
Kansas City.....	153	143	142	92	92	87	61	51	55	231	204	197	375	377	381	
Dallas.....	735	726	691	401	401	369	335	325	322	748	734	704	283	289	290	
San Francisco.....																
Total.....	17,578	*17,353	17,062	8,595	*8,641	8,420	8,983	8,712	8,642	19,599	19,289	19,014	8,206	8,256	8,409	

* Revised.

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 of "State Banks" table on page 507.

All Banks in the United States—Continued
ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

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

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940
<i>New England:</i>												
Maine.....	116,769	117,441	111,386	201,559	203,213	183,780	353,196	358,047	337,271	98	99	100
New Hampshire.....	115,378	115,577	110,224	164,076	161,283	154,308	297,963	297,757	285,008	107	107	107
Vermont.....	99,442	99,615	95,046	65,055	63,788	62,215	178,853	179,232	173,484	81	81	82
Massachusetts.....	1,909,375	1,885,753	1,759,329	2,023,305	1,979,946	1,819,309	4,165,814	4,157,809	4,056,384	387	387	390
Rhode Island.....	199,558	199,558	186,625	291,717	283,294	259,350	554,524	546,451	514,894	35	35	35
Connecticut.....	601,449	*603,577	581,109	735,092	669,721	612,403	1,572,906	1,523,522	1,448,451	202	202	202
<i>Middle Atlantic:</i>												
New York.....	8,230,237	8,151,767	7,491,556	13,196,373	13,214,121	11,760,165	22,904,205	22,417,207	22,168,482	857	863	870
New Jersey.....	770,493	774,354	717,100	1,169,976	1,061,293	983,177	2,420,246	2,382,193	2,254,074	382	382	385
Pennsylvania.....	1,772,865	1,801,210	1,629,637	3,255,075	3,063,733	2,962,510	5,705,173	5,642,544	5,288,365	1,082	1,084	1,087
<i>East North Central:</i>												
Ohio.....	1,117,984	1,109,562	1,001,161	1,232,123	1,142,102	971,866	3,021,330	2,910,248	2,661,175	694	694	696
Indiana.....	375,017	372,828	335,796	447,815	416,987	380,330	1,105,769	1,031,366	957,523	504	506	506
Illinois.....	1,486,129	1,455,354	1,158,973	2,475,038	2,262,984	2,233,968	4,770,021	4,602,421	4,238,400	830	831	840
Michigan.....	565,929	577,320	500,037	900,964	865,909	795,922	1,975,639	1,937,597	1,780,077	440	442	443
Wisconsin.....	355,573	350,155	310,331	486,454	415,318	431,333	1,057,599	1,008,307	944,800	568	568	572
<i>West North Central:</i>												
Minnesota.....	480,399	461,643	399,722	426,023	404,833	390,627	996,562	953,053	917,180	677	677	677
Iowa.....	376,537	367,361	333,836	213,669	205,686	189,327	767,173	718,415	666,744	647	646	647
Missouri.....	658,536	644,147	530,392	655,371	640,645	594,837	1,410,052	1,323,104	1,224,420	617	618	625
North Dakota.....	66,368	40,685	47,165	24,865	24,248	24,219	110,790	86,692	82,617	160	160	160
South Dakota.....	63,657	61,223	52,037	30,608	30,230	30,254	121,037	111,579	102,241	162	162	164
Nebraska.....	177,937	165,348	144,360	109,192	104,811	107,460	324,022	308,338	288,366	418	418	417
Kansas.....	233,488	223,017	190,468	141,625	133,855	124,974	485,568	460,677	396,855	656	659	664
<i>South Atlantic:</i>												
Delaware.....	87,868	86,315	81,464	151,301	137,886	119,209	285,429	268,290	274,858	44	44	45
Maryland.....	258,555	253,759	233,123	583,315	536,991	491,403	1,005,636	965,985	908,567	186	186	187
District of Columbia.....	144,649	143,526	128,221	158,518	148,737	136,389	450,263	430,103	380,560	22	22	22
Virginia.....	356,867	355,798	333,723	229,253	192,138	170,124	719,429	702,353	603,155	314	315	314
West Virginia.....	143,965	147,298	140,223	104,960	92,666	81,453	341,115	348,381	302,117	180	180	181
North Carolina.....	234,546	222,176	205,318	209,572	186,923	157,715	531,400	501,318	418,436	228	228	228
South Carolina.....	77,089	68,814	70,166	50,714	44,021	38,391	209,955	190,721	177,986	151	152	150
Georgia.....	307,680	289,124	266,011	148,567	135,973	122,473	542,258	503,260	445,895	290	289	283
Florida.....	155,772	140,561	139,305	195,084	192,211	156,364	474,026	434,059	408,480	173	173	173
<i>East South Central:</i>												
Kentucky.....	257,443	250,895	237,962	176,241	159,542	147,181	535,675	472,076	450,493	404	405	408
Tennessee.....	308,293	289,100	271,192	195,143	172,003	160,667	605,613	553,010	501,335	297	297	297
Alabama.....	158,924	151,652	136,883	134,949	111,759	103,877	420,203	379,904	327,466	218	217	217
Mississippi.....	84,430	84,034	74,597	81,887	75,310	69,953	251,354	227,799	204,966	206	207	207
<i>West South Central:</i>												
Arkansas.....	78,491	77,915	70,797	76,352	67,244	56,591	246,892	217,493	189,859	217	217	216
Louisiana.....	198,664	184,680	186,450	212,316	192,298	182,525	520,707	487,233	453,209	146	146	145
Oklahoma.....	194,850	190,988	166,291	159,281	149,824	143,533	455,214	458,648	391,649	390	390	390
Texas.....	688,846	645,814	603,373	537,300	498,806	457,525	1,697,690	1,567,040	1,439,537	835	838	836
<i>Mountain:</i>												
Montana.....	61,249	52,990	48,696	61,574	55,072	53,709	169,591	160,439	149,056	112	111	111
Idaho.....	45,508	43,296	40,373	43,371	41,305	37,627	122,019	117,589	106,268	50	50	50
Wyoming.....	30,470	31,302	27,027	19,600	17,807	18,007	77,677	69,352	70,813	58	58	58
Colorado.....	126,612	118,215	104,437	105,901	98,014	90,075	354,090	338,832	315,710	144	144	146
New Mexico.....	27,817	29,367	23,103	21,892	20,254	19,329	76,873	69,278	66,118	42	42	41
Arizona.....	49,364	46,052	39,752	28,283	27,864	27,502	110,182	98,056	97,464	12	12	12
Utah.....	78,544	76,942	69,834	56,971	52,801	48,302	177,050	161,164	154,083	60	60	60
Nevada.....	18,062	17,654	15,573	19,044	18,283	16,843	51,167	49,525	46,239	12	11	11
<i>Pacific:</i>												
Washington.....	302,745	301,303	247,712	261,577	233,544	228,246	719,749	670,009	608,183	137	139	139
Oregon.....	136,614	139,078	107,917	182,498	163,991	142,591	415,082	399,463	334,913	73	73	73
California.....	2,229,163	2,170,735	1,984,794	2,031,161	1,937,931	1,897,898	4,926,845	4,651,386	4,407,240	220	225	226
Total.....	26,616,020	26,186,878	23,740,607	34,482,600	33,109,198	30,447,836	70,791,626	68,449,325	65,021,466	14,825	14,852	14,895

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 of "State Banks" table on page 507.
* Revised.

All Banks in the United States—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941	Dec. 31, 1940
<i>New England:</i>												
Maine.....	42,053	42,502	40,991	61,273	62,102	57,667	119,639	124,607	116,564	35	36	37
New Hampshire.....	36,958	37,161	34,179	33,754	31,006	29,234	29,234	84,452	84,221	52	52	52
Vermont.....	31,819	31,992	29,519	21,588	20,321	19,934	19,934	62,165	62,544	40	40	41
Massachusetts.....	683,015	663,947	553,062	531,143	487,624	418,973	1,404,830	1,396,168	1,336,987	124	124	125
Rhode Island.....	59,185	57,195	46,310	43,427	40,610	33,179	135,250	127,729	116,068	12	12	12
Connecticut.....	110,566	112,906	103,530	180,385	160,997	136,355	408,743	377,630	340,974	52	52	52
<i>Middle Atlantic:</i>												
New York.....	1,902,809	1,908,125	1,643,367	4,368,458	4,443,039	3,685,581	6,679,893	6,582,247	6,367,036	422	425	428
New Jersey.....	302,201	302,770	272,248	486,645	430,783	400,335	1,023,867	998,805	924,478	224	224	225
Pennsylvania.....	919,664	938,390	850,742	1,646,083	1,507,878	1,449,254	2,885,686	2,891,879	2,652,504	685	686	688
<i>East North Central:</i>												
Ohio.....	453,532	442,210	392,881	503,708	471,518	425,119	1,260,819	1,197,539	1,106,173	242	242	242
Indiana.....	168,601	168,694	146,966	262,378	246,921	232,181	565,903	531,095	495,054	124	124	124
Illinois.....	1,121,756	1,080,510	842,588	1,832,403	1,666,337	1,650,740	3,461,717	3,338,310	3,021,458	338	339	337
Michigan.....	251,806	259,499	207,426	557,172	534,632	486,966	1,065,497	1,052,760	936,281	78	78	76
Wisconsin.....	140,522	136,647	118,182	299,529	246,976	267,544	547,708	527,255	499,260	98	99	103
<i>West North Central:</i>												
Minnesota.....	330,369	312,806	265,942	306,453	289,468	272,114	676,498	642,427	623,863	186	186	188
Iowa.....	113,823	109,856	95,316	101,535	95,671	84,783	243,354	233,786	211,739	103	103	103
Missouri.....	276,558	268,414	219,801	279,064	258,905	255,177	575,699	551,440	511,365	84	84	85
North Dakota.....	33,028	25,938	26,897	17,172	17,045	16,676	62,608	56,498	51,179	45	45	45
South Dakota.....	34,603	33,318	30,502	19,187	18,785	18,517	68,243	63,125	59,846	37	37	40
Nebraska.....	130,493	122,584	104,878	90,961	87,580	90,203	238,608	231,746	211,992	133	133	133
Kansas.....	123,237	112,311	96,419	89,619	84,886	76,613	276,045	255,412	223,620	180	181	181
<i>South Atlantic:</i>												
Delaware.....	9,393	9,226	8,599	8,655	8,159	7,728	20,951	20,052	19,204	14	14	15
Maryland.....	85,233	85,998	71,518	245,575	225,832	215,758	376,718	358,824	335,260	63	63	63
District of Columbia.....	68,766	68,290	60,059	94,880	87,552	81,589	255,840	246,132	212,764	9	9	9
Virginia.....	187,072	186,704	178,821	150,477	121,149	108,971	420,336	415,332	357,105	130	130	130
West Virginia.....	72,652	74,604	70,426	60,782	55,607	48,892	188,627	189,488	164,761	77	77	77
North Carolina.....	57,344	56,219	52,323	37,372	31,358	26,071	147,782	135,946	115,108	44	44	44
South Carolina.....	54,643	47,352	49,806	31,462	25,226	19,980	137,973	123,369	114,646	22	22	21
Georgia.....	192,332	178,380	168,271	109,197	98,117	89,627	333,840	314,416	274,497	51	51	51
Florida.....	111,595	98,816	98,770	158,591	158,057	125,741	345,267	317,966	296,609	53	52	52
<i>East South Central:</i>												
Kentucky.....	129,849	123,752	112,708	107,701	97,774	90,170	272,700	240,851	226,895	95	95	95
Tennessee.....	221,556	205,804	192,949	153,365	137,163	128,616	402,046	391,843	352,123	70	71	71
Alabama.....	112,277	106,331	95,219	102,455	82,056	74,882	293,916	270,682	228,687	66	65	65
Mississippi.....	24,886	25,633	22,652	27,360	24,838	23,153	79,343	73,760	68,264	24	24	24
<i>West South Central:</i>												
Arkansas.....	41,988	41,130	37,769	48,238	41,889	33,383	133,392	117,534	103,848	50	50	50
Louisiana.....	138,195	123,248	127,017	149,713	138,047	134,511	329,638	315,065	289,183	29	29	29
Oklahoma.....	163,168	157,757	141,322	139,233	132,150	125,447	383,957	390,037	333,269	207	207	208
Texas.....	579,536	538,855	506,935	470,578	441,197	399,731	1,438,157	1,341,124	1,223,616	444	445	446
<i>Mountain:</i>												
Montana.....	28,057	24,172	22,613	35,802	31,546	30,751	91,585	88,246	84,196	41	41	42
Idaho.....	34,561	33,187	19,872	35,731	34,276	19,147	95,614	93,547	56,299	19	19	18
Wyoming.....	20,168	20,804	17,792	15,908	14,478	14,647	54,079	48,894	49,391	26	26	26
Colorado.....	100,213	91,813	80,289	90,099	82,534	73,797	285,439	274,318	252,168	78	78	78
New Mexico.....	21,636	22,700	17,619	18,489	16,995	16,104	58,759	53,252	51,098	22	22	22
Arizona.....	37,855	34,921	29,022	16,522	16,023	18,220	77,081	67,732	68,679	5	5	5
Utah.....	31,567	30,726	26,778	28,326	25,088	22,633	77,155	72,606	67,283	13	13	13
Nevada.....	16,276	15,967	14,158	17,794	17,191	15,640	47,194	45,529	42,679	6	6	6
<i>Pacific:</i>												
Washington.....	235,030	232,875	187,129	194,068	168,602	162,594	562,808	518,025	462,715	43	43	43
Oregon.....	121,599	123,612	94,355	167,813	150,797	129,548	374,930	360,452	300,460	26	26	26
California.....	1,561,451	1,517,884	1,377,809	1,397,235	1,301,695	1,299,092	3,540,206	3,288,331	3,122,777	96	96	98
Total.....	11,725,496	11,444,535	10,004,346	15,845,358	14,969,280	13,643,568	32,672,197	31,500,576	29,213,656	5,117	5,125	5,144

All Banks in the United States—Continued
STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 31, 1941	Sept. 24, 1941 ²	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941 ²	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941 ²	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941 ²	Dec. 31, 1940
<i>New England:</i>												
Maine.....	74,716	74,939	70,395	140,286	141,111	126,113	233,557	233,440	220,707	63	63	63
New Hampshire.....	³ 78,420	78,416	⁴ 76,045	³ 130,322	130,277	⁴ 125,074	³ 213,511	213,536	⁴ 211,122	³ 55	55	⁴ 55
Vermont.....	³ 67,623	67,623	65,527	³ 43,467	43,467	42,281	³ 116,688	116,688	113,739	³ 41	41	41
Massachusetts.....	1,226,360	1,221,806	1,206,267	1,492,162	1,492,322	1,400,336	2,760,984	2,761,641	2,719,397	263	263	265
Rhode Island.....	140,373	142,363	140,315	248,290	242,684	226,171	419,274	418,722	398,826	23	23	23
Connecticut.....	490,883	^r 490,671	477,579	554,707	508,724	476,048	1,164,163	1,145,892	1,107,477	150	150	150
<i>Middle Atlantic:</i>												
New York.....	6,327,428	6,243,642	5,848,189	8,827,915	8,771,082	8,074,584	16,224,312	15,834,960	15,801,446	435	438	442
New Jersey.....	468,292	471,584	444,852	683,331	630,510	582,842	1,396,379	1,383,388	1,329,596	158	158	160
Pennsylvania.....	853,201	862,820	778,895	1,608,992	1,555,855	1,513,256	2,819,487	2,750,665	2,635,861	397	398	399
<i>East North Central:</i>												
Ohio.....	664,452	667,352	608,280	728,415	670,584	546,747	1,760,511	1,712,709	1,555,002	452	452	454
Indiana.....	206,416	204,134	188,830	185,437	170,066	148,149	539,866	500,271	462,469	380	382	382
Illinois.....	364,373	374,844	316,385	642,635	596,647	583,228	1,308,304	1,264,111	1,216,942	492	492	503
Michigan.....	314,123	317,821	292,611	343,792	331,277	308,956	910,142	884,837	843,796	362	364	367
Wisconsin.....	215,051	213,508	192,149	186,925	168,342	163,789	509,891	481,052	445,540	470	469	469
<i>West North Central:</i>												
Minnesota.....	150,030	148,837	133,780	119,570	115,365	118,513	320,064	310,626	293,317	491	491	489
Iowa.....	262,534	257,505	238,520	112,134	109,015	104,544	523,819	484,629	455,005	544	543	544
Missouri.....	381,978	375,733	⁴ 310,591	376,307	381,740	⁴ 339,660	834,353	771,664	⁴ 713,055	533	534	⁴ 540
North Dakota.....	33,340	14,747	20,268	7,693	7,203	7,543	48,182	30,194	31,438	115	115	115
South Dakota.....	29,054	27,905	21,535	11,421	11,445	11,737	52,794	48,454	42,395	125	125	124
Nebraska.....	47,444	42,764	39,482	18,231	17,431	17,237	85,414	76,592	76,374	285	285	284
Kansas.....	110,251	110,706	94,049	52,006	48,969	48,361	209,523	205,265	173,235	476	478	483
<i>South Atlantic:</i>												
Delaware.....	78,475	77,089	72,865	142,646	129,727	111,481	264,478	248,238	255,654	30	30	30
Maryland.....	173,322	167,761	161,605	337,740	311,159	275,645	628,918	607,161	573,307	123	123	124
District of Columbia.....	75,883	75,236	68,162	63,638	61,185	54,800	194,783	183,971	167,796	13	13	13
Virginia.....	169,795	169,094	154,902	78,776	70,989	61,153	299,093	287,021	246,050	184	185	184
West Virginia.....	71,313	72,694	69,797	44,178	37,059	32,561	152,488	158,893	137,356	103	103	104
North Carolina.....	177,202	165,957	152,995	172,200	155,565	131,644	383,618	365,372	303,328	184	184	184
South Carolina.....	22,446	21,462	20,360	19,252	18,795	18,411	71,982	67,352	63,340	129	130	129
Georgia.....	115,348	110,744	97,740	39,370	37,856	32,846	208,418	188,844	171,398	239	238	232
Florida.....	44,177	41,745	40,535	36,493	34,154	30,623	128,759	116,093	111,871	120	121	121
<i>East South Central:</i>												
Kentucky.....	127,594	127,143	125,254	68,540	61,768	57,011	262,975	231,225	223,598	309	310	313
Tennessee.....	86,737	85,296	78,243	41,778	34,840	32,051	205,567	161,167	149,212	227	226	226
Alabama.....	46,647	45,321	41,664	32,494	29,703	28,995	126,287	109,222	98,779	152	152	152
Mississippi.....	59,544	58,401	51,945	54,527	50,472	46,800	172,011	154,039	136,702	182	183	183
<i>West South Central:</i>												
Arkansas.....	36,503	36,785	33,028	28,114	25,355	23,208	113,500	99,959	86,011	167	167	166
Louisiana.....	60,469	61,432	59,433	62,603	54,251	48,014	191,069	172,168	164,026	117	117	116
Oklahoma.....	31,682	33,231	24,969	20,048	17,674	18,086	71,257	68,611	58,380	183	183	182
Texas.....	109,310	106,959	96,438	66,722	57,609	57,794	259,533	225,916	215,921	391	393	390
<i>Mountain:</i>												
Montana.....	33,192	28,818	26,083	25,772	23,526	22,958	78,006	72,193	64,860	71	70	69
Idaho.....	10,947	10,109	20,501	7,640	7,029	18,480	26,405	24,042	49,969	31	31	32
Wyoming.....	10,302	10,498	9,235	3,692	3,329	3,360	23,598	20,458	21,422	32	32	32
Colorado.....	26,399	26,402	24,148	15,802	15,480	16,278	68,651	64,514	63,542	66	66	68
New Mexico.....	6,181	6,667	5,484	3,403	3,259	3,225	18,114	16,026	15,020	20	20	19
Arizona.....	11,509	11,131	10,730	11,761	11,841	9,282	33,101	30,324	28,785	7	7	7
Utah.....	46,977	46,216	43,056	28,645	27,713	25,669	99,895	88,558	86,800	47	47	47
Nevada.....	1,786	1,687	1,415	1,250	1,092	1,203	3,973	3,996	3,560	6	5	5
<i>Pacific:</i>												
Washington.....	67,715	68,428	60,583	67,509	64,942	65,652	156,941	151,984	145,468	94	96	96
Oregon.....	15,015	15,466	13,562	14,685	13,194	13,043	40,152	39,011	34,453	47	47	47
California.....	667,712	652,851	606,985	633,926	636,236	598,806	1,386,639	1,363,055	1,284,463	124	129	128
Total.....	14,890,524	^r 14,742,343	13,736,261	18,637,242	18,139,918	16,804,268	38,119,429	36,948,749	35,807,810	9,708	9,727	9,751

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

² For call dates included in the September 24 column see page 72 of the January 1942 BULLETIN.

³ The figures in the December 31, 1941 column are as of that date except for Vermont; June 30, 1941. The figures for New Hampshire were derived by adding to the December 31 figures of State bank members of the Federal Reserve System the September 24, 1941 figures of nonmember banks in existence as such on both that date and December 31, 1941.

⁴ The figures in the December 31, 1940 column are as of that date except for New Hampshire June 29, 1940 and for Missouri November 12, 1940.

^r Revised.

All Banks in the United States—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures in this table are also included in the table on page 507 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 31, 1941	Sept. 24, 1941 ¹	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941 ¹	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941 ¹	Dec. 31, 1940	Dec. 31, 1941	Sept. 24, 1941 ¹	Dec. 31, 1940
Connecticut:												
District No. 1.....	249	255	251	163	157	158	443	442	424	2	2	2
District No. 2.....	119	99	96	72	72	72	470	423	388	1	1	1
Indiana:												
District No. 7.....	1,812	1,881	1,782	1,093	1,064	986	5,301	4,675	4,371	14	14	14
District No. 8.....	93	102	95	54	54	55	291	243	154	1	1	1
Kansas.....	1	1	2				1	1	1	1	1	1
New Jersey:												
District No. 2.....			10			12			8			1
New York.....	40,642	42,916	38,667	64,967	61,876	77,751	88,044	88,597	93,802	5	5	7
Ohio.....	2,007	2,080	2,183	724	651	586	3,622	3,336	3,113	12	12	13
Pennsylvania:												
District No. 3.....	4,672	5,207	3,621	8,443	8,548	8,383	13,031	13,195	12,702	11	11	11
District No. 4.....	1,292	1,409	1,291	1,476	1,311	1,152	3,697	3,650	2,939	4	4	4
South Carolina.....	938	865	764	94	88	60	888	1,069	777	1	1	1
Total.....	51,825	54,815	48,762	77,086	73,821	89,215	115,788	115,631	118,679	52	52	56

Figures in the September 24 columns for Connecticut are as of September 30; Indiana, June 30.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures in this table are also included in the table on page 507 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 31, 1941 ¹	Sept. 24, 1941 ²	Dec. 31, 1940 ¹	Dec. 31, 1941 ¹	Sept. 24, 1941 ²	Dec. 31, 1940 ¹	Dec. 31, 1941 ¹	Sept. 24, 1941 ²	Dec. 31, 1940 ¹	Dec. 31, 1941 ¹	Sept. 24, 1941 ²	Dec. 31, 1940 ¹
Connecticut:												
District No. 1.....	255,586	256,051	255,894	319,463	303,139	284,172	589,108	588,187	576,048	58	58	58
District No. 2.....	84,930	85,353	84,758	84,008	78,217	73,598	177,077	177,246	173,034	14	14	14
Delaware.....	13,472	13,292	12,858	37,066	35,817	33,768	45,983	44,959	42,779	2	2	2
Indiana:												
District No. 7.....	5,851	5,873	5,945	4,893	4,673	4,328	11,951	11,932	11,852	3	3	3
District No. 8.....	4,900	4,763	4,809	3,096	2,444	2,389	8,468	8,466	8,298	1	1	1
Maine.....	27,650	27,585	28,020	102,498	105,713	94,603	130,592	131,928	129,673	32	32	32
Maryland.....	36,916	36,211	38,320	173,370	170,634	168,149	227,675	229,037	227,787	11	11	12
Massachusetts.....	973,112	970,684	986,279	1,203,747	1,212,046	1,152,159	2,139,163	2,162,273	2,151,554	191	191	192
Minnesota.....	21,675	20,275	17,709	46,387	44,801	48,417	68,641	68,134	68,000	1	1	1
New Hampshire.....	68,974	68,974	66,925	122,585	122,585	117,427	195,800	195,800	194,186	43	43	43
New Jersey:												
District No. 2.....	117,522	117,267	120,220	163,292	163,605	161,894	295,619	304,975	309,307	22	22	22
District No. 3.....	4,292	4,253	4,634	8,606	8,266	7,622	13,498	13,822	13,777	2	2	2
New York.....	3,013,079	3,066,660	3,066,856	2,454,311	2,413,896	2,423,180	5,554,581	5,648,555	5,687,786	134	134	134
Ohio.....	55,298	57,861	56,516	64,947	61,199	61,097	125,861	124,687	125,495	3	3	3
Oregon.....	2,395	2,295	2,142	839	653	587	3,165	2,973	2,753	1	1	1
Pennsylvania:												
District No. 3.....	81,789	79,611	75,786	450,029	446,867	431,927	569,043	561,572	563,077	6	6	6
District No. 4.....	11,106	11,718	11,894	45,486	42,340	41,748	56,692	57,832	57,118	1	1	1
Rhode Island.....	61,327	59,165	57,527	119,018	115,934	112,450	179,995	180,415	178,634	9	9	9
Vermont.....	31,262	31,262	30,945	22,110	22,110	21,523	57,559	57,559	57,339	8	8	8
Washington.....	31,380	30,672	28,263	45,800	45,177	45,777	77,408	75,664	74,665	2	3	3
Wisconsin:												
District No. 7.....	2,021	2,084	2,107	2,339	2,318	2,296	5,065	4,972	4,789	3	3	3
District No. 9.....	122	121	112	64	48	39	173	157	146	1	1	1
Total.....	4,904,659	4,952,030	4,958,519	5,473,954	5,402,482	5,289,150	10,533,117	10,651,145	10,658,097	548	549	551

¹ The figures in the December columns for New Hampshire are as of June 30, 1941 and June 29, 1940, respectively. The figures in the December 31, 1941 columns for Vermont are as of June 30, 1941.

² For all dates included in the September 24 columns, see page 73 of the January 1942 BULLETIN.

³ Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	1 29	28
1940—Dec.....	21,995	353	734	51	274	24	47	30	17	58	52	52	2,000	.....	28
1941—Apr.....	22,506	353	734	57	274	24	7	30	17	59	48	52	2,000	.....	1 28
May.....	22,575	353	.....	58	274	24	8	30	16	59	48	52	2,000	.....	.....
June.....	22,624	353	.....	62	274	.....	6	30	18	61	47	52	2,000	.....	.....
July.....	22,675	353	.....	63	274	.....	7	30	18	61	45	52	2,000	.....	.....
Aug.....	22,719	352	.....	65	274	.....	11	30	17	61	45	52	2,000	.....	.....
Sept.....	22,761	352	.....	66	274	.....	6	30	17	61	44	52	2,000	.....	.....
Oct.....	22,800	354	.....	68	274	.....	6	30	17	61	44	.....	2,000	.....	.....
Nov.....	22,785	354	.....	69	274	.....	8	30	17	61	44	.....	2,000	.....	.....
Dec.....	22,737	354	.....	70	274	.....	5	30	16	61	44	.....	2,000	.....	.....
1942—Jan.....	22,747	354	.....	.....	.....	.....	7	30	18	.....	.....	.....	.....	.....	.....
Feb.....	22,705	.....	.....	.....	.....	.....	5	.....	17	.....	.....	.....	.....	.....	.....
Mar.....	22,687	.....	.....	.....	.....	.....	5	.....	15	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	⁵ 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	⁵ 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	.....
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	¹ 84	69	152	249	.....
1940—Dec.....	24	26	¹ 137	164	140	47	617	23	¹ 84	20	.....	59	158	367	.....
1941—Apr.....	24	26	.....	⁶ 164	174	56	572	23	.....	21	.....	59	171	413	.....
May.....	24	26	.....	.....	174	58	572	23	.....	20	.....	59	172	418	.....
June.....	24	26	.....	.....	173	59	573	23	.....	20	.....	59	175	427	.....
July.....	24	.....	.....	.....	173	60	573	23	.....	20	.....	59	178	431	.....
Aug.....	24	.....	.....	.....	193	59	573	23	.....	20	.....	59	178	436	.....
Sept.....	24	.....	.....	.....	201	57	573	23	.....	21	.....	59	179	450	.....
Oct.....	24	.....	.....	.....	200	54	573	23	.....	21	.....	59	.....	422	.....
Nov.....	24	.....	.....	.....	228	52	574	23	.....	21	.....	59	.....	400	.....
Dec.....	.....	.....	.....	.....	235	47	575	23	.....	22	.....	59	.....	366	.....
1942—Jan.....	.....	.....	.....	.....	.....	42	.....	23	.....	21	.....	59	.....	363	.....
Feb.....	.....	.....	.....	.....	.....	28	.....	.....	.....	21	.....	59	.....	380	.....
Mar.....	.....	.....	.....	.....	.....	30	.....	.....	.....	21	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures					
										End of month	United States	United Kingdom	France ²	Belgium	
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1937—June ...	169	3 934	.....	115
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	Dec.....	.....	4 1,395	.....	81
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1938—Mar.....	.....	1,489	.....	.....
1939—Dec.....	308	549	29	⁸ 1	68	52	59	7	149	June.....	44	.....	.....	62
1940—Dec.....	160	502	88	1	90	⁹ 29	82	12	145	Dec.....	80	4 759	331	44	
1941—Apr.....	174	528	95	1	105	40	183	12	145	1939—Mar.....	154	1,732	559	477	
May.....	180	530	96	1	108	40	.....	9	145	May.....	.....	.....	477	.....
June.....	192	528	96	1	108	40	.....	10	144	June.....	85	.....	.....	17
July.....	189	533	95	1	108	40	.....	9	144	Sept.....	164	.....	.....	.....
Aug.....	191	525	93	1	108	41	.....	9	144	Dec.....	156	.....	.....	17
Sept.....	191	543	.....	1	106	41	.....	9	146	1940—Mar.....	145	.....	.....	.....
Oct.....	192	560	.....	1	102	41	.....	10	146	June.....	86	.....	.....	17
Nov.....	196	602	92	1	101	41	.....	10	146	Sept.....	105	.....	.....	.....
Dec.....	223	665	.....	1	.....	41	.....	12	146	Dec.....	88	.....	.....	17
1942—Jan.....	225	702	.....	1	.....	49	.....	12	146	1941—Mar.....	48	.....	.....	.....
Feb.....	251	.....	.....	1	.....	52	.....	.....	146	June.....	89	.....	.....	.....
Mar.....	.....	.....	.....	1	.....	52	.....	.....	146	Sept.....	24	.....	.....	.....
									146	Dec.....	25

¹ Figures relate to last official report dates for the respective countries, as follows: Belgium—Mar. 27, 1941; Germany—June 15, 1939; Greece—Mar. 31, 1941; Italy—late in Mar. 1940; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

² Beginning Apr. 1940, reports on certain Argentine gold reserves no longer available.

³ Change from previous December due largely to inclusion of gold formerly not reported.

⁴ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

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

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

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

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

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

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

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

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

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

⁴ Figure for end of Sept.

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

GOLD PRODUCTION

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

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa	Belgian Congo ²	United States ³	Canada ⁴	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	British India ⁶
<i>\$1 = 15½ grains of gold 90 fine; i.e., an ounce of fine gold = \$35</i>														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,279,455	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,282,120	1,086,381	504,268	27,808	32,414	.....	208,443	186,568	27,969	22,961	9,259	5,712	51,039	9,940
1941—Mar.....	106,365	89,944	42,075	2,318	2,696	.....	15,949	15,629	2,702	1,891	1,313	492	4,040	840
Apr.....	105,525	89,185	41,357	2,355	2,800	.....	16,340	15,384	2,491	1,896	1,313	553	4,133	805
May.....	105,140	88,710	42,716	2,355	2,800	.....	15,948	15,721	1,448	1,872	1,313	528	4,136	700
June.....	105,875	89,493	41,186	2,353	2,800	.....	16,395	15,890	2,845	1,777	1,023	445	3,939	840
July.....	109,970	93,349	43,093	2,319	2,800	.....	18,463	15,983	2,485	2,072	628	445	4,185	875
Aug.....	108,535	92,227	42,458	2,329	2,800	.....	17,413	16,353	2,579	1,739	860	445	4,376	875
Sept.....	109,935	93,591	42,135	2,312	2,765	.....	20,407	15,578	1,984	1,984	504	445	4,271	805
Oct.....	111,265	94,665	43,061	2,348	2,590	.....	18,781	16,141	2,300	2,098	703	445	5,357	840
Nov.....	107,940	91,326	41,807	2,243	2,590	.....	19,740	15,499	1,688	1,726	701	445	4,047	840
Dec.....	105,105	88,509	42,436	2,313	2,590	.....	16,700	14,746	1,832	1,749	622	445	4,200	875
1942—Jan.....	.....	87,225	42,556	2,313	2,695	.....	14,982	14,198	1,832	2,075	622	772	4,340	840
Feb.....	.....	78,196	39,651	2,313	2,695	.....	10,034	13,147	1,832	2,075	622	647	4,340	840

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

- ¹ Preliminary. ² Revised.
 - ³ Figure carried forward.
 - ⁴ Annual figures through 1940 are estimates of U. S. Mint. Monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.
 - ⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁶ Includes Philippine Islands production received in United States. Monthly figures for 1941 represent estimates of American Bureau of Metal Statistics revised by deducting from each monthly figure \$73,585 so that aggregate for 1941 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
 - ⁷ Figures for Canada beginning January 1941 are subject to official revision.
 - ⁸ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
 - ⁹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
 - ¹⁰ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
- NOTE.—For explanation of table and sources see BULLETIN for February 1939, p. 151; June 1938, p. 540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1941, pp. 103-104, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
Net imports from or net exports (—) to:																
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268	46,989
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	7,511	72,648	39,966	11,911	21,513	23,280	8	.....	77,892	39,735
1937.....	1,585,503	891,531	13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938.....	1,973,560	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	27,975
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	35,610	23,239	35,636	74,250	22,862	165,605	50,956	102,404
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	438,468
1940																
Nov.....	330,107	936	.....	.....	7	.....	.....	262,718	545	.....	3,283	14,441	6,240	12,186	2,170	27,580
Dec.....	137,176	99	.....	.....	.....	.....	.....	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941																
Jan.....	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	.....	515,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
Gross imports from: ⁶																
May.....	34,830	2	.....	.....	.....	.....	.....	16,309	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June.....	30,712	474	.....	.....	.....	.....	1	17,521	800	7	2,114	4,593	69	.....	131	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,228	1,088	2,128	4,972	5,199	88	.....	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,845	843	2,230	5,098	6,742	137	.....	1,995	5,911
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,563	495	2,488	3,107	2,064	3,694	.....	.....	511,045
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,074	1,020	2,107	3,143	6,151	200	.....	2,327	5,366
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,921	6,336	2,110	1,832	5,980	40	.....	.....	5,941

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
- ² Includes \$31,830,000 from Argentina.
- ³ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.
- ⁴ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
- ⁵ Includes imports from U. S. S. R. as follows: Feb.—\$11,236,000, Aug.—\$3,407,000, Sept.—\$5,652,000, Oct.—\$5,550,000, Nov.—\$5,615,000.
- ⁶ Beginning May 1941, the Department of Commerce suspended publication of export statistics by country of destination.
- ⁷ Beginning December 4, 1941, the Department of Commerce suspended publication of gold import and export statistics.
- NOTE.—For gross import and export figures and for additional countries see table on p. 468.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. 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	5,429.7	3,063.2	1,262.8	1,800.4	796.1	847.6	622.1	100.8
Nov. 19	5,383.3	3,021.7	1,208.4	1,813.3	792.4	846.7	621.7	100.8
Nov. 26	5,384.0	3,018.5	1,195.2	1,823.3	795.8	847.7	621.3	100.7
Dec. 3	5,379.3	3,011.6	1,192.2	1,819.4	795.2	851.0	620.5	101.0
Dec. 10	5,358.4	2,989.1	1,154.1	1,835.0	796.6	852.7	620.4	99.6
Dec. 17	5,290.9	2,919.4	1,102.2	1,817.3	795.4	853.6	622.5	100.1
Dec. 24	5,266.8	2,894.9	1,075.5	1,819.4	792.6	854.5	624.6	100.1
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. 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.

SPECIAL NOTE.—Beginning with this issue of the BULLETIN, the tables showing capital movement by countries (Tables 2-9) have been suspended.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabili-ties		
			Coin	Notes			Bankers ⁷		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Mar. 26	.2	630.0	1.1	18.8	45.3	145.8	611.5	118.6	22.0	52.3	18.1	
Apr. 30	.2	680.0	1.5	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7	
May 31	.2	680.0	1.6	50.7	11.4	149.4	629.5	110.9	32.3	52.1	17.8	
June 25	.2	680.0	1.7	41.3	6.9	156.2	639.0	112.5	25.3	50.4	17.8	
July 30	.2	680.0	1.7	21.8	6.5	181.7	658.4	132.1	11.3	50.5	17.9	
Aug. 27	.2	680.0	1.8	15.5	6.4	183.9	664.7	125.7	14.9	49.1	18.0	
Sept. 24	.2	730.0	1.6	58.8	4.6	149.8	671.4	133.9	10.6	52.2	18.1	
Oct. 29	.2	730.0	1.3	36.9	4.5	163.3	693.3	117.0	13.7	57.7	17.7	
Nov. 26	.2	730.0	.6	20.2	4.0	192.3	710.0	136.4	9.8	53.1	17.8	
Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Jan. 28	.2	780.0	.4	37.8	8.2	184.5	742.4	145.5	10.2	57.4	17.9	
Feb. 25	.2	780.0	.3	30.7	4.2	182.8	749.6	136.8	11.5	51.7	18.0	
Mar. 25	.2	780.0	.4	25.2	5.1	204.8	755.1	156.8	9.3	51.4	18.1	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin-cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Mar. 31		69.5	411.1	114.5	17.0	365.3	208.0	17.1	8.3	13.4
Apr. 30		134.0	372.5	118.2	12.8	372.6	228.9	18.2	3.8	14.0
May 31		216.3	375.5	126.5	9.9	379.4	239.8	88.6	5.4	15.0
June 30		.5	501.5	142.9	28.9	393.4	200.3	54.5	10.6	15.0
July 31		.5	522.3	138.0	14.9	404.7	216.3	33.3	4.7	16.7
Aug. 30		40.6	519.7	141.4	21.3	422.2	212.9	60.7	10.0	17.2
Sept. 30		109.3	516.4	146.3	19.9	435.3	207.5	124.6	6.4	18.2
Oct. 31		42.5	462.2	234.7	29.6	448.9	231.8	60.3	2.4	25.7
Nov. 29		113.8	428.7	228.5	20.3	463.0	247.2	53.2	7.2	20.7
Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Jan. 31		299.1	245.7	203.8	14.9	479.1	200.6	46.6	18.7	18.7
Feb. 28		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2
Mar. 31		276.3	386.6	209.4	19.7	508.9	241.9	118.8	6.1	16.3

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce.
² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
³ Notes issued less amounts held in banking department.
⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.
⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, and Apr. 30, Aug. 30, and Dec. 3, 1941.
⁶ Securities maturing in two years or less.
⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.
⁸ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).
NOTE.—For further explanation of table for Bank of England see BULLETIN for February 1931, pp. 81-83. The headings in the table for the Bank of Canada correspond to the items in that Bank's statements, except that the headings "Other assets" and "Other liabilities" include certain small asset and liability items shown separately in the statements.

Central Banks—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	5 97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Jan. 25	97,268	111	11,861	2,235	5,011		35,673	19,636	151,738	1,834		14,965	3,259
Feb. 29	97,275	109	12,505	1,810	4,630		40,523	20,785	156,150	1,203		17,128	3,156
Mar. 28	5 84,614	111	42,645	1,870	5,005		20,550	19,666	156,032	1,154		14,262	3,014
Apr. 25	84,613	112	42,694	1,781	5,769		20,900	19,305	156,285	1,171		14,681	3,038
May 30	84,616	102	44,083	1,889	14,473		32,600	22,729	170,853	1,046		25,782	2,811
June 10	84,616	108	44,173	1,518	11,885		36,250	25,221	174,469	1,049		25,405	2,848
Aug. 28 ⁵	84,616	(?)	(?)	(?)	(?)	27,200	64,195	(?)	198,578	995	27,200	28,226	(?)
Sept. 26 ⁶	84,616	(?)	(?)	(?)	(?)	39,200	69,340	(?)	205,439	990	34,930	25,700	(?)
Oct. 31 ⁶	84,616	(?)	(?)	(?)	(?)	56,806	65,250	(?)	213,131	1,097	38,932	25,075	(?)
Nov. 28 ⁶	84,616	(?)	(?)	(?)	(?)	64,397	61,200	(?)	214,176	748	39,107	24,941	(?)
Dec. 26 ⁶	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—July 31	84,598	37	40,776		6,419	117,715	69,500	22,605	242,000	1,318	60,612	33,978	3,741
Aug. 28	84,598	37	40,720		6,139	117,555	67,700	21,826	244,099	1,341	60,193	29,179	3,763
Sept. 25	84,598	37	(?)	(?)	(?)	123,578	64,700	(?)	248,993	(?)	59,714	(?)	(?)
Oct. 30	84,598	37	41,138	1	7,849	129,518	60,500	23,555	255,684	1,272	60,932	25,999	3,309
Nov. 27 ⁷	84,598	37	(?)	(?)	(?)	129,568	68,900	(?)	260,772	(?)	8 86,875	(?)	(?)
Dec. 31 ⁸	84,598	(?)	(?)	(?)	(?)	142,507	(?)	(?)	270,144	(?)	61,500	(?)	(?)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	322	735	3,645	836
1934—Dec. 31	84	79	4,066	146		445	319	827	3,901	1,001
1935—Dec. 31	88	82	4,552	84		349	315	853	4,285	1,032
1936—Dec. 31	72	66	5,510	74		221	303	765	4,980	1,012
1937—Dec. 31	76	71	6,131	60		106	286	861	5,493	1,059
1938—Dec. 31	76	71	8,244	45		557	298	1,621	8,223	1,527
1939—Dec. 30	78	(9)	11,392	30		804	393	2,498	11,798	2,018
1940—Dec. 31	78		15,419	38		32	357	2,066	14,033	2,561
1941—Feb. 28	77		15,284	34	24	351	1,445	13,976	1,935	1,305
Mar. 31	78		15,367	23	32	352	1,672	14,188	2,127	1,210
Apr. 30	78		15,644	32	22	488	1,548	14,689	2,006	1,117
May 31	78		15,918	23	18	438	1,922	15,210	2,012	1,174
June 30	78		16,258	20	45	416	2,336	15,565	2,373	1,215
July 31	78		16,754	27	12	359	2,302	16,031	2,243	1,259
Aug. 30	77		17,306	25	16	384	2,343	16,502	2,326	1,323
Sept. 30	77		18,016	25	24	383	2,260	16,918	2,511	1,357
Oct. 31 ⁹	77		18,456	26	20	(?)	(?)	17,432	2,470	(?)
Nov. 29 ⁹	77		18,899	24	58	(?)	(?)	17,793	2,493	(?)
Dec. 31 ⁹	77		21,656	32	107	(?)	(?)	19,324	3,649	(?)

² Preliminary.

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

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

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Dec. 31, 1941, advances of 150,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

⁶ Figures taken from annual report of Bank for 1940.

⁷ Figure not available.

⁸ Total deposits—distribution not available.

⁹ Gold not shown separately on Reichsbank statement after June 15, 1939.

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

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark—Cont.			(Nov. 1941) ²	
Gold reported separately.....			1,075	1,071	Other assets.....			898	610
Other gold and foreign exchange.....			479	291	Note circulation.....			791	707
Negotiable Government bonds.....			364	296	Deposits.....			1,053	557
Redeemable paper.....				46	Other liabilities.....			211	196
Other assets.....				222	Central Bank of Ecuador (thousands of sucres):			(Nov. 1941) ²	
Note circulation.....			1,390	1,223	Gold.....			71,276	64,534
Deposits—Member bank.....			553	486	Foreign exchange (net).....			25,648	12,278
Government.....			84	131	Loans and discounts.....			84,505	63,037
Other.....			23	3	Other assets.....			25,070	23,242
Foreign exchange sold forward.....				7	Note circulation.....			107,574	76,526
Other liabilities.....				6	Demand deposits.....			37,372	53,728
Commonwealth Bank of Australia (thousands of pounds):				83	Other liabilities.....			42,154	30,837
Issue department:					National Bank of Egypt⁵ (thousands of pounds):			(Sept. 1941) ²	
Gold and English sterling.....	21,954	21,954	17,705	46,645	Gold.....			6,241	
Securities.....	68,953	64,717			Foreign exchange.....			2,722	
Banking department:					Loans and discounts.....			4,778	
Coin, bullion, and cash.....	3,812	5,647	3,090		British, Egyptian, and other Government securities.....			84,664	
London balances.....	31,648	30,325	55,573		Other assets.....			7,660	
Loans and discounts.....	35,400	28,031	22,360		Note circulation.....			45,945	
Securities.....	101,676	88,940	45,947		Deposits—Government.....			10,166	
Deposits.....	162,783	143,499	119,062		Other.....			36,385	
Note circulation.....	85,614	81,364	63,119		Other liabilities.....			13,568	
National Bank of Belgium¹			(Dec. 1941) ²		Central Reserve Bank of El Salvador (thousands of colones):				
Gold.....			1,513	1,465	Gold.....			13,241	13,237
Foreign exchange.....			787	769	Foreign exchange.....	13,241	7,648	7,648	3,637
Discounts.....			840	250	Loans and discounts.....	1,451	2,245	1,400	1,400
Loans.....			(³)	(⁴)	Government debt and securities.....	7,170	7,240	6,536	6,536
Other assets.....			(³)	(³)	Other assets.....	2,423	2,059	1,420	1,420
Note circulation.....			9,397	7,007	Note circulation.....	23,194	21,688	15,404	15,404
Demand deposits.....			2,800	2,051	Deposits.....	7,580	6,371	4,576	4,576
Other liabilities.....			(³)	(³)	Other liabilities.....	4,224	4,369	6,255	6,255
Central Bank of Bolivia (thousands of bolivianos):			(Dec. 1941) ²		Bank of Finland (millions of markkaa):			(May 1941) ²	
Gold at home and abroad.....			377,199	103,552	Gold.....			556	604
Foreign exchange.....			377,141	204,304	Foreign assets.....			1,182	1,379
Loans and discounts.....			147,904	216,058	Loans and discounts.....			5,610	5,447
Securities—Government.....			451,177	442,886	Domestic securities.....			414	403
Other.....			11,204	7,503	Other assets.....			2,212	1,500
Other assets.....			33,727	40,421	Note circulation.....			5,659	5,724
Note circulation.....			641,572	494,616	Deposits.....			796	512
Deposits.....			597,290	427,400	Other liabilities.....			3,520	3,097
Other liabilities.....			159,490	92,709	Bank of Greece¹			(Dec. 1941) ²	
National Bank of Bulgaria¹					National Bank of Hungary (millions of pengö):			100	124
Central Bank of Chile (millions of pesos):					Gold.....			18	27
Gold.....		148	148	147	Foreign exchange reserve.....			1,196	729
Discounts for member banks.....		303	362	204	Discounts.....			790	610
Loans to Government.....		733	733	742	Loans—To Treasury.....			140	39
Other loans and discounts.....		705	673	486	To foreign countries.....			(³)	329
Other assets.....		65	57	74	Other.....			1,984	1,369
Note circulation.....		1,449	1,442	1,172	Other assets.....			(³)	177
Deposits—Bank.....		199	204	173	Note circulation.....			(³)	26
Other.....		106	130	86	Demand deposits.....			(³)	51
Other liabilities.....		200	198	221	Consolidated foreign credits of 1931.....			(³)	262
Bank of the Republic of Colombia (thousands of pesos):					Other liabilities.....				
Gold.....	26,611	29,236	31,863	31,451	Reserve Bank of India (millions of rupees):			(Dec. 1941) ²	
Foreign exchange.....	20,506	14,862	9,786	15,852	Issue department:				
Loans and discounts.....	35,017	40,517	41,109	18,774	Gold at home and abroad.....			444	444
Government loans and securities.....	55,953	54,126	54,244	58,704	Sterling securities.....			2,276	1,022
Other assets.....	32,418	32,842	31,487	35,988	Indian Gov't. securities.....			415	879
Note circulation.....	75,682	72,796	70,853	61,416	Rupee coin.....			342	347
Deposits.....	50,660	52,909	52,354	59,831	Note circulation.....			3,356	2,577
Other liabilities.....	44,163	45,878	45,282	39,521	Banking department:				
National Bank of Denmark (millions of kroner):			(Nov. 1941) ²		Notes of issue department.....			121	116
Gold.....			98	105	Balances abroad.....			471	423
Foreign exchange.....			31	28	Treasury bills discounted.....				(⁴)
Clearing accounts (net).....			801	485	Loans to Government.....				160
Discounts.....			8	9	Other assets.....			112	87
Loans—To Government agencies.....			16	20	Deposits.....			561	640
Other.....			26	41	Other liabilities.....			143	146
Securities.....			175	160	Bank of Japan¹				

⁶ Corrected.

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

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

³ Figure not available.

⁴ Less than 500,000.

⁵ Items for issue and banking departments consolidated.

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

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Bank of Java (millions of guilders):			(Dec. 1941) ¹		South African Reserve Bank—Cont.				
Gold			444	336	Note circulation		29,769	29,522	23,572
Foreign bills			21	18	Deposits		72,128	70,131	59,537
Loans and discounts			119	89	Other liabilities		4,961	5,533	4,575
Other assets			119	119	Bank of Sweden (millions of kronor):				
Note circulation			311	216	Gold		553	497	380
Deposits			355	310	Foreign assets (net)		693	760	753
Other liabilities			36	37	Domestic loans and investments		895	843	816
Bank of Mexico (thousands of pesos):					Other assets		874	926	762
Metallic reserve ²	199,291	195,641	189,778	171,522	Note circulation		1,598	1,607	1,422
“Authorized” holdings of securities, etc.					Demand deposits		942	897	601
Bills and discounts	532,420	517,489	491,934	495,267	Other liabilities		476	523	690
Other assets	114,080	98,607	96,817	51,367	Swiss National Bank (millions of francs):				
Note circulation	50,793	68,082	85,316	61,102	Gold			3,037	2,282
Demand liabilities	554,458	546,252	546,309	428,809	Foreign exchange			522	1,191
Other liabilities	242,708	236,317	212,781	257,278	Loans and discounts			69	244
Netherlands Bank (millions of guilders):	99,417	97,251	104,755	93,171	Other assets			212	233
Gold			(Dec. 1941) ¹		Note circulation			2,214	2,146
Silver (including subsidiary coin)			1,026	1,096	Other sight liabilities			1,343	1,559
Foreign bills			8	18	Other liabilities			284	245
Discounts			930	23	Central Bank of the Republic of Turkey (thousands of pounds):			(Nov. 1941) ¹	
Loans			3	170	Gold			115,404	110,782
Other assets			180	226	Foreign clearing accounts			55,815	49,189
Note circulation			(9)	263	Loans and discounts			474,471	401,261
Deposits—Government			2,116	1,593	Securities			191,570	192,357
Other				144	Other assets			25,916	18,001
Other liabilities			(9)	60	Note circulation			511,484	461,099
Reserve Bank of New Zealand (thousands of pounds):					Deposits—Gold			79,358	79,358
Gold		2,802	2,802	2,802	Other			110,021	96,753
Sterling exchange reserve		19,499	13,757	17,537	Other liabilities			162,312	134,378
Advances to State or State undertakings		32,389	28,606	18,426	Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1941) ¹	
Investments		4,151	4,103	3,772	Issue department:			86,235	86,235
Other assets		1,267	1,583	1,629	Gold and silver			107,592	106,700
Note circulation		23,456	23,784	21,441	Note circulation				
Demand deposits		33,876	24,238	20,045	Banking department:				
Other liabilities		2,775	2,829	2,680	Gold			72,924	71,235
Bank of Norway ⁴					Notes and coin			34,082	30,840
Central Reserve Bank of Peru (thousands of soles):			(Dec. 1941) ¹		Advances to State and to government bodies			25,150	40,754
Gold and foreign exchange			64,640	53,818	Other loans and discounts			93,210	91,540
Discounts			22,250	31,758	Other assets			129,770	93,583
Government loans			182,338	130,034	Deposits			119,987	118,818
Other assets			5,843	11,867	Other liabilities			235,149	209,133
Note circulation			208,509	150,021	Central Bank of Venezuela (thousands of bolivares):				
Deposits			46,247	52,523	Gold	158,317	158,317	149,031	123,127
Other liabilities			20,315	24,933	Foreign exchange (net)	23,621	18,491	17,791	32,894
Bank of Portugal (millions of escudos):			(Nov. 1941) ¹		Credits to national banks	35,230	35,230	35,230	38,000
Gold ⁵			1,338	1,270	Other assets	15,590	14,510	13,918	5,678
Other reserves (net)			1,432	870	Note circulation—				
Non-reserve exchange			2,826	997	Central Bank	138,924	138,071	114,990	46,655
Loans and discounts			340	362	National banks	51,978	54,394	56,338	115,972
Government debt			1,031	1,031	Deposits	32,875	25,851	34,102	17,544
Other assets			935	876	Other liabilities	8,982	8,232	10,540	19,528
Note circulation			3,911	2,779	National Bank of the Kingdom of Yugoslavia ⁴				
Other sight liabilities			3,192	1,910	Bank for International Settlements (thousands of Swiss gold francs ⁷):				
Other liabilities			798	716	Gold in bars			37,777	40,070
National Bank of Rumania (millions of lei):			(Sept. 1941) ¹		Cash on hand and on current account with banks			32,876	41,011
Gold ⁶			33,715	32,325	Sight funds at interest			15,603	16,168
Special exchange accounts			17,667	4,869	Rediscountable bills and acceptances (at cost)			141,624	141,251
Loans and discounts			31,102	30,517	Time funds at interest			22,274	21,538
Special loans (in liquidation)			574	632	Sundry bills and investments			224,815	233,443
Government debt			9,628	9,793	Other assets			137	2,346
Other assets			37,532	17,848	Demand deposits (gold)			29,119	35,555
Note circulation			89,691	68,886	Short-term deposits (various currencies):				
Demand deposits			28,281	18,536	Central banks for own account			17,444	33,877
Other liabilities			12,246	8,562	Other			4,950	2,860
South African Reserve Bank (thousands of pounds):					Long-term deposits: Special accounts			229,001	228,909
Gold		46,112	44,111	48,701	Other liabilities			194,592	194,627
Foreign bills		366	348	485					
Other bills and loans		25	74	3					
Other assets		60,354	60,653	38,495					

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

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

³ Figure not available.

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

⁵ Valued at average cost.

⁶ Gold revalued April 1, 1941, at 0.0047 gram fine gold per leu.

⁷ 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 Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	Apr. 7, 1936
Oct. 9		2½						Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Oct. 16		2						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 20					2½			Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Nov. 26											Mexico.....	4	Jan. 2, 1941
Dec. 3					2								
Jan. 4, 1937		4											
Jan. 15		6											
July 7		5											
Aug. 4		4											
Sept. 3		3½											
Nov. 13		3											
May 10, 1938				4									
May 13		2½											
May 30				3									
Sept. 28		3											
Oct. 27				2½									
Nov. 25		2½											
Jan. 4, 1939		2											
Apr. 17				4									
May 11				3									
July 6				2½									
Aug. 24	4												
Aug. 29					3								
Sept. 28	3												
Oct. 26	2												
Dec. 15							3						
Jan. 25, 1940				2									
Apr. 9			3½										
May 17							3½						
Mar. 17, 1941		1¾											
May 29							3						
June 27					2½								
In effect Apr. 30, 1942	2	1¾	3½	2	2½	3	1½						
								Denmark.....	4	Oct. 16, 1940	Rumania.....	3	Sept. 12, 1940
								Ecuador.....	7	May 26, 1938	South Africa	3	June 2, 1941
								El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
								Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
								Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
								France.....	1¾	Mar. 17, 1941	Turkey.....	4	July 1, 1938
								Germany.....	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
								Greece.....	5	July 14, 1941	dom.....	2	Oct. 26, 1939
								Hungary.....	3	Oct. 22, 1940	U. S. S. R.....	4	July 1, 1936
								Italy.....	4½	May 18, 1936	Yugoslavia.....	5	Feb. 1, 1935

1 Not officially confirmed.
 NOTE.—Changes since Mar. 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—Feb.	5.05	4.96	4.33	2½-3½	5.80	6.33	4.39	4.78	4½-6½	3.31
1930—Feb.	3.82	3.72	3.76	3-2½	5.53	6.01	2.80	2.94	4½-6	2.71
1931—Feb.	2.56	2.37	2.29	1	4.88	5.49	1.12	1.05	3-5	1.00
1932—Feb.	4.63	4.08	3.84	4-3	6.67	7.81	1.87	1.69	5½-7½	1.52
1933—Feb.	.83	.78	.73	½	3.88	4.86	.37	1.00	3½-5½	1.50
1934—Feb.	.95	.86	.88	½	3.88	4.78	.78	1.00	2½-5	1.50
1935—Feb.	.38	.28	.63	½	3.41	3.83	.58	1.00	2½-4½	1.50
1936—Feb.	.55	.53	.75	½	3.00	2.77	1.19	1.63	2½-5	2.37
1937—Feb.	.55	.53	.75	½	3.00	2.47	.28	1.00	2½-5	1.18
1938—Feb.	.53	.50	.75	½	2.88	2.73	.13	.50	2½-5	1.00
1939—Feb.	.53	.51	.75	½	2.88	2.53	.13	.50	2½-5	1.00
1940—Feb.	1.04	1.02	1.00	½	2.50	2.08	1.58	2.50	3-5	1.25
1941—Feb.	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
1941—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	2.13				3-5½	1.25
Nov.	1.03	1.00	1.00	½	2.13				3-5½	1.25
Dec.	1.03	1.01	1.03	½	2.13					1.25
1942—Jan.	1.03	1.01	1.04	½						
Feb.	1.03	1.00	1.04	½						

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

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
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 ⁵											
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—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	823	324	3,329	2,168	1,161	253
1942—January.....	330	118	157	739	1,008	832	288	3,222	2,088	1,134	249
February.....	318	122	112	646	1,017	840	275	3,085	2,003	1,082	243

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note 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	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—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
1942—January.....	296	31	1,128	158	1,916	585	71	3,096	1,376	1,720	945
February.....	324	30	1,135	164	1,960	595	72	3,181	1,517	1,664	955

France (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 ⁶	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901

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

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

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

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

⁵ District Bank included beginning in 1936.

⁶ 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.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571
1936	33.137			395.94	16.917	8.5681	15.8788	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	14.0000	29.606
1938	32.597			389.55	16.894	8.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	16.880	6.0562	5.0214	30.155		190.909	85.141	5.1668	4.0000	6.000
1941	29.773	123.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	15.1664	14.0000	15.313
1941—Apr.	29.773	23.704	322.80	320.70		6.0575	5.0600	30.129		90.909	87.651	5.1660	4.0000	5.190
May	29.773	23.704	322.80	321.19		6.0575	5.0600	30.129		90.909	87.421	5.1660	4.0000	5.255
June	29.773	23.704	322.80	321.25		6.0575	5.0598	30.129		90.909	88.183			5.336
July	29.773	23.704	322.80	321.31		6.0575	5.0616	30.128		90.909	88.271			5.243
Aug.	29.773	23.704	322.80	321.28		6.0575	5.0646	30.130		90.909	88.961			
Sept.	29.773	23.704	322.80	321.33		6.0575	5.0616	30.137		90.909	89.134			
Oct.	29.773	23.704	322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			
Nov.	29.773	23.704	322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			
Dec.	29.773	23.704	322.80	321.50		6.0576	5.1331	30.130		90.909	87.395			
1942—Jan.	29.773	23.704	322.80	321.50		6.0580	5.1331	30.123		90.909	87.833			
Feb.	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	88.418			
Mar.	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	87.666			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	12.0827	40.021	1.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			12.0101		139.968		124.592	19.770	15.0703	123.439	20.538		322.54
1941—Apr.	57.011			2.0100		39.962		24.393		5.0475	23.439	20.538		321.96
May	57.022			2.0100		39.968		24.285		5.0805	23.439	20.537		322.45
June	56.982			2.0098		39.970		24.372		5.2621	23.439	20.533		322.51
July	56.981							24.524			23.439	20.542		322.57
Aug.	56.982							25.110				20.538		322.54
Sept.	56.982							25.099				20.542		322.60
Oct.	56.980							25.088				20.567		322.63
Nov.	56.993							25.088				20.544		322.71
Dec.	56.987							25.043				20.560		322.78
1942—Jan.	56.987											20.564		322.78
Feb.	56.997											20.562		322.78
Mar.	57.001											20.571		322.78

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	136.789	2.2716
1940	22.709		3.7110	1.6896	397.99	9.322	46.979	23.802	22.676	1403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	19.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	12.2397
1941—Apr.			4.0009		398.00	9.130	47.107	23.825	23.201	403.50	402.48	65.830	40.065	
May			4.0017		398.00	9.130	47.107	23.839	23.203	403.50	403.10	65.830	41.161	
June			4.0026		398.00	9.130	47.138	23.836	23.206	403.50	403.16	65.830	42.706	
July					398.00		47.160			403.50	403.23	65.830	43.789	
Aug.					398.00		47.160			403.50	403.18	65.830	43.745	
Sept.					398.00		47.160			403.50	403.27	65.830	43.836	
Oct.					398.00		47.160			403.50	403.29	65.830	45.796	
Nov.					398.00		47.160			403.50	403.42	65.830	48.125	
Dec.					398.00		47.160			403.50	403.50	65.830	52.783	
1942—Jan.					398.00		47.007			403.50	403.50	65.830	52.571	
Feb.					398.00		46.710			403.50	403.50	65.830	52.785	
Mar.					398.00					403.50	403.48	65.830	52.717	

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

NOTE.—Developments affecting averages during 1942:

No rates certified: Straits Settlements—since February 14.

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

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

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

^p Preliminary. ^c Corrected.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada ¹ (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	.....	.....	.....
1941—March.....	72	75	85	69	79	84	144	154	111	100	133
April.....	74	78	86	70	79	85	144	154	112	100	133
May.....	76	80	87	70	81	87	144	155	113	100	132
June.....	82	83	89	71	82	89	145	156	114	100	132
July.....	86	85	90	72	82	90	146	157	114	100	132
August.....	87	87	91	72	83	91	146	157	114	100	132
September.....	91	90	92	73	85	92	147	158	113	101	132
October.....	90	89	93	74	85	93	148	158	.....	.....	.....
November.....	91	89	94	74	85	93	149	158	.....	.....	.....
December.....	95	91	94	75	86	92	151	158	.....	.....	.....
1942—January.....	101	94	95	77	87	92	152	159	.....	.....	.....
February.....	101	95	95	78	88	92	157	159	.....	.....	.....
March.....	103	96	95	.....	.....	.....	^p 158	.....	.....	.....	.....

^p Preliminary.

¹ For a brief explanation of these series, now appearing for the first time in the BULLETIN, see p. 451.

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	RETAIL FOOD PRICES						COST OF LIVING						
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	86	126	116	119	125	1932.....	98	99	144	121	141	138
1933.....	84	85	120	113	120	117	1933.....	92	94	140	118	139	131
1934.....	94	93	122	118	124	115	1934.....	96	96	141	121	140	129
1935.....	100	95	125	120	118	114	1935.....	98	96	143	123	136	128
1936.....	101	98	130	122	120	120	1936.....	99	98	147	125	² 132	130
1937.....	105	103	139	122	127	130	1937.....	103	101	154	125	137	137
1938.....	98	104	141	122	130	130	1938.....	101	102	156	126	139	137
1939.....	95	101	141	123	130	132	1939.....	99	102	158	126	140	138
1940.....	97	106	164	128	¹ 140	146	1940.....	100	106	184	130	⁴ 148	151
1941.....	106	116	168	.....	.....	175	1941.....	105	112	199	.....	.....	174
1941—March.....	98	109	169	128	.....	161	1941—March.....	101	108	197	132	.....	164
April.....	101	110	170	129	.....	167	April.....	102	109	198	¹ 132	.....	169
May.....	102	110	171	130	.....	172	May.....	103	109	200	133	.....	171
June.....	106	113	170	131	.....	178	June.....	105	111	200	134	.....	175
July.....	107	117	167	134	.....	179	July.....	105	112	199	136	.....	177
August.....	108	121	167	133	.....	180	August.....	106	114	199	136	.....	178
September.....	111	123	166	128	.....	181	September.....	108	115	199	133	.....	178
October.....	112	123	165	.....	.....	185	October.....	109	116	199	.....	.....	182
November.....	113	125	165	.....	.....	188	November.....	110	116	200	.....	.....	184
December.....	113	124	165	.....	.....	189	December.....	111	116	201	.....	.....	184
1942—January.....	116	122	163	.....	.....	¹ 191	1942—January.....	112	115	200	.....	.....	² 183
February.....	117	123	163	.....	.....	.....	February.....	113	116	200	.....	.....	.....
March.....	119	.....	162	.....	.....	.....	March.....	114	.....	200	.....	.....	.....

² Preliminary.

¹ For a brief explanation of this series, now appearing for the first time in the BULLETIN, see p. 451.

² Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

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

⁴ 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) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	⁴	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1932.....	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	84.7	100.7	⁷ 77.9	88.1	70.8	.....	114.6	⁸ 95.0
1941.....	117.8	123.8	.....	.....	.....	80.0	72.5	.....	.....	.....
1941—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	126.8	.....	.....	.....	72.6	76.0	.....	.....	.....
February.....	117.1	126.5	.....	.....	.....	⁹ 69.9	73.0	.....	.....	.....
March.....	116.7	.....	.....	.....	.....	66.0	.....	.....	.....	.....

⁷ Revised.

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

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

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

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

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

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

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

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

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

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² Also Cashier.

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