

FEDERAL RESERVE BULLETIN

FEBRUARY 1942



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Subscription Price of Bulletin

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Winter Landscape, a mural painting by Jessie Hull Mayer in the United States Post Office, Canton, Missouri, executed under the direction of the Section of Fine Arts, Federal Works Agency. The mural shows a hillside farm and the town of Canton lying below beside the river. Canton is a farming center in a region whose natural beauty is typical of the Middle West. It lies on the Mississippi in Northeastern Missouri. It is in the Eighth Federal Reserve District, which is served by the Federal Reserve Bank of St. Louis.

FEDERAL RESERVE BULLETIN

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TREASURY FINANCE AND THE NEW BUDGET

Government expenditures, which were doubled in 1941 as compared with 1940, will show further great expansion in the next two years. This was made clear in the Budget Message presented by the President to the Congress, when it convened in January 1942. Amounts provided for war expenditures are far in excess of any previously known. Treasury receipts increased considerably last year, as the result of rising national income and the imposition of new and higher taxes, and further increases are expected, but the growth—actual and expected—is not as large as that in expenditures. Consequently, the public debt will continue to increase rapidly.

Direct and guaranteed obligations of the Government in the hands of the public increased by about 11 billion dollars in the calendar year 1941, compared with an increase of 2.5 billion in 1940. Special efforts were made in 1941 to sell Government securities to investors other than banks. In 1940 and the early months of 1941 about two-thirds of the increase in privately-held direct and guaranteed Government debt was accounted for by the growth of bank portfolios, whereas in the latter half of 1941 holdings of investors other than banks absorbed about four-fifths of the increase in the privately-held debt. In 1941 the Treasury discontinued the issuance of tax-exempt securities. Prices of outstanding Government securities rose

to new high levels in the course of the year, but declined after the entry of this country into the war, and were slightly lower at the close of 1941 than at the end of 1940.

THE WAR BUDGET

The Budget submitted on January 7, 1942, contains revised estimates for the current fiscal year and the first estimates for the fiscal year 1943. It was pointed out in the Budget Message that these estimates are tentative, since the details of a war program are subject to constant change. Defense expenditures are estimated at 24 billion dollars for the current fiscal year and at about 53 billion for the fiscal year 1943. These figures exclude defense expenditures to be financed by the Reconstruction Finance Corporation and other Government corporations. Total budget expenditures, including those for the civil functions of the Government, are estimated at about 31 billion in the current fiscal year and 59 billion in the fiscal year 1943. Expenditures and receipts of the Government for recent years with budget estimates for the coming year are shown in the table on the following page.

Under the present Federal tax laws, net budget receipts are expected to total 12 billion dollars and about 16 billion in the two fiscal years, 1942 and 1943. This would leave deficits of 19 billion in the current fiscal year and 42 billion in 1943, com-

TREASURY FINANCIAL OPERATIONS, 1940-43
(In millions of dollars)

	Budget expenditures		Net receipts ¹	Budget deficit
	National defense	Total		
1940				
Jan.-June.....	916	4,518	2,911	1,607
July-Dec.....	1,767	5,141	2,925	2,216
1941				
Jan.-June.....	4,313	7,570	4,683	2,887
July-Dec.....	8,214	11,483	4,166	7,317
1942				
Jan.-June ²	15,783	19,093	7,778	11,315
Fiscal years ending June 30:				
1941.....	6,080	12,711	7,607	5,103
1942 ²	23,997	30,576	11,944	18,632
1943 ²	52,786	58,928	* 23,487	35,441

¹ Figures do not include net social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund and are invested in special issues of Government securities.

² As estimated in President's Budget Message.

* Includes 7 billion dollars of receipts from proposed tax legislation.

pared with 5 billion in the year ending June 30, 1941. The President recommends new tax legislation to yield 7 billion dollars in the fiscal year 1943, which would reduce the deficit in that year to 35 billion.

The gross direct debt of the Federal Government will increase by larger amounts than these deficits in budget accounts, because net expenditures by Government corporations will be met by direct debt issues and because maturing and called guaranteed securities will be replaced by direct securities. These transactions will result in further increases in the direct debt of about 3 billion dollars and 4 billion, respectively, in the two fiscal years. The gross direct debt, therefore, is estimated to increase by almost 22 billion dollars in the current fiscal year and by 40 billion in 1943 to a total of 110 billion on June 30, 1943.

Treasury investment of social security and other trust funds, however, will absorb a part of this increase in the public debt. Investments in special issues for

trust funds are estimated under present law at 2 billion dollars in the fiscal year 1942 and at 2.8 billion in the fiscal year 1943. In the Budget Message, the President recommended additional social security contributions of 2 billion dollars in the fiscal year 1943 to cover outlays in future years under an expanded social security program.

As a consequence of the investment of trust funds and the retirement of guaranteed obligations, the increase in the total amount of privately-held direct and guaranteed Government securities may be as much as 9 billion dollars less than the increase in the gross debt estimated for the fiscal years 1942 and 1943. Some of the increased debt will be provided for by the sale of nonmarketable issues, such as savings bonds and tax anticipation notes, reducing further the amounts that will need to be raised by sales of securities in the open market.

The Budget gives no estimates of receipts from sales of savings bonds and tax notes. In the first six months of the current fiscal year, net sales of savings bonds amounted to 1.8 billion dollars, and the rate of sales has been increasing in recent months. Net sales of tax notes amounted to 2.5 billion dollars in the past half year. Most of these notes will be redeemed through the payment of taxes in the current calendar year, but sales of the new tax notes will probably be larger, so that there will be some increase in the outstanding amount.

BUDGET EXPENDITURES

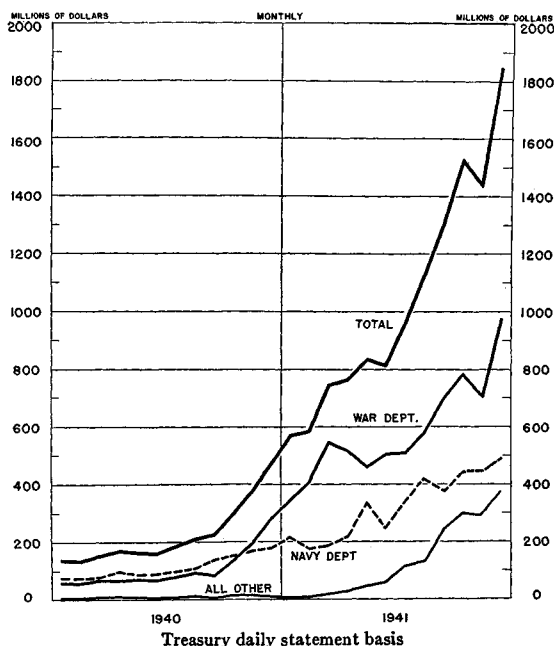
Estimated expenditures of 59 billion dollars for the fiscal year 1943 are nearly double the estimate of 31 billion dollars for the fiscal year 1942 and almost five times as large as the actual outlays of 13 billion in the fiscal year 1941, the first year under the emergency defense program. In each of the fiscal years 1939 and 1940,

total budget expenditures amounted to about 9 billion dollars. As shown in the table below, all of the large increases in expenditures estimated for the fiscal years 1942 and 1943 are for the war program.

During the first six months of the current fiscal year, July to December 1941, national defense expenditures amounted to 8.2 billion dollars and were larger than in the full fiscal year 1941. As shown in the chart, these expenditures have risen rapidly

with the total declining in the fiscal year 1943. Outlays for interest on the public debt are scheduled to increase substantially from 1.1 billion dollars in 1941 to 1.8 billion in 1943. Certain other expenditures of a fixed nature will increase somewhat. These increases will be more than offset, however, by estimated reductions in 1943 for the Works Projects Administration, the Civilian Conservation Corps and National Youth Administration, and the agricultural adjustment program.

NATIONAL DEFENSE EXPENDITURES



from about 800 million dollars last June to over 1,800 million in December. In the next six months, according to Budget estimates, they will average 2.6 billion dollars a month, or nearly double the average of 1.4 billion in the period from July to December. In the fiscal year 1943, the estimates indicate average monthly expenditures for war purposes of 4.4 billion dollars. These amounts exclude defense expenditures by Government corporations.

Expenditures for the civil functions of the Government will show varying trends,

BUDGET EXPENDITURES

[In millions of dollars]

	Fiscal years ending June 30		
	1941 (Actual)	1942 (Est.)	1943 (Est.)
National defense.....	6,080	23,997	52,786
Interest on debt.....	1,111	1,250	1,750
Agricultural adjustment program.....	877	821	701
Works Projects Administration.....	1,285	875	465
Civilian Conservation Corps and National Youth Administration.....	394	235	100
Social Security Board.....	423	440	515
Veterans Administration.....	553	565	568
Repayment of surplus funds by Government corporation (credit).....	329		
All other.....	2,317	2,393	2,043
Total expenditures.....	12,711	30,576	58,928

BUDGET RECEIPTS

Net budget receipts are estimated at 11.9 billion dollars for the current fiscal year and, including proposed new taxes of 7 billion dollars, budget receipts will increase to 23.5 billion in the fiscal year 1943. These amounts compare with actual receipts of 7.6 billion dollars in the fiscal year 1941 and 5.4 billion in the fiscal year 1940. In the current fiscal year, income tax receipts are estimated to increase by 3.7 billion dollars, about half of which will be in taxes on individual current incomes and the remainder will be in corporation taxes, including those on excess profits. Income tax receipts in the latter half of this fiscal year will be nearly three times as large as those in the first half, because

collections from now on will be based upon increased incomes of the calendar year 1941 and will include for the first time the additional taxes imposed by the Revenue Act of 1941. For the fiscal year 1943, income tax receipts are estimated to increase further by 4.2 billion dollars under present tax legislation.

Miscellaneous internal revenue receipts are estimated to increase by 900 million dollars in the current fiscal year and by an additional 300 million in the fiscal year 1943 under present tax legislation. A large part of the increase in these receipts during the current fiscal year will be due to the new taxes and increased rates imposed by the Revenue Act of 1941. Although total miscellaneous internal revenue receipts are expected to increase in the fiscal year 1943, collections from certain of the manufacturers' excise taxes are expected to decline because of military allocations and curtailed supplies available for civilian purchase.

BUDGET RECEIPTS
(In millions of dollars)

	Fiscal years ending June 30		
	1941 (Actual)	1942 (Est.)	1943 (Est.)
Total net receipts ¹	7,607	11,944	216,487
Details of receipts:			
Income taxes—total	3,470	7,147	11,316
Corporation, current	1,649	2,509	3,462
Excess profits taxes	192	1,258	2,742
Individual, current	1,314	3,070	4,793
Miscellaneous internal revenue—total	2,967	3,863	4,206
Return of surplus funds of Government corporations	319		

¹ Figures do not include social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund and are invested in special issues of Government securities.

² Excluding proposed new taxes of 7 billion dollars.

RECENT CHANGES IN THE PUBLIC DEBT

During the calendar year 1941, the direct interest-bearing debt increased by 13 billion dollars. Of this increase, 9.1 billion occurred during the second half of the year, July to December. This reflected an in-

crease of 3.8 billion dollars in marketable issues and 4.4 billion in nonmarketable issues, with less than a billion in special issues, as shown in the table.

INTEREST-BEARING DIRECT AND GUARANTEED SECURITIES
(In millions of dollars)

	Out- standing, Dec. 31, 1941	Change since	
		June 30, 1941	Dec. 31, 1940
Treasury bonds	33,367	+3,152	+5,407
Treasury notes	5,997	+299	-181
Treasury bills	2,002	+399	+692
Postal savings and pre-war bonds	196		
Marketable public issues—total	41,562	+3,849	+5,917
U. S. savings bonds	6,140	+1,826	+2,945
Tax anticipation notes	2,471	+2,471	+2,471
Depository bonds	64	+64	+64
Adjusted service bonds	233	-8	-16
Nonmarketable public issues—total	8,907	+4,352	+5,463
Special issues	6,982	+862	+1,612
Total direct securities	57,451	+9,064	+12,993
Guaranteed securities	6,317	-43	+416

Most of the increase in the open-market debt from July to December was in Treasury bonds of 1967-72 and of 1951-55. The outstanding amount of bills was increased by 400 million dollars. Notes increased by 300 million dollars through refunding operations. Guaranteed securities showed little net change, as an increase in July was about balanced by a refunding and redemption in November. The operations in November were in accordance with the new policy of replacing outstanding guaranteed issues by direct securities and of supplying the needs of Government corporations and agencies directly by the Treasury instead of by sales of guaranteed securities to the public.

Treasury open-market financing in January of this year was limited to refunding operations. Two issues of Federal Farm Mortgage Corporation bonds, an issue of Reconstruction Finance Corporation notes, and an issue of Treasury notes were refinanced by an issue of 2 per cent Treasury bonds of 1949-51. Exchanges totaled about 1 billion dollars.

During the six months ended December 31, net receipts from the sale of savings bonds amounted to 1.8 billion dollars. Sales of savings bonds increased from 230 million dollars in November to 530 million in December and increased further to more than 1,000 million in January 1942. The increase in January reflects to some extent purchases of the full amount which any one investor is permitted to buy during the calendar year.

Defense savings bonds, which have been on sale since May 1, 1941, include three series. Series E bonds, which replaced the former savings bonds, are issued on a discount basis. They mature in 10 years and yield 2.9 per cent if held to maturity. They may be purchased only by individuals in an amount not in excess of \$5,000 maturity value in any one calendar year.

Series F and G bonds may be purchased by investors other than commercial banks in an amount of not more than \$50,000 issue price in any one calendar year for the two issues combined. Both of these issues mature in 12 years. The Series F bonds are issued on a discount basis and yield about 2.53 per cent if held to maturity. Series G bonds are issued at par, pay interest semi-annually, and yield 2.50 per cent if held to maturity.

During the six months ended December 31, net receipts from the sale of tax anticipation notes amounted to 2.5 billion dollars. The largest sales of these issues were in August, the first month of issue. In January sales of tax notes amounted to 238 million dollars, compared with sales of 342 million in December. Tax anticipation notes were first put on sale on August 1, 1941, and include two types: Series A, designed for the relatively small tax payer, and Series B, designed for the large tax payer. The Series A notes yield about 1.92

per cent a year, and their use for tax purposes is limited to \$1,200 principal amount for any one tax payer in any one tax year. The Series B notes yield about 0.48 per cent a year and may be used in unlimited amounts to meet tax liabilities. Notes issued during the period from August to December were sold at par in August and at par and accrued interest in each subsequent month. The notes sold during this period may be used in payment of income taxes after January 1, 1942. In 1942 similar issues of notes are being offered. The terms are the same as for the earlier issues, except that the notes may be used for estate and gift tax payments as well as for income tax payments and that defense savings stamps will be accepted at their face value in lieu of cash as payment for notes.

DISTRIBUTION OF THE GOVERNMENT DEBT

In the second half of 1941 a considerably larger part of the increase in the Government debt was financed outside the commercial banking system. It is estimated that in this period commercial banks increased their holdings of Government securities by 1.7 billion dollars, somewhat less than the increase of 2.3 billion for the first half of the year. The total privately-held direct and guaranteed Government debt, on the other hand, showed a much greater increase in the latter half of 1941 than in the first half—7.9 billion dollars compared with 3.5 billion, as shown in the table on the following page.

Insurance companies purchased about 1,000 million dollars of Government securities in the latter half of 1941, compared with only 100 million in the first half of the year. A considerable part of their purchases was in the Treasury bonds of 1967-72, which were issued in the latter part of the year. Mutual savings banks also increased their

holdings in the second half of the year, and other investors added substantially to their holdings, largely in non-marketable savings bonds and tax notes. Changes in holdings by commercial banks, savings banks, and insurance companies, shown in the following table, are estimated from figures compiled by the Treasury Department in a survey of the ownership of Government securities for the end of December, which will be published in a forthcoming Treasury Bulletin.

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

	Holdings Dec. 31, 1941	Change since	
		June 30, 1941	Dec. 31, 1940
Federal agencies and Trust Funds:			
Special issues.....	6,982	+862	+1,612
Public issues.....	2,563	+203	+313
Federal Reserve Banks.....	2,254	+70	+70
Privately held—total.....	51,969	+7,886	+11,413
Commercial banks.....	21,800	+1,700	+4,000
Mutual savings banks.....	3,700	+300	+500
Insurance companies.....	7,900	+1,000	+1,100
Other investors:			
Marketable issues.....	9,900	+500	+300
Nonmarketable issues.....	8,600	+4,300	+5,400
Total interest-bearing securities out- standing.....	63,768	+9,021	+13,408

Note: Estimates of amounts privately held, by types of holders, are preliminary and are rounded to nearest 100 million dollars.

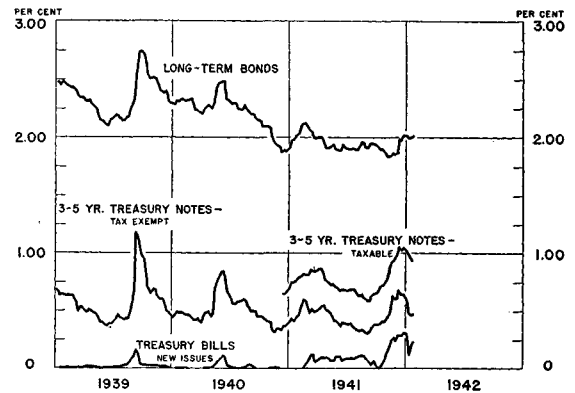
The increase in commercial bank holdings of Government securities during the latter half of 1941 was at banks outside New York City, while in the previous six-month period the increase was largest at banks in New York City. In the first half of the year, New York City banks added 1.2 billion dollars to their holdings, and other commercial banks added about 1.1 billion. In the second half of 1941, New York City banks made little change in their holdings, while other commercial banks added an estimated 1.7 billion dollars to their holdings. At New York City banks, according to the Treasury survey, holdings of short and intermediate bonds and of

notes increased, while holdings of long bonds showed little change, despite the increase in the outstanding amount of such issues, and holdings of bills declined. At banks outside of New York City, the principal increase in holdings was in bonds of intermediate and long term.

GOVERNMENT SECURITY MARKET

Prices of United States Government bonds, following a temporary sharp decline at the beginning of 1941, rose generally during most of last year to a new high level at the beginning of November. After the

YIELDS ON GOVERNMENT SECURITIES



Weekly averages of daily yields of 3- to 5-year tax-exempt Treasury notes, 3- to 5-year taxable Treasury notes, and partially tax-exempt Treasury bonds due or callable after 12 years, and average discount on new issues of 91-day Treasury bills (tax-exempt through February 1941, and taxable thereafter) offered within week. For weeks ending January 7, 1939 to January 24, 1942.

entry of the United States into the war there was a decline in bond prices, but in January prices advanced somewhat from the lows reached toward the end of December. Prices of short-term Government securities declined in October and November, as short-term interest rates hardened reflecting a decline in the excess reserves of banks.

The yield on the 1960-65 bonds, the longest maturity issue of outstanding partially tax-exempt bonds, reached a new record low of 1.95 per cent on November 1. The previous low yield was 2.02 per cent in

REVIEW OF THE MONTH

June 1941. At the end of 1941, the yield on this issue had increased to $2\frac{1}{8}$ per cent, about the same as at the end of 1940. The yield on the new taxable 1967-72 bonds, which were first issued in October, was 2.32 per cent in November and rose to $2\frac{1}{2}$ per cent at the end of December. Short-term rates began to firm in September. The rate on new issues of taxable Treasury bills increased to $\frac{3}{10}$ of 1 per cent. Yields on

3- to 5-year taxable notes increased from $\frac{5}{8}$ of 1 per cent in September to 1 per cent in December.

Total holdings in the Federal Reserve System Account were increased in December 1941 by 70 million dollars, representing net purchases of about 60 million dollars of Treasury bonds and 10 million of Treasury bills. These purchases were made shortly after this country's entrance into the war.

FROM A LEGAL STANDPOINT

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

Executive Officers' Loans

Report of Loan From Another Bank Which Existed at Time of Admission to Federal Reserve System

The Board's attention has been directed to a statement in the report of examination of a member bank that the executive officers of the bank have not filed with the board of directors statements of their existing indebtedness to other banks for the reason that the "officers' loans from other banks existed at the time of admission to the System".

Section 22(g) of the Federal Reserve Act provides in part that "If any executive officer of any member bank borrow from or *if he be* or become indebted to any bank other than a member bank of which he is an executive officer, he shall make a written report to the board of directors of the member bank". In view of this language, the Board is of the opinion that the indebtedness of the executive officers of the bank in question should be reported to its board of directors, notwithstanding that the loans existed at the time of the admission of the bank to the Federal Reserve System. In this connection attention is called to the position the Board has previously taken that the indebtedness of an executive officer to another bank incurred prior to the time he became an executive officer should be reported to the board of directors.

Consumer Credit

Interpretations of Regulation W

Since the publication of the January 1942 Federal Reserve BULLETIN, the Board of Governors of the Federal Reserve System has issued

the following interpretations of Regulation W relating to consumer credit:

PLUMBING AND SANITARY FIXTURES—PIPING, ETC.

Interpretation No. 120 of Regulation W

The classification "Plumbing and sanitary fixtures designed for household use" does not include piping or other plumbing supplies not a part of such fixtures, although these items may fall within the classification of materials and services referred to in Group E-1 of Part 1 of the Supplement. It is to be noted, however, that for purposes of determining the maximum amount of credit, the bona fide cash purchase price of the fixtures includes the cost of accessories such as faucets, cabinets, or shower attachments installed with the fixtures. Also included in the bona fide cash purchase price of the fixtures is the cost of installation of the fixtures and accessories but not the cost of installation of separate piping and fittings.

WATER PUMPS—WINDMILLS

Interpretation No. 121 of Regulation W

The classification "Water pumps designed for household use" includes windmills designed for pumping water to a tank from which the water is piped for various uses. The windmill is the principal part of the pumping mechanism in these cases and therefore is included even though purchased separately.

GROUP E—FENCES

Interpretation No. 122 of Regulation W

Group E-1 of the Supplement includes materials and services used in erecting a new fence

or in replacing or repairing an existing fence on any property on which there is an existing structure.

LOAN TO MAKE DOWN PAYMENT PROHIBITED

Interpretation No. 123 of Regulation W

The words "down payment" in section 5(f) of Regulation W refer to the down payment required by the Regulation. Accordingly, if a seller asks for a larger down payment than is required by the Regulation, section 5(f) would not prevent a bank or other lender from lending the purchaser the difference between the down payment required by the Regulation and the down payment required by the seller.

SAME TRANSACTION CANNOT BE BOTH SALE CREDIT AND LOAN CREDIT

Interpretation No. 124 of Regulation W

Interpretation W-16 dealt with a case in which a dealer sells a listed article but does not take a note from the customer payable to the dealer, and instead, according to arrangements with a bank, takes a note payable to the bank. W-16 stated that the transaction constitutes an extension of instalment sale credit within the meaning of section 2(d) of Regulation W. The Board has recently been asked whether the transaction also constitutes an extension of instalment loan credit, in which event a "Statement of Borrower" would have to be taken in connection with the transaction.

It is the view of the Board that such a transaction does not constitute an extension of instalment loan credit since, under section 2(e) of the Regulation, instalment loan credit includes only specified transactions "other than instalment sale credit".

It is to be noted, of course, that the definition of instalment sale credit in section 2(d) is by its terms confined to transactions involving a listed article, and that accordingly if the article involved were unlisted, the transaction might, as indicated in the last paragraph of W-119, be an extension of instalment loan credit.

Censorship

Executive Order Establishing Office of Censorship

There is set forth below the text of an Executive Order issued by the President on December 19, 1941, providing for the establishment of the Office of Censorship and prescribing its functions and duties.

EXECUTIVE ORDER NO. 8985

ESTABLISHING THE OFFICE OF CENSORSHIP AND PRESCRIBING ITS FUNCTIONS AND DUTIES

By virtue of the authority vested in me by the Constitution and the statutes of the United States, and particularly by section 303, Title III of the act of December 18, 1941, Public Law 354, 77th Congress, 1st Session, and deeming that the public safety demands it, I hereby order as follows:

1. There is hereby established the Office of Censorship, at the head of which shall be a Director of Censorship. The Director of Censorship shall cause to be censored, in his absolute discretion, communications by mail, cable, radio, or other means of transmission passing between the United States and any foreign country or which may be carried by any vessel or other means of transportation touching at any port, place, or Territory of the United States and bound to or from any foreign country, in accordance with such rules and regulations as the President shall from time to time prescribe. The establishment of rules and regulations in addition to the provisions of this order shall not be a condition to the exercise of the powers herein granted or the censorship by this order directed. The scope of this order shall include all foreign countries except such as may hereafter be expressly excluded by regulation.

2. There is hereby created a Censorship Policy Board, which shall consist of the Vice-President of the United States, the Secretary of the Treasury, the Secretary of War, the Attorney General, the Postmaster General, the Secretary of the Navy, the Director of the Office of Government

Reports, and the Director of the Office of Facts and Figures. The Postmaster General shall act as Chairman of the Board. The Censorship Policy Board shall advise the Director of Censorship with respect to policy and the coordination and integration of the censorship herein directed.

3. The Director of Censorship shall establish a Censorship Operating Board, which shall consist of representatives of such departments and agencies of the Government as the Director shall specify. Each representative shall be designated by the head of the department or agency which he represents. The Censorship Operating Board shall, under the supervision of the Director, perform such duties with respect to operations as the Director shall determine.

4. The Director of Censorship is authorized to take all such measures as may be necessary or expedient to administer the powers hereby conferred, and, in addition to the utilization of existing personnel of any department or agency available therefor, to employ, or authorize the employment of, such additional personnel as he may deem requisite.

5. As used in this order the term "United States" shall be construed to include the Territories and possessions of the United States, including the Philippine Islands.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

Washington, D. C.,

December 19, 1941.

Designation of Authority to Issue Licenses and Exemptions

Section 3(c) of the Trading with the Enemy Act of October 6, 1917, prohibits communication by any means with an enemy or an ally of an enemy unless the communication is licensed or exempted. By an Executive Order dated October 12, 1917, published at page 860 of the 1917 Federal Reserve BULLETIN, the authority to issue licenses and exemptions was conferred by the President upon the Secretary of the Treasury and the latter was authorized to designate other agencies to carry out the authority with respect to licensing and exemptions vested in him. On

December 24, 1941, the Secretary of the Treasury signed a designation vesting in the Office of Censorship the authority to issue licenses and exemptions in connection with communications with an enemy or an ally of an enemy and this designation was approved by the President on December 26, 1941. The designation of authority by the Secretary of the Treasury is as follows:

Procedure for administering the duties imposed upon the Secretary of the Treasury by Articles XI and XIII of Executive Order No. 2729-A, dated October 12, 1917, under the Trading with the Enemy Act, Act of October 6, 1917.

Treasury Department

December 24, 1941

To officers of the Treasury Department and others concerned:

By virtue of the authority vested in the Secretary of the Treasury by Executive Order No. 2729-A, dated October 12, 1917, I hereby adopt the following administrative procedure deemed necessary and proper for the executive administration of Article XI, vested by said Executive Order in the Secretary of the Treasury; such administrative procedure to remain in effect unless and until modified or superseded by direction of the Secretary of the Treasury.

(1) I hereby designate the Office of Censorship to act as the agency of the Secretary of the Treasury to administer the authority vested in the Secretary of the Treasury relative to the sending, taking, or transmitting, or attempting to send, take, or transmit, out of the United States, and to issue licenses and exemptions under such regulations or conditions as the said Office may from time to time prescribe, to send, take, or transmit out of the United States, any letter, or other writing, book, map, plan, or other paper, picture, or any telegram, cablegram, or wireless message, or other form of communication intended for or to be delivered, directly or indirectly, to an enemy or ally of enemy. All applications for such licenses shall be made to the Office of Censorship in the form prescribed by it.

(2) I hereby designate the Bureau of Customs in the Department of the Treasury to administer and to issue licenses (except licenses to send, take, or transmit out of the United States any letter, writing, or tangible form of communication intended for or to be delivered, directly or indirectly, to an enemy or ally of enemy) in respect of the authority vested in the Secretary of the Treasury under Article XI of said Executive Order relative to sending, or taking out of, or bringing into, or attempting to send, take out of, or bring into, the United States any letter or other writing or tangible form of communication except in the regular course of the mail.

(Signed) H. MORGENTHAU, JR.

Secretary of the Treasury

Approved, December 26, 1941

The White House.

(Signed) FRANKLIN D. ROOSEVELT

Government Contracts

Executive Order Dealing with War Contracts

There is set forth below the text of an Executive Order issued by the President on December 27, 1941, authorizing the War and Navy Departments and the United States Maritime Commission to perform the functions and exercise the powers described in Title II of the Act of December 18, 1941, known as the First War Powers Act, pertaining to Government contracts.

The President on January 14, 1942, issued an Executive Order extending the provisions of the Order of December 27, 1941, to contracts of certain other listed Departments and Agencies of the Government. This Order is also set forth below.

EXECUTIVE ORDER NO. 9001

Authorizing the War Department, the Navy Department, and the United States Maritime Commission to Perform the Functions and Exercise the Powers Described in Title II of an Act Approved December 18, 1941, Entitled "An Act to Expedite the Prosecution of the War Effort," and Prescribing Regulations for the Exercise of Such Functions and Powers

The successful prosecution of the war requires an all-out industrial mobilization of the United States in order that the materials necessary to win the war may be produced in the shortest possible time. To accomplish this objective it is necessary that the Departments of War and the Navy and the United States Maritime Commission cooperate to the fullest possible degree with the Office of Production Management in the endeavor to make available for the production of war material all the industrial resources of the Country. It is expected that in the exercise of the powers hereinafter granted, these Agencies and the Office of Production Management will work together to bring about the conversion of manufacturing industries to war production, including the surveying of the war potential of industries, plant by plant; the spreading of war orders; the conversion of facilities; the assurance of efficient and speedy production; the development and use of sub-contracting to the fullest extent and the conservation of strategic materials.

TITLE I

1. By virtue of the authority in me vested by the Act of Congress, entitled "An Act to expedite the prosecution of the War effort," approved December 18, 1941, (hereinafter called "the Act") and as President of the United States and Commander-In-Chief of the Army and Navy of the United States, and deeming that such action will facilitate the prosecution of the war, I do hereby order that the War Department, the Navy Department, and the United States Maritime Commission be and they hereby respectively are authorized within the limits of the amounts appropriated therefor to enter into contracts and into amendments or modifications of contracts heretofore or hereafter made, and to make advance, progress, and other payments thereon, without regard to the provisions of law relating to the making, performance, amendment, or modification of contracts. The authority herein conferred may be exercised by the Secretary of War, the Secretary of the Navy, or the United States

Maritime Commission respectively or in their discretion and by their direction respectively may also be exercised through any other officer or officers or civilian officials of the War or the Navy Departments or the United States Maritime Commission. The Secretary of War, the Secretary of the Navy, or the United States Maritime Commission may confer upon any officer or officers of their respective departments, or civilian officials thereof, the power to make further delegations of such powers within the War and the Navy Departments, and the United States Maritime Commission.

2. The contracts hereby authorized to be made include agreements of all kinds (whether in the form of letters of intent, purchase orders, or otherwise) for all types and kinds of things and services necessary, appropriate or convenient for the prosecution of war, or for the invention, development, or production of, or research concerning any such things, including but not limited to, aircraft, buildings, vessels, arms, armament, equipment, or supplies of any kind, or any portion thereof, including plans, spare parts and equipment therefor, materials, supplies, facilities, utilities, machinery, machine tools, and any other equipment, without any restriction of any kind, either as to type, character, location or form.

3. The War Department, the Navy Department, and the United States Maritime Commission may by agreement modify or amend or settle claims under contracts heretofore or hereafter made, may make advance, progress, and other payments upon such contracts of any percentum of the contract price, and may enter into agreements with contractors and/or obligors, modifying or releasing accrued obligations of any sort, including accrued liquidated damages or liability under surety or other bonds, whenever, in the judgment of the War Department, the Navy Department, or the United States Maritime Commission respectively the prosecution of the war is thereby facilitated. Amendments and modifications of contracts may be with or without consideration and may be utilized to accomplish the same things as

any original contract could have accomplished hereunder, irrespective of the time or circumstances of the making of or the form of the contract amended or modified, or of the amending or modifying contract, and irrespective of rights which may have accrued under the contract, or the amendments or modifications thereof.

4. Advertising, competitive bidding, and bid, payment, performance or other bonds or other forms of security, need not be required.

TITLE II

Pursuant to Title II of the Act and for the protection of the interests of the United States, I do hereby prescribe the following regulations for the exercise of the authority herein conferred upon the War Department, the Navy Department, and the United States Maritime Commission.

1. All contracts and all purchases made pursuant to the Act and this Executive Order shall be reported to the President of the United States. Such reports shall be made at least quarter-annually, provided, however, that purchases or contracts of less than \$100,000 may be consolidated in such reports with other such purchases and need not be separately set forth. In case the War Department, the Navy Department, or the United States Maritime Commission shall deem any purchase or contract to be restricted, confidential, or secret in its nature by reason of its subject matter, or for other reasons affecting the public interest, such purchases or contracts shall not be included with those described in the report just mentioned, but shall be included in a separate report containing such restricted, confidential, or secret purchases or contracts. The Secretary of War, the Secretary of the Navy, and the United States Maritime Commission shall make public so much of such reports (other than those reports covering restricted, confidential, or secret contracts or purchases) as they shall respectively deem to be compatible with the public interest.

2. Notwithstanding anything in the Act or this Executive Order the War Department, the

Navy Department, and the United States Maritime Commission shall not discriminate in any act performed thereunder against any person on the ground of race, creed, color or national origin, and all contracts shall be deemed to incorporate by reference a provision that the contractor and any subcontractors thereunder shall not so discriminate.

3. No claim against the United States arising under any purchase or contract made under the authority of the Act shall be assigned except in accordance with the Assignment of Claims Act, 1940 (Public No. 811, 76th Congress, approved October 9, 1940).

4. Advance payments shall be made hereunder only after careful scrutiny to determine that such payments will promote the national interest and under such regulations to that end as the Secretary of War, the Secretary of the Navy, or the United States Maritime Commission may prescribe.

5. Every contract entered into pursuant to this order shall contain a warranty by the contractor in substantially the following terms:

The contractor warrants that he has not employed any person to solicit or secure this contract upon any agreement for a commission, percentage, brokerage, or contingent fee. Breach of this warranty shall give the Government the right to annul the contract, or, in its discretion, to deduct from the contract price or consideration the amount of such commission, percentage, brokerage, or contingent fees. This warranty shall not apply to commissions payable by contractors upon contracts or sales secured or made through bona fide established commercial or selling agencies maintained by the contractor for the purpose of securing business.

6. Nothing herein shall be construed to authorize the cost-plus-a-percentage-of-cost system of contracting.

7. Nothing herein shall be construed to authorize any contracts in violation of existing law relating to limitation of profits, or the payment of a fee in excess of such limitation as

may be specifically set forth in the act appropriating the funds obligated by a contract. In the absence of such limitation, the fixed fee to be paid the Contractor as a result of any cost-plus-a-fixed-fee contract entered into under the authority of this Order shall not exceed seven per centum of the estimated cost of the contract (exclusive of the fee as determined by the Secretary of War, the Secretary of the Navy, or the United States Maritime Commission, as the case may be).

8. No contract or modification or amendment thereof shall be exempt from the provisions of the Walsh-Healey Act (49 Stat. 2036) because of being entered into without advertising or competitive bidding, and the provisions of such act, the Davis-Bacon Act, as amended (49 Stat. 1011), the Copeland Act, as amended (48 Stat. 948), and the Eight Hour Law, as amended by the Act of September 9, 1940 (Public No. 781, 76th Congress) if otherwise applicable shall apply to contracts made and performed under the authority of this Order.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

December 27, 1941.

EXECUTIVE ORDER No. 9023

Extension of the Provisions of Executive Order No. 9001 of December 27, 1941, to Contracts of the Treasury Department, the Department of Agriculture, the Federal Works Agency, The Panama Canal, the Government Printing Office, and the National Advisory Committee for Aeronautics

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 Treasury Department, the Department of Agriculture, The Panama Canal, the Federal Works Agency, the Government Printing Office, the National Advisory Committee for Aeronautics, and such other agencies as I may from time to time

designate, with respect to all contracts made or to be made by such agencies; and subject to the limitations and regulations contained in such Executive Order, I hereby authorize the Secretary of the Treasury, the Secretary of Agriculture, the Governor of The Panama Canal, the Administrator of the Federal Works Agency, the Public Printer, the Chairman of the National Advisory Committee for Aeronautics, and the heads of such other agencies as may be designated, 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.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
January 14, 1942.

War Production Board

Executive Order Establishing War Production Board

There is set forth below the text of an Executive Order issued by the President on January 16, 1942, providing for the establishment of the War Production Board. The President on the same day appointed Donald Nelson as Chairman of this Board.

EXECUTIVE ORDER No. 9024

Establishing the War Production Board in the Executive Office of the President and Defining its Functions and Duties

By virtue of the authority vested in me by the Constitution and statutes of the United States, as President of the United States and Commander in Chief of the Army and Navy, and in order to define further the functions and duties of the Office for Emergency Management with respect to the state of war declared to exist by Joint Resolutions of the Congress, approved December 8, 1941, and December 11, 1941, respectively, and for the purpose of assuring the most

effective prosecution of war procurement and production, it is hereby ordered as follows:

1. There is established within the Office for Emergency Management of the Executive Office of the President a War Production Board, hereinafter referred to as the Board. The Board shall consist of a Chairman, to be appointed by the President, the Secretary of War, the Secretary of the Navy, the Federal Loan Administrator, the Director General and the Associate Director General of the Office of Production Management, the Administrator of the Office of Price Administration, the Chairman of the Board of Economic Warfare, and the Special Assistant to the President supervising the defense aid program.

2. The Chairman of the War Production Board, with the advice and assistance of the members of the Board, shall:

a. Exercise general direction over the war procurement and production program.

b. Determine the policies, plans, procedures, and methods of the several Federal departments, establishments, and agencies in respect to war procurement and production, including purchasing, contracting, specifications, and construction; and including conversion, requisitioning, plant expansion, and the financing thereof; and issue such directives in respect thereto as he may deem necessary or appropriate.

c. Perform the functions and exercise the powers vested in the Supply Priorities and Allocations Board by Executive Order No. 8875 of August 28, 1941.

d. Supervise the Office of Production Management in the performance of its responsibilities and duties, and direct such changes in its organization as he may deem necessary.

e. Report from time to time to the President on the progress of war procurement and production; and perform such other duties as the President may direct.

3. Federal departments, establishments, and agencies shall comply with the policies, plans, methods, and procedures in respect to war procurement and production as determined by the Chairman; and shall furnish to the Chair-

man such information relating to war procurement and production as he may deem necessary for the performance of his duties.

4. The Army and Navy Munitions Board shall report to the President through the Chairman of the War Production Board.

5. The Chairman may exercise the powers, authority, and discretion conferred upon him by this Order through such officials or agencies and in such manner as he may determine; and his decisions shall be final.

6. The Chairman is further authorized within the limits of such funds as may be allocated or appropriated to the Board to employ necessary personnel and make provision for necessary supplies, facilities, and services.

7. The Supply Priorities and Allocations Board, established by the Executive Order of August 28, 1941, is hereby abolished, and its personnel, records, and property transferred to the Board. The Executive Orders No. 8629 of January 7, 1941, No. 8875 of August 28, 1941, No. 8891 of September 4, 1941, No. 8942 of November 19, 1941, No. 9001 of December 27, 1941, and No. 9023 of January 14, 1942, are hereby amended accordingly, and any provisions of these or other pertinent Executive Orders conflicting with this Order are hereby superseded.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
January 16, 1942

Foreign Funds Control

Executive Order on Transfers of Property of Foreign Countries and Their Nationals

The Executive Order of April 10, 1940, as amended, providing that transfers of credit, foreign exchange transactions, the export or earmarking of coin, bullion or currency, or other similar operations, by persons or institutions in the United States which involve property of any countries of continental Europe and of China, Japan and Thailand, or any nationals thereof, shall be subject to license by the Secretary of the Treasury, was amended on December 26, 1941, so as to extend to Hong Kong. The Order also provides for the automatic freezing of the assets

of any other territory in case it should be occupied or overrun by the military, naval or other forces of the Axis.

EXECUTIVE ORDER No. 8998

*Amendment of Executive Order No. 8389 of
April 10, 1940, as Amended*

By virtue of the authority vested in me by Sections 3(a) and 5(b) of the Trading with the Enemy Act of October 6, 1917 (40 Stat. 415), as amended by Title III of the First War Powers Act, 1941 (Public No. 354, 77th Congress), and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, in the following respects:

(1) By changing the period at the end of subdivision (1) of section 3 of such Order to a semi-colon and adding the following new subdivision thereafter:

(m) June 14, 1941—

Hong Kong.

(2) By amending paragraph B of section 5 of such Order to read as follows:

B. The term "United States" means the United States and any place subject to the jurisdiction thereof, and the term "continental United States" means the states of the United States, the District of Columbia, and the Territory of Alaska; *provided, however*, that for the purposes of this Order the term "United States" shall not be deemed to include any territory included within the term "foreign country" as defined in paragraph D of this section.

(3) By substituting the following in lieu of subdivision (iii) of paragraph D of section 5:

(iii) Any territory which on or since the effective date of this Order is controlled or occupied by the military, naval or police forces or other authority of such foreign country;

(iv) Any person to the extent that such person is, or has been, or to the extent that

there is reasonable cause to believe that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing.

Hong Kong shall be deemed to be a foreign country within the meaning of this subdivision.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

December 26, 1941.

General Ruling, General Licenses and Public Circulars Issued by the Secretary of the Treasury

Since the publication of certain General Licenses and Public Circulars on pages 16-18 of the January 1942 Federal Reserve BULLETIN, the following General Ruling, General Licenses and Public Circulars have been issued by the Office of the Secretary of the Treasury under the authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.:

Treasury Department, Office of the Secretary
January 14, 1942

GENERAL RULING NO. 10

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

(1) The acquisition, disposition or transfer of, or other dealing in, or with respect to, any of the following is hereby prohibited except as authorized by license expressly referring to this general ruling:

- (a) Any Philippine paper currency;
- (b) Any security issued by, or the obligation of, either the Government of the Commonwealth of the Philippines, including political subdivisions thereof, or any corporation or other organization organized under the laws of the Philippine Islands, unless Form TFEL-2 has been previously attached to such security by, or under the direction of, the Treasury Department.

Form TFEL-2 will be attached to any security referred to herein if presented to any Federal Reserve Bank on or before February 1, 1942, accompanied by a description thereof on Form TFR-10. Subsequent to February 1, 1942, Form

TFEL-2 will be attached to such securities only in the discretion of the Secretary of the Treasury and only upon the filing of appropriate application with a Federal Reserve Bank tracing the ownership of such security since January 1, 1942 and satisfactorily explaining the reasons the security was not presented to a Federal Reserve Bank on or before February 1, 1942, for the attachment of Form TFEL-2. Such form will be attached to stamped securities of the type referred to in section 2A(1) of the Order only pursuant to existing procedure relating to stamped securities.

(2) Except as authorized by license expressly referring to this general ruling:

- (a) All Philippine paper currency held within the United States is hereby required to be deposited on or before February 1, 1942, in a blocked currency account with either a domestic bank or with the New York office of the Philippine National Bank.
- (b) The bank of deposit shall hold such currency for the account, or pursuant to the instructions, of the depositor.
- (c) On or before February 15, 1942, every bank holding any blocked currency accounts shall file a report on Form TFR-110 in triplicate with the appropriate Federal Reserve Bank.

As used in this general ruling and in any other rulings, licenses, instructions, etc., the term "blocked currency account" shall mean an account from which no payments, transfers, or withdrawals may be made, and no other transaction or dealing may be effected with respect thereto, except pursuant to a license expressly referring to such account.

(3) Philippine paper currency which prior to January 1, 1942 was of recognized special value to collectors of rare and unusual currency, or which is held as part of any collection of rare and unusual currency, is hereby excluded from the provisions of this general ruling.

By direction of the President.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary
December 26, 1941

GENERAL LICENSE NO. 78

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

A general license is hereby granted licensing any transaction which is prohibited by the Order solely by reason of the

Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

FROM A LEGAL STANDPOINT

fact that it involves property in which Hong Kong, or any national thereof, has at any time prior to December 25, 1941, but not on or since December 25, 1941, had any interest.

This general license shall not be deemed to authorize any transaction, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Hong Kong, or any national thereof, or (ii) such transaction involves property in which Hong Kong, or any national thereof, has at any time on or since December 25, 1941, had any interest.

D. W. BELL

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary

January 5, 1942

GENERAL LICENSE No. 79

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

A general license is hereby granted authorizing banking institutions within the United States to make payments from blocked accounts of the Philippine Islands, or any national thereof, of checks and drafts drawn or issued prior to January 1, 1942 and to accept and pay and debit to such accounts drafts drawn prior to January 1, 1942, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on February 1, 1942.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary

January 5, 1942

GENERAL LICENSE No. 80

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

(1) A general license is hereby granted licensing as a generally licensed national any individual who is a citizen of the Commonwealth of the Philippine Islands and residing only in the United States or in the generally licensed trade area, as defined in General License No. 53.

(2) Reports on Form TFR-300 are not required to be filed with respect to the property interests of any individuals licensed herein as generally licensed nationals.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

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

Treasury Department, Office of the Secretary

January 5, 1942

GENERAL LICENSE No. 81

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

A general license is hereby granted licensing as generally licensed nationals:

- (a) the New York office of the Philippine National Bank; and
- (b) the offices within the United States and the generally licensed trade area, as defined in General License No. 53, of the Hong Kong and Shanghai Banking Corporation.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary

January 5, 1942

GENERAL LICENSE No. 82

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

The Government of the Commonwealth of the Philippine Islands, the United States High Commissioner to the Philippine Islands, and all officers of the United States Government within the Philippine Islands, are hereby licensed as generally licensed nationals; and all persons to the extent that they are acting for and on behalf of the foregoing are hereby licensed as generally licensed nationals. The term "generally licensed national" as applied to the Government of the Commonwealth of the Philippine Islands shall mean that such government may be regarded as though the Philippine Islands were not a blocked country.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary

January 14, 1942

GENERAL LICENSE No. 83

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

A general license is hereby granted authorizing the detachment of coupons from securities of the type referred to in General Ruling No. 10, the presentation of such coupons for collection, and the performance of such other acts and effect-

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

FROM A LEGAL STANDPOINT

ing of such other transactions as may be necessarily incident to such collection, notwithstanding the fact that Treasury Department Form TFEL-2 may not have been previously attached to the securities from which such coupons are detached.

This general license shall not be deemed to authorize any transaction prohibited by reason of any provision (or ruling or regulation thereunder) of the Order other than General Ruling No. 10.

This license shall expire at the close of business on February 1, 1942.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary

January 14, 1942

AMENDMENT OF GENERAL LICENSE NO. 68A

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

Paragraphs (3) and (4) of General License No. 68A are hereby amended to read as follows:

"(3) A report on Series J of Form TFR-300 shall be filed with the appropriate Federal Reserve Bank on or before February 15, 1942, with respect to the property interests of every person licensed herein as a generally licensed national if the total value of the property interests to be reported is \$1,000 or more.

"(4) Every business enterprise licensed herein as a generally licensed national shall also file with the appropriate Federal Reserve Bank on or before February 15, 1942, an affidavit setting forth the information required by Form TFBE-1, if the total value of all property interests of such business enterprise is in excess of \$5,000."

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary

January 20, 1942

AMENDMENT OF GENERAL LICENSE NO. 42A

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

Paragraph (2) of General License No. 42A is hereby amended to read as follows:

"(2) Every person licensed herein as a generally licensed national shall file with the appropriate Federal Reserve Bank a report under oath in triplicate setting forth (a) the name, address and nationality of such person; (b) a

statement that such person is licensed as a generally licensed national under this general license; and (c) a statement that such person has filed a report on Form TFR-300 or that such person was not required to file such report because the total value of all property interests of such person to be reported was less than \$1,000. Such report shall be filed on or before February 15, 1942, or within thirty days after the date upon which such person avails himself of the privileges of this general license, whichever is later. Any person not complying with this reporting requirement is not authorized to engage in any transaction under this general license."

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary

December 26, 1941

PUBLIC CIRCULAR NO. 10

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

1. General License No. 57 is hereby revoked.

2. The offices within Hong Kong and occupied China of banks named in Schedule A of General License No. 58, shall, as of the date hereof, cease to be appointed banks, and, as of the date hereof, such offices shall also cease to be generally licensed nationals within the meaning of General Licenses Nos. 59, 60, or 61, and such general licenses are to such extent hereby revoked.

3. General License No. 13 is hereby amended in the following respects:

- (a) The word "Hong Kong" is deleted from subdivision (a) of paragraph (1) thereof; and
- (b) The words "Hong Kong" and "Penang" are deleted from subdivision (b) of paragraph (1) thereof.

4. Subparagraph (a) of paragraph (3) of General License No. 53 is hereby amended in the following respects:

- (1) A semicolon is substituted for the period at the end of item (x) thereof; and
- (2) The following proviso to all of the provisions of subparagraph (a) is added at the end thereof:

"Provided, however, that the term 'generally licensed trade area' shall not include any territory which is controlled or occupied by the military, naval or police forces or other authority of Japan, Germany, or Italy, or allies thereof."

D. W. BELL

Acting Secretary of the Treasury

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

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

FROM A LEGAL STANDPOINT

Treasury Department, Office of the Secretary

January 5, 1942

PUBLIC CIRCULAR No. 11

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

(1) Attention is directed to the fact that pursuant to Executive Order No. 8998, the provisions of Executive Order No. 8389, as amended, have been automatically extended to the Philippine Islands to the same extent as the provisions of the Order apply to any other blocked country.

(2) For the purpose of administering the Order and complying with the provisions thereof, the Philippine Islands shall be deemed to be a foreign country separately designated in the Order and specifically named in Section 3 thereof. The effective date of the Order as applied to the Philippine Islands shall be deemed to be January 1, 1942. The definition of the term "national" as applied to the Philippine Islands shall be that specified in paragraph E of Section 5 of the Order.

(3) Reports on Form TFR-300 shall be filed with respect to all property subject to the jurisdiction of the United States in which the Philippine Islands or any national thereof has any interest. Details concerning this requirement and information regarding the dates as of which reports are to be filed will be the subject of a future Public Circular.

(4) General License No. 13 is hereby amended by the deletion of the word "Manila" from subdivision (a) of paragraph (1) thereof.

(5) General Licenses Nos. 63 and 65 are hereby revoked.

(6) Subdivision (b) of paragraph (6) of General License No. 75 is hereby amended to read as follows:

"(b) the term 'designated agent of the Central Bank of China' shall mean the Bank of China."

(7) Attention is directed to the fact that as used in the Order, and Regulations, licenses and other documents issued thereunder, the term "United States" does not include the Philippine Islands and does not include any other territory controlled or occupied by the military, naval, or police forces or other authority of any blocked country.

(8) All general licenses, specific licenses, and authorizations of whatsoever character issued pursuant to the Order on or before January 1, 1942 by the United States High Commissioner to the Philippine Islands are hereby revoked.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary

January 14, 1942

PUBLIC CIRCULAR No. 12

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

Supplement No. 7, January 14, 1942, to "The Proclaimed

* 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.

List of Certain Blocked Nationals" promulgated pursuant to the Proclamation of July 17, 1941, contains the names of persons within Portugal, Spain, Sweden, Switzerland and Turkey.

Attention is directed to the fact that these persons, as well as all other persons whose names appear on "The Proclaimed List of Certain Blocked Nationals," shall be treated for all purposes as though they were nationals of Germany or Italy. Accordingly, General Licenses Nos. 49, 50, 52, and 70, relating respectively to Sweden, Switzerland, Spain and Portugal, as well as all other licenses which do not authorize transactions by, on behalf of, or for the benefit of nationals of Germany or Italy, do not authorize transactions by, on behalf of, or for the benefit of persons whose names appear on such list. The mere fact that the name of a particular individual or concern is not contained on this list shall not be construed to mean that such individual or concern is not a national of Germany or Italy or to authorize transactions in which any national of Germany or Italy may have an interest.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary

January 16, 1942

PUBLIC CIRCULAR No. 4A

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

This 10 page Circular, containing instructions for the preparation of reports on Form TFR-300, Series J, by certain nationals of Japan of all foreign-owned property subject to the jurisdiction of the United States, is published on pages 383-388 of the Federal Register for January 20, 1942. Copies may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C.

Treasury Department, Office of the Secretary

January 20, 1942

PUBLIC CIRCULAR No. 13

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

General Licenses Nos. 13, 14, 15, 19, 21 and 27 are hereby amended by deleting the final paragraph of each such general license.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

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

CURRENT EVENTS

Confirmation of Board Member's Reappointment

On January 15, 1942, the reappointment by the President of Mr. Ronald Ransom as a member of the Board of Governors was confirmed by the Senate. Mr. Ransom has served as a member of the Board since February 3, 1936, and his new appointment is for a term of fourteen years from February 1, 1942.

Meeting of the Chairmen of the Federal Reserve Banks

The Chairmen of the Federal Reserve Banks met with the Board of Governors in Washington on January 26, 1942.

Appointment of Assistant Director of Research

Mr. Walter R. Stark of Hingham, Massachusetts, has been appointed assistant director of the Board's Division of Research and Statistics on a temporary basis. Mr. Stark, who in the past has been on the staff of the Board and of the United States Treasury, and in recent years has been in private business in Boston, will assume his new duties on February 16.

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 December 16, 1941, to January 15, 1942, inclusive.

Illinois

Dongola—The First State Bank of Dongola

Iowa

Ogden—City State Bank

Michigan

Allegan—Allegan State Bank

Missouri

Montrose—Montrose Savings Bank

Vienna—The Maries County Bank

Pennsylvania

Reading—City Bank and Trust Company of Reading

Virginia

Coeburn—The Farmers Exchange Bank of Coeburn

Wisconsin

Lake Mills—Bank of Lake Mills

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as chairman of the board of directors and Federal Reserve Agent and another as deputy chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority, including the managing director, are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

District No. 1—Boston

*Term
Expires
Dec. 31*

Class A:

Leon A. Dodge	President, First National Bank, Damariscotta, Me.	1942
Lewis S. Reed	President, Citizens and Mfg. National Bank, Waterbury, Conn.	1943
Allan Forbes	President, State Street Tr. Co., Boston, Mass.	1944

Class B:

Edward J. Frost	Vice President, Treasurer, and Director, William Filene's Sons Co., Boston, Mass.	1942
Ralph E. Flanders	President, Jones & Lamson Machine Co., Springfield, Vt.	1943
Philip R. Allen	Director, Bird & Son, Inc., E. Walpole, Mass.	1944

Class C:

Henry S. Dennison ²	President, Dennison Mfg., Co., Framingham, Mass.	1942
Henry I. Harriman	Director, New England Power Association, Boston, Mass.	1943
Albert M. Creighton ¹	Director, Boston Woven Hose and Rubber Co., Boston, Mass.	1944

District No. 2—New York

Class A:

Neil H. Dorrance	President, First National Bank & Trust Co., Camden, N. Y.	1942
Leon Fraser	President, First National Bank, New York, N. Y.	1943
William J. Field	President, Commercial Trust Co., Jersey City, N. J.	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

Vacancy	1942
Donaldson Brown..... Vice President, General Motors Corp., New York, N. Y.	1943
Frederick E. Williamson, President, New York Central Railroad, New York, N. Y.	1944

Class C:

Edmund E. Day ² President, Cornell University, Ithaca, N. Y.	1942
Randolph E. Paul..... Lord, Day & Lord, New York, N. Y.	1943
Beardsley Rumf ¹ Treasurer, R. H. Macy & Co., Inc., New York, N. Y.	1944

Buffalo Branch

Appointed by Federal Reserve Bank:

R. B. Wiltse..... Managing Director, Buffalo, N. Y.	1942
George F. Rand..... President, The Marine Trust Co., Buffalo, N. Y.	1942
Raymond N. Ball..... President, Lincoln-Alliance Bank & Tr. Co., Rochester, N. Y.	1943
Robert R. Dew..... President, Dunkirk Trust Co., Dunkirk, N. Y.	1944

Appointed by Board of Governors:

Gilbert A. Prole..... Genesee Farm Supply Company, Batavia, N. Y.	1942
Howard Kellogg..... President, Spencer Kellogg & Sons, Inc., Buffalo, N. Y.	1943
M. B. Folsom..... Treasurer, Eastman Kodak Co., Rochester, N. Y.	1944

District No. 3—Philadelphia

Class A:

George W. Reily..... President, Harrisburg National Bank, Harrisburg, Pa.	1942
John B. Henning..... President, Wyoming National Bank, Tunkhannock, Pa.	1943
Howard A. Loeb..... Chairman, Trademans National Bank and Trust Co., Philadelphia, Pa.	1944

Class B:

W. D. Kerlin..... Secretary & Treasurer, Camden Forge Co., Camden, N. J.	1942
C. Frederick C. Stout..... President, John R. Evans & Company, Camden, N. J.	1943
Harry L. Cannon..... President, H. P. Cannon & Son, Inc., Bridgeville, Del.	1944

Class C:

Thomas B. McCabe ¹ President, Scott Paper Company, Chester, Pa.	1942
Warren F. Whittier ² Farmer, dairyman and cattle breeder, Douglassville, Pa.	1943
Winfield W. Riefler..... Professor of Economics, Institute for Advanced Study, Princeton, N. J.	1944

District No. 4—Cleveland

Class A:

Ben R. Conner..... President, First National Bank, Ada, Ohio	1942
H. B. McDowell..... President, McDowell National Bank, Sharon, Pa.	1943
F. F. Brooks..... President, First National Bank, Pittsburgh, Pa.	1944

Class B:

T. E. Millsop..... President, Weirton Steel Co., Weirton, W. Va.	1942
R. P. Wright..... Secretary-Treasurer, Reed Mfg. Co., Erie, Pa.	1943
G. D. Crabbs..... Chairman, Philip Carey Mfg. Co., Lockland, Ohio	1944

Class C:

R. E. Klages ² President, Columbus Auto Parts Co., Columbus, Ohio	1942
Geo. C. Brainard ¹ President, General Fireproofing Co., Youngstown, Ohio	1943
Walter H. Lloyd..... Editor, The Ohio Farmer, Cleveland, Ohio	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Cincinnati Branch

Appointed by Federal Reserve Bank:

B. J. Lazar	Managing Director, Cincinnati, Ohio	1942
John J. Rowe	President, Fifth Third Union Trust Co., Cincinnati, Ohio	1942
Buckner Woodford	Vice President and Cashier, Bourbon-Agricultural Bank and Trust Co., Paris, Ky.	1943

Appointed by Board of Governors:

Frank A. Brown	Farmer, Chillicothe, Ohio	1942
Francis H. Bird	Professor of Commerce, College of Engineering and Commerce, University of Cincinnati, Cincinnati, Ohio	1943

Pittsburgh Branch

Appointed by Federal Reserve Bank:

P. A. Brown	Managing Director, Pittsburgh, Pa.	1942
E. B. Harshaw	Vice President and Cashier, Grove City National Bank, Grove City, Pa.	1942
Clarance Stanley	President, Union Trust Company, Pittsburgh, Pa.	1943

Appointed by Board of Governors:

Geo. T. Ladd	President, United Engineering & Foundry Co., Pittsburgh, Pa.	1942
Robert E. Doherty	President, Carnegie Institute of Technology, Pittsburgh, Pa.	1943

District No. 5—Richmond

Class A:

Charles E. Rieman	President, Western National Bank, Baltimore, Md.	1942
J. C. Braswell	President, Planters National Bank & Trust Co., Rocky Mount, N. C.	1943
J. A. Sydenstricker	Cashier, First National Bank, Marlinton, W. Va.	1944

Class B:

Chas. C. Reed	Vice President & General Manager, Williams & Reed, Inc., Richmond, Va.	1942
John H. Hanna	Chairman, Capital Transit Company, Washington, D. C.	1943
Edwin Malloy	President & Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.	1944

Class C:

W. G. Wysor ²	General Manager, Southern States Cooperative, Inc., Richmond, Va.	1942
Robt. Lassiter ¹	Chairman, Mooresville Cotton Mills, Mooresville, N. C.	1943
Charles P. McCormick	President, McCormick & Co., Inc., Baltimore, Md.	1944

Baltimore Branch

Appointed by Federal Reserve Bank:

W. R. Milford	Managing Director, Baltimore, Md.	1942
James C. Fenhagen	Vice Chairman, Baltimore National Bank, Baltimore, Md.	1942
James Dixon	President, Easton National Bank of Maryland, Easton, Md.	1943
George W. Reed	President, National Marine Bank, Baltimore, Md.	1944

Appointed by Board of Governors:

Jos. D. Baker, Jr.	Secretary and Treasurer, Standard Lime and Stone Co., Baltimore, Md.	1942
W. Frank Roberts	President, Standard Gas Equipment Corp., Baltimore, Md.	1943
W. Frank Thomas	Construction Engineer and Real Estate Management, Westminster, Md.	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Charlotte Branch

Appointed by Federal Reserve Bank:

W. T. Clements.....	Managing Director, Charlotte, N. C.....	1942
B. M. Edwards.....	President, South Carolina National Bank, Charleston, S. C..	1942
T. E. Hemby.....	Executive Vice President, American Trust Co., Charlotte, N. C..	1943
J. Gerald Cowan.....	Vice President, Wachovia Bk. & Tr. Co., Asheville, N. C....	1944

Appointed by Board of Governors:

D. W. Watkins.....	Director of Extension, Clemson College, Clemson, S. C.....	1942
Geo. M. Wright.....	President, Republic Cotton Mills, Great Falls, S. C.....	1943
Chas. L. Creech, Sr.....	Chairman, B. F. Huntley Furniture Co., Winston-Salem, N. C.	1944

District No. 6—Atlanta

Class A:

Thos. K. Glenn.....	Chairman, Trust Company of Georgia, Atlanta, Ga.....	1942
W. D. Cook.....	Executive Vice President, First National Bank, Meridian, Miss..	1943
Geo. J. White.....	President, First National Bank, Mount Dora, Fla.....	1944

Class B:

J. A. McCrary.....	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.....	1942
Fitzgerald Hall.....	President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tenn.....	1943
Ernest T. George.....	President and Chairman, Seaboard Refining Company, Ltd., New Orleans, La.....	1944

Class C:

J. F. Porter ²	President and General Manager, Tennessee Farm Bureau Federation, Columbia, Tennessee.....	1942
Rufus C. Harris.....	President, Tulane University, New Orleans, La.....	1943
Frank H. Neely ¹	Executive Vice President and Secretary, Rich's, Inc., Atlanta, Ga.....	1944

Birmingham Branch

Appointed by Federal Reserve Bank:

P. L. T. Beavers.....	Managing Director, Birmingham, Ala.....	1942
John C. Persons.....	President, First National Bank, Birmingham, Ala.....	1942
John S. Coleman.....	President, Birmingham Trust & Savings Company, Birming- ham, Ala.....	1943
Gordon D. Palmer.....	President, First National Bank, Tuscaloosa, Ala.....	1944

Appointed by Board of Governors:

Howard Gray.....	Farmer, New Market, Ala.....	1942
Ed. L. Norton.....	Executive Vice President, Munger Realty Company, Birming- ham, Ala.....	1943
Donald Comer.....	Chairman, Avondale Mills, Birmingham, Ala.....	1944

Jacksonville Branch

Appointed by Federal Reserve Bank:

Geo. S. Vardeman, Jr....	Managing Director, Jacksonville, Fla.....	1942
B. C. Teed.....	Executive First Vice President, First National Bank, Palm Beach, Fla.....	1942
J. C. McCrocklin.....	Executive Vice President, First National Bank, Tarpon Springs, Florida.....	1943
J. L. Dart.....	Vice President and Cashier, Florida National Bank, Jackson- ville, Fla.....	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

Howard Phillips.....	Secretary-Treasurer, Dr. P. Phillips & Sons, Inc., Orlando, Fla.	1942
F. D. Jackson.....	President and General Manager, Jackson Grain Company, Tampa, Fla.....	1943
Walter J. Matherly.....	Dean, College of Business Administration, University of Florida, Gainesville, Fla.....	1944

Nashville Branch

Appointed by Federal Reserve Bank:

Joel B. Fort, Jr.....	Managing Director, Nashville, Tenn.....	1942
F. M. Farris.....	President, Third National Bank, Nashville, Tenn.....	1942
Geo. Neal Bass.....	Cashier, First National Bank of Franklin County, Decherd, Tenn.....	1943
E. B. Maupin.....	Cashier, Peoples National Bank, Shelbyville, Tenn.....	1944

Appointed by Board of Governors:

W. E. McEwen.....	Director, County Farm Bureau, Williamsport, Tenn.....	1942
E. W. Palmer.....	President, Kingsport Press, Inc., Kingsport, Tenn.....	1943
Clyde B. Austin.....	President, The Austin Company, Inc., Greeneville, Tenn.....	1944

New Orleans Branch

Appointed by Federal Reserve Bank:

E. P. Paris.....	Managing Director, New Orleans, La.....	1942
E. E. Soulier.....	President, First National Bank, Lafayette, La.....	1942
O. G. Lucas.....	President, National Bank of Commerce, New Orleans, La...	1943
J. F. McRae.....	President, Merchants National Bank, Mobile, Ala.....	1944

Appointed by Board of Governors:

H. G. Chalkley, Jr.....	President and General Manager, Sweet Lake Land & Oil Company, Inc., Lake Charles, La.....	1942
E. F. Billington.....	Vice President, Soule Steam Feed Works, Meridian, Miss.....	1943
Alexander Fitz-Hugh....	President, P. P. Williams Company, Vicksburg, Miss.....	1944

District No. 7—Chicago

Class A:

Walker J. Cummings....	Chairman, Continental Illinois National Bank and Trust Company, Chicago, Ill.....	1942
Edward R. Estberg.....	Chairman, Waukesha National Bank, Waukesha, Wis.....	1943
Frank D. Williams.....	President, First Capital National Bank, Iowa City, Iowa....	1944

Class B:

Max W. Babb.....	Chairman, Allis-Chalmers Mfg. Co., Milwaukee, Wis.....	1942
Charles B. Van Dusen...	Director, S. S. Kresge Co., Detroit, Mich.....	1943
Nicholas H. Noyes.....	Vice President & Treasurer, Eli Lilly and Company, Indianapolis, Ind.....	1944

Class C:

W. W. Waymack.....	Vice President and Editor, Des Moines Register & Tribune, Des Moines, Ia.....	1942
F. J. Lewis ¹	Chairman, F. J. Lewis Mfg. Co., Chicago, Ill.....	1943
Simeon E. Leland ²	Chairman, Department of Economics, University of Chicago, Chicago, Illinois.....	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term
Expires
Dec. 31

Detroit Branch

Appointed by Federal Reserve Bank:

H. J. Chalfont.....	Managing Director, Detroit, Mich.....	1942
James E. Davidson.....	President, Peoples Com. & Sav. Bank, Bay City, Mich.....	1942
Walter S. McLucas.....	Chairman, The National Bank of Detroit, Detroit, Mich.....	1943
Joseph M. Dodge.....	President, The Detroit Bank, Detroit, Mich.....	1944

Appointed by Board of Governors:

H. L. Pierson.....	President, Detroit Harvester Co., Detroit, Mich.....	1942
C. W. Avery.....	President & Chairman, Murray Corporation of America, Detroit, Mich.....	1943
L. Whitney Watkins....	Farmer, Manchester, Mich.....	1944

District No. 8—St. Louis

Class A:

Max B. Nahm.....	Vice President, Citizens National Bank, Bowling Green, Kentucky.....	1942
G. R. Corlis.....	Cashier, Anna National Bank, Anna, Ill.....	1943
Sidney Maestre.....	President, Mississippi Valley Trust Company, St. Louis, Mo.	1944

Class B:

J. W. Harris.....	Chairman, Harris-Langenberg Hat Co., St. Louis, Mo.....	1942
H. H. Tucker.....	President, Fones Bros. Hardware Co., Little Rock, Ark.....	1943
John R. Stanley.....	Secretary-Treasurer, Stanley Clothing Co., Evansville, Ind...	1944

Class C:

Wm. T. Nardin ¹	Vice President and General Manager, Pet Milk Co., St. Louis, Mo.....	1942
Oscar G. Johnston ²	President, Delta and Pine Land Co., Scott, Miss.....	1943
Douglas W. Brooks.....	President, The Newburger Co., Memphis, Tenn.....	1944

Little Rock Branch

Appointed by Federal Reserve Bank:

A. F. Bailey.....	Managing Director, Little Rock, Ark.....	1942
James H. Penick.....	President, W. B. Worthen Co., Bankers, Little Rock, Ark....	1942
Arthur E. McLean.....	President, Commercial National Bank, Little Rock, Ark.....	1943
Paul R. McCoy.....	Chairman, Peoples National Bank, Stuttgart, Ark.....	1944

Appointed by Board of Governors:

R. E. Short.....	Farmer, Brinkley, Ark.....	1942
I. N. Barnett, Jr.....	Manager, Barnett Bros. Mercantile Company, Batesville, Ark.	1943
S. M. Brooks.....	President, Brooks Advertising Agency, Little Rock, Ark.....	1944

Louisville Branch

Appointed by Federal Reserve Bank:

C. A. Schacht.....	Managing Director, Louisville, Ky.....	1942
J. O. Sanders.....	President, First National Bank, Huntingburg, Ind.....	1942
Phil E. Chappell.....	President, Planters Bank & Tr. Co., Hopkinsville, Ky.....	1943
Ralph C. Gifford.....	President, First National Bank, Louisville, Ky.....	1944

Appointed by Board of Governors:

G. O. Boomer.....	Vice President, Girdler Corporation, Louisville, Ky.....	1942
Perry B. Gaines.....	Farmer, Carrollton, Ky.....	1943
E. J. O'Brien Jr.....	President, E. J. O'Brien & Co., Louisville, Ky.....	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term
Expires
Dec. 31

Memphis Branch

Appointed by Federal Reserve Bank:

W. H. Glasgow.....	Managing Director, Memphis, Tenn.....	1942
V. J. Alexander.....	President, Union Planters National Bank and Trust Company, Memphis, Tenn.....	1942
B. A. Lynch.....	President, Farmers Bank & Trust Co., Blytheville, Ark.....	1943
Oliver Benton.....	President, National Bank of Commerce, Jackson, Tenn.....	1944

Appointed by Board of Governors:

J. P. Norfleet.....	President, Sledge & Norfleet, Memphis, Tenn.....	1942
R. C. Branch.....	Cotton planter and ginner, Pecan Point, Ark.....	1943
J. Holmes Sherard.....	President, Jno. H. Sherard & Son., Sherard, Miss.....	1944

District No. 9—Minneapolis

Class A:

F. D. McCartney.....	Vice President, First National Bank, Oakes, N. D.....	1942
S. S. Ford.....	President, Northwestern National Bank & Trust Co., Min- neapolis, Minn.....	1943
J. R. McKnight.....	President, Pierre National Bank, Pierre, S. D.....	1944

Class B:

Albert P. Funk.....	President, LaCrosse Rubber Mills Co., LaCrosse, Wis.....	1942
Homer P. Clark.....	Chairman, West Publishing Co., St. Paul, Minn.....	1943
J. E. O'Connell.....	President, Eddy's Bakeries, Inc., Helena, Mont.....	1944

Class C:

W. C. Coffey ¹	President, University of Minnesota, Minneapolis, Minn.....	1942
W. D. Cochran.....	W. D. Cochran Freight Lines, Iron Mountain, Mich.....	1943
Roger B. Shepard ²	President, Finch, Van Slyck & McConville, St. Paul, Minn...	1944

Helena Branch

Appointed by Federal Reserve Bank:

R. E. Towle.....	Managing Director, Helena, Mont.....	1942
P. B. McClintock.....	Cashier, Farmers National Bank, Chinook, Mont.....	1942
Peter Pauly.....	President, Deer Lodge Bank and Trust Co., Deer Lodge, Mont...	1943

Appointed by Board of Governors:

Alex Cunningham.....	Vice President and Treasurer, Western Life Insurance Co., Helena, Mont.....	1942
H. D. Myrick.....	Farmer, Square Butte, Mont.....	1943

District No. 10—Kansas City

Class A:

Thomas A. Dines.....	President, United States National Bank, Denver, Colo.....	1942
M. A. Limbocker.....	President & Chairman, Citizens National Bank, Emporia, Kans.....	1943
William L. Bunten.....	Vice President and Cashier, Goodland State Bank, Goodland, Kans.....	1944

Class B:

Willard D. Hosford.....	Vice President and General Manager, John Deere Plow Co., Omaha, Neb.....	1942
J. M. Bernardin.....	Vice President, Burk Lumber Company, Dawson, N. M.....	1943
L. E. Phillips.....	Phillips Petroleum Company, Bartlesville, Okla.....	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class C:

Clarence Roberts.....	Editor, The Farmer-Stockman, Oklahoma City, Okla.....	1942
R. B. Caldwell ¹	McCune, Caldwell, Downing and Noble, Kansas City, Mo....	1943
Robert L. Mehornay ²	President, North-Mehornay Furniture Company, Kansas City, Mo.....	1944

Denver Branch

Appointed by Federal Reserve Bank:

Jos. E. Olson.....	Managing Director, Denver, Colo.....	1942
Roblin H. Davis.....	President, Denver National Bank, Denver, Colo.....	1942
W. C. Kurtz.....	President & General Manager, Independent Lumber Com- pany, Grand Junction, Colo.....	1943
Harold Kountze.....	President, Colorado National Bank, Denver, Colo.....	1944

Appointed by Board of Governors:

Wilson McCarthy.....	President, Denver & Salt Lake Railway Co., Denver, Colo....	1942
M. E. Noonan.....	Sheep rancher, Kremmling, Colo.....	1943
J. B. Grant.....	Lewis and Grant, Denver, Colo.....	1944

Oklahoma City Branch

Appointed by Federal Reserve Bank:

G. H. Pipkin.....	Managing Director, Oklahoma City, Okla.....	1942
A. E. Stephenson.....	President, Central National Bank, Enid, Okla.....	1942
D. M. Tyler.....	First Vice President, Dewey Portland Cement Co., Dewey, Okla.....	1943
Hugh L. Harrell.....	Vice President, First Nat. Bk. & Tr. Co., Oklahoma City, Okla.....	1944

Appointed by Board of Governors:

Lloyd Noble.....	President, Noble Drilling Corp., Tulsa, Okla.....	1942
Phil C. Ferguson.....	Stockman, Woodward, Okla.....	1943
Neil R. Johnson.....	Rancher and farmer, Norman, Okla.....	1944

Omaha Branch

Appointed by Federal Reserve Bank:

L. H. Earhart.....	Managing Director, Omaha, Neb.....	1942
Thomas L. Davis.....	President, First National Bank, Omaha, Neb.....	1942
Geo. A. Bible.....	President, First National Bank, Rawlins, Wyo.....	1943
George W. Holmes.....	President, First National Bank, Lincoln, Neb.....	1944

Appointed by Board of Governors:

H. L. Dempster.....	President, Dempster Mill Mfg. Co., Beatrice, Neb.....	1942
W. H. Schellberg.....	President, Union Stock Yards Company, Omaha, Neb.....	1943
Leonard E. Hurtz.....	President, Fairmont Creamery Company, Omaha, Neb.....	1944

District No. 11—Dallas

Class A:

Ed. H. Winton.....	Executive Vice President, Continental National Bank, Fort Worth, Texas.....	1942
Frank Turner.....	President, First National Bank, Decatur, Tex.....	1943
J. E. Woods.....	President, Teague National Bank, Teague, Tex.....	1944

Class B:

J. R. Milam.....	President, Cooper Company, Inc., Waco, Tex.....	1942
Geo. A. Hill, Jr.....	President, Houston Oil Company of Texas, Houston, Tex....	1943
E. L. Kurth.....	Vice President and General Manager, Angelina County Lum- ber Company, Keltys, Tex.....	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class C:

Jay Taylor ¹	Rafter O Cattle Company, Amarillo, Tex.....	1942
J. B. Cozzo ²	Womack and Cozzo, Dallas, Texas.....	1943
Dolph Briscoe.....	Stock raiser, Uvalde, Tex.....	1944

El Paso Branch

Appointed by Federal Reserve Bank:

J. L. Hermann.....	Managing Director, El Paso, Tex.....	1942
H. A. Jacobs.....	Vice President, El Paso National Bank, El Paso, Tex.....	1942
R. W. McAfee.....	Vice President, State National Bank, El Paso, Tex.....	1943
J. E. Moore.....	Vice President, First National Bank, Roswell, N. M.....	1944

Appointed by Board of Governors:

R. E. Sherman.....	President, Leavell and Sherman, Inc., El Paso, Tex.....	1942
Jack B. Martin.....	President, Arizona Ice & Cold Storage Co., Tucson, Ariz.....	1943
F. M. Hayner.....	President, Las Cruces Lumber Co., Las Cruces, N. M.....	1944

Houston Branch

Appointed by Federal Reserve Bank:

W. D. Gentry.....	Managing Director, Houston, Tex.....	1942
P. B. Doty.....	President, First National Bank, Beaumont, Tex.....	1942
W. N. Greer.....	President, Citizens State Bank, Houston, Tex.....	1943
J. W. McCullough.....	President, Hutchings-Sealy National Bank, Galveston, Tex...	1944

Appointed by Board of Governors:

Sam Taub.....	J. N. Taub & Sons, Houston, Tex.....	1942
George G. Chance.....	Farmer, Bryan, Tex.....	1943
H. Renfert.....	Renfert-Helmbrecht Co., Galveston, Tex.....	1944

San Antonio Branch

Appointed by Federal Reserve Bank:

M. Crump.....	Managing Director, San Antonio, Tex.....	1942
E. J. Miller.....	President, South Texas National Bank, San Antonio, Tex.....	1942
J. A. Walker.....	Vice President, Del Rio National Bank, Del Rio, Tex.....	1943
T. C. Frost, Jr.....	Vice President, Frost National Bank, San Antonio, Tex.....	1944

Appointed by Board of Governors:

Edwin F. Flato.....	President, Corpus Christi Hardware Company, Corpus Christi, Tex.....	1942
Vacancy.....		1943
J. M. Odom.....	General Contractor, Austin, Tex.....	1944

District No. 12—San Francisco

Class A:

Carroll F. Byrd.....	Chairman & Executive Vice President, First National Bank, Willows, Calif.....	1942
C. K. McIntosh.....	Chairman, Bank of California, N. A., San Francisco, California.....	1943
Reno Odlin.....	President, Puget Sound National Bank, Tacoma, Wash.....	1944

Class B:

Reese H. Taylor.....	President, Union Oil Company of California, Los Angeles, Calif.....	1942
Elmer H. Cox.....	President, Madera Sugar Pine Company, San Francisco, Calif..	1943
Wm. G. Volkmann.....	Partner, A. Schilling and Co., San Francisco, Calif.....	1944

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term
Expires
Dec. 31

Class C:

Vacancy.....		1942
St. George Holden ²	St. George Holden Realty Company, San Francisco, Calif....	1943
Henry F. Grady ¹	President, American President Lines, Ltd., San Francisco, Calif.....	1944

Los Angeles Branch

Appointed by Federal Reserve Bank:

W. N. Ambrose.....	Managing Director, Los Angeles, Calif.....	1942
H. D. Ivey.....	President, Citizens National Trust & Savings Bank, Los Angeles, Calif.....	1942
F. E. Snedecor.....	President, First National Bank, Corona, Calif.....	1943

Appointed by Board of Governors:

W. S. Rosecrans.....	Property management & investments, Los Angeles, Calif....	1942
C. V. Newman.....	President, Calavo Growers of California, Los Angeles, Calif...	1943

Portland Branch

Appointed by Federal Reserve Bank:

D. L. Davis.....	Managing Director, Portland, Ore.....	1942
N. A. Davis.....	Vice President, Baker-Boyer National Bank, Walla Walla, Wash.....	1942
Paul S. Dick.....	President, United States National Bank, Portland, Ore.....	1943

Appointed by Board of Governors:

A. E. Engbretson.....	President, Engbretson Seed Company, Astoria, Ore.....	1942
George T. Gerlinger....	President, Willamette Valley Lumber Company, Portland, Ore.....	1943

Salt Lake City Branch

Appointed by Federal Reserve Bank:

W. L. Partner.....	Managing Director, Salt Lake City, Utah.....	1942
Orval W. Adams.....	Executive Vice President, Utah State National Bank, Salt Lake City, Utah.....	1942
Frederick P. Champ....	President, Cache Valley Banking Company, Logan, Utah....	1943

Appointed by Board of Governors:

R. C. Rich.....	Livestock and farming, Burley, Idaho.....	1942
Herbert S. Auerbach....	President and General Manager, Auerbach Company, Salt Lake City, Utah.....	1943

Seattle Branch

Appointed by Federal Reserve Bank:

C. R. Shaw.....	Managing Director, Seattle, Wash.....	1942
Fred L. Stanton.....	President, Washington Trust Co., Spokane, Wash.....	1942
Andrew Price.....	President, National Bank of Commerce, Seattle, Wash.....	1943

Appointed by Board of Governors:

Fred Nelsen.....	Farmer and dairyman, Seattle, Wash.....	1942
Charles F. Larrabee.....	Vice President, Pacific American Fisheries, Inc., Bellingham, Wash.....	1943

¹ Chairman.

² Deputy Chairman.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

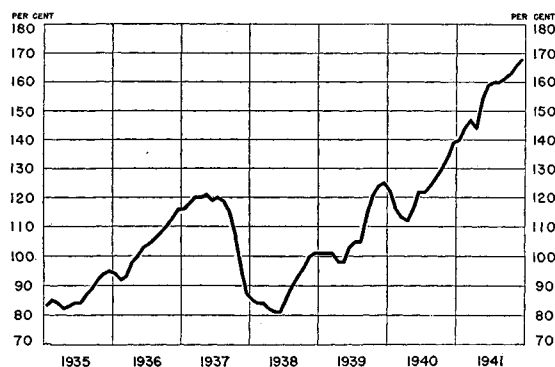
Compiled January 19 and released for publication January 21. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity declined less than seasonally in December and the first half of January, retail trade continued in large volume, and prices of many commodities rose further.

PRODUCTION

In December total volume of industrial output declined less than is usual at this season and the Board's adjusted index rose further to 168 per cent of the 1935-1939 average. In the armament industries output continued to advance and at machinery plants activity rose sharply, following little change in November. Output of materials, such as iron and steel and nonferrous metals, continued at peak levels and lumber production showed less than the usual seasonal decrease. Automobile production declined sharply in the latter half of December, following announcement of sharp reductions in passenger car quotas, but early in January quotas for that month were increased and output rose considerably. Sales of new automobiles to civilians were halted at the beginning of January pending the establishment of a rationing system.

INDUSTRIAL PRODUCTION



Federal Reserve index of physical volume of production, adjusted for seasonal variation, 1935-1939 average = 100. By months, January 1935 to December 1941.

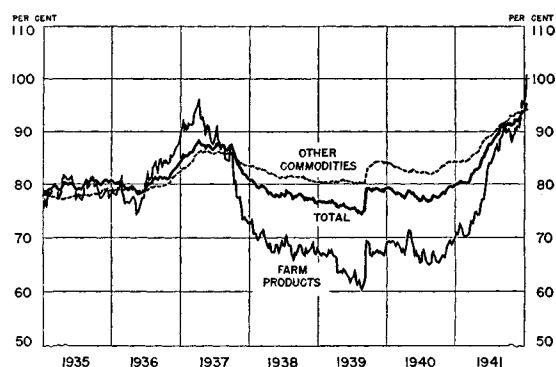
Textile production declined somewhat in December owing to a reduction in activity at cotton mills from the record level reached in November. Output of wool and rayon textiles was sustained at about capacity. Output of manufactured food products and shoe production showed about the customary seasonal declines. Coal output decreased somewhat in December, while petroleum production and mining of non-ferrous metals were maintained at the high November rate.

Value of construction contracts awarded in December declined less than is usual at this time of year, according to figures of the F. W. Dodge Corporation. Awards for public projects showed little change, while those for residential construction declined less than seasonally following a considerable reduction in November.

DISTRIBUTION

Volume of retail trade, which had been large during most of the autumn, increased less than seasonally in December. This reflected to some extent a temporary slackening in sales around

WHOLESALE PRICES



Bureau of Labor statistics' indexes, 1926 = 100. "Other" includes commodities other than farm products and foods. By weeks, January 5, 1935 to week ending January 17, 1942.

the middle of the month following this country's entry into the war. In the first half of January sales at department stores showed less than the customary sharp reduction from the Christmas buying peak and were at a level substantially higher in comparison with a year ago than that prevailing in other recent months.

Freight-car loadings of most products decreased by less than the customary seasonal amount in December. Coal shipments declined considerably in the latter part of the month but then increased sharply in the first half of January. Shipments of miscellaneous freight, which includes most manufactured products, were maintained in large volume for this season of the year.

COMMODITY PRICES

Wholesale commodity prices increased sharply when this country entered the war early in December and then showed little change during the latter half of the month. In the first half of January prices again advanced, the principal increases being in agricultural commodities and chemicals.

Federal action to impose maximum prices was accelerated with the outbreak of war and applied on a wider scale to industrial products. Ceilings were extended to products in later stages of production and distribution and in

most instances covered consumers' goods. Certain of the actions, like those relating to rubber and wool products, were associated with new Federal production restrictions. In this period also there were advances in a number of price ceilings established earlier.

BANK CREDIT

Total loans and investments of banks in leading cities, which had advanced sharply during the first half of December, have subsequently shown little further change.

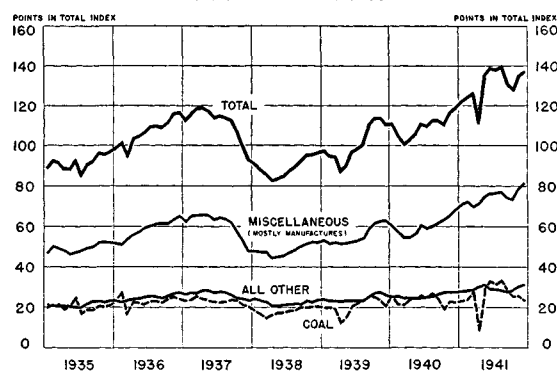
Treasury financing in the middle of December and heavy currency withdrawals during the holiday season absorbed close to 700 million dollars of excess reserves during the month. About 500 million of this was recovered in the first half of January, as the result of a decline in Treasury deposits at the Reserve Banks and a return of currency from circulation. Recent changes in excess reserves have been almost entirely at banks outside of New York City.

UNITED STATES

GOVERNMENT SECURITY PRICES

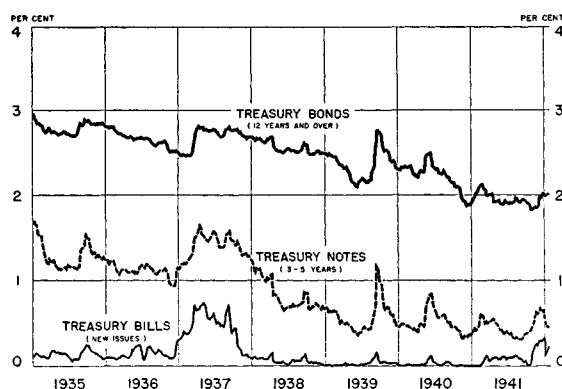
Prices of Government securities were steady in the first half of January, following a decline in December after the entry of the United States into the war.

FREIGHT-CAR LOADINGS



Federal Reserve index of total loadings of revenue freight, adjusted for seasonal variation, 1935-1939 average = 100. Sub-groups shown are expressed in terms of points in the total index. By months, January 1935 to December 1941.

MONEY RATES IN NEW YORK CITY



Weekly averages of daily yields of 3- to 5-year tax-exempt Treasury notes, Treasury bonds callable after 12 years, and average discount on new issues of Treasury bills offered within week. For weeks ending January 5, 1935 to January 24, 1942.

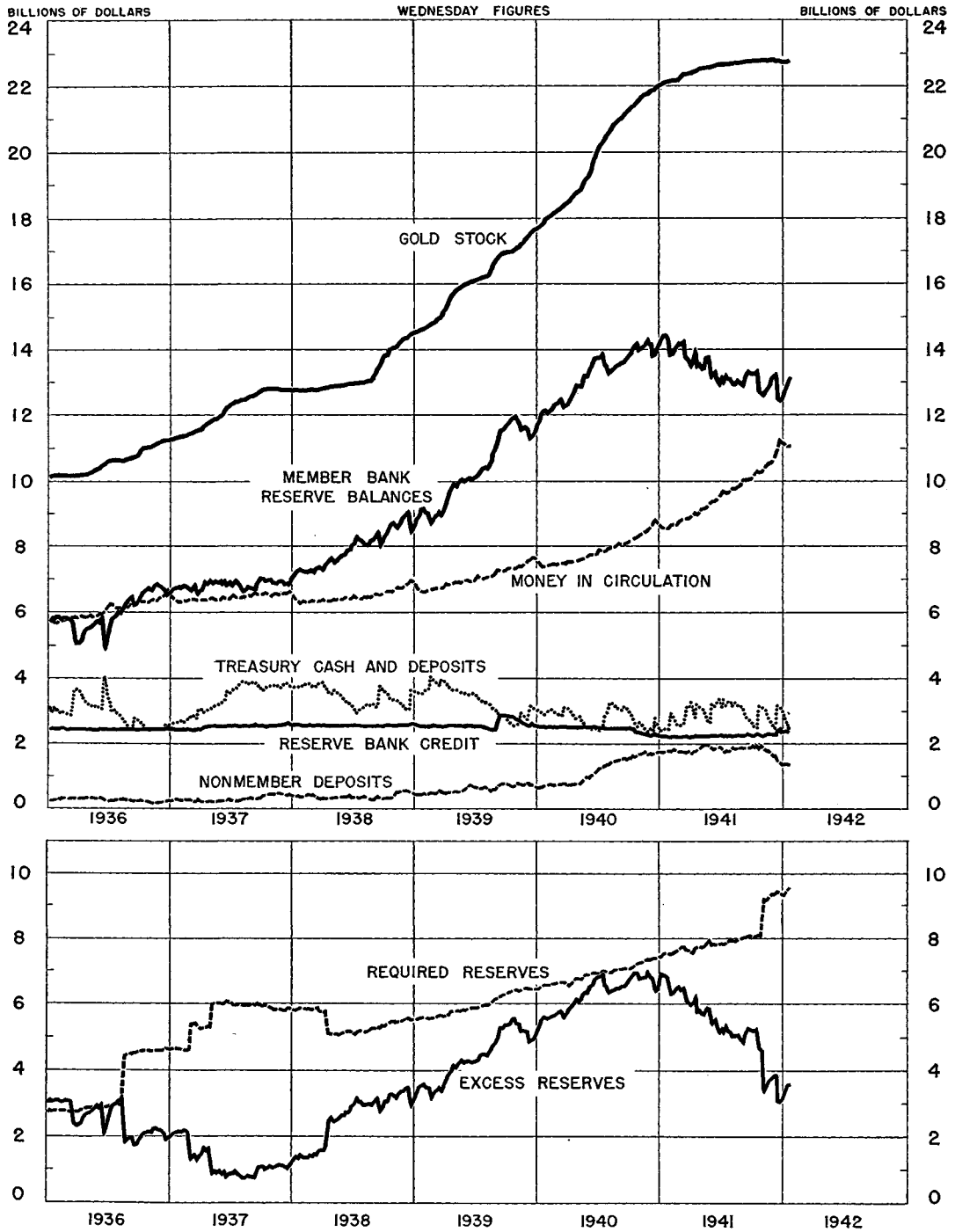
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

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. Current figures compiled by the Board are generally released prior to publication in the BULLETIN and press statements will be sent without charge to those wishing them.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for January 21. See page 129.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Bills dis- count- ed	Reserve Bank credit outstanding					Gold stock	Treasury currency out- stand- ing	Money in cir- cu- la- tion	Treasury cash hold- ings	Treas- ury de- posits with Federal Reserve Banks	Non- member de- posits	Other Federal Reserve ac- counts	Member bank reserve balances	
		U. S. Government securities			All other ¹	Total								Total	Ex- cess ²
		Total	Ma- turing with- in 5 years	Ma- turing after 5 years											
Monthly averages of daily figures:															
1940-Oct.....	5	2,381	1,102	1,280	67	2,454	21,393	3,051	8,226	2,257	477	1,624	270	14,043	6,864
Nov.....	4	2,261	1,045	1,215	79	2,344	21,662	3,065	8,415	2,194	348	1,710	275	14,131	6,830
Dec.....	4	2,188	1,038	1,149	113	2,305	21,890	3,079	8,688	2,201	338	1,715	283	14,049	6,646
1941-Oct.....	8	2,184	934	1,250	130	2,322	22,779	3,208	10,270	2,220	525	1,905	292	13,097	5,001
Nov.....	6	2,184	908	1,277	121	2,311	22,786	3,225	10,496	2,194	669	1,774	290	12,900	3,611
Dec.....	5	2,219	915	1,304	180	2,404	22,759	3,239	10,985	2,189	592	1,530	293	12,812	3,390
End of month figures:															
1940-Oct. 31.....	4	2,333	1,074	1,259	76	2,412	21,506	3,059	8,300	2,188	349	1,661	271	14,208	6,960
Nov. 30.....	4	2,199	1,023	1,177	101	2,304	21,801	3,072	8,522	2,187	250	1,726	277	14,215	6,849
Dec. 31.....	3	2,184	1,048	1,136	88	2,274	21,995	3,087	8,732	2,213	368	1,732	284	14,026	6,615
1941-Oct. 31.....	6	2,184	908	1,277	119	2,309	22,800	3,219	10,364	2,207	987	1,899	290	12,580	4,557
Nov. 29.....	6	2,184	908	1,277	122	2,312	22,785	3,231	10,640	2,188	429	1,644	288	13,140	3,828
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
Wednesday figures:															
1941-Mar. 5.....	2	2,184	1,048	1,136	51	2,237	22,237	3,103	8,805	2,192	391	1,772	280	14,136	6,435
Mar. 12.....	1	2,184	1,048	1,136	59	2,244	22,318	3,106	8,811	2,196	421	1,748	280	14,211	6,483
Mar. 19.....	1	2,184	984	1,201	73	2,259	22,335	3,104	8,826	2,208	913	1,721	289	13,741	6,106
Mar. 26.....	1	2,184	984	1,201	35	2,221	22,359	3,108	8,842	2,230	906	1,788	288	13,633	6,011
Apr. 2.....	1	2,184	955	1,230	59	2,244	22,384	3,110	8,944	2,251	1,045	1,704	288	13,506	5,941
Apr. 9.....	5	2,184	955	1,230	46	2,235	22,413	3,113	8,993	2,272	813	1,740	288	13,656	6,027
Apr. 16.....	1	2,184	1,008	1,177	100	2,286	22,421	3,116	8,989	2,269	534	1,763	289	13,979	6,264
Apr. 23.....	2	2,184	1,008	1,177	53	2,239	22,482	3,118	8,992	2,299	947	1,808	289	13,506	5,760
Apr. 30.....	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771
May 7.....	1	2,184	1,008	1,177	43	2,229	22,525	3,125	9,151	2,292	804	1,905	288	13,440	5,711
May 14.....	2	2,184	1,008	1,177	53	2,239	22,538	3,129	9,155	2,283	762	1,961	287	13,458	5,689
May 21.....	2	2,184	1,008	1,177	50	2,237	22,565	3,131	9,186	2,280	477	1,972	286	13,732	5,855
May 28.....	4	2,184	1,008	1,177	43	2,231	22,573	3,133	9,294	2,221	462	1,926	286	13,749	5,824
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

¹ Includes industrial advances and bills bought, 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

(Per cent per annum)

Federal Reserve Bank	Rediscounts and advances under sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13				Advances under Section 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)			
	Secured by direct and eligible guaranteed obligations of the U. S.		All other				To banks		To others	
	Rate Jan. 30	In effect beginning—	Rate Jan. 30	In effect beginning—	Rate Jan. 30	In effect beginning—	Rate Jan. 30	In effect beginning—	Rate Jan. 30	In effect beginning—
Boston.....	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York.....	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	1½	Sept. 1, 1939	2½	Sept. 1, 1939
Cleveland.....	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	(1) 1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

(Per cent per annum)

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

NOTE.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve Banks.

Back figures.—See Annual Report for 1937 (table 41).

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. 136 for explanation of method of computing net demand deposits.

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

MARGIN REQUIREMENTS¹

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934

(Per cent of market value)

	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)	5
For loans by banks on stocks, under Regulation U.....	³ 55	40

¹ Regulations 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 Regulation T was the margin "customarily required" by the broker.

³ Regulation 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

Rates in effect Jan. 30 on advances and commitments under Section 13b of the Federal Reserve Act

(Per cent per annum except as indicated by footnote⁶)

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	2½	(2)	½-2
Cleveland.....	3½-5	(3)	(2)	½-1
Richmond.....	4-6	(4) 3	(5) 4	1-2
Atlanta.....	4-6	4	4-6	1-2
Chicago.....	3-6	3-6	3-6	½-2
St. Louis.....	3½-5½	1½-2	(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 Federal Reserve 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 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal savings deposits.....	3	2½	2½
Other time deposits payable in:			
6 months or more.....	3	2½	2½
90 days to 6 months.....	3	2½	2
Less than 90 days.....	3	2½	1

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1942			1941					1941		1940
	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec.	Nov.	Dec.
<i>Assets</i>											
Gold certificates on hand and due from U. S. Treasury	20,523,015	20,488,015	20,490,017	20,490,015	20,515,018	20,516,016	20,551,015	20,553,016	20,490,015	20,553,019	19,750,781
Redemption fund—F. R. notes	13,437	13,436	13,669	13,668	14,688	14,586	15,352	15,496	13,668	15,496	9,692
Other cash	353,083	337,653	296,423	260,678	213,759	223,766	231,589	236,263	260,678	253,331	275,109
Total reserves	20,889,535	20,839,104	20,800,109	20,764,361	20,743,465	20,754,368	20,797,956	20,804,775	20,764,361	20,821,846	20,035,582
Bills discounted:											
For member banks	3,203	3,582	4,120	2,955	7,069	5,304	4,060	5,567	2,955	5,868	1,968
For nonmember banks, etc.											947
Total bills discounted	3,203	3,582	4,120	2,955	7,069	5,304	4,060	5,567	2,955	5,868	2,915
Industrial advances	9,421	9,512	9,619	9,504	9,710	9,711	9,772	9,799	9,504	9,825	7,538
U. S. Government securities:											
Direct											
Bonds	1,548,005	1,462,205	1,462,205	1,462,205	1,450,867	1,447,470	1,402,200	1,402,200	1,462,205	1,402,200	1,280,000
Notes	692,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300	899,500
Bills	6,000	10,370	10,370	10,370	10,370	10,370	12,370	12,370	10,370	10,370	
Guaranteed	3,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Total U. S. Government securities, direct and guaranteed	2,250,105	2,254,475	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100	2,254,475	2,184,100	2,184,100
Other Reserve Bank credit outstanding	120,522	122,815	118,261	93,842	239,372	178,440	75,437	89,576	93,842	112,539	79,666
Total Reserve Bank credit outstanding	2,383,251	2,390,384	2,386,475	2,360,776	2,499,288	2,433,195	2,285,739	2,289,042	2,360,776	2,312,332	2,274,219
<i>Liabilities</i>											
F. R. notes in actual circulation	8,198,916	8,170,584	8,178,757	8,192,169	8,202,083	8,014,326	7,838,397	7,730,137	8,192,169	7,669,255	5,930,997
Deposits:											
Member bank—reserve account	13,145,468	12,991,582	12,716,754	12,450,333	12,446,867	12,497,269	13,219,388	13,178,056	12,450,333	13,139,701	14,025,633
U. S. Treasurer—general account	284,180	418,609	663,254	867,493	907,665	925,258	157,141	320,557	867,493	429,454	368,481
Foreign	729,779	754,816	787,364	774,062	808,967	852,905	935,053	1,007,931	774,062	1,014,985	1,132,909
Other deposits	656,951	640,156	588,184	586,170	613,028	629,780	678,698	601,253	586,170	629,316	599,544
Total deposits	14,816,378	14,805,163	14,755,556	14,678,058	14,776,527	14,905,212	14,990,280	15,107,797	14,678,058	15,213,456	16,126,567
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	90.8	90.7	90.7	90.8	90.3	90.6	91.1	91.1	90.8	91.0	90.8

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
<i>Bills discounted:</i>										
Dec. 31	2,955	1,878	55	108	136	653	125			
Jan. 7	4,120	3,127	31	110	219	511	122			
Jan. 14	3,582	2,624	32	48	318	435	125			
Jan. 21	3,203	2,310	37	67	462	271	56			
<i>Industrial advances:</i>										
Dec. 31	9,504	3,116	378	471	162	1,224	1,289	1,541	1,323	
Jan. 7	9,619	3,042	695	142	221	1,262	1,340	1,554	1,363	
Jan. 14	9,512	3,133	600	195	156	1,161	1,337	1,560	1,370	
Jan. 21	9,421	3,166	321	215	182	1,250	1,347	1,576	1,364	
<i>U. S. Government securities, direct and guaranteed:</i>										
Dec. 31	2,254,475	1,000			95,170		97,000	247,200	477,000	1,337,105
Jan. 7	2,254,475	1,000			95,170		97,000	247,200	477,000	1,337,105
Jan. 14	2,254,475	1,000		95,170			97,000	247,200	477,000	1,337,105
Jan. 21	2,250,105			6,000			97,000	247,200	477,000	1,422,905

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:													
Dec. 31.....	20,490,015	1,162,307	8,164,207	1,224,286	1,627,213	790,447	551,394	3,423,782	632,041	394,665	557,610	414,284	1,547,779
Jan. 7.....	20,490,017	1,198,928	8,131,620	1,211,575	1,636,134	793,826	550,029	3,429,729	633,243	392,345	534,018	392,355	1,586,215
Jan. 14.....	20,488,015	1,203,336	8,033,144	1,201,248	1,619,246	808,474	552,983	3,478,727	638,654	390,079	549,843	394,571	1,617,710
Jan. 21.....	20,523,015	1,209,535	8,233,828	1,177,280	1,626,965	784,729	530,747	3,430,421	622,307	367,540	546,159	393,578	1,599,926
Redemption Fund—Federal Reserve notes:													
Dec. 31.....	13,668	4,143	1,047	892	919	1,437	451	1,122	643	401	754	566	1,293
Jan. 7.....	13,669	4,143	1,047	893	919	1,437	451	1,122	643	401	754	566	1,293
Jan. 14.....	13,436	4,039	1,625	735	791	1,395	385	962	609	387	727	543	1,238
Jan. 21.....	13,437	4,039	1,625	735	792	1,395	385	962	609	387	727	543	1,238
Other cash:													
Dec. 31.....	260,678	25,589	46,842	19,345	23,521	14,393	17,035	38,858	17,602	5,418	11,759	13,784	26,532
Jan. 7.....	296,423	28,847	54,678	22,830	23,342	16,393	23,309	44,871	21,970	5,550	13,349	14,233	27,051
Jan. 14.....	337,653	31,533	64,646	24,413	31,238	15,743	23,818	53,281	22,100	6,266	15,799	16,401	32,415
Jan. 21.....	353,083	32,201	65,850	26,825	28,688	20,688	27,302	56,554	23,250	6,387	15,250	15,560	34,528
Total reserves:													
Dec. 31.....	20,764,361	1,192,039	8,212,096	1,244,523	1,651,653	806,277	568,880	3,463,762	650,286	400,484	570,123	428,634	1,575,604
Jan. 7.....	20,800,109	1,231,918	8,187,345	1,235,298	1,660,395	811,656	573,789	3,475,722	655,856	398,296	548,121	407,154	1,614,559
Jan. 14.....	20,839,104	1,238,908	8,099,415	1,226,396	1,651,275	825,612	577,186	3,532,970	661,363	396,732	566,369	411,515	1,651,363
Jan. 21.....	20,889,535	1,245,775	8,301,303	1,204,840	1,656,445	806,812	558,434	3,487,937	646,166	374,314	562,136	409,681	1,635,692
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Dec. 31.....	1,768	260	615	624	100	.....	14	.....	.....	50	105	.....	.....
Jan. 7.....	1,991	570	520	657	75	.....	14	.....	.....	35	105	.....	15
Jan. 14.....	2,518	630	900	749	75	.....	14	.....	.....	60	90	.....	.....
Jan. 21.....	2,234	250	795	787	150	20	12	.....	.....	60	105	15	40
Other bills discounted:													
Dec. 31.....	1,187	.....	75	50	87	.....	.....	18	.....	.....	848	109	.....
Jan. 7.....	2,129	.....	65	50	87	.....	.....	15	.....	.....	1,814	98	.....
Jan. 14.....	1,064	.....	40	70	101	.....	.....	.....	.....	58	700	95	.....
Jan. 21.....	969	.....	15	70	101	.....	.....	.....	.....	58	637	88	.....
Total bills discounted:													
Dec. 31.....	2,955	260	690	674	187	.....	14	18	.....	50	953	109	.....
Jan. 7.....	4,120	570	585	707	162	.....	14	15	.....	35	1,919	98	15
Jan. 14.....	3,582	630	940	819	176	.....	14	.....	.....	118	790	95	.....
Jan. 21.....	3,203	250	810	857	251	20	12	.....	.....	118	742	103	40
Industrial advances:													
Dec. 31.....	9,504	1,883	1,098	3,468	233	765	477	306	300	514	92	244	124
Jan. 7.....	9,619	1,879	1,098	3,517	278	765	527	298	300	496	92	246	123
Jan. 14.....	9,512	1,879	1,098	3,503	280	764	514	289	200	523	92	247	123
Jan. 21.....	9,421	1,871	1,098	3,557	281	762	498	301	100	499	86	246	122
U. S. Government securities, direct and guaranteed:													
Bonds:													
Dec. 31.....	1,466,805	113,230	385,294	115,799	145,193	89,615	62,241	198,906	73,695	43,272	62,593	51,197	125,770
Jan. 7.....	1,466,805	107,926	404,959	115,841	145,076	87,666	62,391	178,434	69,282	44,291	67,075	57,154	126,710
Jan. 14.....	1,466,805	107,926	404,959	115,841	145,076	87,666	62,391	178,434	69,282	44,291	67,075	57,154	126,710
Jan. 21.....	1,551,605	114,167	428,328	122,526	153,461	92,757	65,999	188,778	73,292	46,849	70,945	60,460	134,043
Notes:													
Dec. 31.....	777,300	60,005	204,178	61,364	76,943	47,488	32,983	105,406	39,053	22,931	33,168	27,131	66,650
Jan. 7.....	777,300	57,193	214,597	61,388	76,880	46,458	33,063	94,557	36,713	23,471	35,546	30,287	67,147
Jan. 14.....	777,300	57,193	214,597	61,388	76,880	46,458	33,063	94,557	36,713	23,471	35,546	30,287	67,147
Jan. 21.....	692,500	50,954	191,168	54,686	68,491	41,398	29,457	84,253	32,711	20,910	31,664	26,983	59,825
Bills:													
Dec. 31.....	10,370	800	2,724	819	1,026	634	440	1,406	521	306	443	362	889
Jan. 7.....	10,370	763	2,863	819	1,026	620	441	1,261	490	313	474	404	896
Jan. 14.....	10,370	763	2,863	819	1,026	620	441	1,261	490	313	474	404	896
Jan. 21.....	6,000	442	1,656	474	594	359	255	730	283	181	274	234	518

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
<i>Assets—Continued</i>													
Total U. S. Government securities direct and guaranteed:													
Dec. 31.....	2,254,475	174,035	592,196	177,982	223,162	137,737	95,664	305,718	113,269	66,509	96,204	78,690	193,309
Jan. 7.....	2,254,475	165,882	622,419	178,048	222,982	134,744	95,895	274,252	106,485	68,075	103,095	87,845	194,753
Jan. 14.....	2,254,475	165,882	622,419	178,048	222,982	134,744	95,895	274,252	106,485	68,075	103,095	87,845	194,753
Jan. 21.....	2,250,105	165,563	621,152	177,686	222,546	134,514	95,711	273,761	106,286	67,940	102,883	87,677	194,386
Total bills and securities:													
Dec. 31.....	2,266,934	176,178	593,984	182,124	223,582	138,502	96,155	306,042	113,569	67,073	97,249	79,043	193,433
Jan. 7.....	2,268,214	168,331	624,102	182,272	223,422	135,509	96,436	274,565	106,785	68,606	105,106	88,189	194,891
Jan. 14.....	2,267,569	168,391	624,457	182,370	223,438	135,508	96,423	274,541	106,685	68,716	103,977	88,187	194,876
Jan. 21.....	2,262,729	167,684	623,060	182,100	223,078	135,296	96,221	274,062	106,386	68,557	103,711	88,026	194,548
Due from foreign banks:													
Dec. 31.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Jan. 7.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Jan. 14.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Jan. 21.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Dec. 31.....	36,287	774	4,493	2,700	2,087	8,760	4,110	3,449	2,430	651	2,071	1,367	3,395
Jan. 7.....	39,414	1,233	3,716	2,088	2,161	10,244	5,335	3,192	3,248	1,197	2,362	1,136	3,502
Jan. 14.....	37,217	1,298	3,034	1,425	2,385	11,198	4,084	3,443	1,625	1,233	2,954	1,006	3,532
Jan. 21.....	34,036	815	2,979	1,184	1,944	11,275	3,037	2,787	2,632	415	1,926	1,086	3,956
Uncollected items:													
Dec. 31.....	1,200,724	116,237	316,326	84,370	149,177	83,669	42,290	180,907	49,586	26,571	47,535	37,094	66,962
Jan. 7.....	998,458	95,950	220,362	72,392	116,612	80,621	40,945	149,912	51,697	25,739	42,468	38,290	63,470
Jan. 14.....	1,210,160	116,608	285,575	82,403	155,972	85,514	46,678	193,875	56,607	25,977	42,735	41,828	76,388
Jan. 21.....	1,127,981	107,423	253,549	74,243	133,597	100,191	53,134	165,303	55,839	25,771	42,489	49,660	68,782
Bank premises:													
Dec. 31.....	40,767	2,778	10,507	4,866	4,439	2,982	1,948	2,971	2,155	1,338	2,880	1,137	2,766
Jan. 7.....	40,761	2,778	10,507	4,866	4,439	2,982	1,948	2,971	2,155	1,338	2,874	1,137	2,766
Jan. 14.....	40,792	2,778	10,507	4,866	4,439	3,008	1,949	2,971	2,155	1,338	2,874	1,141	2,766
Jan. 21.....	40,785	2,778	10,507	4,866	4,429	3,013	1,948	2,971	2,154	1,338	2,874	1,141	2,766
Other assets:													
Dec. 31.....	43,724	3,127	11,148	4,061	4,613	2,751	1,797	5,466	2,027	1,309	1,783	1,509	4,083
Jan. 7.....	44,028	3,050	11,926	3,495	4,753	2,778	1,813	5,091	1,950	1,364	1,951	1,687	4,170
Jan. 14.....	45,434	3,114	12,393	3,806	4,875	2,918	1,811	5,159	2,008	1,372	2,014	1,693	4,271
Jan. 21.....	45,116	3,143	12,267	3,541	4,896	2,868	1,848	5,203	2,002	1,379	1,997	1,724	4,248
Total assets:													
Dec. 31.....	24,352,844	1,491,186	9,148,572	1,522,649	2,035,555	1,042,943	715,182	3,962,603	820,054	497,426	721,642	548,785	1,846,247
Jan. 7.....	24,191,031	1,503,263	9,057,976	1,500,416	2,011,786	1,043,792	720,268	3,911,459	821,692	496,540	702,883	537,594	1,883,362
Jan. 14.....	24,440,323	1,531,100	9,035,399	1,501,271	2,042,388	1,063,760	728,133	4,012,965	830,444	495,368	720,924	545,371	1,933,200
Jan. 21.....	24,400,229	1,527,621	9,203,683	1,470,779	2,024,393	1,059,457	714,624	3,936,269	815,180	471,774	715,134	551,319	1,909,996
<i>Liabilities</i>													
Federal Reserve notes in actual circulation:													
Dec. 31.....	8,192,169	671,656	2,110,650	575,036	778,072	431,489	278,564	1,719,536	322,068	206,510	263,578	135,271	699,739
Jan. 7.....	8,178,757	667,071	2,099,932	573,740	776,907	427,089	279,654	1,720,497	321,278	207,617	264,868	134,221	705,883
Jan. 14.....	8,170,584	662,536	2,098,241	573,987	778,692	426,199	276,930	1,721,440	321,366	207,958	264,146	132,974	706,115
Jan. 21.....	8,198,916	666,778	2,104,940	574,811	781,948	424,743	276,088	1,730,693	322,576	209,712	265,439	133,571	707,617
Deposits:													
Member bank—reserve account:													
Dec. 31.....	12,450,333	568,846	5,639,629	661,703	919,517	451,776	322,452	1,762,132	363,642	178,535	344,996	306,697	930,408
Jan. 7.....	12,716,754	631,801	5,688,053	673,942	945,211	460,316	335,021	1,796,797	372,709	185,754	345,109	302,050	979,991
Jan. 14.....	12,991,582	653,473	5,707,268	679,604	970,138	464,685	338,520	1,925,861	381,902	190,554	359,817	311,540	1,008,220
Jan. 21.....	13,145,468	675,775	5,938,356	668,442	975,973	460,941	329,812	1,880,251	374,595	185,650	357,067	309,707	988,899
U. S. Treasurer—general account:													
Dec. 31.....	867,493	80,782	220,654	73,578	72,247	23,729	28,685	156,906	39,646	52,460	35,850	36,989	45,967
Jan. 7.....	663,254	42,821	184,551	59,614	64,907	27,087	23,205	104,871	30,553	47,771	22,077	28,371	27,426
Jan. 14.....	418,609	31,621	69,482	35,175	35,413	35,202	23,666	48,647	24,105	39,104	21,617	25,776	28,801
Jan. 21.....	284,180	16,837	31,308	26,760	24,485	22,035	18,867	32,165	17,131	20,305	20,181	23,915	30,191

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities—Continued													
Deposits—Continued:													
Foreign:													
Dec. 31	774,062	29,543	306,991	74,057	70,240	32,829	26,722	91,617	22,904	16,796	22,141	22,141	58,081
Jan. 7	787,364	31,087	313,219	74,990	71,124	33,243	27,058	92,771	23,193	17,008	22,420	22,420	58,831
Jan. 14	754,816	29,526	300,161	70,969	68,012	32,527	25,874	90,190	22,178	16,264	21,439	21,439	56,237
Jan. 21	729,779	28,181	295,184	67,845	65,018	31,095	24,735	86,219	21,201	15,548	20,495	20,495	53,763
Other deposits:													
Dec. 31	586,170	9,527	475,283	12,391	16,902	6,106	5,123	3,496	12,594	10,815	1,929	1,312	30,692
Jan. 7	588,184	19,070	465,351	11,398	16,794	5,636	5,223	3,377	14,027	10,588	1,721	4,333	30,666
Jan. 14	640,156	22,339	489,809	27,289	17,529	5,773	5,285	4,032	14,679	10,540	1,526	3,035	38,320
Jan. 21	656,951	19,797	504,733	25,091	17,742	5,852	3,559	3,909	15,591	11,095	2,571	2,826	44,185
Total deposits:													
Dec. 31	14,678,058	688,698	6,642,557	821,729	1,078,906	514,440	382,982	2,014,151	438,786	258,606	404,916	367,139	1,065,148
Jan. 7	14,755,556	724,779	6,651,174	819,944	1,098,036	526,282	390,507	1,997,816	440,482	261,121	391,327	357,174	1,096,914
Jan. 14	14,805,163	736,959	6,566,720	813,037	1,091,092	538,187	393,345	2,068,730	442,864	256,462	404,399	361,790	1,131,578
Jan. 21	14,816,378	740,590	6,769,581	788,138	1,083,218	519,923	376,973	2,002,544	428,518	232,598	400,314	356,943	1,117,038
Deferred availability items:													
Dec. 31	1,106,929	104,811	266,815	90,557	143,848	80,625	39,912	180,340	47,312	22,554	41,734	34,806	53,615
Jan. 7	880,244	85,042	177,766	72,066	101,957	73,995	36,283	144,457	48,041	18,021	35,230	34,607	52,779
Jan. 14	1,087,392	105,362	241,173	79,278	137,643	82,909	43,987	173,988	54,283	21,149	40,898	38,983	67,739
Jan. 21	1,007,506	93,234	199,914	73,217	124,325	98,320	47,704	154,257	52,174	19,686	37,923	49,190	57,562
Other liabilities, including accrued dividends:													
Dec. 31	2,195	347	143	840	173	246	44	165	32	84	44	72	5
Jan. 7	2,550	713	330	230	255	268	137	250	46	102	71	97	51
Jan. 14	3,179	578	479	528	330	303	162	350	69	117	106	119	38
Jan. 21	3,323	1,349	436	166	254	284	149	304	44	97	78	108	54
Total liabilities:													
Dec. 31	23,979,351	1,465,512	9,020,165	1,488,162	2,000,999	1,026,800	701,502	3,914,192	808,198	487,754	710,272	537,288	1,818,507
Jan. 7	23,817,107	1,477,605	8,929,202	1,465,980	1,977,155	1,027,634	706,581	3,863,020	809,847	486,861	691,496	526,099	1,855,627
Jan. 14	24,066,318	1,505,435	8,906,613	1,466,830	2,007,757	1,047,598	714,424	3,964,508	818,582	485,686	709,549	535,866	1,905,470
Jan. 21	24,026,123	1,501,951	9,074,871	1,436,332	1,989,745	1,043,270	700,914	3,887,798	803,312	462,093	703,754	539,812	1,882,271
Capital accounts													
Capital paid in:													
Dec. 31	142,180	9,403	51,806	11,923	14,640	5,709	4,880	15,613	4,417	3,003	4,600	4,359	11,827
Jan. 7	142,687	9,403	52,187	11,878	14,731	5,720	4,884	15,665	4,412	3,012	4,606	4,362	11,827
Jan. 14	142,780	9,403	52,188	11,879	14,736	5,726	4,905	15,693	4,427	3,016	4,608	4,372	11,827
Jan. 21	142,872	9,404	52,198	11,882	14,753	5,738	4,909	15,708	4,445	3,017	4,616	4,375	11,827
Surplus (section 7):													
Dec. 31	157,501	10,949	56,651	15,171	14,345	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Jan. 7	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
Jan. 14	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
Jan. 21	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):													
Dec. 31	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Jan. 7	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Jan. 14	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Jan. 21	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Other capital accounts:													
Dec. 31	47,032	2,448	12,880	3,000	4,564	1,954	2,362	8,444	1,944	2,517	2,020	1,899	3,000
Jan. 7	46,955	2,432	12,866	2,994	4,547	1,958	2,365	8,420	1,938	2,515	2,031	1,894	2,995
Jan. 14	46,943	2,439	12,877	2,998	4,542	1,956	2,366	8,410	1,940	2,514	2,017	1,894	2,990
Jan. 21	46,952	2,443	12,893	3,001	4,542	1,969	2,363	8,409	1,928	2,512	2,014	1,893	2,985
Total liabilities and capital accounts:													
Dec. 31	24,352,844	1,491,186	9,148,572	1,522,649	2,035,555	1,042,943	715,182	3,962,603	820,054	497,426	721,642	548,785	1,846,247
Jan. 7	24,191,031	1,503,263	9,057,976	1,500,416	2,011,786	1,043,792	720,268	3,911,459	821,692	496,540	702,883	537,594	1,883,362
Jan. 14	24,440,323	1,531,100	9,035,399	1,501,271	2,042,388	1,063,760	728,133	4,012,965	830,444	495,368	720,924	545,371	1,933,200
Jan. 21	24,400,229	1,527,621	9,203,683	1,470,779	2,024,393	1,059,457	714,624	3,936,269	815,180	471,774	715,134	551,319	1,909,996
Commitments to make industrial advances:													
Dec. 31	14,597	139	460	2,617	1,043	857	1,767	1,874	1,226	28	1,500	23	3,063
Jan. 7	14,834	139	450	2,806	1,042	856	1,720	1,874	1,226	28	1,500	23	3,170
Jan. 14	14,427	139	426	2,910	1,077	835	1,700	1,874	1,194	28	1,500	.....	2,744
Jan. 21	14,277	137	394	2,838	1,074	860	1,700	1,874	1,140	25	1,500	.....	2,735

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,886	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	387,496	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	177,792	6,386
1941—Jan. 29	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 30	9,855	471,035	3	145	3,096	248,867	10,761	11,697	11,626	202,287	12,496
Aug. 27	9,891	481,255	2	70	3,120	258,154	10,359	12,928	11,520	208,279	15,068
Sept. 24	9,912	498,017	3	2,220	3,132	267,606	9,808	13,551	10,251	216,258	17,738
Oct. 29	9,950	504,144	1	5	3,161	274,739	10,612	13,238	12,317	219,598	18,974
Nov. 26	9,974	506,320	3	375	3,179	276,499	10,836	14,735	9,774	221,421	19,733
Dec. 31	10,007	510,443	4	150	3,202	279,860	10,337	14,597	8,294	227,032	19,600
1942—Jan. 21 ⁵	10,027	511,934	3	125	3,217	281,109	10,150	14,277	7,777	229,473	19,432

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 \$712,000, Jan. 21, 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	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve Notes:													
Issued to F. R. Bank by F. R. agent:													
Dec. 31	8,611,926	700,116	2,210,118	602,134	811,693	461,916	303,618	1,763,428	341,354	213,129	274,221	149,933	780,266
Jan. 7	8,623,423	701,420	2,216,782	601,843	812,453	461,939	303,161	1,764,792	341,692	212,763	273,798	149,571	783,209
Jan. 14	8,629,228	699,846	2,218,773	600,358	811,291	463,681	301,465	1,769,276	341,923	213,631	274,550	148,131	786,303
Jan. 21	8,647,111	701,664	2,222,789	602,142	812,697	463,004	301,597	1,775,574	341,833	215,463	276,585	149,478	784,285
Held by Federal Reserve Bank:													
Dec. 31	419,757	28,460	99,468	27,098	33,621	30,427	25,054	43,892	19,286	6,619	10,643	14,662	80,527
Jan. 7	444,666	34,349	116,850	28,103	35,546	34,850	23,507	44,295	20,414	5,146	8,930	15,350	77,326
Jan. 14	458,644	37,310	120,532	26,371	32,599	37,482	24,535	47,836	20,557	5,673	10,404	15,157	80,188
Jan. 21	448,195	34,886	117,849	27,331	30,749	38,261	25,509	44,881	19,257	5,751	11,146	15,907	76,668
In actual circulation:¹													
Dec. 31	8,192,169	671,656	2,110,650	575,036	778,072	431,489	278,564	1,719,536	322,068	206,510	263,578	135,271	699,739
Jan. 7	8,178,757	667,071	2,099,932	573,740	776,907	427,089	279,654	1,720,497	321,278	207,617	264,868	134,221	705,883
Jan. 14	8,170,584	662,536	2,098,241	573,987	778,692	426,199	276,930	1,721,440	321,366	207,958	264,146	132,974	706,115
Jan. 21	8,198,916	666,778	2,104,940	574,811	781,948	424,743	276,088	1,730,693	322,576	209,712	265,439	133,571	707,617
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Dec. 31	8,724,000	720,000	2,220,000	615,000	815,000	475,000	310,000	1,780,000	350,000	214,000	275,000	156,000	794,000
Jan. 7	8,734,000	720,000	2,230,000	615,000	815,000	475,000	310,000	1,780,000	350,000	214,000	275,000	156,000	794,000
Jan. 14	8,760,500	720,000	2,240,000	615,000	815,000	475,000	310,000	1,780,000	350,000	217,000	280,000	154,500	804,000
Jan. 21	8,790,500	720,000	2,240,000	615,000	815,000	475,000	310,000	1,800,000	360,000	217,000	280,000	154,500	804,000
Eligible paper:													
Dec. 31	2,567	260	690	624						50	943		
Jan. 7	3,756	570	585	657						35	1,909		
Jan. 14	3,191	630	915	749						118	779		
Jan. 21	2,696	250	810	787						118	731		
Total collateral:													
Dec. 31	8,726,567	720,260	2,220,690	615,624	815,000	475,000	310,000	1,780,000	350,000	214,050	275,943	156,000	794,000
Jan. 7	8,737,756	720,570	2,230,585	615,657	815,000	475,000	310,000	1,780,000	350,000	214,035	276,909	156,000	794,000
Jan. 14	8,763,691	720,630	2,240,915	615,749	815,000	475,000	310,000	1,780,000	350,000	217,118	280,779	154,500	804,000
Jan. 21	8,793,196	720,250	2,240,810	615,787	815,000	475,000	310,000	1,800,000	360,000	217,118	280,731	154,500	804,000

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

RESERVE POSITION OF MEMBER BANKS, DECEMBER, 1941

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	48,411	39,887	12,493	9,422	12,812	3,390
Central reserve city banks:						
New York.....	16,640	15,786	818	4,153	5,142	989
Chicago.....	3,621	3,147	492	848	1,143	295
Reserve city banks:						
Boston district.....	1,408	1,260	80	257	347	90
New York district.....	288	236	148	56	66	10
Philadelphia district.....	1,695	1,432	212	299	497	198
Cleveland district.....	2,426	1,972	724	438	736	298
Richmond district.....	1,150	905	234	195	313	118
Atlanta district.....	1,073	778	178	166	199	33
Chicago district.....	1,922	1,404	705	323	478	155
St. Louis district.....	1,210	938	173	198	262	64
Minneapolis district.....	514	405	82	86	100	14
Kansas City district.....	1,312	932	153	196	252	56
Dallas district.....	1,029	684	132	145	190	46
San Francisco district.....	3,246	2,658	2,078	656	877	221
Total.....	17,273	13,602	4,898	3,014	4,317	1,303
Country banks:						
Boston district.....	1,232	922	557	162	259	96
New York district.....	1,872	1,449	1,488	292	462	170
Philadelphia district.....	913	647	869	143	222	79
Cleveland district.....	927	621	741	131	231	99
Richmond district.....	912	551	398	101	158	57
Atlanta district.....	798	492	258	84	123	39
Chicago district.....	301	835	857	168	280	111
St. Louis district.....	581	361	261	66	99	33
Minneapolis district.....	449	292	282	58	83	25
Kansas City district.....	607	379	160	63	90	27
Dallas district.....	774	480	105	73	116	43
San Francisco district.....	513	324	310	64	88	24
Total.....	10,878	7,352	6,284	1,406	2,210	804

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. 130 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		Re-serve city banks	Country banks ¹
		New York	Chi-ago		
Total reserves held:					
1940—December.....	14,049	6,997	1,142	4,096	1,815
1941—January.....	14,339	7,135	1,051	4,240	1,913
February.....	13,996	6,807	1,033	4,258	1,898
March.....	13,979	6,924	931	4,197	1,928
April.....	13,600	6,518	966	4,204	1,912
May.....	13,650	6,243	1,144	4,298	1,965
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
Week ending (Friday):					
1941—Dec. 12.....	13,218	5,218	1,244	4,498	2,259
Dec. 19.....	12,773	5,147	1,117	4,307	2,202
Dec. 26.....	12,433	5,038	1,063	4,179	2,152
1942—Jan. 2.....	12,479	5,091	1,044	4,133	2,211
Jan. 9.....	12,701	5,160	1,029	4,261	2,252
Jan. 16.....	12,967	5,183	1,115	4,401	2,269
Excess reserves:					
1940—December.....	6,646	3,443	476	1,887	840
1941—January.....	6,832	3,505	381	2,016	930
February.....	6,422	3,166	347	2,004	906
March.....	6,304	3,203	252	1,923	927
April.....	5,883	2,812	295	1,885	891
May.....	5,831	2,514	434	1,949	933
June.....	5,351	2,238	424	1,820	870
July.....	5,193	2,150	388	1,789	866
August.....	5,017	1,898	403	1,824	892
September.....	5,116	1,834	478	1,836	968
October.....	5,001	1,626	512	1,845	1,017
November.....	3,611	945	367	1,456	844
December.....	3,390	989	295	1,303	804
Week ending (Friday):					
1941—Dec. 12.....	3,785	1,060	379	1,479	866
Dec. 19.....	3,312	967	272	1,279	794
Dec. 26.....	3,020	893	229	1,164	733
1942—Jan. 2.....	3,098	965	211	1,133	789
Jan. 9.....	3,304	1,026	199	1,257	822
Jan. 16.....	3,494	1,029	260	1,366	839

^P 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	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
Boston.....	2,640	2,666	637	649	2,480	2,503	517	526	160	163	119	123
New York.....	18,800	18,628	2,455	2,510	11,776	11,776	11,117	11,131	384	388	520	528
Philadelphia.....	2,608	2,607	1,081	1,106	2,275	2,277	622	640	333	330	459	466
Cleveland.....	3,353	3,286	1,464	1,484	3,001	2,944	1,115	1,132	351	341	349	351
Richmond.....	2,062	2,033	632	642	1,786	1,760	425	435	276	273	207	208
Atlanta.....	1,871	1,810	436	440	1,680	1,631	350	354	190	180	86	86
Chicago.....	6,844	6,692	2,054	2,070	12,741	12,680	11,219	11,234	482	468	342	344
St. Louis.....	1,791	1,757	434	438	1,443	1,416	305	310	348	340	128	129
Minneapolis.....	963	955	364	365	748	743	196	197	215	212	167	168
Kansas City.....	1,919	1,804	313	324	1,504	1,463	203	213	414	401	110	111
Dallas.....	1,803	1,742	237	238	1,379	1,330	190	191	425	412	47	47
San Francisco.....	3,759	3,675	2,388	2,367	3,592	3,511	2,282	2,262	167	164	105	105
Total.....	48,411	47,715	12,493	12,633	24,405	24,035	18,541	18,624	3,746	3,674	2,641	2,666

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
1940—November.....	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December.....	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January.....	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February.....	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March.....	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May.....	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June.....	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July.....	9,732	63	54	1,691	1	438	196	307	6,813	20	149
August.....	9,995	62	55	1,723	1	445	199	313	7,027	20	148
September.....	10,163	62	56	1,724	1	455	202	314	7,181	20	147
October.....	10,364	62	57	1,715	1	463	205	317	7,378	20	146
November.....	10,640	61	59	1,737	1	474	208	321	7,615	20	145
December.....	11,160	61	60	1,733	1	481	209	313	8,138	19	144

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							Unas-sorted ²
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1940—November	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3
November	10,640	7,769	738	675	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4
December	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4

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
1940—November.....	3,072	1,937	419	187	347	22	160
December.....	3,087	1,945	425	189	347	22	159
1941—January.....	3,097	1,953	427	191	347	22	158
February.....	3,102	1,959	428	192	347	21	156
March.....	3,109	1,965	429	193	347	21	155
April.....	3,122	1,974	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

¹ Includes silver held against silver certificates amounting to \$1,943,000,000 on Dec. 31, 1941 and \$1,871,000,000 on Dec. 31, 1940.

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—January.....	.2	.1	(¹)	.....
February.....	.....	.1	.....	(¹)
March.....	(¹)	(¹)	.....	(¹)
April.....	.1	(¹)	.....	.1
May.....	(¹)	(¹)	.....	(¹)
June.....	(¹)	(¹)	.....	(¹)
July.....	(¹)	(¹)	.....	(¹)
August.....	(¹)	(¹)	.....	(¹)
September.....	(¹)	(¹)	.....	(¹)
October.....	(¹)	(¹)	.....	(¹)
November.....	(¹)	(¹)	.....	(¹)
December.....	.....	.2	.....	.2

¹ Less than \$50,000.

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

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

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937	³ 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	(⁴)	-407.7	167.8
1940—July	20,463	499.4	520.0	-55.1	16.2
August	20,913	450.2	351.6	67.0	12.5
September	21,244	331.6	334.1	36.6	13.5
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	13.5
February	22,232	115.4	108.6	-46.2	12.6
March	22,367	135.4	118.6	-2.2	12.0
April	22,506	138.5	172.0	-10.5	12.8
May	22,575	69.1	34.8	-3.8	12.6
June	22,624	49.2	30.7	4.0	14.4
July	22,675	50.5	37.0	-27.7	13.6
August	22,719	44.7	37.0	-31.2	12.4
September	22,761	41.5	65.7	-46.8	17.8
October	22,800	38.8	40.4	-32.2	15.7
November	22,785	-14.4	50.4	-60.9	18.0
December	22,737	-48.8	(⁴)	5 -99.7	

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 177, 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 2,215.4 million dollars on December 31, 1941.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1		18	3
1941	8	4		3	1
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

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		5,551		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.

Back figures.—See table, p. 177, and Annual Report for 1937 (tables 31 and 32).

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
1940—November	39,088	14,952	20,819	3,317
December	46,673	18,626	24,327	3,721
1941—January	41,133	15,147	22,498	3,488
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

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

Call date	Total	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1936—June 30.....	15,752	6,400	5,368	1,032	566	8,786
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687
1937—June 30.....	15,527	6,357	5,293	1,064	564	8,606
Dec. 31.....	15,393	6,341	5,260	1,081	563	8,489
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793
June 30.....	14,855	6,556	5,130	1,426	547	7,752
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710
Dec. 31 ².....	.....	6,619	5,117	1,502	.....	.....

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1936—June 30.....	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666
1937—June 30.....	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31.....	52,440	34,810	22,655	12,155	10,257	7,373
1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	60,582	42,039	26,931	15,108	10,631	8,912
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks 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
1936—June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—June 30.....	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31.....	48,566	22,198	26,368	31,752	13,958	17,794	10,186	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.....	59,305	26,196	33,109	41,943	17,546	24,397	10,357	4,958	5,399	7,005	3,692	3,313
Dec. 31 ².....	.....	.....	.....	43,557	18,064	25,493	.....	.....	.....	.....	.....	.....

² Preliminary figures.

¹ Prior to Dec. 30, 1933, member bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. Prior to June 1940, the nonmember bank figures on some call dates included some interbank deposits not shown separately in a few State bank abstracts.

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

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

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

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹								
		Total ¹	Com- mercial 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 brok- ers and dealers	To oth- ers ³					Total	Direct					
													Bills ⁵	Notes	Bonds	Guar- anteed		
Total—All Member Banks																		
1929—Dec. 31	35,934	26,150			583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094		1,393	4,528
1933—June 30	24,786	12,858			595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725		1,744	3,297
1938—June 30	30,721	12,938			492	701	2,614	2,613	120	6,397	17,783	12,343	316	3,653	6,246	2,128	2,143	3,296
Dec. 31	32,070	13,208		712	442	973	775	2,716	125	2,728	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192
1939—June 30	32,603	13,141	4,737	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—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 ⁷	43,557	18,064									25,493	19,529				3,089	2,875	
New York City ¹																		
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
1938—June 30	8,013	3,172			141	556	717	132	85	1,541	4,840	3,740	222	1,358	1,451	709	394	707
Dec. 31	8,335	3,262	1,456	5	138	787	220	121	99	436	5,072	3,857	158	1,142	1,663	894	517	698
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—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 ⁷	12,894	4,071									8,823	7,265				729	830	
City of Chicago ¹																		
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
1938—June 30	1,806	525			15	29	109	10		361	1,281	981	12	313	535	122	140	159
Dec. 31	1,969	539	319	17	16	43	70	12	1	62	1,430	1,114	59	291	655	109	141	176
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—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 ⁷	2,760	954									1,806	1,430				182	193	
Reserve City Banks																		
1929—Dec. 31	12,029	9,084			168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112		448	1,128
1933—June 30	8,492	4,482			126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597		598	930
1938—June 30	11,150	4,853			163	95	998	1,201	26	2,369	6,298	4,658	69	1,268	2,603	718	732	908
Dec. 31	11,654	4,963	1,914	207	149	119	242	1,230	20	1,081	6,691	5,018	57	1,224	2,997	740	808	866
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—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 ⁷	15,349	7,103									8,246	6,467				957	821	
Country Banks																		
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
1938—June 30	9,752	4,388			173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878	1,522
Dec. 31	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,233	11	732	1,893	597	982	1,453
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—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 ⁷	12,554	5,936									6,618	4,367				1,221	1,030	

¹ Preliminary.

² 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.

³ 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.

⁴ 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.

⁵ This is a residual item and, because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.

⁶ Includes Treasury certificates of indebtedness through 1934.

⁷ Breakdown of loans and investments not reported separately.

⁸ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Capital ac-counts	Call date
				Indi-viduals, part-nerships, and cor-pora-tions	States and political sub-di-visions	Certi-fied and offi-cers' checks etc. ³	U. S. Gov-ernment ⁴	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Postal sav-ings ⁴	Domestic banks		For-ign banks				
											De-mand	Time					
Total—All Member Banks																	
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	1929—Dec. 31	
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30	
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	1938—June 30	
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31	
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	1939—June 30	
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30	
13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608	1940—June 29	
13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698	Dec. 31	
12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800	1941—June 30	
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	Sept. 24	
New York City ⁵																	
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31	
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30	
3,517	65	119	6,698	6,900	273	367	123	694	32	2	2,514	291	291	1	1,587	1938—June 30	
4,104	68	109	7,168	7,273	280	195	139	652	36	2	2,687	442	442	1	1,593	Dec. 31	
4,975	61	112	8,012	8,281	288	472	84	653	46	2	2,992	524	524	1	1,586	1939—June 30	
5,915	89	125	8,899	9,030	251	178	74	693	43	2	3,542	695	695	1	1,592	Dec. 30	
7,072	88	119	10,235	10,283	258	147	67	732	29	2	3,840	650	650	1	1,599	1940—June 29	
7,057	102	122	11,062	11,357	370	471	48	768	51	2	4,032	646	646	1	1,615	Dec. 31	
5,857	136	131	11,619	11,895	319	306	32	778	27	2	3,948	623	623	1	1,625	1941—June 30	
5,534	96	114	11,506	11,595	300	342	135	810	29	2	4,040	656	656	10	1,635	Sept. 24	
City of Chicago ⁶																	
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31	
232	34	203	912	870	87	16	46	358	1	6	259	2	2	204	1933—June 30		
936	31	208	1,523	1,386	221	23	86	443	16	2	688	6	6	249	1938—June 30		
884	35	235	1,688	1,597	181	29	83	452	9	2	658	9	9	257	Dec. 31		
897	26	235	1,666	1,565	197	22	60	471	17	2	746	12	12	270	1939—June 30		
993	42	283	1,739	1,676	167	24	80	483	10	3	879	9	9	250	Dec. 30		
1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	7	7	260	1940—June 29		
1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	8	8	270	Dec. 31		
1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	8	8	279	1941—June 30		
1,278	39	271	2,228	2,112	228	29	95	469	22	2	1,081	68	68	279	Sept. 24		
Reserve City Banks																	
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31	
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30	
2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32	2	1,753	1938—June 30	
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	2	1,777	Dec. 31	
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	2	1,812	1939—June 30	
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	2	1,828	Dec. 30	
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	2	1,873	1940—June 29	
4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	2	1,904	Dec. 31	
4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	2	1,940	1941—June 30	
4,359	425	2,885	11,060	10,637	1,221	190	383	4,591	186	19	4,324	108	55	2	1,948	Sept. 24	
Country Banks																	
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31	
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30	
1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	1938—June 30	
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31	
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	1939—June 30	
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30	
1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	1940—June 29	
1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909	Dec. 31	
1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956	1941—June 30	
2,075	501	3,293	9,028	7,805	1,341	169	168	6,110	145	30	673	32	2	3	1,990	Sept. 24	

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, in-cludes 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 invest- ments	Loans							Investments							
		Total	Com- mer- cial, indus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties
					To brok- ers and deal- ers	To others					Total	Bills	Notes	Bonds	Guar- an- teed	
Total—101 Cities																
1940—December.....	25,388	9,309	4,993	303	534	463	1,229	40	1,747	16,079	12,438	734	2,019	6,951	2,734	3,641
1941—August.....	28,942	10,661	6,149	400	453	438	1,253	41	1,927	18,281	14,578	1,069	2,266	7,931	3,312	3,703
September.....	29,171	10,937	6,321	395	536	437	1,258	42	1,948	18,234	14,467	903	2,287	7,958	3,319	3,767
October.....	29,368	11,152	6,525	412	521	432	1,260	39	1,963	18,216	14,457	811	2,251	8,065	3,330	3,759
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
1941—Oct. 29.....	29,582	11,203	6,554	419	531	431	1,265	37	1,966	18,379	14,648	797	2,244	8,277	3,330	3,731
Nov. 5.....	29,523	11,238	6,572	418	550	436	1,256	42	1,964	18,285	14,606	815	2,563	8,305	2,923	3,679
Nov. 12.....	29,611	11,317	6,633	428	554	430	1,261	41	1,970	18,294	14,632	832	2,564	8,307	2,929	3,662
Nov. 19.....	29,656	11,285	6,632	426	527	428	1,260	36	1,976	18,371	14,696	898	2,554	8,317	2,927	3,675
Nov. 26.....	29,693	11,266	6,602	427	536	428	1,259	39	1,975	18,427	14,735	950	2,526	8,338	2,921	3,692
Dec. 3.....	29,691	11,259	6,593	428	548	427	1,256	38	1,969	18,432	14,782	990	2,528	8,342	2,922	3,650
Dec. 10.....	29,891	11,357	6,675	425	550	430	1,262	43	1,972	18,534	14,883	971	2,566	8,395	2,951	3,651
Dec. 17.....	30,306	11,429	6,769	433	544	425	1,258	45	1,955	18,877	15,219	976	2,540	8,750	2,953	3,658
Dec. 24.....	30,293	11,442	6,784	434	532	422	1,261	43	1,966	18,851	15,173	959	2,531	8,723	2,960	3,678
Dec. 31.....	30,085	11,370	6,722	423	535	422	1,259	35	1,974	18,715	15,049	883	2,535	8,667	2,964	3,666
1942—Jan. 7.....	30,132	11,322	6,722	422	521	412	1,255	50	1,940	18,810	15,145	957	2,535	8,687	2,966	3,665
14.....	30,233	11,308	6,728	426	518	407	1,252	48	1,929	18,925	15,259	1,047	2,530	8,704	2,978	3,666
21.....	30,211	11,199	6,721	427	444	406	1,248	36	1,917	19,012	15,339	1,147	2,396	9,087	2,709	3,673
New York City																
1940—December.....	10,165	3,074	1,901	90	381	168	115	26	393	7,091	5,755	285	1,082	2,824	1,564	1,336
1941—August.....	12,082	3,534	2,367	85	326	161	110	33	452	8,548	7,082	602	1,438	3,188	1,854	1,466
September.....	12,222	3,655	2,426	77	396	159	108	33	456	8,567	7,021	495	1,447	3,221	1,858	1,546
October.....	12,266	3,726	2,523	79	376	152	107	30	459	8,540	7,001	442	1,418	3,265	1,876	1,539
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
1941—Oct. 29.....	12,268	3,750	2,527	82	390	152	107	29	463	8,518	7,005	384	1,431	3,310	1,880	1,513
Nov. 5.....	12,195	3,770	2,536	82	401	152	107	34	458	8,425	6,967	401	1,619	3,347	1,600	1,458
Nov. 12.....	12,225	3,801	2,565	84	403	151	107	33	458	8,424	6,980	419	1,621	3,333	1,607	1,444
Nov. 19.....	12,184	3,780	2,562	84	381	153	107	31	462	8,404	6,953	425	1,598	3,324	1,606	1,451
Nov. 26.....	12,151	3,768	2,545	86	384	153	104	31	465	8,383	6,918	410	1,572	3,339	1,597	1,465
Dec. 3.....	12,132	3,772	2,542	87	391	153	104	32	463	8,360	6,920	404	1,571	3,340	1,605	1,440
Dec. 10.....	12,220	3,799	2,566	87	388	152	103	37	466	8,421	6,981	408	1,570	3,378	1,625	1,440
Dec. 17.....	12,314	3,816	2,601	88	379	150	104	39	455	8,498	7,055	371	1,568	3,496	1,620	1,443
Dec. 24.....	12,275	3,819	2,605	87	373	148	104	39	463	8,456	7,001	335	1,557	3,478	1,631	1,455
Dec. 31.....	12,159	3,772	2,573	85	364	150	104	31	465	8,387	6,924	309	1,554	3,433	1,628	1,463
1942—Jan. 7.....	12,225	3,778	2,578	84	362	146	104	45	459	8,447	6,983	365	1,551	3,442	1,625	1,464
14.....	12,269	3,784	2,593	82	360	145	102	44	458	8,485	7,016	384	1,550	3,454	1,628	1,469
21.....	12,161	3,725	2,599	80	307	145	102	32	460	8,436	6,972	414	1,498	3,600	1,460	1,464
Outside New York City																
1940—December.....	15,223	6,235	3,092	213	153	295	1,114	14	1,354	8,988	6,683	449	937	4,127	1,170	2,305
1941—August.....	16,860	7,127	3,782	315	127	277	1,143	8	1,475	9,733	7,496	467	828	4,743	1,458	2,237
September.....	16,949	7,282	3,895	318	140	278	1,150	9	1,492	9,667	7,446	408	840	4,737	1,461	2,221
October.....	17,102	7,426	4,002	333	145	280	1,153	9	1,504	9,676	7,456	369	833	4,800	1,454	2,220
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
1941—Oct. 29.....	17,314	7,453	4,027	337	141	279	1,158	8	1,503	9,861	7,643	413	813	4,967	1,450	2,218
Nov. 5.....	17,328	7,468	4,036	336	149	284	1,149	8	1,506	9,860	7,639	414	944	4,958	1,323	2,221
Nov. 12.....	17,386	7,516	4,068	344	151	279	1,154	8	1,512	9,870	7,652	413	943	4,974	1,322	2,218
Nov. 19.....	17,472	7,505	4,070	342	146	275	1,153	5	1,514	9,967	7,743	473	956	4,993	1,321	2,224
Nov. 26.....	17,542	7,498	4,057	341	152	275	1,155	8	1,510	10,044	7,817	540	954	4,999	1,324	2,227
Dec. 3.....	17,559	7,487	4,051	341	157	274	1,152	6	1,506	10,072	7,862	586	957	5,002	1,317	2,210
Dec. 10.....	17,671	7,558	4,109	338	162	278	1,159	6	1,506	10,113	7,902	563	996	5,017	1,326	2,211
Dec. 17.....	17,992	7,613	4,168	345	165	275	1,154	6	1,500	10,379	8,164	605	972	5,254	1,333	2,215
Dec. 24.....	18,018	7,623	4,179	347	159	274	1,157	4	1,503	10,395	8,172	624	974	5,245	1,329	2,223
Dec. 31.....	17,926	7,598	4,149	338	171	272	1,155	4	1,509	10,328	8,125	574	981	5,234	1,336	2,203
1942—Jan. 7.....	17,907	7,544	4,144	338	159	266	1,151	5	1,481	10,363	8,162	592	984	5,245	1,341	2,201
14.....	17,964	7,524	4,135	344	158	262	1,150	4	1,471	10,440	8,243	663	980	5,250	1,350	2,197
21.....	18,050	7,474	4,122	347	137	261	1,146	4	1,457	10,576	8,367	733	898	5,487	1,249	2,209

* Revised.

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 figure 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]

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Date or month
				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				
											De-mand	Time					
11,824	556	3,361	22,299	22,098	1,505	560	433	5,189	210	25	8,809	113	674	1	3,824	Total 101 Cities	
10,646	547	3,476	24,343	23,789	1,798	467	530	5,274	158	22	9,075	111	639	2	3,883	1940—December	
10,742	556	3,575	24,404	23,890	1,829	493	596	5,271	156	21	9,402	114	624	1	3,885	1941—August	
10,597	555	3,543	24,391	24,021	1,863	563	510	5,280	156	21	9,485	112	635	1	3,895	September	
10,273	564	3,328	24,168	23,890	1,822	581	705	5,290	153	21	9,178	110	647	4	3,915	October	
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	November	
10,215	568	3,449	24,258	23,662	1,889	519	653	5,285	153	21	9,245	112	640	2	3,896	December	
10,058	550	3,276	23,876	23,394	1,904	557	658	5,298	152	21	9,145	110	642	3	3,914	1941—Oct. 29	
10,140	588	3,361	24,151	24,134	1,853	507	658	5,292	156	21	9,167	110	643	3	3,915	Nov. 5	
10,361	543	3,342	24,192	24,052	1,708	725	726	5,295	154	20	9,263	111	643	5	3,912	Nov. 12	
10,534	574	3,335	24,452	23,979	1,822	534	777	5,275	151	22	9,139	111	660	4	3,918	Nov. 19	
10,575	554	3,344	24,324	23,814	1,780	560	826	5,232	155	23	9,294	111	655	3	3,927	Nov. 26	
10,603	595	3,288	24,682	24,241	1,726	569	774	5,209	192	23	9,173	111	658	2	3,924	Dec. 3	
9,972	600	3,389	24,060	24,059	1,690	595	1,345	5,177	194	23	9,120	109	659	2	3,926	Dec. 10	
9,880	564	3,288	23,994	23,878	1,658	545	1,403	5,149	195	23	8,928	108	671	2	3,916	Dec. 17	
9,825	555	3,255	23,650	23,993	1,721	727	1,475	5,172	173	23	8,934	106	656	1	3,913	Dec. 24	
10,053	568	3,190	23,884	23,384	1,651	520	1,492	5,130	186	22	8,938	106	650	1	3,922	Dec. 31	
10,285	571	3,364	24,169	24,046	1,620	563	1,580	5,097	181	23	9,174	100	646	1	3,916	1942—Jan. 7	
10,507	539	3,366	24,426	24,132	1,712	535	1,547	5,072	179	23	9,137	99	642	1	3,912	Jan. 14	
																Jan. 21	
6,683	96	85	10,351	10,489	326	340	29	677	43	.....	3,825	.....	616	.....	1,507	New York City	
5,316	88	87	10,910	10,995	299	251	62	740	24	.....	3,797	.....	577	.....	1,518	1940—December	
5,285	86	88	10,888	10,983	299	264	111	738	24	.....	3,883	.....	561	.....	1,519	1941—August	
5,039	82	90	10,600	10,782	306	314	197	739	25	.....	3,878	.....	574	.....	1,521	September	
4,776	85	91	10,310	10,491	313	325	342	742	24	.....	3,650	.....	586	.....	1,530	October	
4,890	88	91	10,245	10,458	288	316	626	713	23	.....	3,587	.....	597	.....	1,534	November	
4,755	84	92	10,357	10,452	305	283	331	738	25	.....	3,747	.....	578	.....	1,520	December	
4,623	85	91	10,162	10,327	324	338	336	744	25	.....	3,664	.....	580	.....	1,530	1941—Oct. 29	
4,644	88	90	10,248	10,507	289	268	336	740	25	.....	3,636	.....	582	.....	1,531	Nov. 5	
4,833	81	93	10,320	10,627	272	405	340	747	23	.....	3,687	.....	584	.....	1,531	Nov. 12	
5,006	84	89	10,511	10,503	368	287	357	738	23	.....	3,611	.....	598	.....	1,530	Nov. 19	
5,021	79	89	10,370	10,419	308	286	404	724	22	.....	3,706	.....	591	.....	1,537	Nov. 26	
4,981	91	88	10,524	10,628	295	301	378	714	23	.....	3,648	.....	598	.....	1,533	Dec. 3	
4,816	99	92	10,127	10,338	275	313	739	712	23	.....	3,621	.....	597	.....	1,535	Dec. 10	
4,788	89	93	10,164	10,354	265	288	777	708	22	.....	3,474	.....	606	.....	1,529	Dec. 17	
4,843	81	92	10,040	10,549	299	393	831	708	22	.....	3,486	.....	593	.....	1,535	Dec. 24	
4,862	82	93	10,165	10,216	256	279	842	724	22	.....	3,428	.....	588	.....	1,534	Dec. 31	
4,878	83	96	10,172	10,403	210	310	853	715	21	.....	3,507	.....	583	.....	1,533	1942—Jan. 7	
5,118	76	90	10,361	10,524	240	290	819	706	24	.....	3,476	.....	577	.....	1,533	Jan. 14	
																Jan. 21	
5,141	460	3,276	11,948	11,609	1,179	220	404	4,512	167	25	4,984	113	58	1	2,317	Outside	
5,330	459	3,389	13,433	12,794	1,499	216	468	4,534	134	22	5,278	111	62	2	2,365	New York City	
5,457	470	3,487	13,516	12,907	1,530	229	485	4,533	132	21	5,519	114	63	1	2,366	1940—December	
5,558	473	3,453	13,791	13,239	1,557	249	313	4,541	131	21	5,607	112	61	1	2,374	1941—August	
5,497	479	3,237	13,858	13,399	1,509	256	363	4,548	129	21	5,528	110	61	4	2,385	September	
5,281	486	3,222	13,897	13,539	1,427	283	539	4,475	159	23	5,503	109	63	2	2,387	October	
5,460	484	3,357	13,901	13,210	1,584	236	322	4,547	128	21	5,498	112	62	2	2,376	November	
5,435	465	3,185	13,714	13,067	1,580	219	322	4,554	127	21	5,481	110	62	3	2,384	December	
5,496	500	3,271	13,903	13,627	1,564	239	322	4,552	131	21	5,531	110	61	3	2,384	1941—Oct. 29	
5,528	462	3,249	13,872	13,425	1,436	320	386	4,548	131	20	5,576	111	59	5	2,381	Nov. 5	
5,528	490	3,246	13,941	13,476	1,454	247	420	4,537	128	22	5,528	111	62	4	2,388	Nov. 12	
5,554	475	3,255	13,954	13,395	1,472	274	422	4,508	133	23	5,588	111	64	3	2,390	Nov. 19	
5,622	504	3,200	14,158	13,613	1,431	268	396	4,495	169	23	5,525	111	60	2	2,391	Dec. 3	
5,156	501	3,297	13,933	13,721	1,415	282	606	4,465	171	23	5,499	109	62	2	2,391	Dec. 10	
5,092	475	3,195	13,830	13,524	1,393	257	626	4,441	173	23	5,454	108	65	2	2,387	Dec. 17	
4,982	474	3,163	13,610	13,444	1,422	334	644	4,464	151	23	5,448	106	63	1	2,378	Dec. 24	
5,191	486	3,097	13,719	13,168	1,395	241	650	4,406	164	22	5,510	106	62	1	2,388	Dec. 31	
5,407	488	3,268	13,997	13,643	1,410	253	727	4,382	160	23	5,667	100	63	1	2,383	1942—Jan. 7	
5,389	463	3,276	14,065	13,608	1,472	245	728	4,366	155	23	5,661	99	65	1	2,379	Jan. 14	
																Jan. 21	

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.

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

Federal Reserve district and date (1941-42)	Total loans and investments	Loans								Investments							
		Total	Com-mercial, in-dus-trial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu-rities	
					To brok-ers and deal-ers	To others					Total	Bills	Notes	Bonds	Guar-anteed		
<i>Boston (6 cities)</i>																	
Dec. 31	1,505	799	433	102	25	15	76	1	147	706	598	55	46	435	62	108	
Jan. 7	1,491	788	432	102	18	14	76	1	145	703	591	48	46	435	62	112	
Jan. 14	1,495	790	433	105	17	14	76	1	144	705	593	50	46	435	62	112	
Jan. 21	1,501	784	430	107	12	15	76		144	717	598	49	42	452	55	119	
<i>New York (8 cities)*</i>																	
Dec. 31	13,206	4,189	2,735	100	368	194	192	31	569	9,017	7,408	324	1,624	3,725	1,735	1,609	
Jan. 7	13,275	4,192	2,739	99	366	190	191	45	562	9,083	7,474	382	1,621	3,738	1,733	1,609	
Jan. 14	13,324	4,199	2,751	98	364	189	190	44	563	9,125	7,512	402	1,620	3,756	1,734	1,613	
Jan. 21	13,229	4,136	2,756	95	311	188	190	32	564	9,093	7,483	444	1,566	3,918	1,555	1,610	
<i>Philadelphia (4 cities)</i>																	
Dec. 31	1,407	554	292	40	29	31	51		111	853	588	19	29	433	107	265	
Jan. 7	1,407	551	291	41	26	32	50		111	856	589	21	29	433	106	267	
Jan. 14	1,411	554	292	42	27	33	50		110	857	590	21	29	434	106	267	
Jan. 21	1,412	549	289	42	26	33	49		110	863	596	21	27	444	104	267	
<i>Cleveland (10 cities)</i>																	
Dec. 31	2,357	884	428	32	18	17	185		204	1,473	1,205	25	206	794	180	268	
Jan. 7	2,353	880	425	32	17	17	185	1	203	1,473	1,203	25	206	793	179	270	
Jan. 14	2,352	873	421	32	16	17	185		202	1,479	1,209	25	202	794	188	270	
Jan. 21	2,356	872	420	32	15	17	184	1	203	1,484	1,213	22	182	832	177	271	
<i>Richmond (12 cities)</i>																	
Dec. 31	907	342	161	18	4	13	54		92	565	499	8	92	292	107	66	
Jan. 7	907	336	158	19	4	12	53		90	571	505	8	92	293	112	66	
Jan. 14	909	336	159	19	4	12	53		89	573	508	10	95	291	112	65	
Jan. 21	917	337	165	19	4	12	52		85	580	515	9	79	325	102	65	
<i>Atlanta (8 cities)</i>																	
Dec. 31	821	427	224	8	7	12	36	2	138	394	284	31	52	140	61	110	
Jan. 7	820	421	228	7	7	12	36	2	129	399	290	33	52	142	63	109	
Jan. 14	813	418	233	7	5	8	34	2	129	395	286	32	52	139	63	109	
Jan. 21	827	417	233	7	6	8	34	2	127	410	301	32	51	159	59	109	
<i>Chicago (12 cities)*</i>																	
Dec. 31	4,216	1,432	958	44	53	59	145	1	172	2,784	2,215	266	263	1,375	311	569	
Jan. 7	4,226	1,433	964	44	55	58	145		167	2,793	2,227	279	265	1,372	311	566	
Jan. 14	4,290	1,432	960	44	60	58	145		165	2,858	2,295	347	257	1,376	315	563	
Jan. 21	4,329	1,410	956	45	45	57	145		162	2,919	2,355	408	241	1,418	288	564	
<i>St. Louis (5 cities)</i>																	
Dec. 31	939	462	284	23	5	10	60		80	477	363	17	43	231	72	114	
Jan. 7	939	462	286	23	5	10	59	1	78	477	364	17	43	232	72	113	
Jan. 14	939	460	285	24	4	10	59	1	77	479	366	17	45	232	72	113	
Jan. 21	940	460	284	24	4	11	59	1	77	480	368	18	42	244	64	112	
<i>Minneapolis (8 cities)</i>																	
Dec. 31	517	274	149	2	2	6	16		99	243	202	11	16	142	33	41	
Jan. 7	513	274	150	2	2	6	16		98	239	200	11	16	140	33	39	
Jan. 14	512	273	151	2	1	6	16		97	239	200	11	16	140	33	39	
Jan. 21	511	273	151	2	2	6	16		96	238	199	11	15	143	30	39	
<i>Kansas City (12 cities)</i>																	
Dec. 31	865	467	300	27	4	11	33		92	398	272	20	49	121	82	126	
Jan. 7	863	462	297	27	4	10	33		91	401	277	23	50	121	83	124	
Jan. 14	854	463	298	27	4	10	33		91	391	269	18	51	117	83	122	
Jan. 21	858	463	297	28	4	10	33		91	395	274	18	42	136	78	121	
<i>Dallas (9 cities)</i>																	
Dec. 31	687	374	256	2	* 9	16	22		* 69	313	252	35	39	138	40	61	
Jan. 7	685	366	255	2	7	14	22		66	319	258	38	42	138	40	61	
Jan. 14	679	363	254	2	7	13	22		65	316	254	33	43	139	39	62	
Jan. 21	673	357	251	2	5	13	22		64	316	254	32	41	141	40	62	
<i>San Francisco (7 cities)</i>																	
Dec. 31	2,658	1,166	*502	25	11	38	389		*201	1,492	1,163	72	76	841	174	329	
Jan. 7	2,653	1,157	497	24	10	37	389		200	1,496	1,167	72	73	850	172	329	
Jan. 14	2,655	1,147	491	24	9	37	389		197	1,508	1,177	81	74	851	171	331	
Jan. 21	2,658	1,141	489	24	10	36	388		194	1,517	1,183	83	68	875	157	334	
<i>City of Chicago*</i>																	
Dec. 31	2,767	950	717	22	48	52	23	1	87	1,817	1,440	256	153	911	120	377	
Jan. 7	2,776	952	722	22	50	51	23		84	1,824	1,447	267	154	908	118	377	
Jan. 14	2,841	953	720	21	56	50	23		83	1,888	1,513	336	151	909	117	375	
Jan. 21	2,877	935	720	19	41	50	24		81	1,942	1,568	396	143	924	105	374	

* Revised.

* 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]

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Federal Reserve district and date (1941-42)
				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				
											De-mand	Time					
422	144	195	1,445	1,457	96	31	16	220	1	1	353	.....	21	1	251	Boston (6 cities)	
485	145	181	1,473	1,439	94	26	16	220	1	1	364	.....	21	1	251	Dec. 31	
501	143	186	1,496	1,475	95	30	16	219	1	1	365	.....	22	1	250	Jan. 7	
529	140	182	1,524	1,494	97	27	16	219	1	1	363	.....	24	1	250	Jan. 14	
																Jan. 21	
5,033	107	254	10,913	11,270	504	420	866	1,070	30	7	3,563	12	594	.....	1,660	New York (8 cities)*	
5,068	112	236	11,044	10,909	465	300	878	1,085	29	7	3,509	11	590	.....	1,659	Dec. 31	
5,077	111	246	11,068	11,109	441	336	889	1,074	28	7	3,587	11	585	.....	1,658	Jan. 7	
5,333	103	231	11,280	11,230	499	312	856	1,063	31	7	3,556	11	578	.....	1,658	Jan. 14	
																Jan. 21	
450	26	204	1,213	1,261	87	20	31	223	2	.....	438	13	6	.....	216	Philadelphia (4 cities)	
469	28	195	1,255	1,246	85	15	31	199	2	.....	432	13	6	.....	216	Dec. 31	
472	27	195	1,249	1,256	85	14	31	199	2	.....	450	7	6	.....	216	Jan. 7	
466	25	200	1,254	1,250	84	12	31	198	2	.....	444	7	6	.....	216	Jan. 14	
																Jan. 21	
703	57	332	1,781	1,835	105	40	60	717	16	.....	511	33	1	.....	395	Cleveland (10 cities)	
726	58	333	1,796	1,778	108	31	60	714	14	.....	518	33	1	.....	396	Dec. 31	
748	60	346	1,832	1,847	101	33	61	709	15	.....	523	32	1	.....	395	Jan. 7	
759	57	338	1,847	1,858	101	33	58	706	15	.....	518	32	2	.....	395	Jan. 14	
																Jan. 21	
284	29	238	699	688	74	20	45	199	2	3	403	5	.....	.....	103	Richmond (12 cities)	
293	30	235	705	681	73	14	46	199	3	2	406	5	.....	.....	102	Dec. 31	
293	31	246	715	703	71	13	46	199	2	3	411	6	.....	.....	102	Jan. 7	
287	29	251	715	700	74	20	46	199	2	3	414	6	.....	.....	101	Jan. 14	
																Jan. 21	
192	18	228	529	534	89	11	58	190	3	3	405	3	2	.....	99	Atlanta (8 cities)	
207	19	232	541	524	85	8	60	187	3	3	411	3	2	.....	99	Dec. 31	
206	19	257	555	549	85	7	60	186	4	3	416	3	2	.....	99	Jan. 7	
198	18	263	551	551	88	6	61	186	3	3	429	3	2	.....	99	Jan. 14	
																Jan. 21	
1,383	88	628	3,368	3,272	380	63	168	979	3	4	1,389	9	10	.....	432	Chicago (12 cities)*	
1,412	89	607	3,357	3,174	352	51	170	970	3	4	1,426	9	9	.....	432	Dec. 31	
1,541	90	645	3,447	3,324	354	55	243	963	3	4	1,505	9	9	.....	429	Jan. 7	
1,512	83	625	3,463	3,293	376	51	244	959	3	4	1,474	9	9	.....	429	Jan. 14	
																Jan. 21	
257	15	206	633	656	61	9	27	186	3	2	481	1	.....	.....	99	St. Louis (5 cities)	
263	15	211	632	639	61	7	28	185	3	2	492	1	.....	.....	100	Dec. 31	
271	15	211	631	659	60	10	28	184	3	2	502	1	.....	.....	100	Jan. 7	
268	15	221	631	652	61	9	26	183	3	2	514	1	.....	.....	99	Jan. 14	
																Jan. 21	
108	8	96	368	345	62	9	2	110	.....	1	187	2	1	.....	64	Minneapolis (8 cities)	
116	8	95	370	338	60	8	1	109	.....	1	189	3	1	.....	64	Dec. 31	
119	9	102	376	345	62	8	1	109	.....	1	194	3	1	.....	64	Jan. 7	
115	8	105	372	338	63	8	1	108	.....	1	196	3	1	.....	64	Jan. 14	
																Jan. 21	
246	15	268	620	618	86	23	35	138	2	1	497	6	.....	.....	111	Kansas City (12 cities)*	
242	16	277	639	617	92	12	31	134	2	1	488	6	.....	.....	112	Dec. 31	
261	17	308	667	656	91	12	32	133	2	1	503	6	.....	.....	112	Jan. 7	
255	16	320	669	655	94	11	31	133	2	1	510	6	.....	.....	112	Jan. 14	
																Jan. 21	
190	15	288	602	564	71	38	44	124	8	1	334	.....	1	.....	92	Dallas (9 cities)	
187	15	290	610	580	71	15	42	123	8	1	326	.....	1	.....	92	Dec. 31	
194	15	304	625	609	69	12	37	123	7	1	332	.....	1	.....	92	Jan. 7	
192	14	309	619	608	66	15	36	123	7	1	335	.....	1	.....	92	Jan. 14	
																Jan. 21	
557	33	318	1,479	1,493	106	43	123	1,016	103	.....	373	22	20	.....	391	San Francisco (7 cities)	
585	33	298	1,462	1,459	105	33	129	1,005	118	.....	377	22	19	.....	399	Dec. 31	
602	34	318	1,508	1,514	106	33	136	999	114	.....	386	22	19	.....	399	Jan. 7	
593	31	321	1,501	1,503	109	31	141	995	110	.....	384	21	19	.....	397	Jan. 14	
																Jan. 21	
1,024	44	307	2,237	2,175	233	34	127	481	.....	.....	1,027	.....	8	.....	283	City of Chicago*	
1,031	44	302	2,218	2,129	200	27	127	476	.....	.....	1,061	.....	8	.....	284	Dec. 31	
1,127	43	299	2,248	2,201	198	28	200	472	.....	.....	1,122	.....	8	.....	279	Jan. 7	
1,089	41	287	2,261	2,187	205	26	201	469	.....	.....	1,094	.....	8	.....	280	Jan. 14	
																Jan. 21	

* 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.

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—September.....	251	177	142	100	42	35	80	22	11	35	28
October.....	252	187	149	96	53	38	91	20	11	37	28
November.....	232	197	159	99	60	38	98	20	9	41	29
December.....	218	209	167	100	67	42	109	18	10	44	27
1941—January.....	232	213	168	103	65	45	115	16	11	44	26
February.....	241	212	164	99	65	48	119	18	7	42	26
March.....	263	217	170	107	63	47	120	24	8	41	25
April.....	275	220	170	105	66	49	126	25	7	38	23
May.....	295	215	164	105	60	51	125	24	3	41	22
June.....	299	213	161	101	59	52	123	24	3	43	20
July.....	330	210	161	106	55	49	121	22	3	47	16
August.....	354	197	148	100	47	50	114	21	3	49	11
September.....	371	177	131	85	46	46	105	13	4	45	9
October.....	378	185	138	90	47	47	109	12	4	48	11
November.....	387	194	144	93	51	50	116	14	5	48	12
December.....	375	194	146	92	54	49	116	15	4	48	11

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

² None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238
February.....	634	11	78	199	375	267	53	22	6	237
March.....	633	9	81	199	387	268	56	21	6	231
April.....	606	10	86	199	368	265	60	20	8	227
May.....	622	10	102	185	403	262	61	17	7	223
June.....	616	11	89	186	395	255	65	17	7	222
July.....	628	10	87	189	388	266	70	17	8	221
August.....	628	10	160	189	460	262	72	16	7	221
September.....	633	10	83	196	396	260	78	16	8	219
October.....	628	9	102	186	414	255	74	16	7	217
November.....	625	9	100	195	409	264	72	15	8	217
December.....	600	8	86	211	368	289	63	17	5	213

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 bank-ers' acceptances, 90 days	Stock exchange call loan re-newals ²	U. S. Treasury 3-month bills ³	Tax exempt	Tax-able
1939 average.....	.59	.44	1.00	.023	.59	.....
1940 average.....	.56	.44	1.00	.014	.50	.....
1941 average.....	.54	.44	1.00	.103	.46	.76
1940—Nov.....	.56	.44	1.00	.003	.34	.....
Dec.....	.56	.44	1.00	(⁴)	.35	.65
1941—Jan.....	.56	.44	1.00	(⁴)	.43	.76
Feb.....	.56	.44	1.00	.034	.55	.81
Mar.....	.56	.44	1.00	.089	.50	.84
April.....	.56	.44	1.00	.092	.52	.81
May.....	.56	.44	1.00	.082	.44	.72
June.....	.56	.44	1.00	.089	.38	.68
July.....	.50	.44	1.00	.097	.37	.67
Aug.....	.50	.44	1.00	.108	.33	.62
Sept.....	.50	.44	1.00	.055	.34	.62
Oct.....	.50	.44	1.00	.049	.41	.72
Nov.....	.50	.44	1.00	.242	.57	.90
Dec.....	.56	.44	1.00	.298	.64	1.02
Week ending:						
Jan. 3.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	1.00	.304	.58	1.02
Jan. 10.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	1.00	.119	.48	.99
Jan. 17.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	1.00	.196	.46	.97
Jan. 24.....	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	1.00	.231	.46	.94

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 January 3 mature in 71 days.

⁴ Rate negative.

⁵ Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for Treasury bills and Treasury notes available on request.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
Monthly figures ¹				
1938—June.....	2.56	1.70	2.78	3.31
July.....	2.57	1.70	2.78	3.35
August.....	2.52	1.67	2.71	3.28
September.....	2.53	1.70	2.74	3.26
October.....	2.57	1.70	2.90	3.21
November.....	2.49	1.70	2.68	3.20
December.....	2.60	1.70	2.95	3.23
1939—January.....	2.64	1.73	2.97	3.32
February.....	2.52	1.70	2.69	3.26
Quarterly figures				
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.51
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 2.41	1.88	² 2.45	2.99

¹ Revised.

² Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

³ Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Govern- ment ²	Munic- ipal ³	High- grade corpo- rate ⁴	Corporate (Moody's) ⁵							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	2-6	15	5	120	30	30	30	30	40	40	40
1939 average.....	2.36	2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average.....	2.21	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1940—December.....	1.89	2.07	2.59	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January.....	1.99	2.16	2.57	3.36	2.75	2.95	3.36	4.38	2.96	3.96	3.17
February.....	2.10	2.27	2.71	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March.....	2.01	2.28	2.73	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April.....	1.96	2.20	2.76	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May.....	1.92	2.14	2.75	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June.....	1.91	2.08	2.70	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
July.....	1.90	2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
August.....	1.94	2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
September.....	1.94	1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07
October.....	1.88	1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05
November.....	1.85	1.90	2.57	3.26	2.72	2.86	3.19	4.28	2.85	3.91	3.04
December.....	1.97	2.25	2.68	3.35	2.80	2.96	3.27	4.38	2.94	3.99	3.12
Week ending:											
Jan. 3.....	2.01	2.37	2.72	3.39	2.86	2.98	3.32	4.41	2.99	4.02	3.16
Jan. 10.....	1.99	2.37	2.72	3.35	2.83	2.96	3.30	4.31	2.97	3.95	3.13
Jan. 17.....	2.00	2.29	2.75	3.34	2.83	2.96	3.30	4.28	2.97	3.92	3.13
Jan. 24.....	2.01	2.28	2.78	3.34	2.83	2.96	3.30	4.28	2.97	3.92	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.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶					Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal ³	Corporate ⁴						Preferred ⁵	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				De-faulted		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
1940—December.....	111.8	129.3	117.7	98.1	102.8	86.2	105.3	16.4	176.2	85	85	70	91	814
1941—January.....	110.4	127.8	117.7	99.2	103.0	89.0	105.6	17.9	177.9	85	85	73	91	564
February.....	108.8	125.6	116.7	97.5	101.7	87.1	103.8	17.5	172.9	80	79	70	87	444
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
Week ending:														
Dec. 27.....	109.9	124.5	116.5	96.4	104.4	81.2	103.6	20.7	168.3	69	72	59	62	1,552
Jan. 3.....	110.1	123.5	117.0	97.5	105.3	83.3	104.0	21.5	166.7	71	73	61	65	1,894
Jan. 10.....	110.4	123.5	117.8	98.6	105.8	86.0	104.1	22.8	165.9	73	75	67	67	673
Jan. 17.....	110.2	125.1	117.4	99.0	106.3	87.1	103.6	23.7	166.3	73	75	70	66	551
Jan. 24.....	110.1	125.3	117.4	99.6	107.4	87.4	103.9	25.1	166.7	72	73	69	65	491

^c Correction.

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).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and mu- ni- cip- al	Fedral agen- cies ¹	Corporate					Total	State and mu- ni- cip- al	Fedral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	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.....	4,804	1,956	1,954	757	461	736	601	135	2	2,848	2,848	478	344	2,026	1,834	193	0
1941.....	5,505	2,826	2,825	516	1,272	1,037	869	168	1	2,679	2,675	433	698	1,545	1,419	126	4
1940—Dec.....	613	191	191	129	0	62	46	16	0	422	422	73	14	335	292	43	0
1941—Jan.....	421	95	95	40	2	53	51	2	0	325	325	23	31	271	269	3	0
Feb.....	362	92	92	37	8	47	40	6	0	270	270	26	17	227	210	17	0
Mar.....	406	182	182	86	9	87	56	31	0	223	219	93	11	115	84	32	4
Apr.....	920	745	745	60	645	39	29	10	(³)	175	175	40	28	107	107	0	0
May.....	406	107	107	37	5	64	61	3	0	299	299	74	28	197	162	35	0
June.....	881	519	519	59	370	90	77	14	(³)	362	362	26	223	113	108	5	0
July.....	612	296	296	40	212	44	30	13	(³)	316	316	14	216	86	76	11	0
Aug.....	471	360	360	33	0	327	324	4	0	110	110	11	25	74	73	2	0
Sept.....	273	65	65	31	0	34	22	12	0	209	209	20	27	161	156	6	0
Oct.....	299	132	132	29	0	103	50	54	0	167	167	35	35	97	96	1	0
Nov.....	238	110	110	21	0	89	83	6	0	127	127	53	32	42	29	13	0
Dec.....	216	121	121	42	20	59	46	13	0	95	95	18	25	52	50	2	0

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

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

³ Less than \$500,000.

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).

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	Treas-ury bills	Treas-ury notes	Treas-ury bonds ²	Postal savings and prewar bonds	Total ³	U. S. sav-ings bonds	Treas-ury tax notes	Ad-justed serv-ice bonds	Total	Social secur-ity ⁴	Other ⁵	Mat-ured	Other
1932—June.....	19,487	19,161	18,852	616	1,261	13,460	790					309		309	60	266
1933—June.....	22,539	22,158	21,834	954	4,548	13,417	806					323		323	66	315
1934—June.....	27,053	26,480	26,084	1,404	6,653	15,679	831					396		396	54	518
1935—June.....	28,701	27,645	26,950	2,053	10,023	14,019	855	62	62			633		633	231	825
1936—June.....	33,779	32,989	31,102	2,354	11,381	17,168	200	1,261	316		945	626	19	607	169	620
1937—June.....	36,425	35,800	33,054	2,303	10,617	19,936	198	1,188	800		389	1,558	579	979	119	506
1938—June.....	37,165	36,576	32,344	1,154	9,147	21,846	197	1,556	1,238		319	2,676	1,601	1,075	141	447
1939—June.....	40,440	39,886	33,965	1,308	7,243	25,218	196	2,151	1,868		283	3,770	2,511	1,258	142	411
1940—June.....	42,968	42,376	34,436	1,302	6,383	26,555	196	3,166	2,905		261	4,775	3,528	1,247	205	386
1940—Dec.....	45,025	44,458	35,645	1,310	6,178	27,960	196	3,444	3,195		249	5,370	4,047	1,322	189	377
1941—Jan.....	45,877	45,320	36,276	1,307	6,813	27,960	196	3,619	3,371		248	5,426	4,066	1,359	181	376
Feb.....	46,090	45,535	36,275	1,306	6,813	27,960	196	3,727	3,480		247	5,534	4,174	1,359	180	374
Mar.....	47,173	46,581	37,054	1,604	5,722	29,532	196	3,844	3,599		245	5,683	4,324	1,359	220	372
Apr.....	47,231	46,673	37,075	1,603	5,721	29,554	196	3,891	3,647		244	5,707	4,354	1,353	186	372
May.....	47,721	47,160	37,075	1,603	5,721	29,554	196	4,251	4,008		243	5,834	4,485	1,349	190	370
June.....	48,961	48,387	37,713	1,603	5,698	30,215	196	4,555	4,314		241	6,120	4,728	1,392	205	369
July.....	49,513	48,965	37,713	1,603	5,698	30,215	196	4,929	4,649		239	6,324	4,811	1,512	180	368
Aug.....	50,921	50,371	37,667	1,604	5,698	30,169	196	6,234	4,908	1,037	237	6,470	4,941	1,528	184	367
Sept.....	51,346	50,791	37,368	1,305	5,698	30,169	196	6,765	5,132	1,343	236	6,658	5,126	1,532	190	365
Oct.....	53,584	53,040	38,869	1,404	5,509	31,759	196	7,507	5,394	1,818	235	6,664	5,196	1,468	179	364
Nov.....	55,040	54,536	39,677	1,703	6,012	31,765	196	8,052	5,620	2,136	234	6,806	5,344	1,463	141	363
Dec.....	57,938	57,451	41,562	2,002	5,997	33,367	196	8,907	6,140	2,471	233	6,982	5,559	1,423	125	362

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,225,000,000 on Nov. 30, and \$2,285,000,000 (preliminary) on Dec. 31, 1941. 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 \$64,000,000 on Dec. 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 AGENCIES:

[In millions of dollars]

End of month	Total amount outstanding ²	Interest-bearing							Noninterest bearing matured debt ²
		Total	Federal Farm Mortgage Corpora-tion	Home Owners' Loan Corpora-tion	Recon-struction Finance Corpora-tion	Com-modity Credit Corpora-tion	U. S. Housing Authority	Federal Housing Admin-istration	
1934—June.....		681	312	134	235				
December.....		3,063	980	1,834	249				
1935—June.....		4,123	1,226	2,647	250				
December.....		4,494	1,387	2,855	252				
1936—June.....		4,718	1,422	3,044	252				
December.....		4,662	1,422	2,988	252			(3)	
1937—June.....		4,665	1,422	2,987	255			(3)	
December.....		4,645	1,410	2,937	297			(3)	
1938—June.....		4,853	1,410	2,937	299	206		1	
December.....		4,992	1,388	2,888	509	206		1	
1939—June.....		5,450	1,379	2,928	820	206	114	3	
December.....	5,704	5,621	1,269	2,731	1,096	407	114	4	83
1940—June.....	5,529	5,498	1,269	2,603	1,096	407	114	8	31
December.....	5,917	5,901	1,269	2,600	1,097	696	226	13	15
1941—January.....	5,915	5,901	1,269	2,600	1,097	696	226	12	14
February.....	5,914	5,901	1,269	2,600	1,097	696	226	13	13
March.....	5,916	5,905	1,269	2,600	1,097	696	226	16	11
April.....	6,560	6,550	1,269	2,600	1,741	696	226	17	10
May.....	6,371	6,359	1,269	2,409	1,741	696	226	17	12
June.....	6,370	6,360	1,269	2,409	1,741	696	226	17	11
July.....	6,939	6,930	1,269	2,409	2,101	907	226	17	10
August.....	6,937	6,928	1,269	2,409	2,101	905	226	17	9
September.....	6,937	6,929	1,269	2,409	2,101	905	226	18	9
October.....	6,938	6,930	1,269	2,409	2,101	905	226	18	8
November.....	6,324	6,316	1,269	2,409	1,802	701	114	21	8
December.....	6,324	6,317	1,269	2,409	1,802	701	114	21	7

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, DECEMBER 31, 1941**

[In millions of dollars]

Maturing or callable	Direct securities maturing					Treas- ury bonds due or callable ¹	Fully guaranteed securities maturing						Total fully guar- anteed securi- ties due or callable ¹
	Total	Treas- ury bills	Treas- ury notes	Bonds			Total ²	Federal Farm Mort- gage Corpor- ation	Home Owners' Loan Corpor- ation	Recon- struc- tion Finance Corpor- ation	Com- modity Credit Corpor- ation	U. S. Housing Author- ity	
				Treas- ury	Pre-war and Postal Savings								
Within 1 year.....	3,002	2,002	1,001		(³)		1,245	340		906		114	2,121
1 to 5 years.....	8,473		4,996	3,460	17	8,509	2,586		875	896	701		4,174
5 to 10 years.....	7,613			7,585	28	12,318	1,590	835	755				
10 to 20 years.....	17,403			17,252	152	9,875	779		779				
Over 20 years.....	5,070			5,070		2,666	95	95					
Total.....	41,562	2,002	5,997	33,367	196	33,367	6,295	1,269	2,409	1,802	701	114	6,295
1942—Before Apr. 1.....	2,428	2,002	426		(³)		650	340		310			650
Apr. 1-June 30.....													
July 1-Sept. 30.....	342		342		(³)		276			276			1,151
Oct. 1-Dec. 31.....	232		232				320			320			320
1943.....	1,396		1,396		(³)	1,855	614			324	289		614
1944.....	1,849		1,849		(³)	2,555	1,561		875	571		114	2,394
1945.....	3,191		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	2,278	835	835					
1950.....	1,689			1,687	2	1,186							
1951.....	1,230			1,223	7	4,033							
1952.....	2,454			2,436	18	1,024	779		779				
1953.....	2,932			2,904	27	725							
1954.....	3,709			3,687	22	681							
1955.....	2,048			2,013	35	2,611							
1956.....	1,170			1,170		2,431							
1958.....	1,449			1,449		919							
1959.....	982			982									
1960.....	2,611			2,611		1,485							
1961.....	50				50								
1963.....	919			919									
1964.....							95	95					
1965.....	1,485			1,485									
1967.....						2,666							
1972.....	2,666			2,666									

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 December 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						Other investors ²	
		Special issues	Public issues		Total	Member banks	Other com- mercial banks	Mutual savings banks	Insur- ance com- panies ²	Market- able issues ²	Non- market- able 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	2,292	2,466	38,341	14,722	1,830	3,110	\$ 6,500	\$9,300	2,900	
December.....	50,360	5,370	2,250	2,184	40,556	15,823	1,940	3,220	\$ 6,800	\$9,600	3,200	
1941—June.....	54,747	6,120	2,360	2,184	44,083	18,078	2,020	3,430	\$ 6,900	\$9,400	4,300	
December.....	63,768	6,982	2,563	2,254	51,969	\$19,529	\$2,300	\$3,700	\$ 7,900	\$9,900	\$8,600	

^p Preliminary.

^r Revised.

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 accounts etc., ² excess of receipts (+) or expenditures (-)	Increase or decrease during period		
	Receipts						Expenditures (excl. debt retirements)								General fund balance ²	Gross debt ³	
	Income taxes	Miscellaneous inter- nally revenue	Social security taxes	All other	Total receipts	Net receipts ¹	Interest on debt	National defense	Agricul- tural Ad- just- ment Program	Un- employ- ment relief	Transfers to trust ac- counts etc. ¹	All other	Total ¹	Excess of receipts (+) or expenditures (-)			
Fiscal year ending:																	
June 1938.....	2,640	2,279	755	567	6,242	5,855	926	1,029	362	1,914	220	2,788	7,239	-1,384	+306	-338	+740
June 1939.....	2,189	2,232	740	507	5,668	5,165	941	1,206	787	2,595	182	2,996	8,707	-3,542	+890	+622	+3,275
June 1940.....	2,125	2,345	838	617	5,925	5,387	1,041	1,657	1,002	1,919	226	3,153	8,998	-3,611	+136	-947	+2,528
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,080	877	1,741	325	2,577	12,711	-5,103	-148	+742	+5,994
6 months ending:																	
Dec. 1940.....	1,041	1,516	418	261	3,236	2,925	491	1,767	495	870	199	1,319	5,141	-2,216	+197	+38	+2,057
Dec. 1941.....	1,824	1,901	529	325	4,579	4,166	525	8,214	346	666	253	1,479	11,483	-7,317	-733	+927	+8,977
1940—Dec.....	429	231	34	46	741	740	219	470	105	155	5	218	1,172	-432	-209	+111	+752
1941—Jan.....	63	210	47	52	372	340	25	569	95	146	26	251	1,111	-771	+15	+97	+852
Feb.....	104	204	193	172	674	541	21	584	87	138	29	217	1,075	-534	-3	-324	+213
Mar.....	1,208	273	34	52	1,567	1,566	150	748	90	159	23	229	1,399	+167	-236	+1,014	+1,083
Apr.....	75	244	43	240	602	565	73	763	61	148	28	242	1,315	-750	+503	-290	+158
May.....	63	254	165	58	541	394	12	837	27	145	12	108	1,141	-747	-264	-521	+490
June.....	916	265	32	64	1,277	1,276	339	812	22	135	10	211	1,528	-252	-259	+729	+1,241
July.....	84	268	48	56	456	413	25	960	44	132	169	268	1,598	-1,185	+599	-34	+274
Aug.....	59	269	173	54	554	397	9	1,124	27	106	14	250	1,529	-1,133	-2	+274	+1,408
Sept.....	780	261	37	58	1,136	1,135	169	1,320	32	108	6	238	1,874	-739	-293	-607	+425
Oct.....	68	314	49	57	489	445	75	1,527	58	109	45	269	2,083	-1,637	-225	+376	+2,238
Nov.....	66	436	181	47	730	564	15	1,437	72	95	10	229	1,858	-1,294	-484	-322	+1,456
Dec.....	767	353	41	53	1,214	1,212	232	1,847	113	115	9	226	2,542	-1,329	-328	+1,241	+2,898

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)						
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In- crement on gold	Seigniorage	Work- ing balance	
	Net receipts	Invest- ments	Benefit pay- ments	Re- ceipts	Invest- ments	Other ex- penditures	Recon- struction Finance Corporation	Com- modity Credit Corporation	United States Hous- ing Au- thority	All other	Re- ceipts	Ex- penditures					
Fiscal year ending:																	
June 1938.....	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628	
June 1939.....	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160	
June 1940.....	703	573	129	959	443	514	*234	10	17	174	458	358	1,891	143	585	1,163	
June 1941.....	844	637	186	1,114	563	555	80	58	121	*41	674	622	2,633	143	605	1,885	
6 months ending:																	
Dec. 1940.....	387	284	85	572	235	338	78	*72	*9	*124	311	258	1,928	143	597	1,188	
Dec. 1941.....	492	372	112	609	459	148	736	59	137	*133	431	374	3,560	143	615	2,802	
1940—Dec.....	1	151	15	51	11	33	15	17	8	2	36	*44	1,928	143	597	1,188	
1941—Jan.....	42	*10	15	78	29	41	16	12	32	*43	*46	58	2,025	143	599	1,283	
Feb.....	152	*5	16	149	113	43	160	7	*8	*30	42	50	1,701	143	601	957	
Mar.....	11	160	17	28	*10	37	64	37	25	*56	58	62	2,715	143	602	1,970	
Apr.....	46	*10	17	69	40	35	*406	33	24	*12	*67	*58	2,425	143	603	1,679	
May.....	148	*6	17	167	137	30	82	57	31	241	55	44	1,904	143	604	1,157	
June.....	58	224	17	51	19	31	87	*16	27	*18	96	*93	2,633	143	605	1,885	
July.....	89	24	18	82	60	29	*280	*221	*22	*11	162	138	2,599	143	607	1,848	
Aug.....	157	*16	18	176	146	25	166	34	10	*42	54	46	2,873	143	610	2,120	
Sept.....	1	185	18	24	.....	24	98	13	9	*27	53	51	2,266	143	611	1,511	
Oct.....	75	11	19	74	59	20	277	*17	20	*8	63	56	2,641	143	613	1,885	
Nov.....	166	*21	19	192	168	21	334	221	109	*5	45	41	2,319	143	614	1,562	
Dec.....	3	189	20	60	26	29	142	28	11	*41	54	42	3,560	143	615	2,802	

[†] Revised.

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 47.

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

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

	1940		1941										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Assets													
Loans and preferred stock:													
Loans to financial institutions.....	469	485	445	425	409	400	397	417	408	407	409	409	408
Preferred stock, etc.....	739	736	729	711	706	703	702	698	693	669	666	665	664
Loans to railroads.....	515	516	523	518	523	523	505	505	497	497	497	484	483
Home and housing mortgage loans.....	2,387	2,390	2,424	2,395	2,406	2,427	2,436	2,445	2,413	2,413	2,427	2,413	2,401
Farm mortgage loans.....	2,508	2,500	2,481	2,485	2,475	2,467	2,458	2,448	2,437	2,426	2,411	2,396	2,380
Other agricultural loans.....	772	757	728	727	776	867	830	779	754	726	717	709	732
All other loans.....	1,291	1,298	1,309	1,352	1,386	1,409	1,472	1,511	1,553	1,690	1,738	1,957	1,933
Total loans and preferred stock.....	8,680	8,682	8,639	8,614	8,681	8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001
Cash.....	549	533	580	595	620	771	464	376	771	594	523	489	502
U. S. Govt. direct securities.....	699	701	723	736	756	771	780	802	824	844	846	895	906
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	128	128	127	127	124	126	125	123	123	123	122	120	115
Other.....	24	22	21	22	20	21	17	18	17	18	17	20	26
Accounts and other receivables.....	513	491	552	524	551	555	549	598	707	671	759	810	751
Business property.....	601	593	599	600	602	608	623	636	653	664	671	689	698
Property held for sale.....	1,113	1,141	1,190	1,206	1,245	1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879
Other assets.....	210	211	214	251	310	338	359	423	435	517	563	592	701
Total assets other than interagency ²	12,518	12,500	12,645	12,676	12,909	13,282	13,108	13,277	13,853	13,882	14,076	14,452	14,580
Liabilities													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	5,919	5,917	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324
Other.....	1,422	1,395	1,389	1,386	1,390	1,385	1,434	1,443	1,445	1,434	1,434	1,416	1,393
Other liabilities.....	1,237	1,214	1,294	1,292	1,391	1,432	1,492	1,604	1,761	1,741	1,859	1,952	1,974
Total liabilities other than interagency ²	8,579	8,526	8,599	8,592	8,696	9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690
Excess of assets over liabilities, excluding interagency transactions.....	3,939	3,974	4,046	4,084	4,213	3,906	3,811	3,860	3,711	3,759	3,845	4,146	4,889
U. S. Govt. interests.....	3,526	3,559	3,629	3,666	3,792	3,484	3,388	3,436	3,286	3,333	3,418	3,718	4,459
Privately owned interests.....	413	415	417	418	421	422	423	424	425	426	427	428	430

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, NOVEMBER 30, 1941

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,772	9	51		28	(¹)	46	1,802	
National defense corporations.....	52	(¹)			117	(¹)	622		
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,969	217			6	3	292	2,416	(¹)
Federal home loan banks.....	187	37	52	10	1				76
RFC Mortgage Company.....	72	(¹)		(¹)	2	7	1		
Federal National Mortgage Association.....	205			1	4	(¹)	1		85
United States Housing Authority.....	329	14	7		3	127		114	
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	604	18			47		9	1,269	9
Federal land banks.....	1,776	55	149		172	6	57		2,965
Federal intermediate credit banks.....	230	24	36		3				234
Banks for cooperatives.....	109	15	29	3	2	(¹)	(¹)		
Production credit corporations.....	62	(¹)	55		(¹)	(¹)			
Regional agricultural credit corporations.....	7	16			(¹)		(¹)		
Commodity Credit Corporation.....	198	3			150	1	812	701	
Farm Credit Administration.....	252	22			(¹)				
Farm Security Administration.....	464				31		1		
Insurance agencies:									
Federal Crop Insurance Corporation.....		3			13				
Federal Deposit Insurance Corporation.....	50	16	458		36	(¹)	26		
Federal Savings and Loan Insurance Corporation.....		5	24	101	3				
Federal Housing Administration.....		15	38		33	1	10	21	2
Export-Import Bank of Washington.....	138	3			48	(¹)			
Tennessee Valley Authority.....		17			7	436			8
U. S. Maritime Commission.....	30				22	49			
Rural Electrification Administration.....	319				7				
Public Works Administration.....	86								
Other.....	91	14	6		17	67	1		13
Total.....	9,001	502	906	115	751	698	1,879	6,324	1,393

¹ Less than \$500,000.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1940	1941											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Loans to financial institutions.....	172	166	162	158	154	149	145	139	134	131	127	124	118
Loans on preferred stock of banks and insurance companies.....	53	50	49	49	49	48	48	48	48	48	48	48	48
Preferred stock, capital notes, and debentures.....	452	447	442	437	434	432	429	425	410	407	405	404	401
Loans to railroads (including receivers).....	474	482	482	487	487	470	470	462	461	461	448	448	462
Loans for self-liquidating projects.....	36	37	35	35	36	37	37	81	81	81	81	51	51
Loans to industrial and commercial businesses:													
For national defense.....	7	9	11	17	21	61	65	70	71	82	93	101	106
Other.....	121	119	117	115	114	113	111	109	108	106	100	103	110
Loan to Great Britain.....	83	83	83	83	76	74	79	79	77	77	74	74	73
Loans to drainage, levee, and irrigation districts.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Other loans.....	116	114	113	113	113	111	122	120	117	117	117	116	114
Securities purchased from Public Works Administration.....													
Total loans and investments, other than interagency.....	1,519	1,512	1,499	1,499	1,488	1,503	1,511	1,538	1,613	1,640	1,798	1,772	1,833
Preferred stock of, and loans to Export-Import Bank.....	99	174	174	174	174	174	174	174	174	174	174	174	174
Loans to Rural Electrification Administration.....	146	152	157	164	168	175	182	190	195	202	207	211	214
Capital stock of, and loans to RFC Mortgage Company.....	67	68	68	69	71	71	73	75	76	77	80	79	79
Capital stock of, and loans to Federal National Mortgage Association.....	90	93	96	99	99	101	102	103	105	107	109	111	112
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	45	63	83	121	168	219	282	327	380	527	643	727	721
Loans to Farm Security Administration.....	28	18	33	60	81	97	116	89	96	101	110	117	133
Capital stock of Federal Home Loan Banks.....			125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	2,003	2,089	2,244	2,319	2,383	2,473	2,573	2,630	2,772	2,962	3,254	3,325	3,400

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—November.....	2,986	2,508	1,856	652	383	34	173	170	96	77	17
December.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—January.....	2,964	2,489	1,844	645	382	35	174	167	92	75	16
February.....	2,970	2,485	1,842	643	393	36	182	169	91	74	16
March.....	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June.....	2,988	2,448	1,818	630	450	42	221	179	90	74	16
July.....	2,986	2,437	1,811	626	453	44	224	179	96	80	16
August.....	2,975	2,426	1,804	622	450	45	221	177	99	83	16
September.....	2,954	2,411	1,795	616	431	43	208	174	111	94	16
October.....	2,924	2,395	1,786	610	410	39	194	170	119	101	16
November.....	2,906	2,380	1,776	604	398	38	187	167	128	109	17
December.....	2,891	2,361	1,764	597	397	39	188	165	133	113	17

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 \$6,000,000—\$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 \$226,000,000 in December 1941. 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
1933—June.....		47				
Dec.....	132	85				
1934—June.....	1,217	85				
Dec.....	2,379	87	81			
1935—June.....	2,658	79	186			
Dec.....	2,897	103	348	6		
1936—June.....	2,945	119	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—Jan.....	1,942	171	1,564	68	185	228
Feb.....	1,929	157	1,579	68	187	211
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	(*)	72	207	367

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.

³ Not available.

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors bal- ances ¹	Assets					Cash re- serve funds, etc. ²
		Total	Cash in de- posi- tory banks	U. S. Government securities			
				Total	Di- rect	Guar- an- teed	
1934—June	1,198	1,225	695	453	418	35	76
Dec.	1,207	1,237	540	597	467	130	100
1935—June	1,205	1,236	385	777	630	147	74
Dec.	1,201	1,237	287	853	706	147	98
1936—June	1,232	1,265	203	967	800	167	95
Dec.	1,260	1,296	145	1,058	891	167	93
1937—June	1,268	1,307	136	1,100	933	167	71
Dec.	1,270	1,308	130	1,097	930	167	80
1938—June	1,252	1,290	115	1,103	936	167	73
Dec.	1,252	1,291	86	1,132	965	167	73
1939—June	1,262	1,304	68	1,157	1,011	146	78
Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—June	1,293	1,337	43	1,224	1,078	146	69
Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Jan.	1,314	1,356	34	1,239	1,093	146	84
Feb.	1,318	1,361	33	1,245	1,098	146	83
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.	^a 1,314						

² 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 ADMINISTRATION¹
[In millions of dollars]

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934.....	30	30				
1935.....	320	224		94	2	
1936.....	557	246		309	2	
1937.....	495	60		424	11	
1938.....	694	160	13	473	48	
1939.....	954	208	25	669	51	
1940.....	1,026	251	26	736	13	
1941.....	1,186	262	21	877	13	13
1940—Dec.....	104	24	2	78		
1941—Jan.....	102	20	2	79	*	
Feb.....	84	^r 19	1	61	^r 2	
Mar.....	84	17	2	62	3	
Apr.....	75	^r 11	^r 2	60	2	
May.....	89	22	^r *	65	1	
June.....	105	^r 26	3	75	*	*
July.....	105	20	3	82	*	*
Aug.....	91	18	^r 1	70	*	1
Sept.....	107	31	2	73	*	1
Oct.....	125	34	2	85	2	2
Nov.....	107	24	1	77	^r 2	4
Dec.....	112	18	2	88		5

^r Revised.

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	431	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	89
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	903	71	192	341	153	133
1940—Mar.....	1,949	971	90	201	393	171	123
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	112	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,247	146	230	606	210	159
June.....	2,755	1,318	157	237	668	221	154
Sept.....	2,942	^r 1,400	^r 171	246	722	225	178

^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, and the United States Housing Corporation.

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ^{2*} 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴			Factory pay-rolls ⁴ 1923-25 = 100	Freight-car loadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1923-25 = 100	Wholesale commodity prices ⁷ 1926 = 100	Cost of living ⁸ 1935-39 = 100
		Total	Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural ⁵ 1935-39 = 100	Factory 1923-25 = 100							
			Dur- able	Non- dur- able						Ad- 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	122.3	110	132	93	107	117	87	142	107.1			106.0	110.4	152	111	95.3	122.5
1930	110.9	91	98	84	93	92	50	125	100.3			92.4	89.4	131	102	86.4	119.4
1931	94.3	75	67	79	80	63	37	84	91.6			78.1	67.8	105	92	73.0	108.7
1932	73.2	58	41	70	67	28	13	40	82.2			66.3	46.7	78	69	64.8	97.6
1933	69.5	69	54	79	76	25	11	37	82.9			73.4	50.1	82	67	65.9	92.4
1934	80.2	75	65	81	80	32	12	48	90.1			85.7	64.5	89	75	74.9	95.7
1935	87.2	87	83	90	86	37	21	50	93.8			91.3	74.1	92	79	80.0	98.1
1936	101.2	103	108	100	99	55	37	70	99.8			99.0	85.8	107	88	80.8	99.1
1937	107.2	113	122	106	112	59	41	74	105.0			108.6	102.5	111	92	86.3	102.7
1938	98.9	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	112.5	123	138	113	117	81	72	89	106.4			107.5	105.4	109	94	78.6	100.2
1941	132.9	^p 156	^p 194	^p 135	^p 125	^p 122	^p 89	^p 149	^p 115.6			^p 127.6	^p 148.7	^p 130	^p 110	^p 87.3	^p 105.2
1938																	
December	101.4	101	99	97	104	102	96	57	128	100.7	96.7	96.2	88.1	96	88	77.0	100.2
1939																	
January	101.3	101	97	97	104	103	86	55	111	100.8	96.8	94.5	84.7	98	88	76.9	
February	101.9	101	99	97	104	101	73	58	85	101.0	96.8	96.1	87.1	95	88	76.9	
March	103.0	101	100	96	104	104	69	55	80	101.2	96.7	97.0	88.8	94	88	76.7	99.1
April	101.8	97	98	93	103	91	67	58	74	100.5	96.6	96.9	86.8	87	88	76.2	
May	103.6	98	99	93	104	97	63	55	68	101.1	96.3	95.9	86.3	90	87	76.2	
June	104.8	103	102	99	106	104	63	58	67	102.2	97.3	96.4	87.9	97	86	75.6	98.6
July	104.6	105	102	102	106	107	67	62	71	102.6	98.4	96.6	85.8	99	87	75.4	
August	106.5	106	106	108	108	92	73	67	78	103.0	99.0	99.5	91.2	101	88	75.0	
September	107.8	114	119	118	111	114	73	68	76	103.7	100.8	103.7	95.4	111	90	79.1	100.6
October	109.1	121	126	129	115	119	76	68	82	105.0	104.8	107.3	103.2	114	92	79.4	
November	109.9	124	126	134	117	120	83	61	101	105.7	107.0	107.5	103.2	114	93	79.2	
December	111.2	125	122	138	117	114	86	60	107	106.3	108.2	107.8	105.4	110	95	79.2	99.6
1940																	
January	110.6	122	117	134	113	118	75	53	93	105.6	107.6	105.0	99.8	111	92	79.4	
February	110.1	116	113	124	110	114	63	56	68	104.9	105.8	105.0	99.3	105	90	78.7	
March	108.8	113	112	118	107	117	62	57	66	104.7	104.0	104.4	99.8	100	89	78.4	99.8
April	109.1	112	112	116	107	119	64	62	66	104.0	102.8	103.2	97.9	103	89	78.6	
May	110.1	116	117	123	110	117	64	64	65	104.5	102.8	102.5	97.8	106	89	78.4	
June	110.2	122	121	133	114	119	74	69	77	105.0	103.9	103.1	99.5	111	91	77.5	100.5
July	111.7	122	120	136	113	119	85	77	91	105.4	105.1	103.2	98.2	110	92	77.7	
August	113.3	124	124	143	112	114	90	82	98	106.3	107.4	107.4	105.5	112	98	77.4	
September	114.6	127	132	151	112	117	93	82	101	106.9	108.9	111.4	111.6	112	97	78.0	100.4
October	115.8	130	136	155	117	113	95	85	103	108.1	111.4	113.8	116.2	110	94	78.7	100.2
November	116.6	134	136	157	120	118	111	87	130	109.7	114.2	114.7	116.4	116	100	79.6	100.1
December	119.0	139	136	164	124	118	115	90	136	111.5	116.6	116.2	122.4	119	101	80.0	100.7
1941																	
January	121.3	140	135	171	123	119	103	84	117	111.8	118.3	115.5	120.7	122	101	80.8	100.8
February	123.1	144	140	176	126	118	99	76	118	112.5	118.6	117.8	126.8	124	103	80.6	100.8
March	124.0	147	144	180	128	125	94	74	109	112.3	119.4	119.9	131.2	126	103	81.5	101.2
April	125.1	144	144	180	131	95	103	80	121	112.5	122.0	122.6	134.7	112	104	83.2	102.2
May	128.6	154	155	190	135	126	101	88	111	114.0	124.9	124.9	144.1	135	105	84.9	102.9
June	131.5	159	160	195	139	132	117	101	129	115.4	128.7	127.9	152.2	139	104	87.1	104.6
July	133.1	160	159	199	138	131	139	115	158	117.1	133.3	^p 130.6	152.7	138	115	88.8	105.3
August	136.7	160	162	199	139	132	152	112	184	117.7	133.3	^p 133.1	158.1	139	134	90.3	106.2
September	139.1	161	167	203	137	131	161	105	206	117.5	132.3	135.2	162.6	130	116	91.8	108.1
October	^p 140.9	163	167	207	138	130	145	87	192	118.0	132.7	^p 135.4	^p 166.8	127	105	92.4	109.4
November	^p 143.0	166	167	209	143	131	138	74	189	119.2	134.3	134.7	165.2	135	116	92.5	110.2
December	148.3	^p 168	^p 164	^p 214	^p 142	^p 130	^p 116	^p 63	^p 160	^p 119.6	^p 134.6	^p 134.0	^p 169.8	137	111	93.6	110.5
1942																	
January		^e 170	^e 164	^e 219	^e 142	^e 133								^e 140	^e 137	^e 95.7	

^p Preliminary. * Average per working day. ^r Revised. ^e Estimated. ¹ Department of Commerce series on value of payments to individuals.

² For indexes by groups or industries, see pp. 156-159, for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 164.

⁴ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 160-163 for employment and payrolls and p. 167 for prices.

⁵ Excludes military and naval forces.

⁶ For sales comparisons by cities and by departments see p. 166 of this BULLETIN.

⁷ 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	1940		1941											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total¹	134	139	140	144	147	144	154	159	160	160	161	163	166	^P168
Manufactures—Total¹	137	142	144	148	151	153	160	164	165	166	166	169	172	^P175
Durable	157	164	171	176	180	180	190	195	199	199	203	207	209	^P 214
Nondurable	120	124	123	126	128	131	135	139	138	139	137	138	143	^P 142
Iron and Steel	171	174	179	179	184	181	184	184	185	185	192	191	191	196
Pig iron	173	173	177	176	178	170	175	179	181	182	185	184	184	190
Steel	177	181	186	187	193	193	196	196	197	198	207	206	207	212
Open hearth and Bessemer	164	166	172	171	177	172	174	173	174	172	179	178	176	181
Electric	263	283	291	300	305	340	355	359	365	382	405	410	425	432
Machinery	152	164	168	177	185	194	206	214	216	224	227	231	229	^P243
Transportation Equipment²	171	177	190	203	207	196	228	243	255	241	^r245	^r269	280	^P275
Aircraft	600	635	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	*
Automobile bodies, parts, and assembly	125	125	134	143	142	124	152	161	168	141	134	146	142	^P 122
Automobile factory sales	134	129	144	152	143	122	151	148	154	93	74	110	123	85
Railroad cars	166	172	178	182	178	196	218	233	233	236	249	279	263	*
Locomotives	162	175	189	204	216	237	256	280	307	306	^r 319	335	338	*
Shipbuilding (private yards)	226	263	282	307	335	353	381	428	467	485	^r 560	^r 634	639	*
Nonferrous Metals and Products	155	162	167	173	179	183	189	184	188	186	190	^r183	188	^P188
Nonferrous metal smelting ³	135	137	137	142	142	147	148	144	142	145	145	147	150	150
Copper smelting	135	135	133	140	136	145	144	136	131	135	135	137	^r 139	*
Zinc smelting	147	152	153	158	163	164	170	170	173	175	175	^r 177	^r 180	182
Copper deliveries	179	190	201	209	219	221	231	222	234	221	225	210	219	*
Lead shipments	145	158	161	165	172	186	205	210	200	199	209	*	*	*
Zinc shipments	144	146	149	148	146	147	144	144	142	143	146	143	147	146
Tin consumption	112	115	119	130	143	147	147	141	155	161	166	153	155	*
Lumber and Products	127	132	137	135	128	132	132	135	141	140	136	135	135	^P137
Lumber	128	133	139	139	125	128	122	125	131	134	129	129	128	^P 131
Furniture	125	128	132	129	132	139	152	155	161	^r 152	^r 149	146	148	^P 150
Stone, Clay and Glass Products	130	140	154	158	150	142	141	150	151	154	156	158	161	^P166
Cement	140	155	181	183	156	139	134	138	143	148	154	159	164	191
Common and face brick	135	147												
Common brick	136	147												
Face brick	132	148												
Glass containers	114	119	123	131	139	135	148	155	154	158	163	168	168	165
Polished plate glass	113	117	137	138	135	142	142	152	146	133	120	102	105	67
Textiles and Products	135	140	138	143	146	150	157	156	155	154	151	150	156	^P151
Textile fabrics	132	135	133	140	143	146	152	151	151	149	145	143	148	^P 143
Cotton consumption	139	142	144	152	156	160	164	160	162	160	156	161	167	155
Rayon deliveries	146	156	156	148	150	158	169	173	173	170	168	172	179	^P 178
Silk deliveries	77	74	69	67	71	74	71	73	77	56	34	10	15	*
Wool textiles	140	145	136	149	152	152	165	163	157	166	169	164	166	^P 169
Carpet wool consumption	128	131	119	143	146	139	148	149	126	148	142	133	133	^P 148
Apparel wool consumption	160	163	149	165	179	171	196	190	177	181	205	199	201	^P 208
Woolen yarn	131	132	125	134	135	140	153	151	153	162	163	157	156	^P 153
Worsted yarn	152	157	150	163	163	166	178	178	174	179	185	185	184	^P 185
Woolen and worsted cloth	140	149	142	153	154	156	167	165	160	166	169	164	170	^P 172
Leather and Products	107	109	107	108	114	114	123	130	129	121	120	124	133	^P131
Leather tanning	100	102	102	103	113	109	118	121	124	123	124	129	133	.....
Cattle hide leathers	110	113	115	112	119	118	129	131	136	140	135	138	144	.....
Calf and kip leathers	92	86	88	92	112	97	99	98	93	103	101	107	106	.....
Goat and kid leathers	82	86	79	87	97	96	105	113	116	97	115	121	125	.....
Shoes	112	113	110	112	115	117	126	136	132	120	117	122	133	^P 130
Manufactured Food Products	117	121	117	120	121	123	123	127	126	132	129	131	140	^P139
Wheat flour	99	104	98	105	105	110	110	107	103	98	99	101	103	109
Cane sugar meltings	136	122	124	107	122	123	119	129	102	129	111	112	139	*
Manufactured dairy products	117	125	131	127	125	135	129	124	126	127	130	133	137	.....
Ice cream	122	131	138	132	129	144	134	130	129	124	.....	.....	.....	.....
Butter	106	110	119	118	118	119	117	111	113	109	109	108	105	104
Cheese	117	118	123	124	131	138	134	121	128	134	145	148	163	176
Canned and dried milk	126	138	136	129	124	135	139	132	141	165	183	197	224	.....

^r Revised.

^P Preliminary.

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

² Includes manufacturing in Government arsenals and quartermaster depots not available for publication separately.

³ Includes shipbuilding in Government yards not available for publication separately.

⁴ Includes also lead production shown under "Minerals."

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

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

Industry	1940		1941											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactured Food Products—Continued														
Meat packing.....	133	134	114	126	134	126	132	124	125	134	126	133	135	142
Pork and lard.....	159	165	121	145	159	143	147	134	132	149	139	148	148	161
Beef.....	106	107	110	109	110	110	120	120	123	124	118	123	124	127
Veal.....	102	97	86	94	91	96	97	91	96	94	101	108	114	98
Lamb and mutton.....	110	109	112	112	111	108	109	101	110	105	99	103	111	117
Other manufactured foods.....	116	120	117	119	120	122	122	129	128	135	132	^r 135	144	^p 142
Alcoholic Beverages	96	101	105	108	104	107	114	122	130	128	131	129	109	116
Malt liquor.....	94	^r 105	105	106	100	102	106	107	115	110	118	127	110	123
Whiskey.....	77	85	78	81	80	82	90	94	108	93	94	107	81	91
Other distilled spirits.....	86	85	112	132	132	140	129	154	206	206	262	178	139	121
Rectified spirits.....	131	^r 106	126	131	130	137	170	206	190	219	170	138	120	102
Tobacco Products	113	114	113	116	117	120	119	118	114	118	121	128	132	129
Cigars.....	103	108	111	110	109	117	109	106	106	109	104	112	115	139
Cigarettes.....	119	121	118	125	127	127	131	131	123	129	137	144	149	136
Manufactured tobacco and snuff.....	106	101	101	96	97	101	100	97	97	96	99	104	106	95
Paper and Paper Products¹	125	130	129	128	132	134	142	145	^c 146	147	144	^r 146	152	.....
Paper and pulp.....	124	131	129	128	133	136	145	149	^c 150	152	149	150	158	.....
Pulp.....	150	159	153	153	160	161	162	175	167	172	170	171	183	.....
Groundwood pulp.....	123	119	119	122	119	121	120	121	122	128	129	130	141	.....
Soda pulp.....	113	142	128	129	137	135	141	151	149	151	140	145	167	.....
Sulphate pulp.....	186	200	190	193	199	199	203	216	203	215	210	210	221	.....
Sulphite pulp.....	143	148	144	144	153	156	155	170	163	164	163	166	176	.....
Paper.....	120	127	126	124	129	132	142	145	^c 148	149	145	^r 147	155	.....
Paperboard.....	132	143	138	134	138	143	158	154	170	161	158	158	167	186
Fine paper.....	114	114	110	110	114	115	127	134	140	147	152	147	161	.....
Newsprint production.....	109	109	113	115	115	114	114	114	112	113	107	110	110	106
Printing paper.....	114	117	119	123	126	131	138	149	149	150	146	149	156	.....
Tissue and absorbent paper.....	120	131	132	125	133	132	137	144	142	143	130	^r 140	154	.....
Wrapping paper.....	114	120	120	119	124	129	139	140	138	139	136	138	140	.....
Printing and Publishing²	110	112	111	114	116	118	122	128	127	129	125	127	133	^p 135
Newsprint consumption.....	106	107	103	105	106	106	107	106	106	109	105	105	111	115
Petroleum and Coal Products	118	120	122	122	123	121	125	127	128	130	132	133	135	.....
Petroleum refining.....	114	116	117	117	118	119	122	123	124	126	128	129	133	.....
Gasoline.....	112	115	117	118	120	120	124	123	123	126	130	131	134	.....
Fuel oil.....	116	120	120	122	121	120	119	122	124	127	124	129	129	.....
Lubricating oil.....	115	107	112	104	105	118	118	134	133	132	130	129	137	.....
Kerosene.....	123	130	120	123	113	117	115	104	108	116	119	121	123	.....
Coke.....	147	149	150	152	154	133	148	154	154	154	152	153	153	.....
Byproduct coke.....	143	143	143	145	145	134	141	145	146	146	144	145	145	.....
Beehive coke.....	281	378	367	398	434	69	386	435	429	453	425	437	410	^p 482
Chemicals	117	121	123	124	125	133	136	144	146	145	146	147	149	^p 153
Rubber products	132	144	141	153	155	158	162	192	153	130	131	134	*	*
Rubber consumption.....	133	147	143	156	158	161	164	196	156	132	134	137	*	*
Tires and tubes.....	116	117	123	128	134	131	144	152	126	117	108	103	103	67
Pneumatic tires.....	118	118	124	128	135	132	144	151	126	118	108	104	104	67
Inner tubes.....	107	115	121	127	132	130	145	155	125	110	103	94	102	64
Minerals—Total	118	118	119	118	125	95	126	132	131	132	131	130	131	^p 130
Fuels	113	114	114	113	121	86	121	129	127	129	128	127	128	^p 126
Bituminous coal.....	112	115	117	114	149	22	149	153	146	147	139	127	125	^p 124
Anthracite.....	97	108	98	102	102	71	80	126	137	162	127	116	97	^p 88
Crude petroleum.....	115	114	114	113	112	113	114	120	119	119	124	128	132	^p 131
Metals	148	147	148	148	148	149	152	^r 151	^r 150	148	^r 144	^r 145	150	^p 152
Iron ore shipments.....	192	186	187	189	191	^r 199	^r 195	^r 198	^r 205	^r 202	^r 192	^r 181	^r 200	199
Copper.....	143	145	148	153	148	152	159	155	156	155	154	151	152	*
Lead.....	113	116	116	116	118	119	115	117	114	116	120	119	127	122
Zinc.....	120	123	125	126	125	133	127	136	125	131	135	134	^r 130	134
Gold.....	131	129	131	125	126	120	131	125	120	114	113	129	.....	.....
Silver.....	127	129	128	126	127	129	122	128	124	129	116	108	.....	.....

^r Revised. ^p Preliminary. ^c Corrected.

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

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (Without Seasonal Adjustment)

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

Industry	1940		1941											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total¹	136	136	135	140	144	144	155	160	159	162	167	167	167	^P 164
Manufactures—Total¹	139	140	139	144	149	153	160	165	164	167	172	^P 173	172	^P 171
Durable ¹	161	164	166	171	178	182	192	198	196	199	206	210	209	^P 211
Nondurable.....	121	121	118	122	126	130	135	138	138	142	145	^P 143	143	^P 139
Iron and Steel	172	174	179	179	184	181	184	184	185	185	192	191	191	196
Pig iron.....	173	173	177	176	178	170	175	179	181	182	185	184	184	190
Steel.....	178	181	186	187	193	193	196	196	197	198	207	206	207	212
Open hearth and Bessemer.....	166	166	172	171	177	172	174	173	174	172	179	178	176	181
Electric.....	265	283	291	300	305	340	355	359	365	382	405	410	425	432
Machinery	152	164	168	177	185	194	206	214	216	224	227	231	229	^P 243
Transportation Equipment²	185	188	193	207	214	206	229	244	229	221	^P 245	^P 269	280	^P 275
Aircraft.....	600	635	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	*
Automobile bodies, parts, and assembly.....	143	138	138	148	150	136	152	161	135	120	134	146	142	^P 122
Automobile factory sales.....	161	152	151	161	160	139	164	164	134	47	74	110	123	^P 85
Railroad cars.....	153	172	178	182	178	196	218	233	233	236	249	279	263	*
Locomotives.....	157	175	189	204	216	237	256	280	307	^P 306	^P 319	335	338	*
Shipbuilding (private yards).....	219	263	282	307	335	353	381	428	467	485	^P 560	^P 634	639	*
Nonferrous Metals and Products	158	162	166	173	179	184	190	185	188	186	189	^P 183	188	^P 188
Nonferrous metal smelting ³	137	138	137	142	142	147	148	144	141	145	145	147	^P 151	150
Copper smelting.....	139	135	133	140	136	145	144	136	131	135	135	137	139	*
Zinc smelting.....	147	152	153	158	163	164	170	170	173	175	175	^P 177	^P 180	182
Copper deliveries.....	181	188	200	209	219	221	231	222	234	221	225	210	219	*
Lead shipments.....	155	165	166	165	172	186	205	210	200	199	209	*	*	*
Zinc shipments.....	147	147	149	148	146	147	144	144	142	143	146	143	147	146
Tin consumption.....	112	112	114	130	146	151	153	148	154	159	159	151	155	151
Lumber and Products	126	121	116	119	123	130	134	140	144	^P 151	^P 148	145	134	^P 127
Lumber.....	123	114	113	115	118	128	130	135	142	148	144	138	124	^P 112
Furniture.....	130	133	123	129	133	135	143	150	149	^P 157	156	159	154	^P 156
Stone, Clay and Glass Products	136	125	110	112	125	142	164	172	166	172	174	176	167	^P 145
Cement.....	145	124	100	102	117	139	163	174	177	181	184	185	171	153
Common and face brick.....	147	125												
Common brick.....	149	120												
Face brick.....	141	133												
Glass containers.....	115	111	110	120	130	135	159	163	160	172	166	173	170	154
Polished plate glass.....	129	141	144	151	141	142	142	149	96	109	120	117	120	80
Textiles and Products	136	140	138	143	147	150	157	155	155	154	151	150	156	^P 151
Textile fabrics.....	133	136	133	140	143	146	152	150	150	148	145	143	148	^P 143
Cotton consumption.....	139	142	144	152	156	160	164	160	162	160	156	161	167	155
Rayon deliveries.....	151	154	154	148	150	158	169	173	173	170	168	172	179	^P 178
Silk deliveries.....	87	79	72	68	74	73	66	66	69	50	32	10	15	*
Wool textiles.....	139	145	136	149	152	152	165	163	157	166	169	164	166	^P 169
Carpet wool consumption.....	126	131	119	143	146	139	148	149	126	148	142	133	133	^P 148
Apparel wool consumption.....	162	163	149	165	179	171	196	190	177	181	205	199	201	^P 208
Woolen yarn.....	129	132	125	134	135	140	153	151	153	162	163	157	156	^P 153
Worsted yarn.....	152	157	150	163	163	166	178	178	174	179	185	185	184	^P 185
Woolen and worsted cloth.....	139	149	142	153	154	156	167	165	160	166	169	164	170	^P 172
Leather and Products	98	99	104	117	122	118	120	119	125	129	128	126	123	^P 120
Leather tanning.....	101	104	103	112	112	110	115	118	120	120	123	129	135	
Cattle hide leathers.....	114	115	116	125	121	118	126	125	127	133	134	139	150	
Calf and kip leathers.....	87	88	87	97	105	96	94	100	102	108	99	103	101	
Goat and kid leathers.....	79	87	79	91	96	99	103	113	115	95	116	120	121	
Shoes.....	96	95	106	121	128	123	124	119	128	135	131	124	115	^P 109
Manufactured Food Products	116	115	104	104	107	112	119	128	137	152	158	142	139	^P 132
Wheat flour.....	103	100	99	104	102	103	100	101	102	99	114	110	107	104
Cane sugar moltings.....	112	98	103	105	135	135	117	132	117	136	132	109	114	*
Manufactured dairy products.....	80	79	84	92	105	134	175	188	181	167	132	106	94	
Ice cream.....	73	68	69	78	99	138	182	208	216	200				
Butter.....	84	87	95	101	105	118	151	155	137	120	108	95	83	82
Cheese.....	89	82	89	96	107	133	177	186	165	151	150	139	124	123
Canned and dried milk.....	88	95	103	110	121	152	200	195	172	169	168	158	156	

^r Revised. ^P Preliminary.

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

¹ Includes manufacturing in Government arsenals and quartermaster depots not available for publication separately.

² Includes shipbuilding in Government yards not available for publication separately.

³ Includes also lead production shown under "Minerals."

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

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	1940		1941											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total	114.2	116.6	118.3	118.6	119.4	122.0	124.9	128.7	133.3	133.3	132.3	132.7	134.3	134.6
Durable goods ¹	114.6	117.6	121.1	122.1	123.0	126.3	129.5	134.0	140.7	141.5	141.3	142.3	143.7	144.0
Nondurable goods ¹	113.8	115.7	115.6	115.2	115.9	118.0	120.5	123.7	126.3	125.5	123.8	123.6	125.4	125.7
Iron and Steel and Products	118.9	122.4	124.8	125.5	126.2	128.3	132.0	136.0	139.1	140.2	139.7	138.2	138.3	139.5
Blast furnaces, steel works, etc.	127	130	133	133	133	136	140	145	149	150	149	148	148	150
Bolts, nuts, washers, and rivets	128	135	139	145	151	153	160	166	169	173	172	170	169	171
Cast-iron pipe	89	89	88	92	92	93	94	95	95	94	97	98	101	99
Cutlery and edge tools	110	110	110	108	110	114	117	122	130	130	128	129	130	134
Forgings	83	88	90	94	96	100	102	105	112	112	113	115	114	116
Hardware	109	113	113	114	116	115	116	118	105	116	117	115	113	115
Plumbers' supplies	94	98	99	98	100	101	102	102	102	103	100	99	98	97
Stamped and enameled ware	190	196	194	201	202	204	214	220	228	231	231	225	225	220
Steam and hot-water heating	100	103	106	106	107	109	111	114	123	126	125	125	123	124
Stoves	100	108	113	106	106	107	110	114	121	115	109	105	104	108
Structural and ornamental metal work	86	91	96	100	100	101	103	104	105	107	106	107	107	107
Tin cans and tinware	103	104	109	112	113	113	122	129	131	132	132	127	138	137
Tools	111	116	121	126	128	133	135	139	142	146	147	145	146	148
Wirework	201	207	206	208	208	203	207	214	218	198	217	203	202	198
Machinery	130.9	136.0	141.2	144.2	148.1	155.8	161.6	167.3	173.0	177.7	177.8	179.3	181.2	183.3
Agricultural implements	140	143	147	140	126	158	166	170	175	182	181	180	172	167
Cash registers, etc.	134	137	137	140	146	151	150	163	168	170	173	175	177	178
Electrical machinery	120	126	131	137	142	147	153	159	164	168	168	168	169	*
Engines, turbines, etc.	211	218	237	239	243	245	259	275	294	315	323	348	371	*
Foundry and machine-shop products	110	114	118	120	124	129	134	139	143	146	147	148	149	150
Machine tools	265	275	286	296	304	315	326	337	349	366	355	360	365	*
Radios and phonographs	142	150	155	165	178	189	197	184	191	187	183	179	194	206
Textile machinery	83	86	89	92	95	98	101	104	107	108	110	110	110	110
Typewriters	128	130	131	110	134	138	143	150	155	157	158	160	159	159
Transportation Equipment	143.9	145.6	150.4	152.9	154.1	158.7	164.6	174.2	196.1	193.1	195.2	204.5	208.8	202.4
Aircraft	4,447	4,731	5,089	5,398	5,509	5,813	6,121	6,522	7,160	7,897	8,779	9,459	9,799	*
Automobiles	127	124	123	123	123	125	128	132	149	139	128	129	127	110
Cars, electric- and steam-railroad	64	67	75	71	70	70	74	81	89	88	98	100	100	*
Locomotives	40	44	49	51	52	54	58	61	67	70	73	74	77	*
Shipbuilding	204	220	244	262	268	285	301	341	387	398	440	490	532	*
Nonferrous Metals and Products	126.3	129.4	133.3	135.1	136.2	138.9	140.7	144.1	147.8	147.9	144.8	142.9	141.8	143.2
Aluminum	214	218	229	224	220	229	234	240	240	246	244	238	240	*
Brass, bronze, and copper	162	168	173	176	179	181	182	190	193	195	194	191	191	*
Clocks and watches	101	102	107	109	111	115	118	121	125	121	110	114	110	107
Jewelry	98	101	102	105	107	111	113	115	120	119	110	105	106	113
Lighting equipment	105	106	110	112	110	112	112	115	118	118	119	119	114	111
Silverware and plated ware	75	76	77	79	79	81	82	84	94	87	85	84	82	82
Smelting and refining	94	96	98	100	101	101	102	102	103	105	103	100	99	100
Lumber and Products	73.6	75.2	76.3	75.5	74.0	74.2	74.6	75.9	78.9	78.4	77.3	76.3	76.9	78.3
Furniture	93	96	97	98	98	101	104	106	108	107	103	101	104	105
Lumber, millwork	71	72	74	72	71	70	69	71	75	76	75	76	75	75
Lumber, sawmills	66	67	68	67	65	65	64	65	68	68	68	67	67	68
Stone, Clay and Glass Products	88.4	90.4	94.6	92.9	92.3	92.3	92.1	93.7	98.6	98.4	98.7	100.9	101.7	101.7
Brick, tile, and terra cotta	65	68	75	74	71	70	69	69	73	74	74	73	76	77
Cement	74	76	75	76	75	74	73	74	77	78	79	79	83	85
Glass	117	117	120	116	118	121	122	124	131	130	130	131	133	132
Marble, granite, and slate	45	46	46	47	46	45	45	44	43	42	43	45	45	46
Pottery	100	105	108	108	108	109	109	116	126	123	122	122	121	121
Textiles and Products	105.3	107.2	107.3	107.1	107.6	109.8	112.9	116.1	120.0	117.1	114.7	112.7	113.1	112.9
Fabrics	97.7	98.7	98.8	99.1	100.4	103.3	105.9	109.0	111.1	109.6	107.2	105.2	104.9	104.2
Carpets and rugs	82	82	85	84	83	86	89	90	89	91	91	90	90	90
Cotton goods	97	99	99	100	101	103	106	111	113	115	112	111	110	109
Cotton small wares	87	90	92	93	94	97	103	107	110	110	110	108	109	109
Dyeing and finishing textiles	129	132	132	134	136	138	141	144	149	143	140	135	130	134
Hats, fur-felt	84	85	83	83	83	80	83	86	86	79	77	78	78	76
Hosiery	141	144	144	142	141	144	146	149	144	144	135	133	132	133
Knitted outerwear	71	74	69	69	68	71	76	81	85	83	78	77	78	80
Knitted underwear	76	77	81	78	78	79	81	79	90	88	88	87	87	85
Knitted cloth	151	149	144	141	143	141	155	163	162	161	158	147	147	148
Silk and rayon goods	65	64	63	64	66	69	74	75	72	67	61	60	61	60
Woolen and worsted goods	99	98	98	98	102	109	109	110	112	108	112	109	110	107
Wearing apparel	118.0	121.9	122.0	120.5	119.3	119.8	124.0	127.0	135.0	128.8	126.6	124.7	126.7	127.7
Clothing, men's	109	115	114	111	110	114	122	124	124	120	119	120	125	128
Clothing, women's	168	170	166	166	164	159	161	170	193	176	171	165	167	168
Corsets and allied garments	114	114	114	113	114	114	116	119	119	122	123	111	122	111
Men's furnishings	118	116	116	118	118	119	121	124	137	137	135	128	120	114
Millinery	68	69	76	82	78	78	73	68	75	79	77	75	68	69
Shirts and collars	117	122	131	126	125	128	131	133	135	135	134	131	132	135
Leather and Manufactures	93.8	94.3	93.3	93.2	94.3	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.2	103.5
Boots and shoes	92	93	91	91	92	93	94	98	97	94	94	96	101	101
Leather	84	85	85	86	88	90	90	95	97	96	98	97	98	97

* 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 December 1941 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	1940		1941											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Food and Kindred Products	132.4	135.6	133.3	131.0	131.3	132.5	135.0	137.3	138.4	140.9	138.6	140.7	146.8	147.2
Baking	144	144	143	145	146	148	149	151	149	152	151	152	152	152
Beverages	281	285	281	279	278	277	287	286	289	298	294	303	311	316
Butter	102	101	98	99	102	105	107	105	102	104	102	102	105	105
Canning and preserving	152	157	149	144	139	140	147	156	161	169	155	164	200	186
Confectionery	90	91	89	88	91	92	89	90	97	100	91	90	96	96
Flour	78	78	78	77	78	79	78	80	79	77	79	78	78	79
Ice cream	81	81	80	81	79	82	79	78	78	79	78	83	83	83
Slaughtering and meat packing	114	121	112	111	113	114	119	121	123	124	125	126	127	133
Sugar, beet	102	145	240	144	111	97	99	93	89	76	98	91	98	137
Sugar refining, cane	95	97	92	89	97	103	102	101	94	93	103	103	98	99
Tobacco Manufactures	63.4	64.7	66.3	64.9	64.0	65.0	65.8	65.8	65.7	64.4	62.0	64.1	65.0	66.5
Tobacco and snuff	55	57	57	54	54	54	54	53	53	53	54	54	54	57
Cigars and cigarettes	65	66	68	66	65	66	67	68	67	66	63	65	66	68
Paper and Printing	116.8	117.3	117.1	117.2	118.5	119.8	121.2	122.9	124.8	125.1	124.4	124.9	124.7	126.0
Boxes, paper	120	122	123	122	125	129	132	139	142	143	141	138	139	140
Paper and pulp	116	116	116	117	119	120	123	125	126	128	128	128	129	129
Book and job printing	101	102	103	101	103	104	104	104	108	106	105	108	107	107
Newspaper and periodical printing	118	117	116	116	117	117	117	117	117	118	117	117	116	120
Chemicals, Petroleum, and Coal Products	123.9	125.3	126.8	128.1	129.0	133.6	136.9	140.7	143.0	145.2	144.5	145.4	146.3	147.5
Petroleum refining	120	120	120	121	121	121	123	125	127	127	127	129	129	129
Other than petroleum refining	124.9	126.6	128.5	130.0	131.1	136.6	140.4	144.7	146.9	149.5	148.7	149.4	150.6	151.9
Chemicals	147	151	154	157	161	163	168	172	173	179	180	181	184	187
Cottonseed oil, cake and meal	101	102	102	100	94	110	106	107	109	101	78	75	93	93
Dyeing preparations	113	113	116	118	119	122	129	132	136	138	141	141	144	146
Explosives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers	107	103	104	103	95	112	118	124	129	124	124	115	118	115
Paints and varnishes	127	128	130	130	134	135	136	140	145	148	145	144	144	144
Rayon and allied products	311	314	310	306	308	324	330	337	326	328	324	323	320	319
Soap	82	87	88	90	89	91	93	94	98	99	96	94	94	95
Rubber Products	93.6	96.8	99.0	100.4	102.0	103.9	106.1	111.7	113.0	113.3	111.6	110.1	110.3	109.7
Rubber boots and shoes	60	64	67	69	69	74	78	82	82	79	75	78	80	78
Rubber tires and inner tubes	75	77	78	79	80	82	83	86	87	87	87	86	87	85
Rubber goods, other	160	167	171	174	177	176	179	192	194	200	196	189	187	189

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

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agri- cultural employ- ment ^{1 2}	Employees in nonagricultural establishments								Military and naval forces ³
		Total ²	Manufac- turing*	Mining	Construc- tion	Transporta- tion and public utilities	Trade*	Financial, service, and mis- cellaneous	Govern- ment ²	
SEASONALLY ADJUSTED										
1940—December.....	37,972	31,829	11,160	837	1,974	3,064	6,770	4,144	3,880	884
1941—January.....	38,097	31,954	11,297	849	2,014	3,077	6,630	4,151	3,936	958
February.....	38,314	32,171	11,335	846	2,132	3,087	6,662	4,158	3,951	† 1,145
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.....	40,100	33,957	12,614	923	1,666	3,302	7,027	4,246	4,179	† 1,944
September.....	40,013	33,870	12,545	908	1,683	3,303	6,968	4,241	4,222	† 1,992
October.....	40,185	34,042	12,592	892	1,776	3,292	6,989	4,251	4,250	† 2,014
November.....	40,596	34,453	12,728	892	1,924	3,310	7,043	4,266	4,290	†
December.....	40,753	34,610	12,753	891	2,092	3,313	7,009	4,270	4,282	†
UNADJUSTED										
1940—December.....	38,161	32,018	11,127	855	1,720	3,039	7,247	4,099	3,931	884
1941—January.....	37,142	30,999	11,075	852	1,623	3,012	6,487	4,063	3,887	958
February.....	37,448	31,305	11,273	854	1,678	3,028	6,491	4,075	3,906	† 1,145
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.....	40,777	34,634	12,799	915	1,960	3,365	7,070	4,256	4,269	† 2,014
November.....	40,749	34,606	12,756	911	1,961	3,322	7,146	4,229	4,281	†
December.....	40,940	34,797	12,703	907	1,820	3,287	7,503	4,223	4,345	†

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

¹ Not available for publication.

² Includes self-employed persons, casual workers, and domestic servants not included in total of employees in nonagricultural establishments.

³ Excludes military and naval forces.

⁴ Adjustment for seasonal variation in the figures for military and naval forces has been discontinued and this change has been carried back to October 1940.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Figures for December 1941 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							
	1940		1941				1940		1941					
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Total¹	114.7	116.2	133.1	135.2	135.4	134.7	134.0	116.4	122.4	158.1	162.6	166.8	165.2	169.8
Durable goods ¹	115.5	117.7	138.7	142.1	144.0	144.6	143.9	125.1	131.7	177.6	183.3	191.3	190.3	195.9
Nondurable goods ¹	113.8	114.8	127.7	128.7	127.1	125.3	124.6	106.6	112.1	136.3	139.5	139.2	137.2	140.6
Iron and Steel and Products	119.3	121.6	139.9	140.5	139.4	138.8	138.6	125.8	133.0	172.0	170.6	173.1	172.0	175.7
Blast furnaces, steel works, etc.	127	130	149	149	148	148	149	135	142	183	178	181	183	186
Bolts, nuts, washers and rivets	128	135	171	171	170	169	171	162	178	257	246	256	253	264
Cast-iron pipe	86	87	96	98	98	98	98	89	97	112	116	119	118	122
Cutlery and edge tools	112	110	127	128	132	133	134	108	114	148	150	158	161	166
Forgings	84	89	111	113	114	114	117	107	120	170	176	182	180	195
Hardware	109	113	113	116	115	113	115	122	128	146	149	152	148	153
Plumbers' supplies	94	97	103	99	100	98	97	90	95	107	106	115	107	109
Stamped and enameled ware	190	196	225	228	227	225	220	209	225	286	291	296	288	296
Steam and hot-water heating	102	103	125	127	128	125	124	103	105	148	155	158	150	161
Stoves	106	104	117	116	114	110	105	101	100	127	128	129	115	114
Structural and ornamental metal work	87	90	110	110	109	108	106	79	86	125	124	127	116	122
Tin cans and tinware	100	99	145	145	130	135	131	104	113	185	188	157	166	172
Tools	112	117	143	144	146	147	150	125	137	190	197	202	205	209
Wirework	204	207	190	208	205	204	198	235	242	248	272	277	280	261
Machinery	131.2	136.1	176.5	178.6	180.1	181.4	183.3	149.3	163.0	243.4	248.2	255.7	255.3	270.3
Agricultural implements	137	143	172	171	170	168	167	160	171	228	230	232	224	218
Cash registers, etc.	134	135	170	173	175	177	177	144	148	223	230	233	223	231
Electrical machinery	121	126	167	169	169	169	*	145	158	240	241	245	242	*
Engines, turbines, etc.	201	211	315	*325	*340	353	*	275	303	546	*573	*616	676	*
Foundry and machine-shop products	110	114	146	147	148	149	150	115	127	186	188	195	191	201
Machine tools	266	276	352	357	362	367	355	355	394	553	578	*596	599	*
Radios and phonographs	159	159	202	*212	218	218	219	156	164	234	254	262	267	286
Textile machinery	83	86	108	109	109	109	110	80	91	136	141	142	141	150
Typewriters	131	132	156	158	161	162	162	166	147	222	233	233	236	235
Transportation Equipment	145.8	149.8	172.0	179.9	180.2	180.3	180.9	166.0	169.4	224.4	225.6	228.0	227.8	228.4
Aircraft	4,402	4,684	7,897	8,516	9,175	9,702	*	5,013	5,370	10,303	11,146	12,302	13,205	*
Automobiles	130	130	111	124	129	130	116	151	145	139	159	*177	176	151
Cars, electric- and steam-railroad	62	66	89	95	97	97	*	54	62	94	101	115	112	*
Locomotives	41	43	70	72	75	77	*	43	48	93	*99	103	106	*
Shipbuilding	204	221	388	*443	*495	532	*	238	288	615	*704	*803	827	*
Nonferrous Metals and Products	129.9	131.2	145.5	146.5	147.3	145.7	145.0	141.7	149.6	182.6	185.5	185.7	181.5	191.7
Aluminum ¹	218	218	241	243	*242	243	*	270	277	346	355	355	365	*
Brass, bronze and copper	162	168	193	194	193	191	*	202	219	274	271	*268	261	*
Clocks and watches	107	106	118	111	118	116	112	122	120	156	149	161	155	150
Jewelry	110	104	118	120	121	120	116	94	97	113	121	122	116	123
Lighting equipment	110	110	112	*119	*123	120	115	100	102	119	*138	*136	124	126
Silverware and plated ware	80	79	85	86	87	87	86	83	87	94	104	103	102	101
Smelting and refining	95	97	104	103	101	100	101	96	103	118	118	120	121	122
Lumber and Products	74.4	73.7	81.0	80.4	79.7	77.8	76.8	70.9	71.5	92.3	90.8	92.4	86.5	87.7
Furniture	97	97	108	108	107	108	107	90	93	116	118	*121	119	120
Lumber, millwork	71	72	78	76	77	76	74	58	60	75	73	75	71	72
Lumber, sawmills	66	65	71	70	69	66	66	61	60	80	78	78	70	72
Stone, Clay and Glass Products	88.6	88.7	101.3	101.8	102.1	101.5	99.8	82.1	85.7	104.2	105.4	109.4	106.1	107.1
Brick, tile and terra cotta	65	65	79	79	78	76	74	54	57	77	76	76	73	72
Cement	74	72	84	84	82	83	81	73	72	94	94	93	92	90
Glass	117	117	130	130	132	133	132	131	138	155	161	174	169	173
Marble, granite and slate	46	45	45	46	47	46	45	32	33	36	37	37	35	35
Pottery	102	106	119	121	124	124	123	97	102	124	125	131	128	132
Textiles and Products	105.5	107.0	115.4	115.5	114.7	113.2	112.7	92.2	97.6	119.3	123.4	122.3	118.1	121.5
Fabrics	98.7	100.4	106.9	106.3	106.2	105.9	106.0	90.8	95.6	114.4	118.0	120.1	118.7	123.1
Carpets and rugs	82	82	91	91	91	90	90	73	76	93	97	94	94	95
Cotton goods	98	101	110	110	111	111	111	92	98	126	130	136	135	138
Cotton small wares	87	90	106	108	109	109	109	87	92	123	128	128	128	130
Dyeing and finishing textiles	132	134	136	136	135	133	136	114	121	133	136	136	132	142
Hats, fur-felt	82	84	82	79	78	76	75	73	82	91	80	75	76	82
Hosiery	145	146	142	136	135	135	135	160	160	154	151	161	160	164
Knitted outerwear	73	71	81	83	83	80	77	64	62	77	81	80	77	73
Knitted underwear	77	77	86	88	88	88	85	73	74	91	96	99	97	98
Knitted cloth	150	148	161	161	151	146	147	130	130	157	157	148	140	147
Silk and rayon goods	65	65	68	63	62	61	61	52	54	64	62	62	60	62
Woolen and worsted goods	99	101	109	111	110	109	111	89	96	119	129	127	125	134
Wearing apparel	116.2	117.2	129.6	*131.3	*129.0	124.8	122.7	89.4	95.6	121.7	*126.3	*119.1	109.5	110.9
Clothing, men's	105	108	123	124	*123	121	120	76	86	114	115	113	109	111
Clothing, women's	165	164	176	178	173	164	162	120	126	154	162	145	126	132
Corsets and allied garments	113	113	119	123	112	121	110	121	123	139	151	143	149	135
Men's furnishings	128	123	128	132	134	130	121	140	133	144	157	167	157	135
Millinery	61	61	80	85	77	67	61	41	42	75	84	60	40	40
Shirts and collars	121	122	134	136	137	137	135	111	115	141	147	157	156	153

* 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						
	1940		1941					1940		1941				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Leather and Manufactures	87.0	90.6	101.1	98.9	*98.5	96.7	99.5	68.5	78.5	104.7	101.6	100.5	96.9	106.8
Boots, and shoes.....	84	88	98	95	95	92	96	63	73	101	95	93	88	100
Leather.....	84	86	95	97	97	98	98	83	90	109	114	116	118	122
Food and Kindred Products	132.6	130.5	159.3	162.7	152.4	145.7	140.8	128.8	132.5	165.5	170.1	162.9	157.6	156.5
Baking.....	146	144	153	154	155	154	152	138	138	155	157	158	160	157
Beverages.....	263	261	328	315	303	291	289	302	300	430	402	381	351	360
Butter.....	99	96	111	106	102	103	101	82	84	105	100	97	97	95
Canning and preserving.....	123	103	304	322	218	162	123	101	93	325	359	244	173	128
Confectionery.....	102	101	91	102	106	110	106	100	104	101	115	122	126	123
Flour.....	79	78	78	81	80	79	79	72	73	81	93	88	83	89
Ice cream.....	71	70	95	84	78	73	71	61	61	84	77	71	67	67
Slaughtering and meat packing.....	116	125	122	124	126	130	138	119	137	143	146	151	154	168
Sugar, beet.....	277	235	64	91	245	265	222	288	263	68	95	229	308	247
Sugar refining, cane.....	94	94	95	104	103	97	97	84	85	100	103	94	90	96
Tobacco Manufactures	66.8	65.6	65.8	63.9	67.3	68.4	67.5	66.4	67.4	70.0	70.4	75.6	77.1	76.4
Tobacco and snuff.....	56	57	52	54	54	55	57	67	70	68	69	71	72	76
Cigars and cigarettes.....	68	67	68	65	69	70	69	66	67	70	70	76	78	76
Paper and Printing	118.2	119.5	123.9	124.9	126.5	126.6	128.3	115.4	120.8	130.9	133.3	135.9	137.4	143.7
Boxes, paper.....	126	125	142	145	147	147	145	144	145	182	188	195	194	193
Paper and pulp.....	116	116	128	128	128	129	129	124	129	163	163	165	167	169
Book and job printing.....	103	105	106	105	108	108	110	90	98	99	99	103	105	109
Newspaper and periodical printing.....	118	*120	115	117	118	118	122	112	116	110	114	115	116	129
Chemicals, Petroleum, and Coal Products	125.3	125.7	141.9	146.4	148.1	147.7	147.9	139.4	143.9	179.9	186.7	*190.8	194.2	198.7
Petroleum refining.....	121	120	128	129	129	129	129	133	139	159	166	168	168	175
Other than petroleum refining.....	126.4	127.1	145.3	*150.7	152.7	152.3	152.4	141.2	145.4	186.3	192.9	*197.9	202.3	206.1
Chemicals.....	148	150	180	182	183	185	187	182	188	247	*251	*261	265	271
Cottonseed oil, cake and meal.....	133	129	71	*114	*135	123	117	129	129	65	*114	*144	133	127
Druggists' preparations.....	116	116	136	143	146	148	149	131	131	165	176	183	189	184
Explosives.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers.....	92	95	90	110	104	101	106	77	81	91	112	103	99	104
Paints and varnishes.....	126	126	145	144	144	143	142	136	139	172	170	174	172	174
Rayon and allied products.....	315	315	329	327	325	323	321	331	334	368	374	386	386	391
Soap.....	85	85	97	98	98	97	93	100	106	135	140	142	139	134
Rubber Products	94.4	97.5	111.8	111.5	*111.6	111.5	110.4	102.0	111.1	138.8	*134.8	*138.1	141.0	136.6
Rubber boots and shoes.....	61	67	79	77	80	82	81	66	81	102	104	107	110	107
Rubber tires and inner tubes.....	75	77	87	87	86	87	85	90	96	116	107	112	118	108
Rubber goods, other.....	163	167	193	193	*193	190	189	163	174	228	*234	234	229	238

* Revised.

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

NOTE.—Figures for December 1941 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)						
	1940		1941					1940		1941				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Total	39.3	38.6	40.3	41.0	40.9	41.1	40.3	67.3	67.8	74.4	74.5	75.8	77.0	78.1
Durable goods	41.0	40.2	41.5	42.6	42.3	42.9	41.8	73.9	74.4	82.6	83.0	84.3	85.3	86.5
Iron and Steel and Products.....	39.9	39.6	39.9	41.4	40.7	41.5	40.9	77.8	78.1	86.2	87.1	87.5	87.7	88.6
Machinery.....	42.4	42.0	44.6	45.1	45.1	45.4	44.6	74.9	75.2	83.6	84.4	85.0	86.1	86.8
Transportation Equipment.....	41.6	40.4	41.2	*41.8	41.7	43.0	41.4	89.8	90.2	98.8	98.8	100.3	101.9	104.2
Nonferrous Metals and Products.....	42.0	41.4	42.0	43.0	43.1	42.7	41.6	71.2	72.7	80.3	80.8	82.1	82.2	83.1
Lumber and Products.....	40.7	38.9	39.9	41.8	41.1	41.5	39.5	52.4	52.6	57.7	58.8	59.0	59.8	60.2
Stone, Clay and Glass Products.....	38.1	37.1	37.4	38.5	38.2	39.2	37.8	67.1	67.1	72.0	72.1	73.6	74.4	74.9
Nondurable goods	37.6	37.1	39.0	39.4	39.5	39.1	38.6	60.9	61.3	65.7	65.8	66.8	68.0	68.8
Textiles and Products.....	35.9	35.5	37.4	38.1	38.3	37.6	37.1	50.9	50.4	55.0	55.4	56.9	58.1	57.9
Fabrics.....	37.3	36.8	38.5	38.9	39.1	38.8	38.4	48.7	48.7	53.4	53.3	55.1	56.6	56.7
Wearing apparel.....	33.4	33.0	35.4	36.4	36.7	35.4	34.4	55.2	53.9	58.2	59.6	60.2	61.0	60.2
Leather and Manufactures.....	34.8	33.0	38.7	39.2	38.0	37.8	36.4	55.7	55.5	60.9	61.5	63.0	63.2	64.1
Food and Kindred Products.....	40.0	39.3	40.9	41.0	41.6	40.9	40.2	61.0	63.2	66.2	65.8	65.7	67.9	69.5
Tobacco Manufactures.....	37.6	37.2	37.3	37.2	38.3	38.7	38.5	48.4	48.6	52.3	52.0	52.5	52.7	53.2
Paper and Printing.....	38.7	38.4	39.6	40.1	40.1	40.3	40.4	79.2	79.3	82.5	82.4	83.0	83.5	84.3
Chemicals, Petroleum, and Coal Products.....	39.3	38.8	40.0	40.0	39.9	40.2	39.9	75.7	76.5	83.8	83.7	84.5	85.0	87.4
Petroleum refining.....	36.4	35.7	37.4	38.0	37.2	36.9	36.6	96.3	96.6	103.0	102.5	108.3	*109.7	111.1
Other than petroleum refining.....	40.2	39.8	40.8	40.6	40.7	41.1	40.9	68.7	69.6	77.7	78.0	77.6	77.9	80.5
Rubber Products.....	38.0	37.9	39.2	39.4	38.5	39.1	39.3	77.4	78.1	84.5	86.1	85.9	86.5	87.8

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

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					
	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941
January	215	243	192	252	196	305	149	112	118	148	93	124	66	130	75	104	104	181
February	140	188	119	220	201	270	79	69	51	111	82	105	62	119	68	109	119	166
March	199	231	227	301	272	480	96	66	95	128	95	269	103	165	132	173	177	211
April	235	270	222	330	301	407	105	74	99	160	103	184	130	195	123	170	197	223
May	216	244	283	308	329	549	94	93	144	135	112	267	122	151	139	174	217	281
June	233	318	251	288	325	539	116	137	108	128	147	314	116	180	143	161	177	225
July	295	322	240	300	399	577	153	131	98	137	205	348	141	191	142	163	194	229
August	275	281	313	312	415	760	153	104	171	158	195	520	122	178	142	154	220	240
September	234	207	301	323	348	623	116	80	160	144	144	403	119	127	141	179	204	220
October	226	202	358	262	383	606	101	78	203	92	175	371	125	124	154	170	209	235
November	208	198	302	300	380	459	89	93	179	144	195	298	119	106	123	156	186	161
December	200	209	389	354	456	.....	82	115	279	225	258	.....	117	94	110	129	198	.....
Year	2,675	2,913	3,197	3,551	4,004	.....	1,334	1,152	1,705	1,708	1,802	.....	1,341	1,761	1,492	1,842	2,202	.....

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	1941		1940
	Dec.	Nov.	Dec.
Boston	42,981	*29,931	39,627
New York	63,205	*64,845	65,915
Philadelphia	33,366	27,802	17,709
Cleveland	34,206	*36,245	28,851
Richmond	64,541	*58,153	101,104
Atlanta	56,486	*56,922	62,880
Chicago	47,779	*66,410	47,943
St. Louis	35,153	*23,394	30,952
Minneapolis	5,412	*25,308	5,973
Kansas City	18,620	41,146	14,014
Dallas	29,877	*28,464	41,221
Total (11 districts)	431,626	458,620	456,189

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1941		1940	1941		1940
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Boston	67	73	89	2,116	689	863
New York	343	307	409	4,289	3,234	5,091
Philadelphia	65	59	86	613	1,030	642
Cleveland	44	45	43	434	316	1,425
Richmond	28	17	41	151	136	884
Atlanta	32	29	33	328	310	363
Chicago	114	117	167	4,852	1,397	1,214
St. Louis	25	34	40	224	426	727
Minneapolis	21	15	17	292	81	147
Kansas City	42	56	39	447	407	271
Dallas	19	15	26	213	256	380
San Francisco	98	75	96	1,510	915	1,302
Total	898	842	1,086	13,469	9,197	13,309

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	*364	265	141	169	232	278	3	87	61	84	*86
August.....	277	231	250	351	*460	246	166	176	221	283	31	65	74	130	*178
September.....	297	246	289	295	425	233	168	182	195	263	63	79	107	101	162
October.....	333	278	332	344	*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		209	171	247	253		115	98	121	69	
Year.....	3,349	3,094	3,177	4,021		3,084	1,960	2,318	2,625		265	1,134	859	1,396	
Jan.-Nov.....	3,026	2,825	2,809	3,699	*4,492	2,875	1,789	2,071	2,372	*3,002	151	1,036	738	1,327	*1,490

¹ Preliminary. ² Revised.

¹ Including both domestic and foreign merchandise.

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

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

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total ¹	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
ANNUAL									
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
SEASONALLY ADJUSTED									
1940—Nov.....	116	109	150	98	98	131	181	120	97
Dec.....	119	107	153	96	96	133	*165	125	99
1941—Jan.....	122	109	145	102	88	138	180	130	99
Feb.....	124	113	149	102	93	133	181	131	101
Mar.....	126	128	168	113	93	127	192	128	100
Apr.....	112	45	137	113	93	130	266	130	102
May.....	135	138	182	124	91	130	266	136	102
June.....	139	156	189	126	88	136	152	139	102
July.....	138	150	200	112	83	149	156	140	100
Aug.....	139	158	199	103	84	152	155	141	99
Sept.....	130	133	176	111	84	138	149	135	97
Oct.....	127	121	165	97	95	140	204	133	97
Nov.....	135	121	159	118	93	146	204	144	99
Dec.....	137	111	167	124	101	145	246	149	100
UNADJUSTED									
1940—Nov.....	122	121	159	96	124	129	145	125	98
Dec.....	112	121	167	87	92	119	46	116	95
1941—Jan.....	113	124	174	90	84	124	45	115	94
Feb.....	115	129	183	85	75	128	45	118	98
Mar.....	120	132	175	97	74	127	50	124	101
Apr.....	108	38	120	96	82	130	203	131	103
May.....	131	117	167	107	82	135	276	138	102
June.....	136	131	170	123	69	141	265	141	101
July.....	138	127	172	163	70	149	283	139	99
Aug.....	140	139	167	125	80	160	271	141	99
Sept.....	145	140	172	122	111	149	261	150	102
Oct.....	144	138	165	104	146	147	232	151	101
Nov.....	141	135	168	115	117	143	199	150	101
Dec.....	128	125	182	113	97	129	69	138	96

* Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS¹

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—Oct.....	363			
Nov.....	379	*311	*68	25
Dec.....	401	316	85	43
1941—Jan.....	389	316	73	32
Feb.....	402	319	84	43
Mar.....	417	334	83	41
Apr.....	382	323	59	17
May.....	439	346	93	50
June.....	474	363	110	68
July.....	471	370	100	58
Aug.....	485	377	108	65
Sept.....	464	379	85	42
Oct.....	453	403	49	11
Nov.....	476	403	73	
UNADJUSTED				
1940—Oct.....	414	326	88	43
Nov.....	375	304	*72	31
Dec.....	382	303	79	51
1941—Jan.....	377	315	62	20
Feb.....	358	300	58	15
Mar.....	416	336	81	35
Apr.....	375	322	53	7
May.....	442	354	89	43
June.....	455	362	93	53
July.....	485	379	106	64
Aug.....	494	382	111	66
Sept.....	489	385	104	59
Oct.....	518	424	94	54
Nov.....	457	388	69	*30

* Revised. ² Preliminary.

¹ Excludes switching and terminal companies. Does not include

retroactive increases in wage payments, made in December 1941.

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
1940—November.....	79.6	68.2	72.5	84.1	102.3	74.5	71.9	97.6	98.9	77.5	88.6	77.5
December.....	80.0	69.7	73.5	84.1	102.3	74.8	71.7	97.6	99.3	77.7	88.9	77.3
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
Week ending.....												
1941—September 27.....	91.2	89.9	87.6	92.0	112.3	89.6	80.1	98.7	106.6	88.1	98.3	85.1
October 4.....	91.6	90.3	89.7	92.1	112.4	89.9	80.1	98.7	106.6	89.7	98.5	85.0
October 11.....	91.6	90.5	89.2	92.3	112.6	90.1	79.9	98.6	107.1	89.8	99.7	85.9
October 18.....	91.7	89.8	88.4	93.1	113.2	90.2	80.0	102.2	106.9	89.7	99.9	85.6
October 25.....	91.2	88.1	87.5	93.0	113.2	90.3	79.9	102.2	107.0	89.6	99.9	85.5
November 1.....	91.6	89.5	88.2	93.1	114.1	90.3	79.9	102.2	107.3	89.8	100.0	85.5
November 8.....	91.7	89.6	88.8	93.1	114.1	90.4	79.7	102.2	107.1	89.8	100.1	85.9
November 15.....	92.3	90.7	89.6	93.6	114.1	90.5	79.6	103.4	107.1	89.5	101.6	87.2
November 22.....	92.2	90.3	89.5	93.6	114.9	90.4	79.4	103.4	107.4	89.5	101.7	87.1
November 29.....	92.3	91.1	89.2	93.7	115.4	90.6	79.4	103.3	107.4	89.7	101.9	87.1
December 6.....	92.2	90.8	88.7	93.7	115.4	90.7	79.2	103.3	107.4	89.7	101.9	87.2
December 13.....	93.1	92.8	90.4	93.8	115.4	91.0	79.0	103.4	107.8	91.5	102.3	87.5
December 20.....	94.0	96.0	91.6	93.9	115.5	91.4	79.0	103.4	107.5	91.7	102.3	87.5
December 27.....	93.8	95.5	91.2	93.9	115.6	91.5	79.0	103.4	108.1	91.7	102.3	87.4
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

Subgroups	1940					Subgroups	1941				
	Dec.	Sept.	Oct.	Nov.	Dec.		Dec.	Sept.	Oct.	Nov.	Dec.
Farm Products:											
Grains.....	67.0	85.3	81.4	84.3	91.0	Agricultural implements.....	92.6	93.4	93.8	96.3	96.4
Livestock and poultry.....	72.7	101.1	94.5	90.6	97.4	Farm machinery.....	93.9	94.4	94.8	97.4	97.5
Other farm products.....	68.1	86.0	88.9	91.7	93.4	Iron and steel.....	95.4	96.9	97.0	97.1	97.0
Foods:											
Dairy products.....	84.2	93.3	95.2	96.3	95.5	Motor vehicles.....	100.3	100.4	112.3	112.3	112.4
Cereal products.....	74.3	85.8	86.4	85.9	89.3	Nonferrous metals.....	83.4	84.4	84.6	84.8	84.8
Fruits and vegetables.....	61.2	70.7	75.8	77.9	73.8	Plumbing and heating.....	80.5	87.1	87.8	87.9	89.1
Meats.....	77.0	99.4	93.6	90.8	95.3	Building Materials:					
Other foods.....	67.0	86.5	85.8	89.0	89.2	Brick and tile.....	91.1	95.7	96.6	96.6	96.7
Hides and Leather Products:											
Shoes.....	107.2	117.1	118.8	120.5	120.7	Cement.....	90.9	92.2	92.7	93.1	93.4
Hides and skins.....	99.3	112.1	113.1	114.0	115.9	Lumber.....	118.8	129.1	129.5	128.7	129.4
Leather.....	94.1	100.0	100.9	101.1	101.3	Paint and paint materials.....	85.4	94.7	96.0	95.3	96.5
Other leather products.....	99.7	106.3	106.8	111.5	112.8	Plumbing and heating.....	80.5	87.1	87.8	87.9	89.1
Textile Products:											
Clothing.....	85.5	96.1	97.8	97.9	98.4	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Cotton goods.....	74.9	104.2	105.2	105.4	107.5	Other building materials.....	94.5	100.2	101.5	103.2	102.5
Hosiery and underwear.....	60.7	64.4	66.6	67.0	67.0	Chemicals and Allied Products:					
Silk.....	42.5					Chemicals.....	85.4	88.2	88.4	88.3	88.6
Rayon.....	29.5	29.8	30.3	30.3	30.3	Drugs and pharmaceuticals.....	96.2	104.4	124.1	123.2	123.0
Woolen and worsted goods.....	89.0	101.4	102.3	102.6	102.7	Fertilizer materials.....	70.0	76.6	77.3	77.3	77.8
Other textile products.....	74.6	95.0	95.6	96.0	96.2	Mixed fertilizers.....	74.3	77.1	77.5	79.6	81.2
Fuel and Lighting Materials:											
Anthracite.....	80.9	84.5	85.3	85.3	85.3	Oils and fats.....	42.4	91.3	93.4	92.9	101.9
Bituminous coal.....	100.4	107.2	108.1	108.2	108.0	Housefurnishing Goods:					
Coke.....	113.6	122.2	122.2	122.2	122.2	Furnishings.....	95.1	102.1	104.4	105.2	105.6
Electricity.....	73.4	66.7	66.2			Furniture.....	82.2	92.2	94.4	95.8	96.6
Gas.....	78.2	81.7	78.9	77.5		Miscellaneous:					
Petroleum products.....	49.5	61.7	61.7	60.4	59.8	Auto tires and tubes.....	58.3	60.8	65.5	67.4	67.4
						Cattle feed.....	90.1	126.2	112.9	120.7	124.4
						Paper and pulp.....	93.1	101.7	101.9	102.2	102.5
						Rubber, crude.....	42.7	47.1	46.6	46.3	46.3
						Other miscellaneous.....	82.8	91.0	92.1	92.2	92.4

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).

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

	Chart book page	1941		1942			Chart book page	1941		
		Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21		Oct.	Nov.	Dec.
WEEKLY FIGURES¹										
RESERVES AND CURRENCY										
<i>In billions of dollars</i>										
Reserve Bank credit, total.....	3	2.50	2.36	2.39	2.39	2.38				
U. S. Gov't securities, by maturi- ties, total.....	5	2.24	2.25	2.25	2.25	2.25				
Within 1 yr.....	5	.19	.19	.19	.19	.10				
Within 5 yrs.....	5	.92	.92	.92	.92	.83				
After 5 yrs.....	5	1.33	1.34	1.34	1.34	1.42				
Gold stock.....	3	22.75	22.74	22.74	22.74	22.75				
Treasury currency.....	3	3.24	3.25	3.25	3.25	3.26				
Money in circulation.....	3, 11	11.22	11.16	11.11	11.06	11.08				
Treasury cash holdings.....	3	2.20	2.22	2.22	2.22	2.20				
Treasury deposits.....	3	.91	.87	.66	.42	.28				
Nonmember deposits.....	3	1.42	1.36	1.38	1.40	1.39				
Member bank reserves.....	3	12.45	12.45	12.72	12.99	13.15				
Excess reserves—total ²	9	3.02	3.10	3.30	3.49	3.59				
New York City.....	9	.89	.96	1.03	1.03	1.14				
Chicago.....	9	.23	.21	.20	.26	.25				
Reserve city banks.....	9	1.16	1.13	1.26	1.37	1.38				
Country banks ³	9	.73	.79	.82	.84	.82				
MEMBER BANKS										
Total, 101 cities:										
Loans and investments.....	16	30.29	30.09	30.13	30.23	30.21				
Balances due to domestic banks....	16	9.04	9.04	9.04	9.27	9.24				
Demand deposits adjusted.....	16	23.99	23.65	23.88	24.17	24.43				
Time deposits.....	16	5.35	5.35	5.32	5.28	5.25				
New York City:										
Commercial loans.....	17	2.61	2.57	2.58	2.59	2.60				
Brokers' loans.....	17	.37	.36	.36	.36	.31				
U. S. Gov't obligations.....	17	7.00	6.92	6.98	7.02	6.97				
100 cities outside New York:										
Commercial loans.....	17	4.18	4.15	4.14	4.14	4.12				
U. S. Gov't obligations.....	17	8.17	8.13	8.16	8.24	8.37				
MONEY RATES, ETC.										
<i>Per cent per annum</i>										
Treasury bills (new issues).....	21	.310	.304	.119	.196	.231				
Treasury notes ²	21	0.64	.58	.48	.46	.46				
U. S. Gov't bonds ³	21, 29	2.02	2.01	1.99	2.00	2.01				
Corporate Aaa bonds.....	29	2.84	2.86	2.83	2.83	2.83				
Corporate Baa bonds.....	29	4.41	4.41	4.31	4.28	4.28				
<i>In unit indicated</i>										
Stock prices (1935-1939 = 100):										
Total.....	31	69.3	71.1	73.2	73.3	71.6				
Industrial.....	31	71.6	73.0	74.8	75.0	73.2				
Railroad.....	31	58.7	61.3	66.9	69.5	68.8				
Public utility.....	31	61.9	65.2	67.4	66.4	65.0				
Volume of trading (mill. shares).....	31	1.55	1.89	.67	.55	.49				
BUSINESS CONDITIONS										
Wholesale prices:										
All commodities (1926=100):										
Total ⁴	35	93.8	94.3	95.0	95.6	95.5				
Farm products.....	35	95.5	96.9	98.8	100.8	100.3				
Other ⁵	35	93.9	94.1	94.3	94.4	94.5				
Industrial commodities (Aug. 1939 = 100):										
Total.....	37	117.9	117.9	117.9	118.5	118.5				
Finished.....	37	114.3	114.4	114.4	114.4	114.4				
Raw and semifinished.....	37	125.2	125.1	126.6	126.6	126.6				
Cost of living (1935-39 = 100):										
All items.....	39	109.4	110.2	110.5	110.5	110.5				
Rent.....	39	107.5	107.9	108.2	108.2	108.2				
Clothing.....	39	112.8	114.4	114.8	114.8	114.8				
Food.....	39	111.6	113.1	113.1	113.1	113.1				

¹ Estimated. ² Preliminary. ³ Revised.

⁴ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

⁵ Tax-exempt issues only.

⁶ Partially tax-exempt issues only.

⁷ Other than farm products and foods.

⁸ Estimate for January is shown on page 155.

⁹ Copies of this Chart Book may be obtained at a price of 50 cents each.

MONTHLY FIGURES

RESERVES AND CURRENCY

Reserve Bank credit, total.....	2, 7	2.32	2.31	2.40
U. S. Gov't securities.....	7	2.18	2.18	2.22
Bills discounted.....	7	.01	.01	.01
Gold stock.....	2	22.78	22.79	22.76
Money in circulation.....	2	10.27	10.50	10.99
Treasury cash.....	2	2.22	2.19	2.19
Treasury deposits.....	2	.53	.67	.59
Reserve balances.....	2, 8	13.10	12.90	12.81
Required reserves.....	8	8.10	9.29	9.42
Excess reserves.....	8	5.00	3.61	3.39
Money in circulation, total.....	10	10.36	10.64	11.16
Coins and bills under \$50.....	10	7.54	7.77	8.12
Bills of \$50 and over.....	10	2.83	2.87	3.04

TREASURY FINANCE

U. S. Government debt:

Direct obligations, total.....	19	53.04	54.54	57.45
Bonds.....	19	37.65	37.88	40.00
Notes.....	19	7.33	8.15	8.47
Bills.....	19	1.40	1.70	2.00
Special issues.....	19	6.66	6.81	6.98
Guaranteed obligations.....	19	6.94	6.32	6.32

MONEY RATES, ETC.

F. R. Bank discount

rate, N. Y.....	23	1.00	1.00	1.00
Treasury bills (new issues).....	23	0.049	0.242	0.298
Treasury notes ²	23	0.41	0.57	0.64
U. S. Gov't bonds ³	29	1.88	1.85	1.97
Commercial paper.....	25	.50	.50	.56
Corporate Aaa bonds.....	25, 29	2.73	2.72	2.80
Corporate Baa bonds.....	29	4.28	4.28	4.38

Stock prices

(1935-1939=100):

Total.....	31	80.4	77.4	71.8
Industrial.....	31	81.6	78.6	73.8
Railroad.....	31	70.3	68.4	61.0
Public utility.....	31	78.5	74.5	66.2
Volume of trading (mill. shares)...	31	.56	.79	1.54
Brokers' balances (mill. dollars):				
Credit extended customers.....	33	628	625	600
Money borrowed.....	33	414	409	368
Customers' free credit balances.....	33	255	264	289

BUSINESS CONDITIONS

Wholesale prices:

All commodities (1926 = 100):

Total ⁶	35, 65	92.4	92.5	93.6
Farm products.....	35	90.0	90.6	94.7
Other ⁷	35	93.4	93.5	93.7
Industrial commodities (Aug. 1939 = 100):				
Total.....	37	117.9	117.9	118.5
Finished.....	37	114.3	114.4	114.4
Raw and semifinished.....	37	125.2	125.1	126.6
Cost of living (1935-39 = 100):				
All items.....	39	109.4	110.2	110.5
Rent.....	39	107.5	107.9	108.2
Clothing.....	39	112.8	114.4	114.8
Food.....	39	111.6	113.1	113.1

⁶ Estimated. ⁷ Preliminary. ⁸ Revised.

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

² Tax-exempt issues only.

³ Partially tax-exempt issues only.

⁴ Other than farm products and foods.

⁵ Estimate for January is shown on page 155.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1941				Chart book page	1941		
		Oct.	Nov.	Dec.			Oct.	Nov.	Dec.
MONTHLY FIGURES (cont.)									
BUSINESS CONDITIONS (cont.)									
Industrial production: ^{1 2}									
Total (1935-39 = 100).....	41, 42	163	166	P168			93.8	94.0	
Durable manufactures.....	41	78.5	79.2	P81.3					
Iron and steel.....	42	21.1	21.0	P21.6			142.4		
Machinery, etc.....	42	41.7	42.1	P43.4			139.8		
Other durable.....	42	* 15.8	16.0	P16.3			P133.9		
Nondurable manufactures.....	41	64.6	66.9	P66.5			124.8	125.3	P125.8
Textiles and leather.....	42	19.7	20.5	P20.0					
Paper and printing.....	42	12.7	13.4	P13.6					
Foods, liquors, and tobacco...	42	18.3	19.0	P18.9					
Other nondurable.....	42	13.9	14.1	P14.0					
Minerals.....	41, 42	* 19.7	19.9	P19.8					
New orders, shipments, and inventories:									
New orders, total (Jan. 1939 = 100).....	43	193	212						
Durable.....	43	239	265						
Nondurable.....	43	163	179						
Shipments, total (Jan. 1939 = 100).....	43	203	203						
Durable.....	43	240	242						
Nondurable.....	43	172	168						
Inventories, total (1939 = 100).....	43	148	153						
Durable.....	43	166	170						
Nondurable.....	43	133	137						
Freight-car loadings: ^{1 2}									
Total (1935-39 = 100) ³	57	127	135	137					
Coal.....	57	25.7	25.8	23.5					
Miscellaneous.....	57	73.0	78.8	81.7					
All other.....	57	28.7	30.2	31.8					
1923-25=100									
Factory employment.....	51, 53	135.4	134.7	P134.0					
Factory payrolls.....	51, 53	166.8	165.2	P169.8					
Average hourly earnings (cents per hour).....	51	77.0	78.1						
Average hours worked (hours per week).....	51	41.1	40.3						
Department store sales ¹	59	105	116	111					
Department store stocks ¹	59	97	95	92					
In millions of dollars									
Residential contracts awarded: ¹									
Total.....	47	161	126	131					
Public.....	47	36	18	21					
Private, total.....	47	124	108	110					
1- and 2-family dwellings.....	47	112	105	102					
Other.....	47	13	3	9					
Construction contracts awarded: ⁴									
Total.....	49	594	564	P477					
Residential.....	49	159	136	P116					
Other.....	49	434	428	P361					
Nonagricultural employment ⁴ (mill. persons):									
Total.....	50	40.19	40.60	P40.75					
Manufacturing and mining.....	50	13.48	13.62	P13.64					
Trade.....	50	6.99	7.04	P7.01					
Government.....	50	4.25	4.29	P4.28					
Transportation and utilities.....	50	3.29	3.31	P3.31					
Construction.....	50	1.78	1.92	P2.09					
Income payments: ¹									
Total.....	54	*7,906	*8,024	8,321					
Salaries and wages.....	54	*5,229	*5,275	5,470					
Other.....	54	*2,677	*2,749	2,851					
Cash farm income:									
Total.....	55	1,485	1,301	P1,230					
Crops.....	55	786	611	P501					
Livestock and products.....	55	656	622	P646					
Gov't payments.....	55	43	68	P83					
Exports and imports:									
Exports.....	61	666	P492						
Imports.....	61	304	P281						
Excess of exports.....	61	*362	P211						
MONTHLY FIGURES (cont.)									
INTERNATIONAL FINANCE									
Wholesale prices:									
Canada.....	65								
Germany.....	65								
Japan.....	65								
Sweden.....	65								
Switzerland.....	65								
United Kingdom.....	65								
Foreign exchange rates:									
Argentina (peso).....	67								
Canada (dollar).....	67								
Japan (yen) ⁶	66								
Switzerland (franc) ⁶	66								
United Kingdom (pound).....	67								
Increase in U. S. gold stock: ⁷									
Total.....	63								
Net capital inflow:									
Total.....	62, 63								
Inflow of foreign capital.....	62								
Return of domestic capital.....	62								
Merchandise export surplus.....	63								
Other factors.....	63								
Short-term foreign liabilities and assets of banks:									
Due to foreigners.....	64								
Due from foreigners.....	64								
Net due to foreigners.....	64								
QUARTERLY FIGURES									
Cash income and outgo of U. S. Treas.:									
Cash income.....	18								
Cash outgo.....	18								
Excess of cash outgo.....	18								
Domestic corporation security issues:									
Total.....	32								
New.....	32								
Refunding.....	32								
Bank rates on customers' loans:									
Total, 19 cities.....	25								
New York City.....	27								
7 other Northern and Eastern cities.....	27								
11 Southern and Western cities.....	27								
P Preliminary. * Revised.									
¹ Adjusted for seasonal variation.									
² In points in total index.									
³ Estimate for January is shown on p. 155.									
⁴ Three-month moving average, adjusted for seasonal variation.									
⁵ No rate certified since July 25, 1941.									
⁶ No rate certified since June 14, 1941.									
⁷ No rate certified since June 14, 1941.									

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[In billions of dollars]

		1939				1940			1941			
	Chart book page	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	^p 76.09	.....
Demand deposits adjusted.....	12	26.04	27.35	29.09	29.79	30.54	31.96	34.94	36.10	37.32	^p 38.65	.....
Time deposits.....	12	26.56	26.80	26.81	27.06	27.28	27.47	27.74	27.90	27.88	^p 27.93	.....
Currency outside banks.....	12	5.63	6.01	6.19	6.40	6.23	6.70	7.32	7.78	8.20	^p 8.56	.....
Loans and investments, total.....	13	48.93	49.62	49.95	50.88	51.14	51.34	54.19	56.15	57.95	59.31	.....
Loans.....	13	21.15	21.32	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.20	.....
Investments.....	13	27.78	28.30	28.32	28.71	28.95	29.00	30.45	31.83	32.63	33.11	.....
MEMBER BANKS												
Investments, total.....	(¹)	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10	23.93	24.40	.....
U. S. Government obligations:												
Direct.....	14	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50	14.24	14.09	.....
Guaranteed.....	14	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24	.....
State and local government obligations.....	14	2.56	2.55	2.76	2.69	2.91	2.89	3.01	3.21	2.98	3.16	.....
Other domestic securities.....	14	2.96	2.94	(²)	2.77	(²)	2.70	2.80	(²)	2.72	(²)	.....
Foreign securities.....	14	.18	.19	(²)	.19	(²)	.17	.17	(²)	.15	(²)	.....
Loans, total.....	(¹)	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55	.....
Commercial loans (incl. open-market paper).....	15	5.96	5.99	(²)	6.57	(²)	6.72	7.52	(²)	8.55	(²)	.....
Street loans (brokers' loans).....	15	.67	.56	(²)	.61	(²)	.32	.47	(²)	.42	(²)	.....
Other security loans ³	15	.90	.91	(²)	.88	(²)	.80	.83	(²)	.79	(²)	.....
Real estate loans.....	15	2.75	2.83	(²)	2.96	(²)	3.07	3.23	(²)	3.37	(²)	.....
All other loans.....	(¹)	2.77	2.85	(²)	2.94	(²)	3.06	3.27	(²)	3.61	(²)	.....
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding.....	(¹)	.....	45.34	.....	47.07	.....	47.87	50.36	.....	54.75	.....	63.77
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues.....	20	.....	2.14	.....	2.32	.....	2.29	2.25	.....	2.36	.....	2.56
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	.....	^p 21.80
Mutual savings banks.....	20	.....	3.04	.....	3.10	.....	3.11	3.22	.....	3.43	.....	^p 3.70
Insurance companies.....	20	.....	^r 5.90	.....	^r 46.30	.....	^r 6.50	^r 46.80	.....	^r 6.90	.....	^p 7.90
Other investors.....	20	.....	^r 12.20	.....	^r 412.30	.....	^r 12.20	^r 412.80	.....	^r 13.70	.....	^p 18.50

^r Revised.^p 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.

CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1941 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private ¹
				Insured	Not insured		
Number of Banks (Head Offices)							
December 31, 1933.....	15,029	5,154	857	2,834		579	98
December 31, 1934.....	16,063	5,462	980	7,693	1,108	579	241
December 31, 1935.....	15,869	5,886	1,001	7,728	1,046	570	138
December 31, 1936.....	15,667	5,325	1,051	7,588	1,004	565	134
December 31, 1937.....	15,387	5,260	1,081	7,449	960	563	74
December 31, 1938.....	15,194	5,224	1,114	7,316	917	555	68
December 31, 1939.....	15,034	5,187	1,175	7,171	887	551	63
December 31, 1940.....	14,895	5,144	1,342	6,951	851	551	56
December 31, 1941.....	14,824	5,117	* 1,502	6,809	799	545	52
Number of Branches							
December 31, 1933.....	2,911	1,121	960	2,700		125	5
December 31, 1934.....	3,133	1,243	981	5,778		126	5
December 31, 1935.....	3,284	1,329	952	828	42	128	5
December 31, 1936.....	3,399	1,398	981	848	39	128	5
December 31, 1937.....	3,540	1,485	994	891	37	128	5
December 31, 1938.....	3,580	1,499	992	908	41	135	5
December 31, 1939.....	3,629	1,518	1,002	927	44	132	6
December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
December 31, 1941, total.....	3,698	1,564	1,015	932	46	135	6
In head-office cities.....	1,726	684	782	135	11	113	1
Outside head-office cities.....	1,972	880	233	797	35	22	5
Analysis of Bank Changes During 1941							
Number of banks on December 31, 1940.....	14,895	5,144	1,342	6,951	851	551	56
Increases in number of banks:							
Primary organizations (new banks) ⁶	+53	+7	+1	+32	+13		
Decreases in number of banks:							
Suspensions.....	-8	-4		-3	-1		
Voluntary liquidations ⁷	-43	-6	-2	-16	-17		-2
Consolidations, absorptions, etc.....	-63	-22	-1	-29	-7	-3	-1
Unclassified.....	-10			-2	-8		
Inter-class bank changes:							
Conversions—							
State into national.....		+6	-4	-2			
National into State.....		-8	+2	+6			
Private into State.....				+1			-1
Federal Reserve membership— ⁸							
Admissions of State banks.....			* +169	-162	-4	-3	
Withdrawals of State banks.....			-5	+5			
Federal deposit insurance— ⁹							
Admissions of State banks.....				+29	-29		
Withdrawals of State banks.....				-1	+1		
Net increase or decrease in number of banks.....	-71	-27	+160	-142	-52	-6	-4
Number of banks on December 31, 1941.....	14,824	5,117	1,502	6,809	799	545	52
Analysis of Branch Changes During 1941							
Number of branches on December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
Increases in number of branches:							
De novo branches.....	+51	+15	+7	+23	+6		
Banks converted into branches.....	+19	+3	+6	+9		+1	
Decreases in number of branches:							
Voluntary liquidation of parent bank.....	-1	-1					
Otherwise discontinued.....	-37	-10	-8	-16	-2	-1	
Interclass branch changes:							
From national to State.....		-2		+2			
From State to national.....		+20	-20				
From nonmember to State member.....			+28	-28			
From uninsured to insured nonmember.....				+2	-2		
Net increase or decrease in number of branches.....	+32	+25	+13	-8	+2		
Number of branches on December 31, 1941.....	3,698	1,564	1,015	932	46	135	6

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

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

³ Number of banks comprises 49 insured and 496 uninsured; number of branches comprises 32 insured and 103 uninsured. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

⁴ Number of banks comprises 1 insured and 51 uninsured; all branches were uninsured.

⁵ Separate figures not available for branches of insured and not insured banks.

⁶ Exclusive of new banks organized to succeed operating banks.

⁷ Exclusive of liquidations incident to the succession, conversion and absorption of banks.

⁸ Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

⁹ Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

* Includes three mutual savings banks admitted during April (two in Wisconsin and one in Indiana), the first of such banks to become members of the Federal Reserve System.

Back figures.—See Annual Report for 1939 (table 16) and BULLETIN for February 1939, p. 110.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1941

	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounted bills.....	\$55,934	\$1,516	\$27,779	\$4,325	\$2,364	\$655	\$479
U. S. Government securities.....	40,151,501	2,963,907	11,197,274	3,179,419	4,031,178	2,281,196	1,706,262
Industrial advances.....	399,319	53,846	62,822	138,284	14,709	47,030	7,605
Commitments to make industrial advances.....	90,270	3,286	7,103	1,086	10,350	9,678	2,796
All other.....	683,071	22,576	119,674	21,048	65,293	25,788	8,258
Total current earnings.....	41,380,095	3,045,131	11,414,652	3,344,162	4,123,894	2,364,347	1,725,400
<i>Current Expenses</i>							
<i>Operating expenses:</i>							
Salaries:							
Officers.....	2,271,315	129,810	497,272	124,211	183,835	147,470	142,612
Employees.....	21,066,352	1,273,496	5,330,013	1,445,372	1,799,898	1,098,241	1,107,909
Retirement System contributions for current service.....	1,136,930	63,701	288,775	77,986	94,162	61,874	60,924
Legal fees.....	66,087	30,395	7	7,067	12,319		17
Directors' fees and expenses.....	136,664	7,271	12,637	8,940	7,998	7,983	15,225
Federal Advisory Council, fees and expenses.....	16,139	950	876	1,050	1,081	767	903
Traveling expenses (other than of directors and members of Federal Advisory Council).....	403,628	23,302	53,550	29,552	35,444	29,500	33,538
Postage and expressage.....	4,487,685	502,260	771,173	333,009	422,594	378,579	266,379
Telephone & telegraph.....	540,975	24,818	105,115	35,053	50,440	31,300	48,222
Printing, stationery and supplies.....	1,455,582	142,951	346,046	102,045	117,411	75,196	77,232
Insurance on currency and security shipments.....	294,520	46,674	52,378	23,313	25,659	28,229	17,862
Other insurance.....	197,042	11,835	30,342	16,417	14,606	11,594	15,140
Taxes on bank premises.....	1,498,243	141,705	483,387	77,617	136,938	71,343	62,081
Depreciation on bank building.....	1,189,978	55,832	222,772	126,532	147,840	80,411	42,549
Light, heat, power, and water.....	423,413	31,583	82,652	28,563	47,267	25,207	35,273
Repairs and alterations to bank building.....	204,322	5,001	37,125	28,172	17,193	4,393	8,527
Rent.....	169,236	1,500	20,386	811	74,274	18,257	644
Furniture and equipment.....	671,390	40,543	92,065	122,927	109,082	40,055	28,719
All other.....	763,632	55,185	95,453	56,250	36,296	36,296	61,564
Total operating expenses.....	36,993,133	2,588,812	8,522,224	2,675,873	3,354,291	2,146,695	2,025,320
Less reimbursements for certain fiscal agency and other expenses.....	8,457,586	448,290	1,761,546	392,723	462,972	350,411	751,123
Net operating expenses.....	28,535,547	2,140,522	6,760,678	2,283,150	2,891,319	1,796,284	1,274,197
Assessment for expenses of Board of Governors.....	1,839,541	131,552	653,498	178,866	168,821	79,084	63,664
Federal Reserve currency:							
Original cost.....	2,397,298	225,728	524,955	170,747	281,493	193,115	127,183
Cost of redemption.....	190,764	12,535	35,629	12,934	18,802	17,464	14,051
Total current expenses.....	32,963,150	2,510,337	7,974,760	2,645,697	3,360,435	2,085,947	1,479,095
<i>Profit and Loss</i>							
Current earnings (above).....	41,380,095	3,045,131	11,414,652	3,344,162	4,123,894	2,364,347	1,725,400
Current expenses (above).....	32,963,150	2,510,337	7,974,760	2,645,697	3,360,435	2,085,947	1,479,095
Current net earnings.....	8,416,945	534,794	3,439,892	698,465	763,459	278,400	246,305
<i>Additions to current net earnings:</i>							
Profits on sales of U. S. Govt. securities.....	1,327,171	96,645	386,051	110,404	132,273	69,594	56,036
All other.....	147,627	17,187	9,099	13,810	50	8,261	70,652
Total additions.....	1,474,798	113,832	395,150	124,214	132,323	77,855	126,688
<i>Deductions from current net earnings:</i>							
Losses and allowances for losses on industrial advances (net).....	97,540	39,254	49,812	1 2,474	1 23,600	15,735	4,141
Charge-offs and special depreciation on bank premises.....	600,357		479,889				
All other.....	56,265	1,419	3,056	3,242	11,157	7,784	25,190
Total deductions.....	754,162	40,673	532,757	768	2 12,443	23,519	29,331
Net additions.....	720,636	73,159	-137,607	123,446	144,766	54,336	97,357
Net earnings.....	9,137,581	607,953	3,302,285	821,911	908,225	332,736	343,662
Paid U. S. Treasury (sec. 13b).....	141,465	3,134		81,360	15,458	13,808	
Dividends paid.....	8,429,936	561,233	3,097,873	713,446	869,942	330,180	289,109
Transferred to surplus (sec. 13b).....	-4,333						
Transferred to surplus (sec. 7).....	570,513	43,586	204,412	27,105	22,825	-11,252	54,553
Surplus (sec. 7), January 1.....	157,065,064	10,905,746	56,446,989	15,144,298	14,322,790	5,247,219	5,724,628
Addition, as above.....	570,513	43,586	204,412	27,105	22,825	-11,252	54,553
Transferred to reserves for contingencies.....	-132,696						-54,553
Surplus (sec. 7), December 31.....	157,502,881	10,949,332	56,651,401	15,171,403	14,345,615	5,235,967	5,724,628

¹ Net recoveries.

² Net additions.

Earnings and Expenses of Federal Reserve Banks During 1941—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
						<i>Current Earnings</i>
\$1,236	\$1,243	\$2,649	\$9,772	\$3,375	\$541	Discounted bills
4,884,837	1,935,696	1,191,362	1,908,346	1,548,048	3,323,976	U. S. Government securities
17,323	3,015	20,791	8,504	12,147	13,243	Industrial advances
4,955	4,179	416	448	274	45,699	Commitments to make industrial advances
180,744	21,763	8,019	155,410	12,770	41,728	All other
5,089,095	1,965,896	1,223,237	2,082,480	1,576,614	3,425,187	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
						Officers
						Employees
234,966	175,648	110,669	167,253	130,535	227,034	Retirement System contributions for current service
2,954,422	1,122,214	711,159	1,198,782	1,283,641	1,741,205	Legal fees
156,816	64,918	39,823	67,184	61,399	99,368	Directors' fees and expenses
202	163	9,667	2,179	24	4,047	Federal Advisory Council, fees and expenses
9,198	10,816	10,067	19,753	10,414	16,362	Traveling expenses (other than of directors and members of Federal Advisory Council)
1,530	1,350	1,397	1,490	1,395	3,350	Postage and expressage
						Telephone & telegraph
55,241	28,301	25,809	24,224	25,645	39,522	Printing, stationery and supplies
566,618	213,495	161,837	254,971	215,669	401,101	Insurance on currency and security shipments
40,411	42,293	23,432	45,691	39,861	54,339	Other insurance
198,464	87,542	57,204	69,782	67,488	114,221	Taxes on bank premises
32,748	7,859	8,741	10,688	10,232	29,937	Depreciation on bank building
17,337	15,246	13,841	18,854	14,138	17,692	Light, heat, power, and water
181,786	52,501	66,923	94,583	33,717	95,662	Repairs and alterations to bank building
80,954	52,009	29,578	178,767	90,219	82,515	Rent
46,554	28,644	19,806	19,034	31,902	26,928	Furniture and equipment
21,783	9,546	15,369	15,805	11,910	29,498	All other
1,656	3,491	990	25	390	46,812	Total operating expenses
65,725	27,572	26,629	30,138	27,660	60,275	Less reimbursements for certain fiscal agency and other expenses
105,406	49,176	47,571	43,205	55,317	70,973	Net operating expenses
4,771,817	1,992,784	1,380,512	2,262,408	2,111,556	3,160,841	Assessment for expenses of Board of Governors
1,189,924	548,115	395,104	564,111	871,414	721,853	Federal Reserve currency:
3,581,893	1,444,669	985,408	1,698,297	1,240,142	2,438,988	Original cost
221,803	55,265	40,615	52,576	53,913	139,884	Cost of redemption
393,103	100,715	44,141	57,635	62,678	215,805	Total current expenses
30,735	8,722	5,265	8,468	7,597	18,562	<i>Profit and Loss</i>
4,227,534	1,609,371	1,075,429	1,816,976	1,364,330	2,813,239	Current earnings (above)
						Current expenses (above)
5,089,095	1,965,896	1,223,237	2,082,480	1,576,614	3,425,187	Current net earnings
4,227,534	1,609,371	1,075,429	1,816,976	1,364,330	2,813,239	Additions to current net earnings:
861,561	356,525	147,808	265,504	212,284	611,948	Profits on sales of U. S. Govt. securities
						All other
147,895	60,214	40,889	64,578	51,077	111,515	Total additions
1,166	313	17,230	1,520	3,549	4,790	Deductions from current net earnings:
149,061	60,527	58,119	66,098	54,626	116,305	Losses and allowances for losses on industrial advances (net)
						Charge-offs and special depreciation on bank premises
1 14,000	120,468	4,854		7,794	16,024	All other
157	309	2,809	31	385	726	Total deductions
2 13,843	120,777	7,663	31	8,179	16,750	Net additions
162,904	-60,250	50,456	66,067	46,447	99,555	Net earnings
1,024,465	296,275	198,264	331,571	258,731	711,503	Paid U. S. Treasury (sec. 13b)
						Dividends paid
27,215	258,762	490	271,913	257,158	703,764	Transferred to surplus (sec. 13b)
896,766	-3,832	179,790	-501			Transferred to surplus (sec. 7)
100,484	41,345	17,984	60,159	1,573	7,739	Surplus (sec. 7), January 1
22,824,268	4,924,976	3,152,420	3,612,681	3,974,490	10,784,559	Addition, as above
100,484	41,345	17,984	60,159	1,573	7,739	Transferred to reserves for contingencies
		-17,984	-60,159			Surplus (sec. 7), December 31
22,924,752	4,966,321	3,152,420	3,612,681	3,976,063	10,792,298	

INTERNATIONAL FINANCIAL STATISTICS

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

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-Jan.....	22,116	353	734	51	274	24	7	30	20	59	51	52	2,000	.....	28
Feb.....	22,232	353	734	55	274	24	8	30	18	59	49	52	2,000	.....	28
Mar.....	22,367	353	734	56	274	24	6	30	18	59	48	52	2,000	.....	28
Apr.....	22,506	353	.....	57	274	24	7	30	17	59	48	52	2,000	.....	.....
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	.....	45	52	2,000	.....	.....
Aug.....	22,719	352	.....	65	274	.....	11	30	17	.....	45	52	2,000	.....	.....
Sept.....	22,761	352	.....	66	274	.....	6	30	17	.....	44	52	.....	.....	.....
Oct.....	22,800	354	.....	68	.....	.....	6	30	17	.....	44	.....	.....	.....	.....
Nov.....	22,785	354	.....	.....	.....	.....	8	30	17	.....	.....	.....	.....	.....	.....
Dec.....	22,737	.....	.....	.....	.....	.....	5	.....	16	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936-Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	5 718
1937-Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	5 525
1938-Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	.....
1939-Dec.....	24	26	144	164	90	32	692	23	94	20	1 84	69	152	249	.....
1940-Dec.....	24	26	1137	164	140	47	617	23	1 84	20	.....	59	158	367	.....
1941-Jan.....	24	26	.....	164	152	50	616	23	.....	20	.....	59	158	376	.....
Feb.....	24	.....	.....	164	171	52	614	23	.....	20	.....	59	158	388	.....
Mar.....	24	.....	.....	(6)	178	54	614	23	.....	20	.....	.....	158	401	.....
Apr.....	24	.....	.....	.....	174	56	572	23	.....	21	.....	.....	171	413	.....
May.....	24	.....	.....	.....	174	58	572	23	.....	20	.....	.....	172	418	.....
June.....	24	.....	.....	.....	173	59	573	23	.....	20	.....	.....	175	427	.....
July.....	24	.....	.....	.....	173	60	573	23	.....	20	.....	.....	178	431	.....
Aug.....	24	.....	.....	.....	193	59	573	23	.....	20	.....	.....	178	436	.....
Sept.....	24	.....	.....	.....	201	57	573	23	.....	21	.....	.....	179	450	.....
Oct.....	24	.....	.....	.....	200	54	.....	23	.....	.....	.....	.....	.....	422	.....
Nov.....	.....	.....	.....	.....	.....	52	.....	.....	.....	.....	.....	.....	.....	400	.....
Dec.....	.....	.....	.....	.....	47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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				
1936-Dec.....	240	657	26	2,584	77	59	48	11	183	End of month	United States	United Kingdom	France ²	Belgium
1937-Dec.....	244	650	29	2,689	74	52	51	5	185	1937-June ...	169	3 934	.....	115
1938-Dec.....	321	701	29	2,690	69	52	57	14	142	Dec.....	.....	41,395	.....	81
1939-Dec.....	308	549	29	8 1	68	52	59	7	149	1938-Mar.....	.....	1,489	.....	.....
1940-Dec.....	160	502	88	1	90	929	82	12	145	June.....	44	.....	.....	62
1941-Jan.....	165	520	87	1	95	35	83	13	145	Sept.....	.....	759	.....	.....
Feb.....	171	524	87	1	97	37	83	13	145	Dec.....	80	.....	.....	44
Mar.....	172	527	89	1	100	40	.....	13	145	1939-Mar.....	154	1,732	331	.....
Apr.....	174	528	95	1	105	40	.....	12	145	May.....	.....	.....	559	.....
May.....	180	530	96	1	108	40	.....	9	145	June.....	85	.....	477	.....
June.....	192	528	96	1	108	40	.....	10	144	Sept.....	164	.....	.....	17
July.....	189	533	95	1	108	40	.....	9	144	Dec.....	156	.....	.....	17
Aug.....	191	525	93	1	108	41	.....	9	144	1940-Mar.....	145	.....	.....	.....
Sept.....	191	543	.....	1	106	41	.....	9	146	June.....	86	.....	.....	17
Oct.....	192	560	.....	1	102	41	.....	.....	146	Sept.....	105	.....	.....	.....
Nov.....	.....	.....	.....	1	.....	41	.....	.....	146	Dec.....	48	.....	.....	17
Dec.....	.....	.....	.....	1	.....	41	.....	.....	146	1941-Mar.....	88	.....	.....	.....
										June.....	89	.....	.....	.....
										Sept.....	24	.....	.....	.....

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

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 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 Renten 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. 1937.
NOTE.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

GOLD PRODUCTION OUTSIDE U. S. S. R. (In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico	Colombia	Chile	Nicaragua ⁶	Australia	British India ⁷
\$1 = 15½ grains of gold ⅞ fine; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	[†] 1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	[†] 1,279,455	1,094,264	491,628	29,155	32,163	[‡] 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1940—Oct.....	113,330	98,231	42,362	2,477	2,709	.....	22,004	16,386	2,337	1,789	1,121	427	5,638	980
Nov.....	108,080	93,010	41,620	2,404	2,687	.....	19,952	15,775	1,905	1,713	929	489	4,592	945
Dec.....	107,800	92,384	41,188	2,433	2,668	.....	19,694	15,780	2,221	1,675	879	532	4,333	980
1941—Jan.....	106,015	90,964	42,335	2,326	2,618	.....	16,646	15,199	2,945	2,137	784	591	4,544	840
Feb.....	100,450	84,564	39,608	2,237	2,566	.....	15,408	14,446	2,670	1,844	695	474	3,812	805
Mar.....	106,365	90,018	42,075	2,318	2,696	.....	16,023	15,629	2,702	1,891	1,313	492	4,040	840
Apr.....	105,525	89,039	41,357	2,355	[‡] 2,580	.....	16,413	15,384	2,491	2,071	896	553	4,133	805
May.....	105,140	88,599	42,716	2,355	2,615	.....	16,022	15,721	1,448	1,872	528	485	4,136	700
June.....	105,875	[‡] 89,382	41,186	2,353	[‡] 2,615	.....	16,468	15,890	2,845	1,777	1,023	445	3,939	840
July.....	109,970	[‡] 93,238	43,093	2,319	[‡] 2,615	.....	18,337	15,983	2,485	2,072	628	[‡] 445	4,185	875
Aug.....	108,780	[‡] 92,117	42,458	2,329	[‡] 2,615	.....	17,487	16,353	2,579	1,739	860	[‡] 445	4,376	875
Sept.....		[‡] 94,150	42,135	[‡] 2,352	[‡] 2,615	.....	20,881	15,578	[‡] 2,579	1,984	504	[‡] 445	4,271	805
Oct.....		[‡] 93,958	43,061	[‡] 2,348	[‡] 2,615	.....	18,855	16,141	[‡] 2,579	2,098	703	[‡] 445	[‡] 4,271	840
Nov.....		[‡] 92,648	41,807	[‡] 2,348	[‡] 2,615	.....	19,813	15,499	[‡] 2,579	1,726	[‡] 703	[‡] 445	[‡] 4,271	[‡] 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, 133 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 April 1941, figures are for Gold Coast only.

⁶ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

⁷ Includes Philippine Islands production received in United States. Monthly figures for U. S. for 1940 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure \$242,602 so that aggregate for 1940 is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

⁸ Figures for Canada beginning January 1941 are subject to official revision.

⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

¹⁰ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For monthly figures back to January 1929 and for explanation of table and sources see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; 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 1940, p. 101, 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	2	7,511	72,648	39,966	11,911	21,513	23,280	8	.....	77,892	39,735
1937.....	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	[‡] 67,975
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	[‡] 102,404
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	[‡] 388,468
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			[‡] 15,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	.....	6,793
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		[‡] 59,011
Sept.....	65,702	250	.....	.....	.....	.....	42,563	495	2,488	3,107	2,064	3,694				[‡] 11,045
Oct.....	40,440	55	.....	.....	.....	.....	16,074	1,020	2,107	3,143	6,151	200	.....	2,327		[‡] 9,366
Nov.....	50,374	121	.....	.....	.....	.....	24,921	6,336	2,110	1,832	5,980	40				[‡] 9,401

¹ Differs from official customs 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. 138.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. 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
Nov. 6	5,745.0	3,137.0	1,190.7	1,946.3	762.3	795.4	950.3	100.0
Nov. 13	5,734.7	3,141.9	1,195.5	1,946.4	751.5	795.9	946.0	99.4
Nov. 20	5,786.9	3,199.3	1,248.7	1,950.6	752.3	797.9	936.0	101.4
Nov. 27	5,780.7	3,194.0	1,231.6	1,962.5	764.0	798.2	924.5	100.0
Dec. 4	5,758.0	3,177.8	1,209.1	1,968.7	763.0	800.2	917.4	99.6
Dec. 11	5,718.2	3,146.5	1,186.3	1,960.2	757.6	801.3	913.5	99.3
Dec. 18	5,763.7	3,182.1	1,209.7	1,972.4	771.1	802.9	907.5	100.2
Dec. 25	5,733.0	3,160.9	1,182.4	1,978.5	771.6	802.8	896.3	101.3
1941—Jan. 1	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
Jan. 8	5,704.0	3,152.9	1,198.8	1,954.1	775.8	804.6	869.4	101.3
Jan. 15	5,781.3	3,257.6	1,301.3	1,956.4	772.2	806.4	843.3	101.7
Jan. 22	5,747.5	3,255.2	1,303.3	1,951.9	757.1	807.6	827.8	99.8
Jan. 29	5,694.5	3,215.9	1,288.2	1,927.7	759.9	808.1	811.9	98.8
Feb. 5	5,644.3	3,175.9	1,269.0	1,906.9	763.1	809.0	799.3	97.0
Feb. 12	5,609.9	3,156.9	1,255.0	1,901.8	754.6	810.5	792.1	95.9
Feb. 19	5,563.8	3,108.1	1,228.8	1,879.4	764.6	811.5	783.1	96.5
Feb. 26	5,564.5	3,102.6	1,243.4	1,859.2	776.1	812.7	775.8	97.2
Mar. 5	5,560.8	3,128.1	1,249.6	1,878.5	764.9	814.0	757.3	96.6
Mar. 12	5,592.9	3,188.0	1,300.1	1,887.9	752.1	814.1	741.9	96.9
Mar. 19	5,598.8	3,202.4	1,346.2	1,856.2	756.2	814.8	726.9	98.4
Mar. 26	5,567.0	3,185.2	1,325.6	1,859.6	755.4	815.8	714.7	95.8
Apr. 2	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
Apr. 9	5,647.5	3,273.6	1,416.6	1,857.0	766.4	815.6	694.7	97.1
Apr. 16	5,678.3	3,299.2	1,434.7	1,864.5	772.4	816.2	691.9	98.7
Apr. 23	5,666.3	3,279.2	1,424.0	1,855.2	785.0	816.7	686.8	98.5
Apr. 30	5,652.5	3,257.3	1,406.4	1,850.9	798.9	815.7	682.4	98.2
May 7	5,639.1	3,243.5	1,400.4	1,843.1	791.6	832.9	673.8	97.2
May 14	5,602.2	3,224.2	1,414.8	1,809.4	792.4	833.5	655.2	96.8
May 21	5,627.8	3,252.0	1,421.2	1,830.9	794.6	834.5	649.6	97.0
May 28	5,635.8	3,266.4	1,417.5	1,848.9	794.9	835.4	641.6	97.5
June 4	5,608.9	3,235.2	1,418.6	1,816.6	803.6	836.3	637.1	96.8
June 11	5,602.7	3,226.9	1,401.3	1,825.6	811.6	832.6	634.4	97.2
June 18	5,627.8	3,249.3	1,407.9	1,841.4	815.7	831.6	634.4	96.7
June 25	5,620.7	3,240.9	1,410.3	1,830.7	817.8	833.1	632.4	96.5
July 2	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
July 9	5,584.6	3,194.6	1,366.2	1,828.4	826.2	835.5	630.0	98.3
July 16	5,561.8	3,171.5	1,362.8	1,808.7	826.2	837.8	628.2	98.2
July 23	5,534.0	3,153.6	1,342.7	1,810.9	819.4	838.3	624.8	97.9
July 30	5,506.9	3,141.4	1,320.3	1,821.1	803.5	838.9	623.6	99.5
Aug. 6	5,556.1	3,185.5	1,378.9	1,806.6	807.3	839.7	624.8	98.8
Aug. 13	5,535.8	3,166.9	1,369.7	1,797.3	805.7	841.0	623.1	99.1
Aug. 20	5,521.2	3,156.2	1,374.2	1,782.0	803.7	842.0	619.7	99.6
Aug. 27	5,467.2	3,105.5	1,318.1	1,787.4	801.8	841.4	617.3	101.0
Sept. 3	5,478.3	3,113.2	1,313.3	1,799.9	805.6	841.7	616.5	101.2
Sept. 10	5,448.3	3,073.2	1,292.0	1,781.1	814.9	842.0	617.0	101.2
Sept. 17	5,397.3	3,022.1	1,262.4	1,759.7	814.8	841.8	618.2	100.5
Sept. 24	5,422.7	3,050.9	1,255.2	1,795.6	810.1	839.8	622.1	99.9
Oct. 1	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Oct. 8	5,494.3	3,123.0	1,309.3	1,813.7	804.6	841.7	623.9	101.1
Oct. 15	5,478.1	3,108.0	1,337.2	1,770.8	802.1	843.3	623.2	101.5
Oct. 22	5,460.2	3,091.1	1,291.6	1,799.5	803.4	843.2	621.2	101.3
Oct. 29	5,503.2	3,138.3	1,334.1	1,804.2	797.7	845.2	621.3	100.6

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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES
NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued
(In millions of dollars. Minus sign indicates net movement from United States)

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(2)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.3	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939).....	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940).....	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Dec. (Jan. 1, 1941).....	5,727.6	865.2	670.3	455.6	911.5	175.9	55.2	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—Jan. 29.....	5,694.5	866.4	667.4	451.5	890.5	175.3	49.3	906.9	4,007.3	416.5	611.2	563.4	96.1
Feb. 26.....	5,564.5	771.7	667.7	451.0	879.2	176.4	47.5	905.0	3,898.5	410.5	597.5	558.7	99.3
Mar. (Apr. 2).....	5,526.5	716.7	665.4	471.0	883.6	177.1	47.4	898.1	3,859.3	394.9	623.7	547.0	101.7
Apr. 30.....	5,652.5	789.4	668.6	463.3	872.4	177.8	47.0	899.2	3,917.7	410.7	639.1	568.0	117.0
May 28.....	5,635.8	760.6	670.2	457.5	881.2	177.6	47.3	884.7	3,879.1	403.8	650.4	583.6	119.0
June (July 2).....	5,575.4	696.1	670.5	456.7	886.6	177.6	47.0	883.6	3,818.2	400.4	659.5	579.7	117.6
July 30.....	5,506.9	650.1	669.5	457.0	874.7	178.5	46.6	882.3	3,758.6	406.9	640.9	579.4	121.0
Aug. (Sept. 3).....	5,478.3	636.9	662.8	452.7	875.3	179.0	49.9	881.7	3,738.4	415.4	630.3	563.6	130.6
Sept. (Oct. 1).....	5,510.3	694.0	654.7	451.0	836.3	178.8	50.1	935.1	3,799.8	407.6	606.0	580.1	116.7
Oct. 8.....	5,494.3	676.5	653.6	452.6	836.8	178.7	49.9	932.7	3,780.8	410.2	608.6	576.6	118.1
Oct. 15.....	5,478.1	662.8	652.6	450.5	836.4	179.2	49.7	946.3	3,777.6	402.5	610.0	567.7	120.3
Oct. 22.....	5,460.2	644.7	652.7	450.7	814.9	178.6	50.2	945.3	3,737.0	400.6	609.4	593.1	120.2
Oct. 29.....	5,503.2	726.0	651.9	451.4	816.1	178.5	50.3	927.0	3,801.3	390.2	600.6	587.0	124.1

TABLE 3.—FOREIGN BANKING FUNDS IN UNITED STATES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	603.3	128.6	129.6	55.7	72.4	—8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939).....	1,425.4	364.0	155.3	87.9	205.1	—11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940).....	2,430.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941).....	3,159.0	293.3	458.0	160.3	494.7	—22.9	—9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Jan. 29.....	3,215.9	349.7	455.1	156.1	482.3	—24.2	—2.8	587.5	2,003.7	343.4	336.1	465.0	67.7
Feb. 26.....	3,102.6	279.2	455.0	155.4	475.8	—22.7	—3.3	584.6	1,924.1	334.6	314.2	458.4	71.3
Mar. (Apr. 2).....	3,148.8	297.3	452.8	173.4	484.2	—24.0	—3.5	576.9	1,957.1	321.4	349.3	446.9	74.1
Apr. 30.....	3,257.3	382.8	455.6	165.8	475.4	—23.9	—3.8	576.7	2,028.7	333.9	358.0	446.9	89.9
May 28.....	3,266.4	389.9	456.1	159.8	493.5	—24.2	—4.1	560.6	2,031.7	312.0	367.2	462.5	93.0
June (July 2).....	3,193.3	334.4	451.0	157.3	500.5	—24.0	—4.4	559.6	1,974.4	317.8	371.9	433.7	95.5
July 30.....	3,141.4	297.7	447.6	157.5	488.5	—23.4	—4.3	557.3	1,920.8	324.5	353.7	442.3	100.0
Aug. (Sept. 3).....	3,113.2	287.0	440.1	152.8	485.3	—22.8	—1.6	556.1	1,896.8	336.1	345.7	425.3	109.4
Sept. (Oct. 1).....	3,139.5	345.0	432.0	150.0	443.9	—23.1	—3.6	608.5	1,952.7	338.3	318.2	437.9	92.4
Oct. 8.....	3,123.0	330.9	430.5	151.5	443.5	—23.2	—3.8	604.8	1,934.3	341.1	322.0	433.4	92.3
Oct. 15.....	3,108.0	315.3	429.5	149.6	442.6	—23.1	—3.6	617.9	1,928.1	338.5	322.4	424.4	94.6
Oct. 22.....	3,091.1	297.8	429.6	149.7	420.9	—23.0	—3.6	617.2	1,888.6	337.1	323.1	448.7	93.8
Oct. 29.....	3,138.3	383.1	429.0	150.3	421.5	—23.1	—3.7	598.9	1,956.0	326.3	314.8	443.3	98.0

TABLE 4.—UNITED STATES BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	361.4	208.8	48.1	—4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. (Jan. 4, 1939).....	510.1	266.2	68.4	—5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	—46.5	—7.0
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	—8
1940—Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Jan. 29.....	759.9	269.2	75.4	17.8	5.9	192.4	25.5	48.7	634.8	62.6	40.1	20.2	2.0
Feb. 26.....	776.1	271.4	75.6	17.8	4.2	193.0	25.5	48.8	636.3	65.4	50.9	21.6	1.9
Mar. (Apr. 2).....	767.4	268.2	76.0	17.8	5.0	195.0	25.6	49.7	637.2	65.3	44.4	19.2	1.3
Apr. 30.....	798.9	269.6	75.9	17.7	5.3	195.7	25.5	50.7	640.4	71.3	47.7	38.7	.8
May 28.....	794.9	267.4	76.4	17.8	5.2	195.9	25.5	51.4	639.5	68.3	49.8	37.6	—3
June (July 2).....	818.6	268.6	76.6	17.8	5.2	195.7	25.6	51.2	640.8	68.5	52.1	57.7	—4
July 30.....	803.5	265.3	76.8	17.9	5.2	196.0	25.1	51.7	638.0	71.3	49.2	46.7	—1.7
Aug. (Sept. 3).....	805.6	268.8	76.8	17.8	5.3	195.9	25.7	51.8	642.2	68.7	44.1	52.6	—1.9
Sept. (Oct. 1).....	805.3	269.8	76.9	17.9	5.4	195.9	25.7	51.4	642.9	64.6	43.0	56.9	—2.0
Oct. 8.....	804.6	267.2	77.0	17.9	5.5	195.9	25.7	52.0	641.1	66.2	41.4	57.5	—1.6
Oct. 15.....	802.1	269.0	77.0	17.9	5.5	196.4	25.3	52.3	643.3	60.7	41.8	57.9	—1.6
Oct. 22.....	803.4	268.5	77.0	17.8	5.5	195.7	25.7	52.7	642.8	61.9	40.9	58.9	—1.1
Oct. 29.....	797.7	265.2	76.9	17.8	5.5	195.7	26.0	53.0	640.1	61.1	39.9	58.1	—1.4

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".

² Inflow less than \$50,000.

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.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES
NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued
 [In millions of dollars. Minus sign indicates net movement from United States]

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES
 Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941).....	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Jan. 29.....	808.1	128.7	43.5	31.0	46.1	36.5	28.1	197.2	511.2	25.8	203.5	54.2	13.5
Feb. 26.....	812.7	129.0	43.6	31.0	45.8	36.5	28.1	198.1	512.1	26.4	204.5	55.9	13.8
Mar. (Apr. 2).....	812.7	128.3	43.7	31.0	45.2	36.5	28.1	198.9	511.8	26.5	203.0	57.6	13.9
Apr. 30.....	815.7	127.8	43.8	31.0	45.2	36.5	28.1	199.1	511.5	25.9	206.0	58.2	14.2
May 28.....	835.4	127.7	43.8	31.0	44.8	36.5	28.1	199.5	511.4	42.7	208.1	59.0	14.2
June (July 2).....	834.1	127.2	49.1	31.0	44.7	36.5	28.1	199.6	516.2	37.0	210.5	60.1	10.4
July 30.....	838.9	127.7	50.8	31.2	44.5	36.5	28.1	199.8	518.5	36.8	212.3	60.8	10.5
Aug. (Sept. 3).....	841.7	127.7	51.2	31.2	44.5	36.5	28.1	200.0	519.2	37.0	214.0	60.6	10.9
Sept. (Oct. 1).....	841.1	127.3	51.2	31.2	44.4	36.5	28.1	200.3	519.0	32.8	214.6	60.7	14.1
Oct. 8.....	841.7	127.3	51.2	31.2	44.4	36.5	28.1	200.5	519.2	31.7	214.9	60.7	15.2
Oct. 15.....	843.3	127.7	51.3	31.2	44.3	36.5	28.1	200.7	519.8	32.2	215.0	60.7	15.6
Oct. 22.....	843.2	127.7	51.3	31.2	44.4	36.5	28.1	200.8	519.9	31.6	215.2	60.8	15.8
Oct. 29.....	845.2	127.7	51.3	31.2	44.3	36.5	28.1	200.9	519.9	33.0	215.3	60.9	16.0

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES
 Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939).....	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940).....	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941).....	888.7	157.1	74.4	235.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Jan. 29.....	811.9	101.7	74.2	233.3	340.2	-29.2	-1.6	64.6	783.2	-25.7	24.7	17.7	12.0
Feb. 26.....	775.8	75.1	74.2	233.2	338.9	-30.2	-3.0	64.5	752.6	-26.9	21.8	16.8	11.4
Mar. (Apr. 2).....	701.8	6.2	74.2	234.9	334.7	-30.3	-3.0	64.8	681.5	-28.9	20.9	16.9	11.3
Apr. 30.....	682.4	-7.5	74.3	234.8	332.1	-30.3	-3.0	64.9	665.3	-31.8	20.6	17.0	11.3
May 28.....	641.6	-41.0	74.5	234.7	324.1	-30.4	-2.5	64.8	624.2	-31.3	19.5	17.9	11.3
June (July 2).....	631.2	-50.5	74.6	236.1	321.7	-30.4	-2.5	64.8	613.8	-34.4	19.3	21.1	11.4
July 30.....	623.6	-56.6	74.8	235.8	322.2	-30.4	-2.4	64.5	607.9	-37.8	19.2	22.9	11.4
Aug. (Sept. 3).....	616.5	-63.0	75.1	236.0	326.0	-30.4	-2.4	65.3	606.6	-40.0	20.8	17.8	11.4
Sept. (Oct. 1).....	623.5	-64.7	75.3	236.5	328.9	-30.4	-3	66.6	611.9	-41.8	23.9	18.0	11.5
Oct. 8.....	623.9	-65.4	75.4	236.5	329.7	-30.4	-3	67.2	612.8	-42.3	23.8	18.1	11.5
Oct. 15.....	623.2	-65.7	75.3	236.5	330.4	-30.3	-2	66.9	612.9	-42.9	24.1	18.1	10.8
Oct. 22.....	621.2	-66.1	75.3	236.7	330.4	-30.3	-2	66.2	611.9	-43.6	24.1	18.1	10.8
Oct. 29.....	621.3	-66.6	75.2	236.7	331.0	-30.3	-2	65.9	611.8	-44.0	24.5	18.2	10.8

TABLE 7.—BROKERAGE BALANCES,² BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	6.0	(³)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(⁴)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(³)	.1	5.0	44.0	3.5	-5	(⁴)	(⁴)
1938—Dec. (Jan. 4, 1939).....	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940).....	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941).....	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Jan. 29.....	98.8	17.1	19.2	13.3	15.9	-2	.2	8.9	74.4	10.4	6.8	6.3	.9
Feb. 26.....	97.2	17.0	19.3	13.5	14.4	-2	.2	9.1	73.3	10.9	6.1	6.1	.9
Mar. (Apr. 2).....	95.9	16.7	18.7	13.9	14.5	-2	.2	7.9	71.7	10.6	6.1	6.4	1.1
Apr. 30.....	98.2	16.7	19.0	14.0	14.3	-2	.2	7.8	71.8	11.4	7.0	7.2	.8
May 28.....	97.5	16.6	19.4	14.3	13.6	-2	.2	8.4	72.3	12.0	5.8	6.7	.8
June (July 2).....	98.2	16.4	19.2	14.5	14.5	-2	.2	8.4	73.1	11.6	5.7	7.1	.7
July 30.....	99.5	16.0	19.6	14.7	14.2	-2	.2	9.0	73.4	12.1	6.5	6.7	.7
Aug. (Sept. 3).....	101.2	16.4	19.6	15.0	14.2	-2	.2	8.5	73.7	13.6	5.8	7.4	.7
Sept. (Oct. 1).....	100.9	16.6	19.3	15.5	13.8	-2	.2	8.3	73.4	13.7	6.3	6.7	.8
Oct. 8.....	101.1	16.5	19.5	15.5	13.8	-2	.2	8.1	73.4	13.5	6.6	6.9	.7
Oct. 15.....	101.5	16.5	19.6	15.3	13.6	-2	.2	8.5	73.5	13.9	6.6	6.6	.9
Oct. 22.....	101.3	16.8	19.6	15.3	13.8	-2	.2	8.4	73.9	13.7	6.1	6.7	.9
Oct. 29.....	100.6	16.6	19.5	15.3	13.8	-2	.2	8.3	73.5	13.8	6.1	6.6	.6

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".

² For explanation see BULLETIN for May 1937, pp. 395-396.

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

TABLE 8.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. (Jan. 4, 1933)	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec. (Jan. 3, 1934)	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 ²	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
Dec. (Jan. 2, 1935)	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936)	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939)	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	235.5	1,237.8	201.8	248.5	274.3	34.1
1939—Mar. 29	2,318.8	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	305.5	43.3
June 28	2,683.0	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	306.0	49.7
Sept. 27	3,050.7	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	366.5	66.2
Dec. (Jan. 3, 1940)	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Mar. (Apr. 3)	3,165.2	361.3	290.7	199.7	432.2	8.4	69.3	618.7	1,980.3	250.1	365.5	515.2	54.1
June (July 3)	3,456.3	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
Sept. (Oct. 2)	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	667.5	2,235.0	410.7	438.4	567.7	67.1
1940—Oct. 30	3,738.7	378.8	500.8	179.1	490.0	9.1	19.4	662.5	2,239.6	408.1	446.0	576.3	68.7
Nov. 27	3,820.3	397.2	497.6	172.8	493.5	8.0	18.9	656.3	2,244.3	435.2	453.6	622.0	65.1
Dec. (Jan. 1, 1941)	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Jan. 29	3,842.1	421.9	487.2	170.0	496.0	5.5	16.0	634.4	2,230.9	443.6	457.0	631.0	79.6
Feb. 26	3,728.8	351.4	487.1	169.4	489.5	7.0	15.5	631.5	2,151.3	434.8	435.1	624.4	83.3
Mar. (Apr. 2)	3,775.0	369.4	484.9	187.3	497.8	5.6	15.3	623.8	2,184.3	421.5	470.2	612.9	86.1
Apr. 30	3,883.5	454.9	487.7	179.7	489.1	5.7	15.0	623.6	2,255.9	434.0	478.9	612.9	101.8
May 28	3,892.6	462.0	488.2	173.7	507.2	5.5	14.7	607.5	2,258.9	412.2	488.1	628.5	104.9
June (July 2)	3,819.5	406.6	483.1	171.2	514.2	5.7	14.4	606.5	2,201.6	417.9	492.8	599.7	107.5
July 30	3,767.6	369.8	479.7	171.5	502.2	6.2	14.4	604.2	2,148.0	424.7	474.6	608.3	112.0
Aug. (Sept. 3)	3,739.4	359.1	472.2	166.7	499.0	6.8	17.1	603.0	2,124.0	436.2	466.6	591.2	121.4
Sept. (Oct. 1)	3,765.7	417.1	464.1	164.0	457.5	6.6	15.1	655.4	2,179.9	438.4	439.2	603.8	104.4
Oct. 8	3,749.2	403.1	462.7	165.4	457.1	6.5	15.0	651.7	2,161.5	441.2	442.9	599.4	104.2
Oct. 15	3,734.2	387.4	461.6	163.5	456.2	6.5	15.1	664.8	2,155.3	438.6	443.3	590.4	106.5
Oct. 22	3,717.3	370.0	461.7	163.6	434.5	6.6	15.2	664.1	2,115.8	437.2	444.0	614.6	105.7
Oct. 29	3,764.5	455.2	461.1	164.3	435.2	6.6	15.1	645.8	2,183.2	426.4	435.7	609.2	110.0

Additional Detail Available from January 3, 1940⁴

Date	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Mar. (Apr. 3)	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
June (July 3)	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
Sept. (Oct. 2)	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2
1940—Oct. 30	469.0	145.7	16.2	24.3	51.3	231.5	348.2	112.7	39.7	25.0	48.4	64.4	57.9	432.5	195.1	89.4	102.8	45.2
Nov. 27	466.2	145.7	16.1	22.0	50.1	232.4	353.8	115.1	44.1	26.9	46.4	62.6	58.6	475.2	218.6	92.2	119.3	45.1
Dec. (Jan. 1, 1941)	462.7	144.8	17.3	16.5	48.7	235.4	341.7	115.4	36.2	28.5	47.9	55.0	58.7	454.5	207.5	91.1	110.3	45.6
1941—Jan. 29	450.5	143.2	17.1	14.1	48.3	227.7	342.5	118.2	45.4	26.1	48.6	49.3	54.8	464.3	210.5	93.4	114.1	46.3
Feb. 26	437.9	140.7	17.0	12.3	46.2	221.6	319.6	103.3	35.1	25.3	47.3	52.6	55.9	464.4	217.5	97.5	103.4	46.0
Mar. (Apr. 2)	429.6	135.4	16.4	10.6	45.0	222.2	348.6	104.5	44.0	30.5	51.5	53.5	64.5	447.9	216.7	94.5	90.8	45.9
April 30	433.1	134.1	16.1	12.5	44.8	225.6	349.1	103.4	50.6	28.8	55.6	48.6	62.1	420.5	187.0	92.8	92.5	48.2
May 28	426.3	125.1	15.2	10.3	44.2	231.5	355.8	107.1	52.4	29.4	60.6	48.8	57.5	418.8	176.5	95.9	94.9	51.5
June (July 2)	425.7	125.5	15.9	5.4	43.7	235.2	364.2	119.4	53.4	29.4	60.1	42.6	59.4	393.4	164.4	101.3	79.2	48.5
July 30	425.5	123.4	17.8	5.5	43.2	235.5	353.6	118.6	46.6	28.0	66.4	42.3	51.7	381.1	159.9	102.3	76.3	42.6
Aug. (Sept. 3)	424.2	121.2	18.0	6.1	42.2	236.6	348.0	104.9	47.3	27.7	73.3	42.0	52.9	365.0	161.7	86.6	76.8	39.8
Sept. (Oct. 1)	451.9	120.9	18.8	5.9	66.1	240.2	326.8	98.8	37.5	26.0	74.0	41.4	49.1	355.1	151.6	90.0	75.4	38.1
Oct. 8	451.0	120.5	18.8	5.9	65.8	240.0	327.3	99.7	37.7	25.4	74.8	41.1	48.7	359.1	153.0	90.9	77.0	38.3
Oct. 15	450.5	119.9	18.8	5.9	65.9	240.0	325.7	97.7	37.1	26.7	74.4	40.0	49.7	350.2	148.7	89.6	75.3	36.6
Oct. 22	449.9	120.0	18.7	5.8	65.7	239.7	328.4	96.6	38.2	30.4	75.5	40.5	47.3	348.5	148.2	89.1	75.4	35.9
Oct. 29	449.7	119.8	18.7	5.9	65.5	239.7	323.5	93.5	37.5	30.1	73.8	41.2	47.4	345.2	145.6	88.8	75.1	35.6

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".

² Last report date on old basis.

³ First report date on new basis.

⁴ The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings of Other Europe, Latin America, and Asia.

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and May 7, 1941 (see BULLETIN for May 1937, p. 425; April 1939, p. 295; April, 1940, p. 362; and September 1941, p. 947).

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

TABLE 9.—SHORT-TERM FOREIGN ASSETS, BY COUNTRIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. (Jan. 4, 1933).....	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec. (Jan. 3, 1934).....	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	652.3	34.7	159.2	54.6	6.3
1934—Nov. 28 ²	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935).....	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936).....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939).....	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29.....	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28.....	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27.....	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940).....	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Mar. (Apr. 3).....	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
June (July 3).....	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
Sept. (Oct. 2).....	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
1940—Oct. 30.....	393.4	19.6	3.7	1.0	1.9	44.0	3.3	33.3	106.8	32.4	123.1	124.9	6.3
Nov. 27.....	395.1	21.4	4.3	1.1	1.9	43.0	2.2	32.0	106.0	29.7	125.9	126.2	7.3
Dec. (Jan. 1, 1941).....	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Jan. 29.....	399.2	23.0	3.4	.8	2.1	38.8	1.7	31.1	100.9	33.6	125.8	132.4	6.5
Feb. 26.....	383.0	20.7	3.1	.8	3.8	38.2	1.7	31.0	99.4	30.8	115.1	131.0	6.6
Mar. (Apr. 2).....	391.7	24.0	2.8	.8	3.1	36.1	1.7	30.1	98.6	30.9	121.6	133.4	7.2
Apr. 30.....	360.2	22.6	2.8	.9	2.7	35.5	1.7	29.1	95.3	25.0	118.3	113.9	7.7
May 28.....	364.2	24.7	2.4	.9	2.9	35.3	1.7	28.4	96.3	27.9	116.2	115.0	8.8
June (July 2).....	340.5	23.5	2.1	.8	2.9	35.5	1.6	28.6	95.0	27.8	113.9	94.9	8.9
July 30.....	355.6	26.9	2.0	.7	2.9	35.2	2.1	28.1	97.8	24.9	116.8	105.9	10.2
Aug. (Sept. 3).....	353.5	23.4	1.9	.8	2.8	35.3	1.5	28.0	93.6	27.6	121.9	100.0	10.4
Sept. (Oct. 1).....	353.8	22.4	1.9	.7	2.7	35.3	1.5	28.4	92.9	31.7	123.0	95.7	10.5
Oct. 8.....	354.4	25.0	1.8	.7	2.6	35.2	1.5	27.8	94.7	30.1	124.6	95.1	10.1
Oct. 15.....	357.0	23.1	1.8	.7	2.6	34.8	2.0	27.5	92.5	35.5	124.1	94.7	10.1
Oct. 22.....	355.7	23.6	1.8	.8	2.6	35.5	1.5	27.1	92.9	34.4	125.1	93.7	9.6
Oct. 29.....	361.4	26.9	1.8	.8	2.6	35.5	1.3	26.7	95.7	35.2	126.1	94.5	9.9

Additional Detail Available from January 3, 1940⁴

Date	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Sweden	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pana- ma and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Is- lands
1940—Mar. (Apr. 3)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
June (July 3)	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
Sept. (Oct. 2)	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2
1940—Oct. 30	7.6	2.2	.3	1.9	1.1	2.1	81.4	13.2	40.2	10.8	10.9	4.6	1.7	110.7	24.2	3.0	58.0	25.4
Nov. 27	6.1	2.1	.3	1.9	1.0	.8	82.9	13.5	39.0	11.7	11.5	5.3	1.9	113.9	24.0	1.5	62.8	25.6
Dec. (Jan. 1, 1941)	5.5	1.5	.3	1.8	.9	1.0	78.4	11.9	33.1	13.4	11.7	6.1	2.1	103.8	23.7	1.7	55.8	22.6
1941—Jan. 29	5.6	1.4	.3	1.9	.8	1.2	80.0	11.1	34.0	14.9	11.8	6.1	2.1	117.9	24.2	1.1	71.8	20.7
Feb. 26	5.6	1.5	.3	1.9	.8	1.2	68.3	10.0	24.4	14.3	11.3	5.9	2.4	114.2	23.5	.9	68.3	21.5
Mar. (Apr. 2)	4.8	1.3	.1	1.9	.7	.9	71.1	10.4	30.0	12.2	10.7	5.4	2.5	115.2	26.5	.9	67.3	20.4
Apr. 30	4.4	1.3	.1	1.9	.7	.6	69.0	10.8	28.1	12.0	10.3	5.4	2.5	97.0	26.1	1.0	46.9	23.0
May 28	4.2	1.0	(⁵)	1.9	.6	.6	67.4	12.7	24.1	12.2	9.7	6.0	2.7	98.0	29.2	2.7	41.1	25.0
June (July 2)	4.4	1.1	(⁵)	2.0	.6	.6	69.5	12.6	25.4	13.2	9.8	5.9	2.7	78.2	31.1	2.7	17.3	27.1
July 30	4.4	1.1	.1	2.0	.6	.6	72.4	13.8	27.3	13.5	10.0	5.6	2.3	90.6	34.1	3.0	27.1	26.4
Aug. (Sept. 3)	4.3	1.1	(⁵)	2.0	.6	.6	73.3	14.3	27.8	12.7	9.5	6.8	2.2	84.6	30.7	3.4	22.5	28.0
Sept. (Oct. 1)	4.2	1.1	(⁵)	2.0	.5	.6	71.1	15.6	24.4	13.5	9.1	6.5	1.9	81.2	29.4	3.1	21.5	27.3
Oct. 8	4.3	1.1	(⁵)	2.0	.5	.6	73.5	15.1	26.6	14.4	8.5	6.8	1.9	79.7	29.0	2.8	21.0	26.9
Oct. 15	4.2	1.1	(⁵)	2.0	.5	.6	73.0	15.0	24.9	14.6	8.5	7.9	2.1	78.9	28.7	2.8	20.5	26.9
Oct. 22	4.2	1.1	(⁵)	2.0	.5	.6	73.5	14.4	26.5	14.7	8.7	7.2	2.0	79.0	28.6	2.8	20.4	27.3
Oct. 29	4.1	1.0	(⁵)	2.0	.5	.6	73.2	14.4	25.3	15.1	8.9	7.3	2.2	80.0	29.2	2.9	20.4	27.5

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".

² Last report date on old basis.

³ First report date on new basis.

⁴ The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings Other Europe, Latin America, and Asia.

⁵ Less than \$50,000.

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on Aug. 12, 1936, and Oct. 18, 1939 (see BULLETIN for May 1937, p. 431, and April 1940, p. 363).

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'	Public	Other	
1929—Dec. 25.	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Jan. 29.	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0
Feb. 26.	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1
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 28.	.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

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ⁶	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties
			Open market ⁷	Special ⁷	Other	For oc- cupation costs ⁸	Other ⁷			Government	C.A.R. ⁹	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	10 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	10 84,614	111	42,645	1,870	5,005		20,550	19,666	156,032	1,154		14,262	3,014
Apr. 25	84,615	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. 29 ¹¹	84,616	(12)	(12)	(12)	(12)	27,200	64,195	(12)	198,578	995	27,200	28,226	(12)
Sept. 26 ¹¹	84,616	(12)	(12)	(12)	(12)	39,200	69,340	(12)	205,439	990	34,930	25,700	(12)
Oct. 31 ¹¹	84,616	(12)	(12)	(12)	(12)	56,806	65,250	(12)	213,131	1,097	38,932	25,075	(12)
Nov. 28 ¹¹	84,616	(12)	(12)	(12)	(12)	64,397	61,200	(12)	214,176	748	39,107	24,941	(12)
Dec. 26 ¹¹	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

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 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.

⁷ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁸ By a series of Conventions between the Bank of France and the Treasury, dated Aug. 25, Oct. 29, Dec. 12, and Dec. 30, 1940, and Feb. 20, Apr. 30, May 10, June 11, and Sept. 11, 1941, advances of 130,000 million francs were authorized to meet the costs of the German army of occupation.

⁹ Central Administration of the Reichskreditkassen.

¹⁰ 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.

¹¹ Figures taken from annual report of Bank for 1940.

¹² Figure not available.

NOTE.—For further explanation of tables see BULLETIN for February 1931, pp. 81-83.

Central Banks—Continued

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 ¹			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	640	836
1934—Dec. 31.	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30.	78		11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31.	78		15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Jan. 31.	77		14,503	28	28	349	1,834	13,694	1,726	1,399
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 ²	77		18,456	26	20	(²)	(²)	17,432	2,470	(²)
Nov. 22 ²	77		17,669	15	55	(²)	(²)	16,645	2,399	(²)

¹ Preliminary.

² Not shown separately on Reichsbank statement after June 15, 1939.

³ Figure not yet available.

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

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Re- public (millions of pesos):					National Bank of Bohemia and Mo- ravia—Cont.				
Gold reported separately		1,075	1,075	1,071				(June) ²	(³)
Other gold and foreign exchange		456	440	258	Other assets				
Negotiable Government bonds		364	364	268	Note circulation			7,101	6,453
Rediscounted paper			(1)	11	Demand deposits			2,091	1,560
Other assets		209	194	228	Other liabilities			(³)	(³)
Note circulation		1,281	1,260	1,224	Central Bank of Bolivia (thousands				
Deposits—Member bank		502	545	437	of bolivianos):			(Apr.) ²	
Government		207	137	106	Gold at home and abroad			104,959	102,034
Other		26	18	2	Foreign exchange			42,607	191,699
Foreign exchange sold forward		7	3	6	Loans and discounts			224,182	216,364
Other liabilities		81	109	60	Securities—Government			440,344	428,685
Commonwealth Bank of Australia					Other			8,513	7,230
(thousands of pounds):					Other assets			202,454	18,168
Issue department:					Note circulation			508,348	475,856
Gold and English sterling			18,955	17,705	Deposits			422,463	387,239
Securities			57,245	55,507	Other liabilities			92,248	101,085
Banking department:					National Bank of Bulgaria (millions				
Coin, bullion, and cash			4,033	3,817	of leva):			(May) ²	
London balances			31,975	69,111	Gold			2,006	2,006
Loans and discounts			20,202	26,676	Net foreign exchange in reserve			40	4
Securities			67,790	36,983	Foreign exchange			5,807	2,336
Deposits			114,402	127,821	Loans and discounts			905	2,843
Note circulation			73,614	68,119	Government debt			2,593	3,353
National Bank of Belgium (millions					Other assets			3,684	2,677
of belgas):			(Mar.) ²	4,331	Note circulation			8,610	6,518
Gold				236	Deposits			3,522	3,785
Foreign exchange				1,656	Other liabilities			2,902	2,917
Credits to State and public bodies				231	Bank of Canada (thousands of Cana- dian dollars):				
Credits to private economy				376	Gold ⁴				
Due from Bank of Issue, Brussels				497	Sterling and United States ex- change				
Other assets				6,895	Canadian Gov't. securities:	200,861	113,828	42,511	38,429
Note circulation				281	2 years or less	391,783	428,664	462,240	448,440
Demand deposits				151	Over 2 years	216,688	228,459	234,733	127,323
Other liabilities					Other assets	33,529	20,309	29,558	12,386
National Bank of Bohemia and Mo- ravia (millions of koruny):					Note circulation	495,956	462,996	448,866	359,949
Gold			(June) ²	1,447	Deposits—Chartered banks	232,031	247,154	231,816	217,738
Foreign exchange				785	Dominion Gov't	73,848	53,180	60,346	10,880
Discounts				24	Other	5,970	7,220	2,361	9,515
Loans			(1)	(4)	Other liabilities	35,057	20,711	25,654	28,496

¹ Less than 500,000.

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

³ Figure not available.

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of Chile (millions of pesos):					Bank of Finland—Cont.			(May) ¹	
Gold.....		147	147	147	Note circulation.....			5,659	5,551
Discounts for member banks.....		227	235	216	Deposits.....			796	834
Loans to Government.....		738	738	742	Other liabilities.....			3,520	3,107
Other loans and discounts.....		512	537	411	Bank of Greece (millions of drachmas):			(Mar.) ¹	
Other assets.....		136	90	48	Gold and foreign exchange (net).....			18,465	10,000
Note circulation.....		1,233	1,242	1,149	Loans and discounts.....			16,585	16,903
Deposits—Bank.....		196	167	160	Government obligations.....			3,947	4,049
Other.....		102	95	61	Other assets.....			3,589	3,771
Other liabilities.....		229	243	194	Note circulation.....			19,371	15,369
Bank of the Republic of Colombia (thousands of pesos):					Deposits.....			20,908	16,820
Gold.....	28,256	29,102	29,757	30,616	Other liabilities.....			2,306	2,534
Foreign exchange.....	10,903	10,449	8,098	12,946	National Bank of Hungary (millions of pengő):				
Loans and discounts.....	46,855	42,621	41,705	27,200	Gold.....			100	124
Government loans and securities.....	54,593	54,586	56,203	49,270	Foreign exchange reserve.....			18	35
Other assets.....	31,335	34,612	33,101	30,668	Discounts.....			1,029	710
Note circulation.....	74,441	68,009	66,503	62,327	Loans—To Treasury.....			801	570
Deposits.....	50,394	53,786	54,810	51,507	To foreign countries.....			140	
Other liabilities.....	47,107	49,574	47,552	36,866	Other.....			35	51
National Bank of Denmark (millions of kroner):					Other assets.....			398	353
Gold.....			98	115	Note circulation.....			1,941	1,387
Foreign exchange.....			32	11	Demand deposits.....			337	160
Clearing accounts (net).....			758	395	Consolidated foreign credits of 1931.....			26	(4)
Discounts.....			9	10	Other liabilities.....			217	297
Loans—To Government agencies.....			16	18	Reserve Bank of India (millions of rupees):			(Sept.) ¹	
Other.....			26	71	Issue department:				
Securities.....			180	157	Gold at home and abroad.....			444	444
Other assets.....			857	516	Sterling securities.....			1,366	1,315
Note circulation.....			792	741	Indian Gov't. securities.....			765	496
Deposits.....			980	353	Rupee coin.....			392	297
Other liabilities.....			204	197	Note circulation.....			2,861	2,412
Central Bank of Ecuador (thousands of sucres):			(July) ¹		Banking department:				
Gold.....			68,453	60,935	Notes of issue department.....			106	139
Foreign exchange (net).....			12,175	18,146	Balances abroad.....			526	572
Loans and discounts.....			73,117	59,132	Treasury bills discounted.....			5	
Other assets.....			27,585	20,966	Loans to Government.....			55	1
Note circulation.....			95,556	77,895	Other assets.....			102	80
Demand deposits.....			42,260	53,042	Deposits.....			678	658
Other liabilities.....			43,514	28,241	Other liabilities.....			115	134
National Bank of Egypt ² (thousands of pounds):			(Sept.) ¹		Bank of Japan (millions of yen):			(Sept.) ¹	
Gold.....			6,241	6,241	Cash, bullion, and foreign accounts.....			572	516
Foreign exchange.....			2,722	1,928	Special foreign exchange fund.....			300	300
Loans and discounts.....			4,778	7,800	Advances—To Government.....			2	3
British, Egyptian, and other Government securities.....			84,664	58,805	Other.....			517	954
Other assets.....			7,660	6,299	Government bonds.....			4,118	4,244
Note circulation.....			45,945	37,309	Other assets.....			561	532
Deposits—Government.....			10,166	2,480	Note circulation.....			4,484	4,787
Other.....			36,385	30,393	Deposits—Government.....			877	1,130
Other liabilities.....			13,568	10,890	Other.....			321	173
Central Reserve Bank of El Salvador (thousands of colones):					Other liabilities.....			389	458
Gold.....		13,246	13,236	13,239	Bank of Java (millions of guilders):				
Foreign exchange.....		1,616	1,215	1,557	Gold.....			378	263
Loans and discounts.....		1,307	1,025	2,751	Foreign bills.....			20	18
Government debt and securities.....		6,801	6,362	6,795	Loans and discounts.....			91	116
Other assets.....		1,801	1,711	1,345	Other assets.....			139	137
Note circulation.....		16,976	16,089	14,043	Note circulation.....			261	205
Deposits.....		4,140	3,821	4,475	Deposits.....			331	292
Other liabilities.....		3,655	3,638	7,169	Other liabilities.....			36	36
Bank of Finland (millions of markkaa):			(May) ¹		Netherlands Bank (millions of guilders):			(Sept.) ¹	
Gold.....			556	604	Gold.....			1,023	1,102
Foreign assets.....			1,182	1,492	Silver (including subsidiary coin).....			8	18
Loans and discounts.....			5,610	5,396	Foreign bills.....			590	15
Domestic securities.....			414	370	Discounts.....			68	252
Other assets.....			2,212	1,631	Loans.....			176	219
					Other assets.....			277	176
					Note circulation.....			1,894	1,552
					Deposits—Government.....				
					Other.....			190	175
					Other liabilities.....			58	57

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

² Items for issue and banking departments consolidated.

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

⁴ Included in "Other liabilities".

⁵ Figure for "Cash, bullion, and foreign accounts" on this date excludes foreign accounts, which are presumably included in figure for "Other assets".

⁶ Includes bills discounted, no longer shown separately beginning Mar. 29, 1941.

Central Banks—Continued

Central bank (Figures as of last report date of month)	1941			1940	Central bank (Figures as of last report date of month)	1941			1940
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Reserve Bank of New Zealand (thousands of pounds):					Swiss National Bank (millions of francs):				
Gold.....		2,802	2,802	2,802	Gold.....			2,423	2,173
Sterling exchange reserve.....		11,045	11,528	12,501	Foreign exchange.....			1,094	999
Advances to State or State undertakings.....		22,587	22,733	27,020	Loans and discounts.....			218	263
Investments.....		3,842	3,842	3,771	Other assets.....			226	274
Other assets.....		1,666	1,690	1,167	Note circulation.....			2,175	2,273
Note circulation.....		22,294	22,133	22,667	Other sight liabilities.....			1,503	1,178
Demand deposits.....		17,076	17,874	21,107	Other liabilities.....			283	258
Other liabilities.....		2,571	2,588	3,485	Central Bank of the Republic of Turkey (thousands of pounds):			(Aug.) ¹	
Bank of Norway (millions of kroner):				(Mar.) ¹	Gold.....			115,679	110,142
Gold.....				186	Foreign clearing accounts.....			48,359	32,775
Foreign assets.....				102	Loans and discounts.....			444,880	379,064
Total domestic credits and securities.....				435	Securities.....			190,822	193,705
Discounts.....				(2)	Other assets.....			28,096	30,926
Loans.....				(2)	Note circulation.....			498,066	417,826
Securities.....				(2)	Deposits—Gold.....			79,358	78,955
Other assets.....				(2)	Other.....			113,375	115,511
Note circulation.....				599	Other liabilities.....			137,038	134,321
Demand deposits—Government.....				9	Bank of the Republic of Uruguay (thousands of pesos):				
Other.....				112	Issue department:				
Central Reserve Bank of Peru (thousands of soles):				(2)	Gold and silver.....			86,235	86,235
Gold and foreign exchange.....			55,142	49,910	Note circulation.....			107,621	107,229
Discounts.....			15,822	22,760	Banking department:				
Government loans.....			183,222	130,148	Gold.....			74,449	56,083
Other assets.....			8,135	12,310	Notes and coins.....			30,136	34,000
Note circulation.....			181,191	142,740	Advances to State and to government bodies.....			24,178	40,826
Deposits.....			58,282	46,823	Other loans and discounts.....			91,601	95,780
Other liabilities.....			22,848	25,563	Other assets.....			130,627	78,062
Bank of Portugal (millions of escudos):			(Sept.) ¹		Deposits.....			119,626	109,243
Gold ²			1,309	1,239	Other liabilities.....			231,365	195,507
Other reserves (net).....			1,332	633	Central Bank of Venezuela (thousands of bolívares):				
Non-reserve exchange.....			1,919	785	Gold.....	124,311	124,304	124,304	
Loans and discounts.....			351	442	Foreign exchange (net).....	38,903	34,862	31,706	
Government debt.....			1,031	1,033	Credits to national banks.....	36,230	38,997	38,997	
Other assets.....			875	1,156	Other assets.....	9,422	7,479	14,676	
Note circulation.....			3,501	2,903	Note circulation—				
Other sight liabilities.....			2,617	1,318	Central Bank.....	95,695	94,067	89,235	
Other liabilities.....			698	1,068	National banks.....	60,738	63,943	70,089	
National Bank of Rumania (millions of lei):			(Sept.) ¹		Deposits.....	42,663	37,339	40,855	
Gold ⁴			33,715	32,156	Other liabilities.....	9,770	10,292	9,504	
Special exchange accounts.....			17,667	6,847	National Bank of the Kingdom of Yugoslavia (millions of dinars):			(Feb.) ¹	
Loans and discounts.....			31,102	26,640	Gold.....			2,790	2,740
Special loans (in liquidation).....			574	746	Foreign exchange.....			909	726
Government debt.....			9,628	9,785	Loans and discounts.....			1,686	1,787
Other assets.....			37,532	14,917	Government debt.....			3,061	3,060
Note circulation.....			89,691	64,349	National defense bills.....			7,128	6,941
Demand deposits.....			28,281	14,990	Other assets.....			3,465	2,867
Other liabilities.....			12,246	11,753	Note circulation.....			13,973	13,834
South African Reserve Bank (thousands of pounds):					Other sight liabilities.....			3,510	3,531
Gold.....		48,533	51,260	44,566	Other liabilities.....			1,555	756
Foreign bills.....		19,604	11,686	771	Bank for International Settlements (thousands of Swiss gold francs ⁵):			(Sept.) ¹	
Other bills and loans.....		2	2	1,152	Gold in bars.....			28,730	35,368
Other assets.....		40,650	41,762	35,732	Cash on hand and on current account with banks.....			39,293	45,210
Note circulation.....		28,488	28,151	23,681	Sight funds at interest.....			15,507	15,650
Deposits.....		76,321	71,846	53,937	Rediscountable bills and acceptances (at cost).....			141,956	141,614
Other liabilities.....		3,980	4,714	4,604	Time funds at interest.....			21,008	21,153
Bank of Sweden (millions of kronor):					Sundry bills and investments.....			221,911	234,370
Gold.....				424	Other assets.....			49	2,306
Foreign assets (net).....				874	Demand deposits (gold).....			22,793	28,144
Domestic loans and investments.....				773	Short-term deposits (various currencies):				
Other assets.....				877	Central banks for own account.....			19,812	42,588
Note circulation.....				1,568	Other.....			4,047	3,098
Demand deposits.....				716	Long-term deposits: Special accounts.....			229,001	229,001
Other liabilities.....				664	Other liabilities.....			192,801	192,840

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

² Figure not available.

³ Valued at average cost.

⁴ Gold revalued Apr. 1, 1941, at 0.0047 gram fine gold per leu.

⁵ 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 Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936.....	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	Apr. 7, 1936
Oct. 9.....		2½						Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Oct. 16.....		2						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 20.....					2½			Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Nov. 26.....											Mexico.....	4	Jan. 2, 1941
Dec. 3.....							1½	Bolivia.....	6	Nov. 8, 1940	Netherlands	2½	June 27, 1941
Jan. 28, 1937.....		4			2			British India.....	3	Nov. 28, 1935	New Zealand.....	1½	July 26, 1941
June 15.....		6						Bulgaria.....	5	Dec. 1, 1940	Norway.....	3	May 13, 1940
July 7.....		5						Canada.....	2½	Mar. 11, 1935	Peru.....	5	Aug. 1, 1940
Aug. 4.....		4						Chile.....	3-4½	Dec. 16, 1936	Portugal.....	4	Mar. 31, 1941
Sept. 3.....		3½						Colombia.....	4	July 18, 1933			
Nov. 13.....		3									Rumania.....	3	Sept. 12, 1940
May 10, 1938.....				4				Denmark.....	4	Oct. 16, 1940	South Africa.....	3	June 2, 1941
May 13.....		2½						Ecuador.....	7	May 26, 1938	Spain.....	4	Mar. 29, 1939
May 30.....				3				El Salvador.....	3	Mar. 30, 1939	Sweden.....	3	May 29, 1941
Sept. 28.....		3						Estonia.....	4½	Oct. 1, 1935	Switzerland.....	1½	Nov. 26, 1936
Oct. 27.....		2½			2½			Finland.....	4	Dec. 3, 1934			
Nov. 25.....		2									Turkey.....	4	July 1, 1938
Jan. 4, 1939.....								France.....	1½	Mar. 17, 1941	United Kingdom.....	2	Oct. 26, 1939
Apr. 17.....				4				Germany.....	3½	Apr. 9, 1940	U. S. S. R.....	4	July 1, 1936
May 11.....				3				Greece.....	5	July 14, 1941	Yugoslavia.....	5	Feb. 1, 1935
July 6.....				2½				Hungary.....	3	Oct. 22, 1940			
Aug. 24.....	4							Italy.....	4½	May 18, 1936			
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 Jan. 31, 1942.....	2	1¾	3½	2	2½	3	1½						

1 Not officially confirmed.
NOTE.—Changes since Dec. 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—Nov.....	5.35	5.30	5.15	4-3½	6.89	7.79	4.26	4.17	5½-7	3.32
1930—Nov.....	2.18	2.15	2.01	1	4.79	5.48	1.31	1.29	3½-5½	1.16
1931—Nov.....	5.75	5.55	4.96	4	8.00	8.69	1.59	1.73	6-7½	1.77
1932—Nov.....	.89	.82	.73	½	c3.88	4.80	.37	1.00	3½-5½	1.50
1933—Nov.....	1.05	.94	.75	½	c3.88	5.18	.45	1.00	3-5	1.50
1934—Nov.....	.45	.29	.68	½	3.63	4.21	.63	1.00	2½-4½	1.50
1935—Nov.....	.57	.55	.75	½	3.01	3.07	3.15	3.09	2½-5	2.44
1936—Nov.....	.56	.55	.75	½	3.00	2.79	.85	1.55	2½-5	1.46
1937—Nov.....	.59	.58	.75	½	2.88	2.65	.13	.50	2½-5	1.00
1938—Nov.....	.66	.67	.75	½	2.88	2.58	.14	.50	2½-5	1.00
1939—Nov.....	1.96	1.18	1.00	½	2.65	2.19	1.75	2.41	2½-5	1.25
1940—Nov.....	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
1940—Dec.....	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Jan.....	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
Feb.....	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
Mar.....	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
Apr.....	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
May.....	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3-5½	1.25
June.....	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3-5½	1.25
July.....	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
Aug.....	1.03	1.00	1.00	½	2.13		1.88	2.25	3-5½	1.25
Sept.....	1.03	1.01	1.00	½	2.13		1.88	2.25	3-5½	1.25
Oct.....	1.03	1.00	1.00	½					3-5½	1.25
Nov.....	1.03	1.00	1.00	½					3-5½	1.25

^c 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—January.....	279	131	269	341	789	926	269	2,757	1,729	1,027	247
February.....	284	128	210	330	814	915	272	2,709	1,696	1,013	243
March.....	288	132	194	374	821	922	276	2,764	1,728	1,036	242
April.....	298	137	188	461	820	897	274	2,829	1,769	1,060	247
May.....	293	128	173	469	848	889	273	2,824	1,789	1,035	249
June.....	311	143	193	482	880	874	311	2,946	1,870	1,075	248
July.....	306	139	275	476	902	866	267	2,991	1,898	1,093	240
August.....	316	140	266	469	935	850	264	2,997	1,909	1,088	242
September.....	330	134	315	531	939	839	269	3,115	1,991	1,123	243
October.....	328	132	270	596	986	837	273	3,176	2,023	1,153	246
November.....	332	127	246	651	999	825	280	3,208	2,054	1,154	250

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—January.....	312	36	1,092	164	1,677	522	79	2,873	1,205	1,668	851
February.....	293	34	1,104	170	1,788	531	80	2,989	1,302	1,687	850
March.....	296	35	1,115	178	1,766	521	80	2,972	1,270	1,703	858
April.....	325	31	1,109	189	1,820	544	79	3,064	1,356	1,708	877
May.....	321	29	1,132	183	1,812	537	80	3,045	1,350	1,695	889
June.....	288	33	1,292	191	1,688	575	80	3,075	1,608	1,467	913
July.....	314	34	1,279	188	1,681	559	80	3,068	1,579	1,489	907
August.....	299	35	1,255	190	1,698	553	81	3,031	1,509	1,522	919
September.....	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938
October.....	325	37	1,233	199	1,643	594	80	3,012	1,420	1,592	939
November.....	342	36	1,218	182	1,690	593	76	3,041	1,402	1,639	944

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 $\frac{1}{2}$ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

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

⁴ 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 Shang-hai)
	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	99.993		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		90.909	85.141	5.1668	4.0000	6.000
1941.....	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	4.0000	15.313
1941-Jan.....	29.773		322.80	321.50		6.0575	5.0560	30.148		90.909	84.801	5.1674	4.0000	5.391
Feb.....	29.773		322.80	321.11		6.0575	5.0604	30.140		90.909	83.687	5.1663	4.0000	5.424
Mar.....	29.773	23.704	322.80	321.30		6.0575	5.0599	30.139		90.909	84.981	5.1660	4.0000	5.358
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			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934.....	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935.....	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936.....	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937.....	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938.....	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939.....	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		19.308	1.8710	2.0827	40.021	1.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941.....	57.004			2.0101		39.968		24.592	19.770	5.0703	23.439	20.538		322.54
1941-Jan.....	57.146			2.0104		39.979		23.648	19.770	5.0432	23.439	20.504		322.75
Feb.....	56.987			2.0101		39.969		24.142	19.770	5.0422	23.439	20.524		322.36
Mar.....	56.985			2.0100		39.960		24.421	19.770	5.0452	23.439	20.529		322.55
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.....	56.981			2.0098		39.970		24.372		5.2621	23.439	20.535		322.51
July.....	56.982							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

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	336.789	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.....	22.709		14.0023		398.00	19.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	12.2397
1941-Jan.....			3.9986		398.00	9.130	47.089	23.826	23.220	403.50	403.42	65.830	39.491	2.2397
Feb.....			4.0069		398.00	9.130	47.094	23.829	23.217	403.50	402.97	65.830	39.649	
Mar.....			4.0039		398.00	9.130	47.106	23.824	23.210	403.50	403.19	65.830	39.566	
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	

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

NOTE.—Developments affecting averages during 1941:

Special export rate for Argentina first reported in addition to official rate on Mar. 27; nominal.

No rates certified: Yugoslavia—since Jan. 28; Hungary—since Mar. 12; Chile—since May 20; Finland, Germany, Italy, Portugal, Spain, Sweden, and Switzerland—since June 14; China and Japan—since July 25; Hong Kong—since Dec. 24.

Changes in nominal status (noted only if affecting quotations for at least five days a month): Quotations ceased being nominal, October 1941—Mexico.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	² 95	251	72	111	107
1939.....	77	75	103	² 681	107	³ 97	278	74	115	111
1940.....	79	83	137	.....	110	.....	311	⁴ 88	146	143
1941.....	87	.....	.....	.....	.....	.....	.....	.....	.....	.....
1940—December.....	80	84	149	.....	111	.....	312	.....	159	164
1941—January.....	81	85	150	.....	111	.....	313	.....	162	167
February.....	81	85	150	.....	112	.....	317	.....	165	168
March.....	82	86	151	.....	112	.....	322	.....	169	170
April.....	83	87	151	.....	112	.....	324	.....	170	175
May.....	85	89	151	.....	112	.....	326	.....	171	181
June.....	87	90	152	.....	112	.....	331	.....	173	184
July.....	89	91	153	.....	112	.....	329	.....	173	188
August.....	90	92	153	.....	113	.....	330	.....	174	189
September.....	92	93	154	.....	113	.....	330	.....	175	191
October.....	92	94	155	.....	.....	.....	337	.....	176	² 193
November.....	93	94	155	.....	.....	.....	.....	.....	.....	.....
December.....	94	.....	² 156	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

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

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

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

⁴ 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)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	.....	.....	581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	97	106	¹ 653	¹ 707	108	¹ 93	95	126
1940.....	68	71	83	133	138	(²)	(²)	111	(²)	99	129
1941.....	82	83	89	.....	.....	.....	.....	.....	.....	.....	.....
1940—December.....	70	74	84	145	150	.....	.....	111	.....	100	131
1941—January.....	72	74	84	145	152	.....	.....	111	.....	100	132
February.....	70	74	84	144	153	.....	.....	111	.....	100	133
March.....	72	75	85	144	154	.....	.....	111	.....	100	133
April.....	74	78	86	144	154	.....	.....	112	.....	100	133
May.....	76	80	87	144	155	.....	.....	113	.....	100	132
June.....	82	83	89	145	156	.....	.....	114	.....	100	132
July.....	86	85	90	146	157	.....	.....	114	.....	100	132
August.....	87	87	91	146	157	.....	.....	114	.....	100	132
September.....	91	90	92	147	158	.....	.....	113	.....	101	132
October.....	90	89	93	148	158	.....	.....	.....	.....	.....	.....
November.....	91	89	94	149	158	.....	.....	.....	.....	.....	.....
December.....	95	91	94	.....	.....	.....	.....	.....	.....	.....	.....

¹ Average based on figures for 8 months.

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

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	126	536	116	119	125
1933.....	84	120	491	113	120	117
1934.....	94	122	481	118	124	115
1935.....	100	125	423	120	118	114
1936.....	101	130	470	122	120	120
1937.....	105	139	601	122	127	130
1938.....	98	141	702	122	130	130
1939.....	95	141	² 742	123	130	132
1940.....	97	164		128	⁴ 140	146
1941.....	106	168				
1940—December.....	97	173		127		158
1941—January.....	98	172		127		160
February.....	98	171		127		160
March.....	98	169		128		161
April.....	101	170		129		167
May.....	102	171		130		172
June.....	106	170		131		178
July.....	107	167		134		179
August.....	108	167		133		180
September.....	111	166		128		181
October.....	112	165				
November.....	113	165				
December.....	113	165				

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	144	91	121	141	138
1933.....	92	140	87	118	139	131
1934.....	96	141	83	121	140	129
1935.....	98	143	78	123	136	128
1936.....	99	147	86	125	¹ 132	130
1937.....	103	154	102	125	137	137
1938.....	101	156	117	126	139	137
1939.....	99	158	³ 122	126	140	138
1940.....	100	184		130	⁵ 148	151
1941.....	105	199				
1940—December.....	101	195		131		160
1941—January.....	101	196		132		163
February.....	101	197		132		163
March.....	101	197		132		164
April.....	102	198		132		169
May.....	103	200		133		171
June.....	105	200		134		175
July.....	105	199		136		177
August.....	106	199		136		178
September.....	108	199		133		178
October.....	109	199				
November.....	110	200				
December.....	111	201				

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

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

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

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

⁵ 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.....	^c 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					80.0				
1940—December.....	117.7	121.0		101.4	79.8	84.9	70.2		128.0	116.1
1941—January.....	117.7	122.2		102.2	80.1	85.0	71.8		131.5	120.0
February.....	116.7	121.9		102.8	74.3	80.1	70.5		133.0	113.4
March.....	116.9	122.5		102.8	73.2	80.3	69.9	228.3	131.1	115.1
April.....	116.8	121.7	100.5	103.0	78.5	77.9	69.7	269.5	131.0	126.5
May.....	117.0	122.7	98.4	103.2	82.1	77.1	70.4	274.6	133.2	121.6
June.....	117.7	122.9		103.3		79.5	70.7		138.1	
July.....	118.7	124.7		103.1		83.2	72.5		142.6	
August.....	118.5	124.5		103.1		83.2	73.8		144.0	
September.....	118.1	125.9		103.1		83.6	75.1		146.4	
October.....	118.8	125.5				80.4	⁷ 74.8			
November.....	119.2	125.7				77.4	76.0			
December.....	117.5					71.8				

^r Revised. ^c Corrected.

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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¹ Cashier.

² Also cashier.

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