FEDERAL RESERVE BULLETIN



APRIL 1941

Review of the Month-Banks and the Defense Program

United States Government Corporations and Credit Agencies in 1940

From the Board's Correspondence—Effect of Increase in Deposits on Interest Rates

New Weekly Index of Department Store Sales

Inflation

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

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ON March 8, the Federal Reserve Bank of Minneapolis held its fourth Member Bank Conference. A dinner was given at the Minneapolis Club Friday evening, March 7, for the State Banking Commissioners of the six States in the Ninth District. Officers of the Federal Reserve Bank and Directors of the Head Office and the Helena Branch attended.

During the morning of March 8, about 1000 member bank officers and directors were shown through the Bank, and visited with members of the staff. At noon, all attended a luncheon given by the Bank.

The afternoon program included a panel discussion on the agricultural situation and outlook. The panel consisted of Dr. O. B. Jesness of the University of Minnesota, Dr. Louis H. Bean of the United States Department of Agriculture, and Dr. Joseph S. Davis of Stanford University. Officers of the Reserve Bank discussed questions concerning Federal Reserve Bank operations, and an address was given by Bernard H. Ridder on the subject, "I Knew Hitler." J. N. Peyton, President of the Bank, acted as Chairman.

In the evening the Bank gave a dinner for the representatives of the member banks.



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FEDERAL RESERVE BULLETIN Vol. 27 **APRIL 1941** No. 4 ☆ ☆ ☆ ☆ ☆ 쇼

Banks and the Defense Program

rent sharp expansion in general business

Banking assistance in defense

activity arising mainly from the development of that program have been

reflected in the operations of the banking system. Banks have shown a rapid expansion in their commercial loans, a large proportion of which has been made to firms filling defense contracts, and have also bought substantial amounts of United States Government obligations issued to meet disbursements for defense and other purposes. Notwithstanding this expansion banks throughout the country have ample funds available to meet any further needs that may arise. Growth in bank loans and investments has been accompanied by an increase of deposits to new high levels. The accompanying chart shows the growth during the past two years in deposits, reserves, and loans and investments at weekly reporting member banks in 101 leading cities.

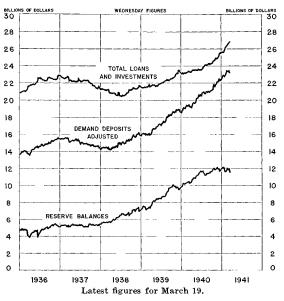
Participation by the banking system in the defense effort has made considerable progress. Many of the 15,000 individual commercial and savings banks in the country and the 12 regional Federal Reserve Banks and their 24 branches located in key cities, as well as committees of banking associations, are assisting the Government in establishing contact with a multitude of small and mediumsized business firms throughout the country for the purpose of facilitating the making of defense contracts.

The Board of Governors and the Federal Reserve Banks have been cooperating with the Defense Contract Service, a unit of the Office of Production Management, in aiding in obtaining the bank credit required, the

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The national defense program and the cur- producers and the Government in making and financing defense contracts. An official of each Reserve Bank and branch has been designated as a Federal Reserve Defense Contract Officer. The task of these officers is to advise banks, contractors, and prospective contractors on financial problems connected with the defense program, including assignment of claims, contract interpretation, etc.

CONDITION OF MEMBER BANKS IN 101 LEADING CITIES



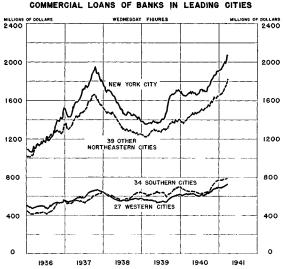
The Defense Contract Officers have at their disposal full use of the staffs of the loan and credit departments of the Federal Reserve Banks and branches and the cooperation of the commercial and savings banks on which the Federal Reserve System's contact with the small business of the country ultimately depends. In order to assist defense producers

Defense Contract Officers are instrumental in establishing contacts between prospective borrowers and such local banks or other lending agencies, including the Federal Reserve Banks and the Reconstruction Finance Corporation, as may be needed to supplement credit obtainable from the borrowers' regular banking connections.

The Defense Contract Service is now establishing offices at each Federal Reserve Bank and at some of the branches. This service will have in each Federal Reserve district a District Coordinator; and under each Coordinator there is a District Manager and a technical staff with engineering and industrial experience. The task of these officers and their staffs is to help bring together primary contractors and subcontractors able and willing to assist in the defense programa type of work that the staffs of the Federal Reserve Banks have heretofore endeavored to handle-and to furnish small and mediumsized local producers with the wide variety of information they need in filling Government orders for defense goods. They inform individual firms of the sort of supplies for which the Government is requesting bids and furnish technical advice in submitting bids and closing contracts; they also notify the Government's purchasing agents of the various firms that may be in a position to manufacture supplies of specific sorts.

Perhaps the most striking banking development in recent months has been the sharp

rise in commercial loans at Sharp rise banks to the highest level in in bank loans nearly a decade. Last summer, shortly after the inauguration of the defense program, the volume of commercial, industrial, and agricultural loans at reporting member banks in 101 leading cities showed small increases. From the end of August, when the sharp upturn began, through March 26 the increase amounted to about \$950,000.-000, or 20 per cent, of which \$400,000,000 was in the first quarter of this year. The rate of increase over the past six months has the assignment of Government contracts. A



Latest figures, March 19. Figures since May 12, 1937, include commercial, industrial, and a small amount of agricultural loans; are estimated on the basis of changes in Cities grouped as follows: Northeastern New York (outside New York City), for earlier dates figures are so-called "other" loans. Ci -cities in the Boston, New York (outside New York City), Philadelphia, Cleveland, and Chicago Federal Reserve districts; Southern-cities in districts ; Westerncities in the Richmond, Atlanta, St. Louis, and Dallas Western—cities in the Minneapolis, Kansas City, and San Francisco districts.

averaged about \$33,000,000 a week, which is substantially in excess of the average rate of increase during two previous periods of loan expansion-in 1936-1937 and in 1939.

As shown by the chart, all of the main sections of the country participated in the loan expansion through the end of last year. Call report figures show that country member banks also had a substantial growth in commercial loans, but at a somewhat smaller rate than city banks. Later data for country banks are not available. Since the beginning of the year there has been an acceleration in the rate of growth in commercial loans at banks in New York City and in other Northern and Eastern cities, where the heavier defense industries are concentrated, while the growth has slackened at banks in Southern cities.

Lending by commercial banks for defense production was facilitated last November by development of the Emergency Plant Facilities Contract and passage of the Assignment of Claims Act, which permits borrowing on

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recent survey conducted by the American been borrowing from banks to repay open-Bankers Association shows that at the end of 1940 about one-fourth of the defense loans of 196 large commercial banks in this country were made on assignment of Government contracts as collateral, mostly on the basis of **Emergency Plant Facilities Contracts. Banks** are granting most defense loans to their customers on the basis of already established credit relationships. Nearly nine-tenths of the defense loans reported in the survey were for working capital purposes, including loans to contractors engaged in construction as well as those to manufacturers of supplies and equipment. A number of large loans have been made to finance defense housing and cantonment construction; many of these loans have required the participation of several banks.

Banks covered in the survey reported that on December 31, 1940, they had commitments of \$574,000,000 on loans for defense purposes of which \$250,000,000 had been advanced and were outstanding. These advances are equal to about half of the increase in commercial loans at weekly reporting member banks in the latter half of 1940. There are about 400 weekly reporting member banks, but the loans of the 195 large banks that submitted the special reports probably comprise the bulk of the loans of all weekly reporting member banks.

Demands for additional bank credit have come not only from direct participants in the defense program but also from others as a result of the general expansion in the production and distribution of goods. Manufacturers, particularly those making products requiring long-time production processes, require additional financing to enlarge their facilities, to meet payrolls, and to carry larger inventories of goods in process of manufacture, pending the completion of the finished products. Bank funds are needed when inventories of materials and of finished goods are being built up in anticipation of possible future requirements. Corporations have also United States Government.

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market indebtedness.

Medium- or long-term loans repayable on an installment basis appear to be increasing in importance. Such loans enable the bank and the borrower to rely on an established schedule of repayment, timed in accordance with the income obtained by the borrower from the use of the bank's funds. Loans of this type are, therefore, more satisfactory to both bank and borrower than loans which are nominally payable on short term but are granted partly on the understanding that periodic renewals might be granted.

Banks continue to add to their holdings of United States Government securities. From

Bank purchases of United States Government securities
of United States
Government securities

December 31 to March 26 reporting member banks in 101

leading cities increased their portfolio by about \$870,000,000, following an increase of \$1,350,000,000 in the entire year 1940. Holdings of country member banks, which had shown little change during the first half of 1940, increased by about \$250,000,000 during the latter half of the year, nearly all of which



Figures include both direct and fully guaranteed obligations of nited States Government. Latest figures for March 19.

was in Treasury bonds. More recent figures into either this issue or into additional for country banks are not available.

About half of the increase in reporting member bank holdings of Government securities this year has been at New York City banks, continuing the growth which began early in 1939. At banks in 100 other leading cities, holdings of Government securities. which did not change appreciably in either 1939 or 1940, have recently risen above the peak level of 1936-1937. These movements are shown in the chart on the previous page.

Most of the growth in holdings of Government securities by New York City banks during 1939 and 1940 was in Treasury bonds, but in January and February of this year there was a substantial rise in holdings of Treasury notes, and in March there were increases in bills and bonds. Banks in other leading cities have also increased their holdings of bills and bonds.

Changes in banks' holdings of Government securities have been considerably influenced by the volume and types **Treasury financing** of securities issued by the Treasury. Recently the Treasury abandoned

the issuance of wholly or partially tax-exempt securities and now issues only fully taxable obligations. The Treasury sold for cash 500,000,000 of $\frac{3}{4}$ per cent taxable notes in December and \$600,000,000 of similar notes in January. On March 15, the outstanding tax-exempt March 1941 notes and 1941-43 bonds were refunded into a taxable $\frac{3}{4}$ per cent 2-year note and a taxable 2 per cent 7- to 9-year bond. About \$660,-000,000 of the notes and \$490,000,000 of the bonds were offered in exchange, and practically all of the exchanges were for the new bond. During March, the Treasury raised \$300,000,000 of cash through increasing the weekly bill offering from \$100,000,000 to \$200,000,000 for three weeks. In the latter part of March the Treasury also raised \$500,-000,000 of cash through an issue of $21/_2$ per cent 11- to 13-year bonds. Holders of June 1941 notes were given the option of refunding were important factors holding down the

amounts of March 1943 notes previously issued; practically all of the exchanges were for the bonds.

As a result of these operations the Treasury raised in the first quarter of the year \$1,400,000,000 of new money in the open market and refunded three issues outstanding in the amount of \$1,700,000,000. Some \$400,-000,000 was obtained through the sale of United States Savings bonds, which are not eligible for purchase by banks. The outstanding amount of Treasury bonds increased during the first guarter of 1941 by about \$1,600,000,000, and Treasury bills increased by about \$300,000,000, while Treasury notes showed a decline of about \$500,000,000. Guaranteed obligations outstanding showed little change.

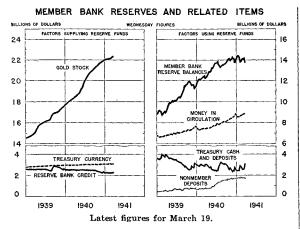
Having ample idle reserves, banks have been in a position easily to meet the growing

Recent changes in bank reserves demand for loans and to purchase new issues of Government securities. For al-

most a year member bank reserves in excess of legal requirements have continuously been greater than \$6,000,000,000 and have at times risen to \$7,000,000,000. Over this period total reserve balances, including required and excess reserves, have increased substantially but most of the increase has been absorbed by a growth in required reserves which have steadily risen as a result of the expansion in the amount of bank deposits.

The chief source of bank reserves in recent years has been heavy gold imports from abroad, which are reflected in a continuous growth in the country's monetary gold stock shown in the chart on the next page. This year gold imports have been on a considerably smaller scale and their effects on reserve funds have been offset by the continued rise in the amount of money in circulation. Currency withdrawals and the building up of deposits held in the Federal Reserve Banks by foreign central banks and governments

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growth of bank reserves last year. Owing mainly to the Federal income tax receipts that temporarily accumulated in the Treasury's deposits with the Reserve Banks, excess reserves declined in March from a level of about \$6,500,000,000 to \$6,000,000,000, the lowest figure reached in the past year. In coming months fiscal operations may cause substantial temporary fluctuations in the Treasury's deposits and in the volume of excess reserves.

Analysis of the reserve position of individual member banks shows that nearly all banks hold relatively large **Distribution of** amounts of funds in the form excess reserves of excess reserves or balances with correspondents. In comparing the reserve positions of individual member banks, moreover, the figures for excess reserves do not tell the whole story because many banks hold large idle balances with city correspond-For an individual bank, its balances ents. due from correspondents in excess of what it needs for working purposes are as fully available for expanding its loans and investments and for meeting withdrawals by its depositors as are excess reserves at the Federal Reserve Bank. On the other hand, a city bank holding large amounts of deposits due to banks must be prepared eventually to lose some part of these deposits and a corresponding amount of reserves.

with bank reserves and are now about three times as large as in the 1920's, notwithstanding the fact that banks can no longer pay interest on demand balances. It is not possible to determine what part of bankers' balances may be considered under varying conditions as working needs and what part may be superfluous. It is also difficult to know to what extent a bank's balances due to and balances due from banks may be used to offset each other. If the problem is studied by groups of banks, instead of by individual banks, these comparisons become even more involved. The following table shows for each major class of member banks total loans and investments, excess reserves, amounts due from banks in the United States, and amounts due to banks in the United States.

RESERVE POSITION OF MEMBER BANKS, BY CLASSES Dec. 31, 1940 [In millions of dollars]

(11 11111013 01 001010)									
	Total loans and invest- ments	Excess reserves	Balances due from banks in U. S. ¹	Balances due to banks in U. S. ¹					
Central reserve city banks: New York Chicago Reserve city banks Country banks All member banks	10, 910 2, 377 13, 013 10, 826 37, 126	3, 452 406 1, 829 866 6, 554	122 319 2, 741 3, 003 6, 185	4, 032 997 4, 025 663 9, 716					

¹ Including a small amount of time balances.

The table shows that on the average member banks at the end of 1940 held excess reserves amounting to about 18 per cent of total loans and investments. The average varied widely among the various classes of banks, ranging from about 32 per cent for New York City banks to 8 per cent for country member banks. The New York City banks, however, had large amounts of balances due to banks subject to withdrawal in case of need, whereas country banks had a relatively small amount of such liabilities to other banks but had claims on other banks amounting to more than three times their excess reserves. At reserve city banks, where excess reserves amounted to 14 per

Bankers' balances have increased along cent of total loans and investments, and also

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at Chicago banks, balances due to banks were | lation reached \$8,850,000,000, exceeding all larger than their deposits with other banks. | previous records. Currency in circulation

Owing partly to gold acquisitions but chiefly to the rapid expansion of bank loans

Growth in bank deposits and currency

and investments, the volume of bank deposits and currency held by the public has

shown in recent months a continuation of the sharpest increase that this country has ever experienced. For all banks in the country it is estimated that the volume of demand and time deposits, excluding interbank deposits and collection items, plus currency held by the public outside banks, exceeded \$72,-000,000,000 at the middle of March, representing an increase of over \$15,000,000,000 since the pre-depression high point of the late Twenties. Most of the growth has been in the volume of demand deposits. The chart on page 283 shows how rapid the recent rise in the volume of demand deposits has been at banks in 101 leading cities.

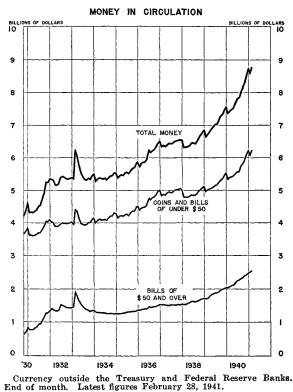
With a growth in business activity there has been an increase in the volume of charges or debits to deposit accounts at banks. In the first quarter of 1941, debits at banks in 273 reporting centers outside New York City were about 15 per cent larger than in the same period last year. In New York City, where the figures are considerably affected by the volume of stock market transactions, which have continued at a low level, the increase was 8 per cent. Debits, however, have shown a smaller proportionate increase than bank deposits with the result that the rate of turnover of deposits has fallen further to the lowest level on record. This low rate of turnover reflects the fact that a substantial part of existing bank deposits is held relatively idle awaiting investment or other profitable use.

There was a continued growth in the demand for currency during February and

Rise in currency in circulation March of this year, months when currency demand ordinarily slackens. In the latter part of March the level of currency in circu-

lation reached \$8,850,000,000, exceeding all previous records. Currency in circulation is even higher than it was during the buying season last Christmas and is \$1,350,000,000 above what it was a year ago. Because of the large amount of excess bank reserves, banks can easily supply the growing demand for currency without having to borrow or liquidate earning assets.

The largest percentage increase in currency in circulation during the past year has been in denominations of \$50 and over. At the end of February large denomination currency in circulation amounted to \$2,540,-000,000, as shown by the chart, representing a rise of almost 25 per cent in 12 months. This appears to be a reflection of a tendency to hoard currency and also of the use of currency by persons who for one reason or another wish to conceal their holdings of funds or their transactions. No statistics are available as to the actual amount of such



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holdings. In some cases foreigners appear | At the end of February there was in circulato be holding United States currency in this country or abroad in order to avoid confiscation by their own government or "freezing" by this government.

The amount of small denomination currency in circulation, which reflects the actual use of currency for making payments, has also increased, although the rise has not purchases, both of which require additional been so rapid as that of large denominations. currency.

tion \$6,245,000,000 of coin and paper currency in denominations of \$20 and less, an increase of about 15 per cent in the past 12 months. Growth in circulation of small denomination currency is attributable mainly to the acceleration in business activity accompanied by larger payrolls and consumers'

Installment Loans of Insured Banks, 1940

banks had outstanding on their books nearly \$1,500,000,000 of personal and retail installment paper. Slightly more than half of this total represented retail installment loans, either in form of paper purchased from dealers and finance companies or in the form of advances made directly by the banks to borrowers. Such loans arise from the retail sale of and are secured by specific articles such as automobiles and household goods. About onefifth of the total were property improvement loans insured under the provisions of Title I of the National Housing Act, and the remainder were other personal loans repayable in installments. Personal loans not repayable in installments were not reported, nor were loans made to dealers and finance companies on their own promissory notes.

These figures were obtained in a special report called for by the Federal bank supervisory agencies as of the end of 1940. They are shown in detail by States in the table on page 360 of this BULLETIN. Comparable data for retail installment paper, but not for property improvement or personal loans, were obtained as of the end of 1939. Comparison of these figures shows that during 1940 there was a sharp increase of \$235,000,000, or 43per cent, in the volume of retail installment | tate loans, loans for purchasing and carrying paper held by all insured commercial banks. securities, and loans to banks, but this pro-

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At the end of 1940 all insured commercial RETAIL INSTALLMENT PAPER HELD BY INSURED COM-MERCIAL BANKS, 1940

[Amounts in millions of dollars]

Classes of banks	Amount reported	Increase since Dec. 30, 1939			
	Dec. 31, 1940	Amount	Per cent		
All insured commercial banks	776	235	43		
Member banks-total	598	198	49		
Central reserve city banks Other reserve city banks Country banks	86 269 243	$\begin{array}{r} 35\\100\\63\end{array}$	69 59 35		
Insured nonmember banks	178	37	26		

As the above table indicates, all classes of insured commercial banks shared in the increase, though the percentage increases were greater at member banks in central reserve and reserve cities than at country member and non-member insured banks.

As shown in the table on page 360, of the 13,415 insured commercial banks from which reports were received for the end of 1940, 11,548 or 86 per cent held \$1,469,000,000 of personal and retail installment paper. The remaining banks did not report any holdings of installment paper. Reported installment paper was 12 per cent of all the so-called "customer loans" of these banks, i.e., of all loans other than open-market paper, real es-

portion varied from 6 per cent for member banks in the central reserve cities of New York and Chicago to 21 per cent for nonmember insured banks. By major geographic regions the largest ratio—25 per cent—was shown for the three Pacific Coast States, although among individual States, Nevada and Michigan had higher ratios.

At each class of member banks, paper purchased from dealers and finance companies was greater than the volume of any other type of installment paper. Insured nonmember banks also held a large amount of such paper but they held an even greater amount of personal installment cash loans. These banks held a larger amount of personal installment cash loans than any other class of bank. Country member banks held more of such loans than city banks.

These figures of bank holdings of retail installment paper were obtained by the Comptroller of the Currency for national banks, the Board of Governors for State member banks, and the Federal Deposit Insurance Corporation for insured nonmember banks. In reporting figures for holdings of retail installment paper banks were asked in both the 1939 and 1940 reports to include the unpaid balances of all installment loans arising from the retail sale of and secured by automobiles, trucks, tractors, household appliances, furniture, clothing, jewelry, etc.

rediscounted for dealers and finance companies was reported separately as "Paper purchased" and paper representing loans made directly to the borrowers was reported separately as "Direct loans". The figures do not include any loans made to dealers and finance companies on their own promissory notes even if secured by the pledge of installment paper. In addition to holdings of retail installment paper, banks were asked in the 1940 report for FHA Title I loans, representing the unpaid balances of property improvement loans insured under Title I of the National Housing Act, and for personal installment cash loans, representing the unpaid balances of all loans made to individuals which are repayable in installments. The proceeds of such personal loans are ordinarily used for consolidation of debts, medical attention, and general personal expenditures. The 1940 report form specified that deposits accumulated for payment of personal loans should be deducted and the net figures re-These deposits amounted to about ported. \$108,000,000, with \$40,000,000 at insured nonmember banks, \$34,000,000 at country member banks, and \$29,000,000 at reserve city banks. The total customer loan figures, given for comparison in the table, have not

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Inflation

bv

E. A. GOLDENWEISER

Director, Division of Research and Statistics

inflation threatening this country. So far invariably aggravated by monetary expan-these fears have not been justified. They sion. were based chiefly on the rapid growth of bank reserves and bank deposits which, if fully utilized, could create an inflationary situation. But neither the existence of a large volume of money nor the possibility of further expansion necessarily results in inflation.

Definition

Inflation occurs when the volume of money actively bidding for goods and services increases faster than the available supply, when the growth of national income in money units is greater than its growth in physical units. A vast supply of idle money may lay a foundation for an inflation but, in and of itself, it does not produce one. It is when this money becomes active that a threat of inflation becomes real.

One of the reasons for confusion on this subject is the variety of meanings that the word inflation has to the minds of different people. Some think of any advance in prices as inflation, and when prices of some commodities are very low one sometimes hears a wish expressed for the much-heralded inflation. It would contribute to clarity if it were generally agreed to describe salutary increases in activity and desirable upward price movements by the use of terms other than inflation.

The term inflation is also applied to price advances in a few commodities resulting from a growth in demand in excess of available capacity or from a strategic position. It would be better not to use the term inflation to describe such bottleneck advances because both their causes and the proper means of combating them differ from those appropriate for dealing with inflation. It will best serve the purpose of clear thinking to confine the making foreign payments, or in meeting some term inflation to an excessive and dangerous other emergency. It may result in a deprecia-

OR a number of years there has been a general advance in activity and prices, which great deal of discussion of the danger of | may arise from a variety of causes but is

Types

Two general types of inflation may be distinguished—fiat money inflation and credit The first type occurs when the inflation. resources of a country are being fully utilized and the government has to spend more than it can raise either by taxation or by borrowing in the market and, therefore, resorts to the creation of money through the printing press, through borrowing from a central bank, or through some other device. The characteristic feature of this type of inflation is that it arises from the necessities of government. It is only when a country is in an extremely critical situation that this occurs. When it does occur it is the worst type of inflation. In fact, the most disastrous inflations have all been of this type. This sort of inflation, which arises from the dire needs of a government, is never effective in overcoming the government's difficulties.

When a government needs to spend more than it can raise in normal ways, it would be better advised to meet the situation by directly conscripting the goods and services needed, rather than by flooding the country with rapidly deteriorating money and thus disrupting the workings of the entire economy. Inflation is an exceedingly expensive way of obtaining funds since it makes the cost of goods that the government must acquire rise as fast as or faster than the increase in means of payment. It is a vicious cycle and has always led to disaster. It is likely to occur only when a government, at a time when a nation's industrial capacity is already fully employed, must divert a larger part of the national output than the country can well spare to be used in conducting a war, in

NOTE.-Views expressed in signed articles published in the BULLETIN are those of the writers and not necessarily those of the Board of Governors of the Federal Reserve System.

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tion of the currency; a flight from money into | likely to develop so long as this is the case. goods: a flight of capital from the country; and, at the worst, a complete wiping out of all savings and ultimate collapse of the economy.

There is no reason whatsoever to expect this type of inflation to occur in this country in our day. The Government's credit is firm: its needs are within the nation's ability to meet; and the dangers of this course of action are fully understood. It is not within the realm of practical possibilities that this country will have this type of "bankruptcy" inflation.

The other general type of inflation, credit inflation, does not originate in the government's inability to meet its requirements without resorting to fiat money. While government expenditures and borrowing in the market may contribute to the development of this type of inflation, it is characterized by strength rather than by weakness of public credit. It arises when a country is working near capacity, when credit is freely dispensed, and when speculative activity develops. This is the type of inflation that this country experienced in 1919-1920, when a growing supply of credit coincided with a runaway advance in commodity prices, and in 1928-1929, when violent speculation occurred in the field of securities and real estate. This sort of inflation is not so completely disastrous as fiat money inflation, but if it assumes large proportions it can seriously disrupt the country's economy. It is invariably followed by a collapse of values, widespread failures, and drastic reductions in activity and employment. This is the kind of inflation that may arise out of an abundance of funds when the demand for their use becomes active. It is the kind that this country must be prepared to prevent.

Causes

The first essential for the development of credit inflation is a strong and persistent demand for goods or other values at a time when credit is freely obtainable. At the present time in this country there is a great demand for goods for defense purposes and an assurance of the continuance of this demand. There is also an enormous amount of funds in the hands of the public and of lending power in the hands of the banks. There is, however, still a large amount of unused capacity in many industries. A general widespread inflation is not home owner threatened with foreclosure by

Shortages in some groups of industries already exist and some price advances have occurred while others may come in the future. They are, however, still so scattered that they can and should be handled by non-monetary methods, such as direct limitation of price advances, priorities, and rationing, which lie outside the scope of this discussion.

It should be mentioned, however, that there is no clear-cut line at which an increasing number of bottleneck advances in prices passes over into a general inflation. The development of a number of bottlenecks in many leading commodities may be the introductory phase of a general inflation. It can occur long before the entire country is operating at full capacity, because neither plant capacity nor labor supply is completely The existence of unused capacity mobile. in some industries may not prevent great shortages of capacity in others, and the presence of large numbers of unskilled workers without jobs may not prevent grave shortages in many skilled lines. So long as these instances of shortages are scattered and relatively few the situation is not properly described as inflation and can be handled by non-monetary remedies. But it may become general long before full capacity is achieved. It should be kept in mind that it is the available supply of goods and not the theoretically possible supply that must meet a growing demand in order to prevent inflation.

Effects

The effects of an extreme inflation are invariably disastrous and even a moderate inflation causes serious dislocations, inequities, and unnecessary suffering. Furthermore, it is difficult to arrest the course of an inflation when it once gets under way and thus to prevent a moderate one from assuming major proportions. An inflationary movement is much more amenable to control in its early stages than after a speculative spirit is abroad and growing costs and admonitions cease to deter from unwise undertakings.

It is often said that inflation benefits the debtor at the expense of the creditor. Stated in these words it sounds appealing because our sympathies are naturally with the debtor and not with the creditor. One is inclined to visualize a hard-working farmer or a small

a hard-fisted creditor. Anything that will habits and traditions do not protect him help lift the mortgage from the home place meets with our approval. But in our modern economy this type of debtor and creditor is not the most numerous or typical. The most numerous creditors in this country are the millions of holders of savings accounts and insurance policies, and the principal debtors are the banks, the insurance companies, and the large corporations. Inflation, by lowering the purchasing power of the dollar, adversely affects these millions by diminishing the buying power of their savings and of the proceeds of their insurance. And it does not help the debtor banks and insurance companies because they have both assets and liabilities in terms of dollars and so do not directly gain or lose from an increase or a decrease in the purchasing power of the dollar. It is true that some types of debtors are temporarily benefited by inflation, particularly producers whose costs are small because the labor is supplied by themselves and their families, and whose income is dependent on one or two cash commodities. The benefit even to this class of debtors, however, is only temporary because in the end inflation destroys their market. Equitable prices and reduction in the burden of debt for this group of debtors should be and to some extent has been provided by means other than inflation. The relief afforded by inflation is temporary at best and results in great inequity to other groups of the population.

It is much more accurate to say that in general inflation temporarily favors the rich as against the poor. It does so because the rich do not spend their entire income on necessities and, therefore, are not so seriously affected as the poor who must use all their income to pay for food, clothes, and shelter. It favors the rich also because their profits from a rise in value of property and investments in equities may more than offset their losses from a rise in the cost of living.

Inflation favors the speculator as against the investor, because the rapid rise in securities and commodities may afford the speculator an opportunity to reap large profits, while the investor in fixed interest-bearing obligations finds the buying power of his revenues declining. Finally, inflation favors the slick as against the conscientious. It affords an opportunity for clever manipulators to profit by an unstable situation and it completely baffles | ruptive readjustment after the objectives of the careful, thrifty citizen who finds that this effort will have been achieved.

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against the destructive forces of an inflationary movement. Such benefits as are derived from inflation by the rich, the speculators, and the unscrupulous, however, are themselves temporary in nature, because in the end the entire economy is disrupted and the ill-gotten gains of the profiteer are lost in the ensuing deflation.

This brief and over-simplified analysis reflects the experience of all the countries that have gone through a disastrous inflation and explains the horror of this phenomenon that prevails in the minds of those who have had to live through it.

Preventives

As already stated, there is so far no evidence of inflation in this country and where bottleneck situations exist non-monetary methods for handling them are being developed. This is a good time, however, to recognize the characteristics of inflation and to be prepared to prevent its development in the very early stages. Means of preventing inflation include a fiscal policy so organized as to depend increasingly on taxation as the national income advances. Such a policy would be supplemented by a program whereby necessary borrowing by the Government should for the most part come out of existing investment funds and not out of the creation of additional bank deposits through the sale of Government securities to the banks. This line of policy has been adopted by the Government.

From the point of view of banking authorities this policy may require at an appropriate time in the future the absorption into required reserves of a portion of the idle funds held by the banks. Such an absorption would diminish the pressure on the banks to find outlets for their funds in U.S. Government securities and would facilitate the placing of a larger part of the new issues with nonbanking investors. It would also make banks more careful to avoid the extension of credit for unsound or speculative purposes and would restrain further growth in the already ample volume of bank deposits.

A coordinated fiscal and monetary policy for the purpose of avoiding the pitfalls of inflation can contribute a great deal to the effectiveness of the defense effort and to the possibility of a more gradual and less dis-

From a Legal Standpoint

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

Limitations on the Acquisition by Member Banks of Claims Assigned under Emergency Plant Facilities Contracts

There is set forth below an excerpt from a letter dated February 24, 1941, addressed to the Board of Governors of the Federal Reserve System by the Comptroller of the Currency, relating to the acquisition by national banks of claims against the Federal Government arising out of Emergency Plant Facilities Contracts assigned under the provisions of the Assignment of Claims Act of 1940.

"By virtue of the Assignment of Claims Act, claims arising under such contracts may be assigned to banks as security for loans. In such cases the loan is made to the contractor, and the claim against the Government is assigned to the bank as collateral security. Such loans are subject to the ordinary 10% limitation prescribed by section 5200 of Rev. Stat. of 1873, as amended (U.S.C. title 12, sec. 84), since none of the exceptions to that limitation specified in section 5200 is applicable to this situation.

"The question has been raised whether assignments of such claims may be purchased by national banks outright, rather than being taken as security for loans to the contractor. Section 5136 of Rev. Stat. of 1873, as amended (U.S.C. title 12, sec. 24) author-izes national banks to acquire 'promissory notes, drafts, bills of exchange, and other evidences of debt.' In order to constitute an 'evidence of debt' within this statutory provision, an obligation must involve an admission of liability or a promise to pay a specified or determinable amount. Until the completion of the plant facilities called for by these contracts, the Government does not appear to undertake any such absolute obligation, although it does bind tiself to assume an obligation, although it does blue field amount upon the completion of the facilities and the filing of a Final Cost Certificate. Accordingly, until the facilities have been completed and the Final Cost Certificate field the uptraction blue in the final Cost Certificate filed, the contractor's potential claim against the Government does not constitute an evidence of debt which may be purchased by a national After the facilities have been completed and bank. the Final Cost Certificate filed, the contractor's claim against the United States becomes an evidence of debt within the meaning of section 5136 and may be acquired as such by a national bank. "The question then arises whether the acquisition

"The question then arises whether the acquisition of such claims is subject to any of the limits as to amount which are prescribed in the National Bank Act. Inasmuch as these assigned claims do not constitute 'investment securities' as defined in section 5136, the applicable limitations and exceptions are those of section 5200, relating to loans and similar

extensions of credit, rather than those of section 5136, relating to investment securities. However, it is the position of this office that the limitations of section 5200 do not apply to obligations of the United States, since the Federal Government is not deemed to be a 'person, copartnership, or corporation' within the purview of that section. It is therefore concluded that after the plant facilities have been completed in accordance with the contract and the Final Cost Certificate filed, the claim of the contractor against the Government may be acquired by a national bank without any limitation other than those imposed by the applicable principles of safe and sound banking practice. In purchasing such claims, the bank should take into consideration whatever possibility exists of the assigned claim thereafter becoming subject to valid defenses, set-offs, or counterclaims."

In view of this ruling of the Comptroller of the Currency and the fact that State member banks under the law are subject to the same conditions with respect to the purchasing and holding of investment securities as are national banks, the Board will consider that State member banks, in acquiring claims against the Government of the kind described after the plant facilities have been completed in accordance with the contract and the Final Cost Certificate filed, are not subject to the limitations imposed by section 5136, United States Revised Statutes. State member banks are likewise not subject to the limitations of section 5200, United States Revised Statutes, in acquiring such claims.

Executive Orders and Regulations on Transfers of Property of Bulgaria, Hungary and Yugoslavia

The Executive Order of April 10, 1940, as amended, and the Treasury Regulations issued thereunder 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 Norway, Denmark, Belgium, Luxembourg, the Netherlands, France, Latvia, Estonia, Lithuania, or Rumania, or any national thereof, shall be subject to license by the Secretary of the Treasury, were

amended on March 4, March 13 and March so as to extend all the provisions thereof to, and with 24, 1941, so as to include property of Bul- respect to, property in which Yugoslavia or any 24, 1941, so as to include property of Bulgaria, Hungary and Yugoslavia, or any national thereof.

The texts of the Executive Orders and accompanying Regulations and amendments thereto, are quoted in full in the May, June, July, August, September, and November 1940 issues of the Federal Reserve BULLETIN. The texts of the March 4, March 13 and March 24 amendments are as follows:

EXECUTIVE ORDER NO. 8701

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

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, 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, so as to extend all the provisions thereof to and with respect to property in which Bulgaria to, and with respect to, property in which Bulgaria or any national thereof has at any time on or since March 4, 1941, had any interest of any nature what-Soever, direct or indirect; except that, in defining "Bulgaria" and "national" of Bulgaria the date "March 4, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT THE WHITE HOUSE,

March 4, 1941

EXECUTIVE ORDER 8711

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

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, 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, so as to extend all the provisions thereof to, and with respect to, property in which Hungary or any national thereof has at any time on or since March 13, 1941, had any interest of any nature what-"Hungary" and "national" of Hungary the date "March 13, 1941, "and any interest of any nature winac-soever, direct or indirect; except that, in defining "Hungary" and "national" of Hungary the date "March 13, 1941" shall be substituted for the dates appearing in the definitions of countries and na-tionals thereof tionals thereof.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE, March 13, 1941.

EXECUTIVE ORDER NO. 8721

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

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do hereby amend Execu-1940 tive Order No. 8389 of April 10, 1940, as amended, 1941.

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Actional thereof has at any time on or since March 24, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Yugo-slavia" and "national" of Yugoslavia the date "March 24, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE, March 24, 1941.

Treasury Department, Office of the Secretary, March 4, 1941

Amendment to Regulations *

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are further amended so as to extend all the provisions thereof to, and with respect to, property in which Bulgaria or any national thereof has at any time on or since March 4, 1941, had any interest of any nature whatsoever, direct or indirect; except that reports on Form TFR-100 with respect to all property situated in the United States on March 4, 1941, in which Bulgaria or any national thereof has at any time on or since March 4, 1941, had any interest of any nature whatsoever, direct or indirect, shall be filed by April 4, 1941.

H. MORGENTHAU, JR.,

Secretary of the Treasury.

Approved: March 4, 1941. FRANKLIN D. ROOSEVELT.

Treasury Department, Office of the Secretary, March 13, 1941

Amendment to Regulations *

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are further amended so as to extend all the provisions thereof to, and with respect to, property in which Hungary or any national thereof has at any time on or since March 13, 1941, had any interest of any nature whatsoever, direct or indirect; except that reports on Form TFR-100 with respect to all property situated in the United States on March 13, 1941, in which Hungary or any national thereof has at any time on or since March 13, 1941, had any interest of any nature whatsoever, direct or indirect, shall be filed by April 13, 1941.

H. MORGENTHAU, JR., Secretary of the Treasury.

APPROVED: March 13, 1941. FRANKLIN D. ROOSEVELT.

Treasury Department, Office of the Secretary, March 24, 1941

Amendment to Regulations *

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are further amended so as

* Sections 130.1 to 130.6: Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1940

to extend all the provisions thereof to, and with respect to, property in which Yugoslavia or any national thereof has at any time on or since March 24, 1941, had any interest of any nature whatsoever, direct or indirect; except that reports on Form TFR-100 with respect to all property situated in the United States on March 24, 1941, in which Yugoslavia or any national thereof has at any time on or since March 24, 1941, had any interest of any nature whatsoever, direct or indirect, shall be filed by April 24, 1941.

> D. W. BELL, Acting Secretary of the Treasury.

General Licenses issued by the Secretary of the Treasury

Since the publication of certain General Licenses on pages 208 and 209 of the March 1941 Federal Reserve BULLETIN, the following General Licenses have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.

Treasury Department, Office of the Secretary, March 4, 1941

General License No. 36 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 accounts in which Bulgaria or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to March 4, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 4, 1941, 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 April 4, 1941.

> HERBERT E. GASTON, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, March 12, 1941

General License No. 37 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 all payments, transfers and withdrawals from accounts in the name of citizens of the United States while such citizens are within any foreign country in the course of their employment by the Government of the United States.

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Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

> D. W. BELL, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, March 13, 1941

General License No. 38 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 accounts in which Hungary or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to March 13, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 13, 1941, 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 April 13, 1941.

D. W. BELL, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, March 24, 1941

General License No. 39 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 accounts in which Yugoslavia or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder of checks and drafts drawn or issued prior to March 24, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 24, 1941, 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 April 24, 1941.

> D. W. BELL, Acting Secretary of the Treasury.

* Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8405, July 15, 1940; Ex. Order 8446, July 25, 1940; Ex. Order 8465, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8565, October 13, 1941; Ex. Order 8701, March 4, 1941; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940, October 10, 1940, March 4, 1941, March 13, 1941, and March 24, 1941.

United States Government Corporations and Credit Agencies in 1940

by

HENRY EDMISTON AND GUNHILD ANDERSON Division of Research and Statistics

PRINCIPAL developments during 1940 in the operations of United States Government corporations and credit agencies may be summarized as follows:

1. To assist in carrying out the Government's national defense program, Congress authorized several changes and enlargements in the operations of certain Government corporations and credit agencies. This legislation, which was passed in June and subsequent months, provided:

(a) Authority for the creation by the **Reconstruction Finance Corporation of** new Government corporations to acquire strategic and critical materials and to aid in the production of national defense materials. Five new corporations were created up to the end of the year, namely, the Rubber Reserve Company, Metals Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation. In addition, the Reconstruction Finance Corporation itself was authorized to make loans to or purchase the stock of private corporations for the purpose of acquiring strategic materials and for plant construction, expansion and equipment, and working capital to be used for national defense purposes. Although actual cash outlays under the authority of this new legislation were relatively small up to the end of the year, commitments by the new defense corporations and by the Reconstruction Finance Corporation itself had reached a total of almost \$1,100,000,000.

(b) Authority to the Reconstruction Finance Corporation to make loans for the development of deposits of strategic and critical minerals. Formerly such loans could be made only for the development of deposits of gold, silver, and tin. (c) An increase of \$500,000,000 in the lending authority of the Export-Import Bank to a total of \$700,000,000 in order to assist in the development of the resources, the stabilization of the economies, and the orderly marketing of the products of the countries of the Western Hemisphere. Earlier legislation enacted in March had increased the lending authority of this agency from \$100,000,000 to \$200,000,000.

(d) Authority to the United States Housing Authority to allocate some of its funds for national defense housing construction. Allocations for defense housing also were made to the Authority by the Federal Works Administrator under the Lanham Defense Housing Act.

(e) Authority to the Tennessee Valley Authority for a three-year defense power program at an estimated total cost of \$66,000,000, for which Congress voted an initial appropriation of \$25,000,000.

(f) Emergency funds for the President for defense purposes, from which he allocated \$36,000,000 in contract authorizations to the Maritime Commission for a program of emergency shipbuilding.

2. Total outstanding loans and holdings of securities of financial institutions increased by \$160,000,000 during the year in contrast with substantial decreases in most recent years. Outstanding loans of the large emergency financing corporations, such as the Reconstruction Finance Corporation and the Home Owners' Loan Corporation, and loans of the farm mortgage agencies continued to decline but at a slower rate than in other recent years. This smaller decrease resulted largely from a decline in foreclosures on both farm and home mortgages as the result of extensions of loan terms begun in

Note.-Views expressed in signed articles published in the BULLETIN are those of the writers and not necessarily those of the Board of Governors of the Federal Reserve System.

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the previous year, and also from the creation of new Home Owners' Loan Corporation mortgage loans as previously acquired properties were sold. Loans of certain other agencies, largely in the agricultural and housing fields, showed substantial increases. 1940. This table is based upon the compilations published as part of the Daily Statement of the United States Treasury for the end of each month supplemented by additional data furnished by the Treasury Department. The figures shown for periods prior to 1940

3. The relatively low interest rates in effect at the end of 1939 were continued during 1940. By legislation enacted in June the temporary reductions in rates on Federal land bank and Land Bank Commissioner loans were continued until June 30, 1942, and the rate on Land Bank Commissioner loans was reduced further from 4 to $3\frac{1}{2}$ per cent.

4. During the latter half of the year certain agencies returned \$210,000,000 of capital funds to the Treasury in accordance with the recommendation contained in the President's Budget Message of January 1940 that \$700,-000,000 of capital funds of certain Government corporations and credit agencies should be returned to the Treasury during the fiscal year 1941. Legislation was also enacted which will facilitate the return of the remainder of these funds before June 30, 1941. The amounts returned and to be repaid are summarized below:

REPAYMENT OF CAPITAL FUNDS BY GOVERNMENT
CORPORATIONS AND CREDIT AGENCIES
[In millions of dollars]

	Amounts returned to Treasury, July-Dec. 1940		Total
Federal savings and loan associations	8	27	35
Farm credit agencies: Federal land banks Federal Farm Mortgage Corpora-	100		100
tion. Federal intermediate credit banks		100	100
Banks for cooperatives		12	40 60
Production credit corporations	15	12	15
Total farm credit agencies Reconstruction Finance Corporation	203	112	315
Reduction in capital or surplus funds Purchase of stock of Federal Home		175	175
Loan banks from Treasury Purchase of securities from Public		125	125
Works Administration		50	50
Total Reconstruction Financ Corporation		350	350
Grand total	211	489	700

Assets and liabilities.—In Table 1 are the period 1932 to 1935 declined further in shown the principal assets and liabilities of Government corporations and credit agencies than in recent years. Outstanding loans of for June and December dates from 1935 to the farm mortgage agencies decreased by

of the United States Treasury for the end of each month supplemented by additional data furnished by the Treasury Department. The figures shown for periods prior to 1940 differ from previously published figures because adjustments have been made for the major changes in classifications of assets and liabilities made by the Treasury in its compilations during the period covered. These adjustments tend to make the various items of assets and liabilities comparable for the entire period, but they do not affect the figures on the Government's proprietary interests in the corporations and agencies. As shown in this table, total outstanding loans and investments in preferred stock increased by \$160,000,000 in 1940 as compared with substantial decreases in each of recent years except 1938. Certain other assets, such as accounts and other receivables, business property, and property held for sale, continued their upward trend during 1940, and total assets aggregated \$12,500,000,000 at the end of the year. The amounts of guaranteed obligations outstanding increased during 1940 to a total of \$5,920,000,000 on December 31, a new high level. New issues of guaranteed notes of the Commodity Credit Corporation and the United States Housing Authority were sold in the open market and a maturing issue of Home Owners' Loan Corporation bonds was redeemed. Other liabilities increased in 1940, the greater part of which was due to the establishment by the Reconstruction Finance Corporation of a reserve of \$125,000,000 for losses and contin-The proprietary interests of the gencies. United States Government in the agencies declined slightly during 1940 and aggregated \$3,560,000,000 at the end of the year.

Loans and investments.—Total outstanding loans and holdings of securities of financial institutions increased by \$160,000,000 in 1940 following a decline of \$220,000,000 in 1939. The major increases were shown by the Farm Security Administration, Rural Electrification Administration, United States Housing Authority, Commodity Credit Corporation, and the Export-Import Bank. Although emergency loans made largely during the period 1932 to 1935 declined further in 1940, the decreases were considerably smaller than in recent years. Outstanding loans of the farm mortgage agencies decreased by

TABLE 1.--ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES, 1935-1940 '

[Based largely on compilations published as part of end-of-month daily Treasury statements. In millions of dollars]

							1				-	
	19	35	19	36	19	37	19	38	19	39	19	40
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
Assets												
Loans and preferred stock: Loans to financial institutions Preferred stock, etc Loans to railroads. Home and housing mortgage loans Farm mortgage loans. Other agricultural loans. All other loans.	791 983 599 2, 658 2, 750 696 565	$\begin{array}{r} 678\\ 1,018\\ 572\\ 2,903\\ 2,867\\ 750\\ 615\end{array}$	555 976 516 2, 963 2, 891 730 736	521 901 433 2, 801 2, 901 675 809	487 890 438 2, 605 2, 883 633 882	501 886 440 2, 475 2, 848 671 891	494 869 471 2, 357 2, 804 773 921	470 874 511 2, 335 2, 735 863 951	446 865 493 2, 331 2, 658 893 957	444 816 500 2, 365 2, 596 698 1, 100	429 783 524 2, 323 2, 549 675 1, 187	485 736 516 2, 390 2, 500 757 1, 298
Total loans and preferred stock Cash U. S. Government direct obligations Obligations of Government credit agencies:	9, 040 453 444	9, 402 319 449	9, 367 279 486	9,042 259 506		8,712 299 606	8, 689 444 651	8, 739 370 710	8, 643 585 713	8, 518 460 758	8, 470 412 748	8, 682 533 701
Fully guaranteed by United States Other ² . Accounts and other receivables. Business property Property held for sale Other assets.	$220 \\ 45 \\ 185 \\ 156 \\ 214 \\ 80$	$215 \\ 26 \\ 252 \\ 165 \\ 172 \\ 62$	211 28 269 183 222 97	196 30 325 172 330 99	$196 \\ 28 \\ 297 \\ 222 \\ 479 \\ 65$	$ 180 \\ 32 \\ 304 \\ 388 \\ 595 \\ 62 $	$158 \\ 42 \\ 342 \\ 430 \\ 662 \\ 62 \\ 62 \\ 62 \\ 62 \\ 62 \\ 62 \\ $	$145 \\ 35 \\ 328 \\ 456 \\ 689 \\ 61$	140 48 377 481 708 80	130 41 379 549 1, 093 133	131 48 404 562 1,067 179	$128 \\ 22 \\ 491 \\ 593 \\ 1, 141 \\ 211$
Total assets other than interagency ³	10, 836	11,062	11, 141	10, 958	10, 943	11, 178	11, 481	11, 533	11, 775	12,062	12, 021	12, 500
Liabilities			ļ									
Bonds, notes, and debentures: Guaranteed by United States Other ? Other liabilities (including reserves)	4, 168 1, 515 377	4, 546 1, 335 437	4, 719 1, 392 460	4, 669 1, 428 608	4, 689 1, 326 629	4, 645 1, 363 736	4, 853 1, 346 835	4, 992 1, 317 821	5, 451 1, 389 859	5, 704 1, 348 995	5, 529 1, 343 1, 105	5, 917 1, 395 1, 214
Total liabilities other than interagency 3	6, 060	6, 317	6, 571	6, 705	6, 644	6, 743	7,033	7, 130	7,699	8,048	7, 977	8, 526
Excess of assets over liabilities, excluding interagency transactions Privately owned interests	4, 775 352	4, 744 340	4, 570 347	4, 253 338	4, 299 355	4, 434 361	4, 447 370	4, 404 381	4, 076 387	4, 014 397	4, 044 405	3, 974 415
U. S. Government interests	4, 423	4, 404	4, 223	3, 915	3, 943	4,073	4,078	4,022	3, 688	3, 617	3, 639	3, 559

Figures for several items of assets and liabilities for periods prior to 1940 differ from previously published figures in that adjustments have been made for the major changes in classifications made by the Treasury in its compilations during the period covered.
 Excludes Federal land bank bonds held by the Federal Farm Mortgage Corporation.
 Includes, however, investments in securities of agencies (other than mentioned in footnote 2) and deposits of agencies with Reconstruction

Finance Corporation.

about \$100,000,000 during the year and loans groups of lending agencies, the bulk of whose of and investments in shares of savings and loan associations by the Home Owners' Loan Corporation also declined by about the same amount. **Reconstruction Finance Corpora**tion loans to and investments in securities of banks and other financial institutions outstanding at the year end were about the same as a year earlier, in contrast with substantial decreases in recent years.

In Table 2, outstanding loans and investments of, and the Government's proprietary interests in, agencies engaged primarily in lending are shown separately from other agencies. As shown in this table, total loans and investments aggregated \$8,680,000,000 at the end of 1940. Of this amount, \$6,260,-000,000, or 72 per cent, was held by three Finance Corporation, was due in large part

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loans and investments were made during 1932 to 1935, namely: (1) the farm mortgage agencies, including the Federal land banks and the Federal Farm Mortgage Corporation, (2) the Home Owners' Loan Corporation, and (3) the Reconstruction Finance Corporation together with the Public Works Administration. Other agricultural loans made by various agencies amounted to \$1,260,000,-000, other home mortgage and housing loans to \$660,000,000, and miscellaneous loans of various agencies to \$500,000,000.

The Government's proprietary interests in the agencies engaged primarily in lending declined by \$180,000,000 during 1940 to \$2,720,000,000 at the end of the year. The largest decline, that for the Reconstruction

TABLE 2.-LOANS AND INVESTMENTS OF GOVERNMENT | ernment's proprietary interest in the largest CORPORATIONS AND CREDIT AGENCIES AND PRO-PRIETARY INTERESTS OF UNITED STATES,

DECEMBER 31, 1940

IIn millions of dollars

[in millions of dollars]							
	loans, ments ferred capits and del and sl fina	anding invest- in pre- l stock, al notes bentures, hares of incial jutions	Proprietary interests of United States Government				
	Dec. 31, 1940	Change in 1940	Dec. 31, 1940	Change in 1940			
Agencies engaged primarily in lending: Reconstruction Finance Corporation and Public Works Administration Home mortgage and housing agencies: Home Owners' Loan Corporation Other mortgage agencies ' U. S. Housing Authority Farm credit agencies: Farm mortgage agencies. Commodity Credit Corporation Farm Security Administration Other lending agencies: Rural Electrification Administration. Other Total lending agencies: Other agencies: Other agencies:	1, 609 2, 151 477 186 2, 500 280 375 602 249 83 112 8, 622	$\begin{array}{r} -25 \\ -99 \\ +52 \\ +63 \\ -96 \\ 2 +45 \\ +118 \\ +2 \\ +66 \\ +43 \\ -6 \\ +161 \end{array}$	354 25 317 137 401 101 377 419 252 106 230 2,720	$\begin{array}{c} -225 \\ -27 \\ +32 \\ -13 \\ -111 \\ +1 \\ +120 \\ -91 \\ +68 \\ +111 \\ \hline \\ -180 \end{array}$			
Other agencies: National Defense corporations 4 Insurance agencies 6 Tennessee Valley Authority Other	59	+2 (6)	55 345 350 90				
Total all agencies	8,682	+164	3, 559	-59			

 Including Federal Home Loan banks, R. F. C. Mortgage Company, Federal National Mortgage Association, and investments in shares of Federal savings and loan associations by the Treasury.
 In computing this change, previously published figures for December 31, 1939, were adjusted to exclude commodities to which the Corporation had taken title.
 Including Federal intermediate credit banks, Banks for cooperatives, Production credit corporations, Regional agricultural credit corporations, and Congressional appropriations administered by the Farm Credit Ad-ministration. ministration.

ministration.
 Including Rubber Reserve Company, Metals Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.
 Including Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Housing Administration, and Federal Crop Insurance Corporation.
 Less than \$500,000.

to a change in the bookkeeping procedure of the Corporation setting up a \$125,000,000 reserve against losses and contingencies. The United States Government interests in the assets of the four insurance agencies, the largest of which is the Federal Deposit Insurance Corporation, increased slightly to a total of \$345,000,000 at the end of the year. These agencies do not make loans except as an incident to their insurance functions, but hold assets, primarily in the form of United States Government obligations, as reserves against operating losses. Certain other agencies are primarily operating companies. The Gov-

of these, the Tennessee Valley Authority, increased by \$44,000,000 to a total of \$350,-000,000 on December 31, 1940. On the same date, the Government's interests in the newly created National Defense corporations amounted to \$55,000,000.

Reconstruction Finance Corporation and Public Works Administration.—As shown in Table 3, the total outstanding amount of loans and investments of the Reconstruction Finance Corporation and the Public Works Administration declined by \$25,000,000 to a total of \$1,610,000,000 at the end of the year. This compares with a decrease of \$160,000,-000 in the previous year. The principal change during 1940 was in Reconstruction Finance Corporation loans for self-liquidating projects which declined by \$44,000,000, reflecting in large part the sale to private investors of securities acquired in connection with these loans. Other types of loans and investments showed only minor changes. Outstanding loans to private corporations for national defense purposes, which were authorized under amendments to the Reconstruction Finance Corporation Act last June. aggregated \$7,000,000 on December 31, 1940. Commitments to make these loans outstanding near the end of the year amounted to over \$100,000,000.

			INVESTMENTS			
CONS	STRUCTION F	INAN	CE CORPORATIO	N Al	ND TH	E
Pu	BLIC WORKS	Admin	VISTRATION DU	RING	1940	1

- [In	millions	of	dollars

		-		·
	Dis- bursed in 1940	Re- paid in 1940	Net change in 1940	Out- stand- ing Dec. 31, 1940
Investment in preferred stock, etc., of banks ² Loans to banks Loans to railroads Loans to industrial and commercial businesses:	44 37 121	56 28 96	-12 +9 +25	483 130 474
For national defense Other	7 29	(3) 38	+7 -9	7 122
Loans to drainage, levee, and irriga- tion districts	2	3	-1	83
projects	54	4 97	-44	36
P. W. A. advances (obligations held by P. W. A. and R. F. C.) Miscellaneous loans	9	22	$^{+12}_{-13}$	⁵ 205 69
Total			-25	1, 609

Excluding interagency loans and investments.
 Including loans secured by preferred stock, etc., of banks.
 Less than \$500,000.
 Includes obligations sold to others.
 Includes \$90,000,000 obligations held by Public Works Administra-

contained in the President's Budget Message of January 1940 that \$700,000,000 of capital funds of certain Government corporations should be returned to the Treasury, the Reconstruction Finance Corporation is scheduled to repay \$175,000,000 of its capital or surplus funds, to purchase the \$125,000,000 of capital stock of the Federal Home Loan banks held by the Treasury, and to purchase \$50,000,000 of securities from the Public Works Administration, a total of \$350,000,-000. Amendments to the Reconstruction Finance Corporation Act to facilitate these operations were enacted last June, but none of these transactions had been made up to December 31, 1940.

National Defense corporations.—The amendments to the Reconstruction Finance Corporation Act of June 25, 1940 also authorized the Reconstruction Finance Corporation, with the approval of the President, to organize corporations to aid the Government in its national defense program. These corporations were given power under the law: (a) to produce, acquire, and carry strategic and critical materials as defined by the President, (b) to purchase and lease land, to purchase, lease, build, and expand plant and to purchase and produce equipment, supplies, and machinery for the manufacture of arms, ammunition, and implements of war, (c) to lease such plants to private corporations to engage in such manufacture, and (d) if the President finds that it is necessary for a Government agency to engage in such manufacture, to engage in such manufacture itself."

Under authority of these amendments, five corporations were created last summer and fall by the Reconstruction Finance Corporation, namely, the Rubber Reserve Company, Metals Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and The Rubber Defense Homes Corporation. Reserve Company, created on June 28 to acquire a reserve of raw rubber, up to the close of the year had agreed to purchase up to 430,-000 tons of crude rubber at a cost of \$190,-000,000. Of this rubber, 52,516 tons had been delivered, 20,139 tons were in transit, and 16,343 tons were awaiting shipment at the end of the year, and the balance should be accumulated during 1941.

The Metals Reserve Company also was will be $1\frac{1}{2}$ per cent per annum where there created on June 28 to acquire reserves of is a definite agreement for reimbursement by

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In accordance with the recommendation ntained in the President's Budget Message January 1940 that \$700,000,000 of capital nds of certain Government corporations manganese ore and tin.

The Defense Plant Corporation was created on August 22 to carry out the provisions of the amendments with regard to plant and equipment for the manufacture of national defense materials. The Corporation does not make loans, but builds and owns plants necessary for national defense and leases them to private operating companies. This arrangement leaves free some of the funds which the War and Navy Departments would otherwise have to obligate for the defense plant expansion. The lease agreement most frequently used to date provides that the operating company will pay a rental of \$1 a year to the Corporation and that the price charged the Government for defense materials will not include any charge for the The War or Navy Department facilities. agrees to reimburse the Corporation for 40 per cent of the total cost by June 1942 and for the remaining 60 per cent thereafter, providing Congress makes sufficient funds available. The operating companies are given options to purchase the facilities after the emergency, but if the options are not exercised, the facilities become the property of the Army or Navy after they have reimbursed the Corporation, as explained above. The Defense Plant Corporation has other types of lease agreements under which the operating company is charged rental based upon expected net sales.

Commitments of the Defense Plant Corporation near the end of the year aggregated \$350,000,000, of which about 80 per cent was for construction of plants and the acquisition of machinery and equipment for the manufacture of airplanes and parts. The remaining commitments were for machine tools, docks, shipyards, and the manufacture of tanks and tank engines, ordnance, and other items.

As mentioned earlier, the Reconstruction Finance Corporation itself makes direct loans to private concerns for national defense purposes. On November 18 the Federal Loan Administrator announced that on loans made by the Reconstruction Finance Corporation, either directly or through banks, or by the Defense Plant Corporation, the interest rate will be $1\frac{1}{2}$ per cent per annum where there is a definite agreement for reimbursement by

the War or Navy Department over a period of | TABLE 4.-PRINCIPAL ASSETS AND LIABILITIES OF five years. On defense loans where there is no definite undertaking for reimbursement by the War or Navy Department the interest rate will be appropriate to the credit factors of the individual case, but not more than 4 per cent.

The Defense Supplies Corporation was created on August 29 to acquire and carry a reserve supply of critical and strategic materials and supplies. Its outstanding commitments near the end of the year of \$55,000,-000 included an allocation of \$50,000,000 for the purchase of high-test aviation gasoline and \$5,000,000 for the purchase of nitrate of soda from Chile. In addition, \$12,000,000 has been supplied to the Corporation from the President's emergency funds to pay for the transportation to and storing in this country of 250,000,000 pounds of Australian wool.

Defense Homes Corporation was created on October 23 to assist in providing homes in localities where manufacturing is necessary in connection with facilities for the War and Navy Departments, where private capital is not available, and where it is anticipated that the homes will be of permanent value to the community. Mortgages on these homes will be insured by the Federal Housing Administration and, if not purchased by private investors, will be held by the Federal National Mortgage Association or the R. F. C. Mortgage Company. The Defense Homes Corporation furnishes the equity in these projects.

Home mortgage and housing agencies.-The principal items of assets and liabilities of the home mortgage and housing agencies on December 31, 1940, are summarized in Table 4:

The emergency Home Owners' Loan Corporation, established in 1933, made loans, to be amortized in 15 years, to home owners in a refinancing program which terminated in June 1936. Since that date the principal activities of the Corporation have been the servicing of loans and the management and sale of properties acquired. During 1940, the policy of making revisions and extensions in loan terms, begun late in 1939, was continued in accordance with legislation enacted in August 1939 providing that the Corporation the year by \$82,000,000, an amount conmay extend loans to a maximum of 25 years in cases where such extensions appear justified. These extensions and revisions provide ments on original loans and on loans created for the inclusion in the amount of the loan, in connection with sales of acquired properas extended or recast, of delinquent interest ties were larger than in the previous year,

HOME MORTGAGE AND HOUSING AGENCIES, **DECEMBER 31, 1940**

[In millions of dollars]

	Home Owners' Loan Corpo- ration	Federal Home Loan banks	Federal National Mort- gage Associa- tion	R.F.C. Mort- gage Com- pany	United States Housing Author- ity
Assets					
Loans. Shares of savings and loan associations ¹	1, 956 194	201	181	67	186
Cash and U. S. Gov- ernment obligations_ Property held for sale_ Other assets	189 357 10	98	1 1 3	(²) (²) 2	54 130
Total assets 3	2,706	300	186	70	370
Liabilities		2222233			
Bonds and notes: Guaranteed by U. S. Other Other liabilities	2, 615 (²)	91 29	85 4		226
Other habilities	67	29	4	1	6
Total liabilities ³ .	2, 682	119	89	1	232

In addition to these investments, the Treasury had \$27,000,000 invested in shares of Federal savings and loan associations.
 Less than \$500,000.
 Excluding interagency items except investments in securities of other agencies and deposits with the Reconstruction Finance Corporation.

and principal and of any advances made by the Corporation for delinquent taxes, assessments, and insurance so that a new start is made with revised installment payments. In order to provide the best possible safeguard against future delinquencies on taxes and insurance, the Corporation has required that a home owner to whom extensions are granted enter into an agreement with the Corporation under which he deposits monthly with the Corporation one-twelfth of annual taxes and one-thirty-sixth of the amount of a three-year fire insurance premium.

The progress toward liquidation of the Corporation's affairs was more rapid in 1940 than in any prior year owing largely to increased sales of acquired properties. The total balance of loan and property accounts decreased by \$235,000,000 during the year to a total of \$2,310,000,000 on December 31, 1940. This compares with decreases in these accounts ranging from \$97,000,000 to \$163,-000,000 during the calendar years 1937 to Outstanding loans declined during 1939. siderably smaller than the reductions which took place in earlier years. Principal repay-

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but loan balances transferred to property and other accounts as foreclosures were authorized were only about one-third as large as in 1939. The largest factor in the reduction of foreclosures in 1940 was the policy pursued by the Corporation in carrying out the program of loan extensions and revisions authorized by legislation in August 1939. As the result of lower foreclosures and increased sales of acquired properties, the value of property held for sale was decreased by about \$150,000,000.

Investments of the Home Owners' Loan Corporation in shares of Federal and other savings and loan associations declined by almost \$20,000,000 to a total of \$190,000,000 at the end of the year. The Corporation is authorized to invest up to \$300,000,000 in shares in these associations, but since 1938 these investments have been restricted to special cases usually connected with the rehabilitation of local savings and loan institutions. The Treasury's investment in shares of Federal savings and loan associations decreased by \$13,000,000 during the year to a total of \$27,000,000 on December 31, 1940. This remaining amount is scheduled to be repurchased by the associations in 1941 under the plan for repayment of \$700,000,000 of capital funds of certain agencies already mentioned.

Net receipts from the operations of the Corporation in 1940 were used for the retirement of \$200,000,000 of its guaranteed bonds.

Total resources of the Federal Home Loan banks increased from \$255,000,000 to \$300,-000,000 during the year, due primarily to an increase of \$42,000,000 in outstanding consolidated debentures, the proceeds from which went into increased loans and cash holdings. Outstanding advances by the banks to member institutions, which declined sharply during the first quarter of the year, began to increase in May, and the rise was particularly marked in the last quarter. Total outstanding advances amounted to \$200,000,000 at the end of December, a new high record. At that time the combined estimated assets of all member institutions reached a total of \$5,070,000,000 compared with \$4,740,000,000 at the close of 1939. The volume of new loans made by all savings and loan associations for the year aggregated \$1,200,000,000, an increase of 22 per cent over 1939. The proportion of their mortgage loans in 1940 used for construction and home purchase was 69 lic. This program was designed to obtain

April 1941

percent, as compared with 65 per cent in 1939 and 54 per cent in 1936.

The Federal National Mortgage Association and the R. F. C. Mortgage Company, both of which are owned by the Reconstruction Finance Corporation, are engaged in mortgage lending primarily through the purchase and sale of mortgages insured by the Federal Housing Administration. The Federal National Mortgage Association deals chiefly in mortgages on new homes and rental housing projects, while the R. F. C. Mortgage Company deals primarily in insured mortgages on old homes and on income-producing properties. At the end of 1940 the Federal National Mortgage Association held \$181,000,000 of insured mortgages, an increase of \$34,000,000 for the year. Total loans and insured mortgages of the R. F. C. Mortgage Company increased by \$10,000,000 during the year to a total of \$67,000,000. Funds for the operations of both of these agencies during 1940 were obtained from the

Reconstruction Finance Corporation. The United States Housing Authority, which was organized in 1937, is authorized to make long-term loans up to \$800,000,000 to local housing authorities for slum clearance and low rent housing projects. By the end of 1940 definite contracts had been made calling for maximum advances of \$675,000,000. Net loans actually made during the year increased by \$63,000,000 to a total of \$186,000,000. Funds for the operations of the Authority during the year were obtained from the sale to the public of \$112,000,000 of fully guaranteed notes part of which went into increased cash holdings.

The program of permitting the financing of construction costs of local authority housing projects through sales of short-term temporary loan notes by local authorities to private bidders was continued during 1940. The Authority is irrevocably committed to deposit funds with the Federal Reserve Banks to retire these notes when they mature. During the year a total of \$502,000,000 of these notes of local authorities were sold, while \$306,-000,000 were paid off at maturity, and on December 31, about \$250,000,000 were out-The interest rates paid during standing. 1940 on such notes ranged from .29 to .70 of 1 per cent. In February 1940, a further step was taken in financing the development costs of housing projects by direct sales of longterm securities of local authorities to the pub-

greater participation by the public in the gages, exclusive of terminations and amortifinancing of low cost housing projects. The long-term financing served the purpose of obtaining the 10 per cent of the development costs which local authorities are required to provide on their projects, and also of covering some of the additional financing needs. During the year about \$20,000,000 of longterm bonds were sold, of which nearly \$7,-000,000 represented funds in excess of the minimum requirements for local authorities. Actual disbursements by local housing authorities on public housing projects amounted to about \$250,000,000 in 1940, or an average of slightly over \$20,000,000 a month.

The United States Housing Authority is one of the Government agencies participating in the construction of defense housing projects for Army and Navy enlisted personnel and civilian employees and for workers engaged in industries connected with and essential to national defense. Under the authority of the defense housing legislation enacted in June 1940, the Authority, in cooperation with local housing authorities, had undertaken up to the end of the year 19 defense housing projects with a total estimated development cost of about \$25,000,000. In addition, the Authority had allocated to the Army and Navy funds for the construction of four projects at an estimated cost of slightly over \$7,000,000. The Authority is also participating in the housing program authorized by the Lanham Act, approved October 1940, which made available to the Federal Works Administration \$150,000,000 for defense housing. Up to the middle of March 1941, there had been assigned to the Authority 35 Lanham Act projects, containing nearly 13,-000 housing units and having an estimated cost of around \$50,000,000.

The Federal Housing Administration, which is included in the BULLETIN tables under "Insurance Agencies", makes no mortgage loans but insures approved lending institutions on loans secured by mortgages on homes and rental housing properties and on loans for property improvements which meet certain requirements. During 1940, the volume of business transacted by this agency continued to increase. Home mortgages insured during the year under Title II of the National Housing Act, as indicated by those that became premium-paying, aggregated \$740,000,000, an increase of almost \$70,000,-000, or 10 per cent as compared with 1939. The cumulative total of these insured mort-used for refinancing purposes.

zation payments, reached \$2,710,000,000 by the end of 1940. Mortgages accepted for insurance, which represent commitments to grant insurance upon completion of financing arrangements, aggregated \$880,000,000 in 1940, an increase of about 20 per cent over the preceding year. Over 80 per cent of the total mortgages accepted for insurance in 1940 were for new homes, as compared with 76 per cent in 1939. Loans for property improvement, including new construction, insured under Title I of the National Housing Act, which became premium-paying amounted to \$280,000,000 in 1940 and the cumulative total of these loans increased to \$1,240,000,000 at the end of the year. Of the increase in 1940 of loans insured under this Title of the Act, \$25,000,000 represented mortgages on new low-priced homes. Insured mortgages on rental and group housing projects which became premium-paying in 1940 increased by \$13,000,000 to a total of \$127,-000,000.

Total assets of the Federal Housing Administration increased by $$23,000,0\overline{0}0$ in 1940, reflecting largely increases in the insurance funds which it administers. At the end of the year the Mutual Mortgage Insur-ance Fund had total assets of \$39,000,000, an increase of \$9,000,000 for the year; total assets of the Housing Insurance Fund, which covers insured mortgages on rental housing projects, increased to \$12,000,000 on December 31, 1940. The amount of guaranteed debentures issued in settlement of insurance claims, which were outstanding at the end of the year, aggregated \$12,950,000, an increase of \$9,400,000 for the year. Foreclosed prop-erty increased by \$7,000,000 to a total of \$9,890,000 at the end of 1940.

Farm credit agencies.-The principal assets and liabilities of the farm credit agencies on December 31, 1940 are shown in Table 5.

Outstanding loans of the permanent Federal land banks and the emergency Federal Farm Mortgage Corporation, both of which are under the direct supervision of the Farm Credit Administration, declined by about \$100,000,000 to a total of \$2,500,000,000 on December 31, 1940, of which \$1,850,000,000 were first mortgage loans of the Federal land banks. New loans made by these agencies in 1940 aggregated \$100,000,000, an increase of \$22,000,000 as compared with 1939. Approximately two-thirds of these loans in 1940 were

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eral land banks were about \$5,000,000, or 5 all these loans, which were originally for 13 per cent larger in 1940 than in 1939. The years, are now on a 20-year basis. Sales of percentage of land bank loans in good standing increased slightly to 77.8 per cent on December 31, 1940, as compared with 77.5 per cent a year earlier. Principal repayments on loans of the Federal Farm Mort- land bank loans of 31/2 per cent was con-gage Corporation, which are known as "Land tinued until June 30, 1942, and the rate on Bank Commissioner loans", declined slightly, but the proportion of these loans with all matured installments fully paid increased from 70.3 per cent on December 31, 1939, to

TABLE	5	-PRINC	IPAL	ASSE	IS ANI) Li	ABIL	ITIES	OF
FAI	RМ	CREDIT	AGE	NCIES,	DECEM	IBER	31,	1940	

· · · · · · · · · · · · · · · · · · ·											
	Fed- eral land banks	Fed- eral Farm Mort- gage Corpo- ration	Other Farm Credit Admin- istration banks and cor- porations ¹	Appro- priations admin- istered by Farm Credit Admin- istration	Com- modity Credit Corpo- ration	Farm Secur- ity Ad- minis- tration					
Assets											
Loans and stock. Cash and U. S. Gov't obliga-	1, 851	648	349	253	280	375					
tions Accounts and other receiv-	130	53	162	14	2						
ables	166	45	4	(2)	67	29					
sale Other assets	77 14	12 (³)	(2) 38	5	570 6	(2)					
'Total assets 4_	2, 239	758	553	271	926	405					
Liabilities											
Bonds, notes, and debentures: Guaranteed by											
U.S Other	3 995	1, 270	201		696						
Other liabilities	64	52	8	193	129	28					
Total liabili- ties 4	1, 059	1, 321	209	193	825	28					

[In millions of dollars]

¹ Includes Federal intermediate credit banks, Banks for cooperatives, Production credit corporations, and Regional agricultural credit corporations. ² Less than \$500.000.

³ Excluding \$761,000,000 Federal land bank bonds held by Federal Farm Mortgage Corporation.

⁴ Excluding interagency items except investments in securities of other agencies (other than mentioned in footnote 3) and deposits with Reconstruction Finance Corporation.

74.9 per cent at the end of 1940 due in part to the reamortization of mortgages.

Foreclosures on both land bank and Land Bank Commissioner loans decreased sharply in 1940 due in large part to the reamortization of relatively short-term mortgages for authorized by legislation enacted in June, but longer terms and to the variable and sus- no repayments were made up to the end of pended payment plans and stand-still agreements begun in December 1939. Almost 90,000 Commissioner loans were reamortized vestments in capital stock of agricultural

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Principal repayments of loans to the Fed-|in the calendar year 1940. About one-half of foreclosed properties also increased substantially in 1940.

By legislation enacted in June, the temporary reduction in interest rates on Federal Commissioner loans until that date was reduced from 4 to $3\frac{1}{2}$ per cent. Payments by the Treasury to these agencies in 1940 to reimburse them for interest reductions amounted to \$36,000,000.

The following summary derived from a consolidation of data published in the daily Treasury statements for the Federal land banks and Federal Farm Mortgage Corporation indicates the major changes in the assets and liabilities and capital accounts of these agencies during 1940.

Changes in assets and liabilities! other than funded debt:

Changes in assets and habilities, other than lunded dept:	
Loans	-\$96,000,000
Property held for sale	-20,000,000
Cash and United States direct obligations	+23,000,000
Other assets less miscellaneous liabilities	+1,000,000
Aggregate net change	-\$92,000,000
Changes in funded debt and net worth:	===
Federal land bank bonds	+\$6,000,000
Private capital stock	-1,000,000
Earned surplus of Federal land banks	+14,000,000
United States Government proprietary interests:	
Paid-in capital and surplus	
Net liability to other agencies11,000,000	
Net change	-111,000,000
	-\$92,000,000
L	

¹ Excluding interagency items except investments in securities of other agencies (other than Federal land bank bonds).

The Federal land banks during the last quarter of 1940 repaid to the Treasury \$100,-000,000 of capital funds, the full amount of repayments scheduled for this agency during the fiscal year ending June 30, 1941. Of this amount \$57,000,000 represented repayment of capital stock and \$43,000,000 represented repayment of paid-in surplus, which reduced the Treasury's investment in these accounts to \$67,000,000 and \$145,000,000, respectively. These repayments were made from accumulated cash funds received from operations, from borrowings at commercial banks, and from sales of their investments in Govern-The repayment of \$100,ment securities. 000,000 of capital stock scheduled for the Federal Farm Mortgage Corporation was the year.

Other agricultural loans, together with in-

lending institutions, of agencies other than dition to the loans held by the Commodity the Reconstruction Finance Corporation and the Export-Import Bank increased by \$165,-000,000 during 1940 to a total of \$1,260,000,-000 at the end of the year. Practically all of this increase resulted from a larger volume of loans held by the Commodity Credit Corporation and the Farm Security Administration. Outstanding loans of banks and corporations under the direct supervision of the Farm Credit Administration, including the Federal intermediate credit banks, Banks for cooperatives, and the Regional agricultural credit corporations increased by \$20,000,000 to a total of \$290,000,000 at the end of the year. Investments by the Production credit corporations in Class "A" stock of Production credit associations of \$61,000,000 at the end of 1940 were \$14,000,000 smaller than a year earlier. During the last quarter of 1940, the Federal intermediate credit banks and the Production credit corporations returned \$40,-000,000 and \$15,000,000, respectively, of capital funds to the Treasury, the full amount scheduled for these agencies. In the same period the Banks for cooperatives repaid \$48,000,000 in capital funds and an additional \$12,000,000 is to be repaid before June 30, 1941. Funds for the repayments made were obtained largely from sales of their investments in Government securities and from cash on hand. The major changes during 1940 in the assets and liabilities and capital accounts of these banks and corporations are summarized below:

Changes in assets and liabilities ¹ other than fund	ded debt:
--	-----------

	Ι.
-101,000,000	1
-\$89,000,000	
	1
	Ľ
-\$89,000,000	
	$-\frac{14,000,000}{-101,000,000}$ -16,000,000 +21,000,000 -\$89,000,000 -\$89,000,000 -\$6,000,000 -\$6,000,000

¹ Excluding interagency items except investments in securities of other agencie

Outstanding loans of the Commodity Credit Corporation increased by \$45,000,000 during 1940 to a total of \$280,000,000 at the end of the year. This increase resulted from the purchase in August of maturing corn loans from banks and other lending institutions which had been made under definite purchase agreements with the Corporation. In ad-

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Credit Corporation, about \$380,000,000 of loans, largely on 1940 cotton and wheat, were held at the end of 1940 by banks and other lending institutions under purchase agreements with the Corporation, an increase of \$140,000,000 as compared with December 1939. Commodities to which the Corporation has taken title increased by \$140,000,000 to a total of \$570,000,000 at the end of the This amount includes about 90,000 year. tons of rubber valued at over \$30,000,000 which was acquired in exchange for cotton under the 1939 barter agreement with Great Britain. To finance its requirements the Corporation sold \$290,000,000 of guaranteed notes in August which increased the total amount outstanding to about \$700,000,000. The annual appraisal of the Corporation's assets provided by law showed an appreciation of \$44,000,000 as of March 31, 1940, and this amount was paid into the Treasury in In 1938 and 1939 Congress appro-June. priated \$94,000,000 and \$120,000,000 to restore the capital impairment in those years. Under the Act of August 9, 1940, the amount of guaranteed obligations which the Commodity Credit Corporation may have outstanding was increased from \$900,000,000 to \$1,400,000,000.

Loans of the Farm Security Administration outstanding on December 31, 1940 amounted to 375,000,000, an increase of 120,000,000 for the year. The chief functions of this agency are to continue the rural rehabilitation program begun by the Resettlement Administration and to administer the farm purchase program under the Farm Tenant Act of 1937 under which tenants, sharecroppers, and farm laborers may receive long-term loans for the purchase of farms. Up to July 1, 1940, funds for the operations of this agency were supplied by direct appropriations by Congress. Since that date, loan funds have been furnished by the Reconstruction Finance Corporation.

Other lending agencies.—The major part of loans not discussed above consists of rural electrification loans, loans by the Export-Import Bank, ship loans, and World War railroad loans. Outstanding loans of the Rural Electrification Administration, whose function is to facilitate the use of electricity in rural areas, increased by almost \$70,000,000 to a total of \$250,000,000 on December 31, 1940. Funds for these loans in the first half of the year were available from Congressional appropriations and from allocations by the

Reconstruction Finance Corporation. Sub-the construction or acquisition of basic insequent to June 30, 1940, loan funds were supplied exclusively by the Reconstruction Finance Corporation as provided by law.

The Export-Import Bank, which was created in 1934 to aid in financing and in facilitating the foreign trade of the United States, had its lending authority increased substantially by legislation enacted in 1940. Under the Act of March 2, its lending authority was increased from \$100,000,000 to \$200,000,000 with a provision that the aggregate amount of loans which may thereafter be made to any one foreign country and agency, or nationals thereof, shall not exceed \$20,000,000; this amount is in addition to loans authorized or made prior to March 2, 1940. The Act of September 26 increased the loan authority of the Bank to \$700,000,000 outstanding at any one time and eliminated the limitation on the aggregate amount of loans which may be outstanding to any one country. In addition, the Bank was permitted to make loans to assist in the development of the resources, in the stabilization of the economies, and in the orderly marketing of the products of the countries of the Western Hemisphere. The Act also extended the life of the Bank from June 30, 1941, to January 22, 1947. The Bank's operations are financed by the Reconstruction Finance Corporation either through advances or subscriptions to preferred stock.

During 1940, outstanding direct loans of the Bank increased by \$43,000,000 to a total of nearly \$83,000,000. In addition the Bank had a contingent liability at the year-end of about \$48,000,000 on loans which had been made by commercial banks pursuant to arrangements between the borrowers, the The banks, and the Export-Import Bank. Bank also had commitments not yet disbursed for direct advances or loans by commercial banks of about \$290,000,000 at the end of 1940. This total included about \$70,-000,000 authorizations to China and about \$30,000,000 to various European countries, while over \$180,000,000 was to Latin-American countries, the bulk of which represented authorizations made subsequent to the passage of the Act of September 26. These loan authorizations to the Latin-American countries have taken two principal forms: (1) credits to provide dollar exchange for purchases in the United States which are designed to enable the countries to counteract some of the economic difficulties resulting from the disruption of their foreign trade by the war, and (2) loans to finance struction of 200 standardized cargo ships.

April 1941

dustrial and transportation facilities which will assist in the development of their resources.

Total assets of the United States Maritime Commission increased by \$40,000,000 during 1940. Outstanding construction loans made by the former United States Shipping Board Merchant Fleet Corporation were reduced by about \$10,000,000 to a total of \$36,000,000 at the end of the year. These loans represent the balance outstanding of about \$150,000,000 loaned under authority contained in the Merchant Marine Acts of 1920 and 1928. The Merchant Marine Act of 1936, which dissolved this Corporation and created the United States Maritime Commission, ended the old system of construction loans and substituted a Government-aid plan of construction-differential subsidies whereby the Government agrees to pay, up to a certain percentage, the difference in the cost of building a vessel in an American and a foreign shipyard. Outstanding advances to American shipbuilders for vessels under construction but uncompleted amounted to \$115,000,000 at the end of the year, as compared with \$90,-000,000 a year earlier. The total payments by the Commission to shipbuilders for both completed ships and those under construction amounted to \$210,000,000 by the end of 1940, an increase of \$130,000,000 during the year. The Commission also had outstanding on December 31, 1940, commitments and accounts payable on ship construction contracts amounting to \$240,000,000. Outstanding ship-sales notes arising from the sale of vessels increased from \$9,000,000 at the end of 1939 to \$35,000,000 at the end of 1940.

The operations of the Maritime Commission have been affected by the European war. The general program of contracting for the construction of 50 new vessels a year was accelerated in August 1939, when the outbreak of war was imminent, and the program was stepped up further during 1940. In addition to these regular activities of the Commission, a program of emergency ship building has been inaugurated. Allocations of \$36,000,000 in contract authorizations for this purpose were made during the latter part of 1940 from the emergency funds of the President. In February 1941, Congress appropriated an additional \$314,000,000, making an aggregate amount of \$350,000,000 available for an "emergency ship construction fund" which will be used for the con-

From the Board's Correspondence

Questions of general interest, relating to money and banking, are answered in this section of the BULLETIN.

Effect of Increase in Deposits on Interest Rates

OUESTION

What effect, if any, has the increase in bank de-posits caused by member banks buying Government bonds had upon the interest rate?

I find expert economists differing about this point. Some maintain that it has had no effect; others say that it has been, next to the increase in gold, one of the most important factors causing low interest rates.

ANSWER

Interest rates are affected by many factors, some influencing the supply of lendable funds, and others affecting the demand for such funds. Since 1934 the dominant and basic factor tending to reduce interest rates has been the large inflow of gold, which has greatly increased both bank deposits and bank reserves. On the basis of their addi-tional reserves, banks have substantially increased their holdings of Government securities, thereby further expanding the volume of bank deposits. A portion of the additional bank deposits has been in funds held pending investment by individuals and institutions, and the pressure of these funds on the market has no doubt been a factor tending to reduce interest rates.

Another phase of the problem has been that the growth in the demand for investment funds has not been commensurate with the growth in their supply. A large growth in liquid resources has enabled business enterprises generally to meet not only current financial requirements, but also many capital needs, without applying either to the banks or to the capital markets for funds. The Federal Government has been the only substantial borrower during the period, and its requirements have absorbed only a portion of the available idle funds.

As already indicated, the basic factor in As already indicated, the basic factor in the decline in interest rates during the past seven years has been the tremendous increase increase of the financing and Bank Reserves", which appeared in the BULLETIN for January 1940, pp. 9-10.

in gold stock, which has been largely responsible for the increase in bank reserves and has also been an important source of the growth in bank deposits. Since the end of January 1934, the country's monetary gold stock has increased by more than \$15 billions. The increase in bank reserves resulting from the gold inflow (and also from silver purchases) has been offset in part by increases in money in circulation and in foreign deposits at the Federal Reserve Banks. Member bank reserves at present are about \$12 billion larger than on January 31, 1934. Their required reserves have increased by about \$6 billions, as a result in part of the growth in deposits and in part of the imposition of higher ratios of reserve require-Excess reserves of member banks ments. have nevertheless increased and during most of the past year have been in excess of \$6 billions. Excess reserves held in large volume are an inducement for banks to increase their loans and investments.

When banks make additional loans and investments, bank deposits increase. If, for example, a bank purchases securities in the open market from a nonbank holder, the seller receives a new bank deposit which he may spend or hold depending upon the reason which induced him to convert his securities into cash. If the banks buy bonds directly from the Government, the immediate effect is to increase the Treasury's balances either at commercial banks or at the Reserve Banks. As the Treasury draws upon these balances, the deposits of the general public are increased.¹ Purchases of securities by banks and by others do not affect the volume of bank reserves, except perhaps temporarily, but owing to the resulting growth in bank

FEDERAL RESERVE BULLETIN

be held is increased and the volume of excess reserves held by the banks is reduced.

The extent to which interest rates are affected by an increase in deposits resulting from bank purchases of Government securities depends to some extent on the type of holders into whose possession the increased deposits ultimately gravitate. It also depends upon general business and credit conditions. If, for example, the increase in deposits is largely concentrated in the hands of corporations which need larger working balances because of increased business activity, interest rates are little affected. Likewise, if the increase occurs in the deposits of people who are not interested in investing their funds under current conditions, the effect upon in- impossible to determine how important a terest rates is negligible. It is when the factor the growth of deposits has been.

deposits, the amount of reserves required to growth in deposits increases the supply of funds seeking investment that a pressure on interest rates develops.

Total demand and time deposits of banks, excluding inter-bank deposits and collection items, now exceed \$65 billions compared with about \$50 billions in 1929, and less than \$40 billions in 1933. The rate of turnover or use of these deposits, however, has continued to decline, indicating that a substantial portion of the increase in the volume of deposits, represents investable funds rather than currently active balances. The existence of these funds has been a factor in producing and maintaining the low level of interest rates. Because of the many other forces which have operated in the same direction, however, it is

APRIL 1941

Current Events

Meeting of the Federal Open Market Committee

The Federal Open Market Committee held its first meeting of the year in Washington on March 17. At that meeting Marriner S. Eccles was re-elected Chairman of the Committee and Allan Sproul was elected Vice Chairman.

The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1941, are Allan Sproul, M. J. Fleming, Hugh Leach, Chester C. Davis, and John N. Peyton, Presidents of the Federal Reserve Banks of New York, Cleveland, Richmond, St. Louis, and Minneapolis, respectively. Mr. Davis' election is to be effective as of April 16, 1941, the date upon which he assumes his duties as President of the Federal Reserve Bank of St. Louis.

The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; Ronald Ransom, John K. McKee, and Hugh Leach.

Death of President of Federal Reserve Bank of Atlanta

Robert S. Parker, President of the Federal Reserve Bank of Atlanta, died on March 28, 1941. For many years prior to his retention by the Atlanta Bank on May 1, 1930, as its General Counsel, Mr. Parker was a partner in the legal firm retained by the Bank. He continued as the Bank's General Counsel until March 1, 1936, when he was appointed First Vice President and General Counsel. He served in that capacity until February 20, 1939, when he was appointed President. Recently he was reappointed President of the Bank for the five-year term beginning March 1, 1941.

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 February 16, 1941, to March 15, 1941, inclusive.

Illinois

Farina—State Bank of Farina St. Elmo—Fayette County Bank Tinley Park—Bremen State Bank Villa Grove—Villa Grove State Bank Indiana

Inaiana

Bippus—The Bippus State Bank Chesterton—Chesterton State Bank

Iowa

Estherville-Iowa Trust & Savings Bank

Maryland

Williamsport—The Savings Bank of Williamsport, Maryland

New Jersey

Keyport-The Keyport Banking Company

New York

Cicero—Cicero State Bank Clyde—Citizens Bank of Clyde Hudson—Hudson River Trust Company Worcester—The Bank of Worcester

Ohio

Green Springs-The Commercial Bank Com-

pany Killbuck—The Killbuck Savings Bank Company

Virginia

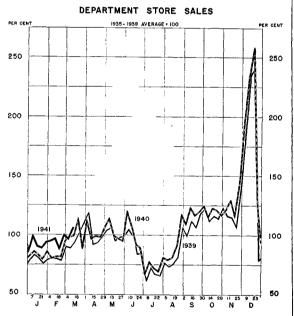
Elkton-The Bank of Elkton, Incorporated

Wisconsin

Milwaukee-Park Savings Bank

A NEW weekly index of department store sales is shown in the accompanying table and chart and will be published regularly in the Board's weekly statement on department store sales and in the BULLETIN. The index is expressed in terms of weekly average sales in the five years 1935 through 1939 and is not adjusted for seasonal variation. The new index gives a prompter picture of short-term changes in department store trade than is furnished by monthly figures and is much clearer and more useful than the weekly sales comparisons which the Board has published during the past three years.

For the period since the beginning of 1937, when weekly figures were first reported, through 1940 the index is compiled from sales data reported to the Federal Reserve Banks by about 275 larger department stores located in all parts of the country and accounting for approximately half of total national department store sales. Since the end of 1940 the index has been carried forward on the basis of sales reports from a more comprehensive list of stores including the retail departments of national chains in addition to the independent department stores.



Weekly index, without seasonal adjustment, for week ending Saturday, plotted as of Wednesday.

NEW WEEKLY INDEX OF DEPARTMENT STORE SALES

Weeks ending on dates shown 1935–1939 average=100

1935–1939 average==100										
1937 Jan. 9- 95 16- 88 23- 82 30- 88	1938 Jan. 8-93 15-85 22-81 29-77	1939 Jan. 7- 79 14- 83 21- 80 28- 76	1940 Jan. 6- 82 13- 86 20- 83 27- 79	1941 Jan. 4- 85 11- 99 18- 90 25- 89						
Feb. 6- 89 13- 90 20- 89 27- 95	Feb. 5- 84 12- 82 19- 79 26- 82	Feb. 4- 79 11- 80 18- 80 25- 78	Feb. 3- 86 10- 80 17- 82 24- 82	Feb. 1- 94 8- 95 15- 97 22- 88						
Mar. 6–102 13–103 20–106 27–118	Mar. 5- 85 12- 88 19- 90 26- 99	Mar. 4- 90 11- 89 18- 93 25-102	Mar. 2- 95 9- 98 16- 99 23-113 30- 88	Mar. 1–101 8– 97 15–105 22–111 29–117						
Apr. 3-106 10-104 17-106 24-106	Apr. 2-103 9-97 16-115 23-93 30-92	Apr. 1-110 8-118 15-92 22-93 29-98	Apr. 6-112 13-97 20-99 27-98	Apr. 5 12 19 26						
May 1–107 8–123 15–103 22–104 29–111	May 7-107 14- 87 21- 89 28- 91	May 6-104 13-106 20- 94 27- 97	May 4-108 11-114 18- 99 25- 97	May 3 10 17 24 31-						
June 5–109 12–112 19–104 26– 90	June 4- 91 11- 96 18- 93 25- 81	June 3-99 10-105 17-98 24-84	June 1- 90 8-120 15-107 22- 92 29- 89	31 June 7 14 21 28						
July 3- 92 10- 65 17- 76 24- 71 31- 76	July 2- 83 9- 61 16- 69 23- 62 30- 67	July 1- 85 8- 62 15- 73 22- 67 29- 66	July 6- 67 13- 78 20- 72 27- 69	July 5 12 19 26						
Aug. 7– 79 14– 80 21– 79 28– 92	Aug. 6-70 13-69 20-72 27-79	Aug. 577 1273 1976 2682	Aug. 3~ 81 10- 79 17- 81 24- 92 31~118	Aug. 2 9 16 23 30~						
Sept. 4-107 11-102 18-129 25-111	Sept. 3-105 10-94 17-111 24-104	Sept. 2~108 9- 98 16-112 23-107 30-120	Sept. 7–109 14–123 21–117 28–120	Sept. 6~ 13~ 20 27						
$\begin{array}{c} \text{Oct.} \\ 2-124 \\ 9-121 \\ 16-127 \\ 23-116 \\ 30-114 \end{array}$	Oct. 1-105 8-112 15-103 22-105 29-108	Oct. 7-123 14-112 21-116 28-114	Oct. 5-125 12-115 19-123 26-121	Oct. 4 11 18 25						
Nov. 6-120 13-110 20-120 27-107	Nov. 5-109 12-108 19-113 26-102	Nov. 4-123 11-116 18-115 25-107	Nov. 2-117 9-122 16-130 23-116 30-147	Nov. 1 8 15 22 29						
Dec. 4-151 11-186 18-219 25-191 1938	Dec. 3-147 10-181 17-221 24-214 31-73	Dec. 2-139 9-188 16-235 23-242 30-79	Dec. 7-197 14-232 21-258 28-124	Dec. 6 13 20 27						
Jan. 1- 73		}								

APRIL 1941

Balance of International Payments and International Capital Position of the United States, 1938-1940

mation on the international transactions and international capital position of the United States which has recently been made available by the Department of Commerce.

The balance of payment data consist of revised figures for 1938,¹ final figures for 1939,² and preliminary estimates for 1940. The revisions for 1938 are insignificant except that the estimate of payments to foreigners with respect to interest and dividends has been reduced by \$20,000,000. The final figures for 1939 incorporate important revisions of the preliminary figures in the various service transactions, the estimate for net payments to foreigners in these categories having been increased by \$69,000,000, and in the net capital movement, where the total recorded inflow has been increased by \$184,000,000. As a result of these changes the residual item has been reduced by \$114,000,000.

The preliminary figures for 1940, the first full year of the war in Europe, show a broad pattern surprisingly similar to the two previous years, although of course there have been major changes within the separate items, such as in the destination and sources of American exports and imports.³ Net foreign trade receipts attained their highest level since 1921 as exports increased considerably more than imports; and net payments on service transactions were considerably smaller than in the preceding years. The resulting increase of net receipts from foreigners for goods and services was accompanied, however, by an even greater rise in the net gold inflow—after adjustment for earmarking operations—which attained a record level in 1940. There was thus a widening of the margin between these two quantities.

This margin, after adjustment for silver purchases, should theoretically be equal to the volume of capital inflow, although it would also be affected by errors of estimation in the trade and service transactions. Beginning in 1934, however, the reported capital inflow has fallen far short of filling this gap, and the resulting residual item has grown to very large proportions in 1939 and 1940. In 1940, although the margin between the trade and service surplus and the gold

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HE tables on the next page present infor- and silver inflow was, according to the preliminary estimates, more than \$380,000,000 greater than in 1939, the capital inflow through all reporting channels was some \$630,000,000 less. Information derived from British sources, however, permits the identification of two further items in the capital movement during 1940, namely an inflow of \$720,000,000 representing advance payments and capital assistance to American suppliers by the British Government, and an outflow of \$100,000,000 representing official British liquidation of securities in this country through other than reporting channels. After these adjustments, the ascertained capital inflow in 1940 comes within \$13,000,000 of that recorded in the previous year, but in view of the increased margin to be accounted for, the residual item for 1940 exceeds that for 1939 by almost \$400,000,000.

> Several types of capital inflow escape the reporting system and thus contribute to the residual item. These may be briefly described, although in most cases no estimate has been made of the amounts involved. An unreported inflow occurs when foreigners acquire bank balances or securities in this country without revealing their foreign identity, a practice encouraged in recent years by fears on the part of foreigners that their dollar assets would be requisitioned in time of war. Similarly such an inflow takes place when foreigners acquire United States currency here and hold it in safe deposit boxes or export it through channels other than the limited number of banks which report international currency movements. Finally, an unreported capital inflow may occur in various forms when individuals or corporations transfer their residence to this country from abroad. A special case arises when such persons already hold banking funds here under foreign addresses. The inflow of such funds will already have been reported at the time of their acquisition, but when the accounts are transferred from foreign to domestic addresses, an unreal outflow of funds will appear in the reported data. The Department of Commerce has estimated that in 1939 the reported figures underestimated the capital inflow by \$200,000,000-\$300,000,000 as a result of accounts being changed from foreign to domestic status without any real change in ownership.

¹ See previous final figures in BULLETIN for Nov. 1939, p. 975. ² See preliminary estimates in BULLETIN for Mar. 1940, p. 207. ³ For a more extensive discussion of United States foreign trade and of gold and capital movements during the war period, see BULLETIN for January 1941, pp. 3-8.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES-1938, 1939, AND 1940

[In millions of dollars]										
	ł	1938 (revised	1)		1939		1	ary)		
Items	Dollar receipts	Dollar payments	Net re- ceipts (+) or pay- ments (-)	Dollar receipts	Dollar payments	Net re- ceipts (+) or pay- ments (-)	Dollar receipts	Dollar payments	Net re- ceipts (+) or pay- ments (-)	
1. Trade and services: Merchandise Freight and shipping Travel expenditures Remittances and contributions Interest and dividends Government transactions Misc. services and adjustments	3,094 118 166 40 549 34 250	$1,960 \\ 164 \\ 532 \\ 190 \\ 196 \\ 98 \\ 110$	+1, 134 -46 -366 -150 +353 -64 +140	$3, 177 \\ 125 \\ 170 \\ 45 \\ 531 \\ 32 \\ 211$	$2,318 \\ 249 \\ 469 \\ 187 \\ 211 \\ 96 \\ 103$	$+859 \\ -124 \\ -299 \\ -142 \\ +320 \\ -64 \\ +108$	4, 021 223 1 81 30 525 28 164	2, 625 327 1 223 175 215 122 66	$+1,396 \\ -104 \\ 1 -142 \\ -145 \\ +310 \\ -94 \\ +98$	
Trade and service transactions.	4, 251	3, 250	+1,001	4, 291	3, 633	+658	5, 072	3, 753	+1,319	
2. Gold and silver: Gold exports and imports Gold earmarking operations (net). Silver exports and imports	6 	1, 979 231	-1,973 +333 -224	1 14	3, 575 	-3,574 +534 -71	5 	4, 749 59	-4,744 + 645 - 55	
Gold and silver movement (net)			-1, 864			-3, 111			-4, 154	
 Capital (net): Long-term capital movement Short-term capital movement Advance payments and capital assistance by British Govern- 			+23 +295			+114 +1, 116			-53 +873	
Misc. capital transactions Paper currency movement			3 +16		 	$^{+69}_{+117}$			$^{+720}_{2-170}_{+33}$	
Capital movement			+331			+1,416			+1,403	
4. Other transactions and residual			+532			+1,037			+1, 432	

¹ The figures for travel expenditures in 1940 are not directly comparable with those in 1938-39 since they are based upon more extensive data, which suggest that both receipts and payments have been overestimated in earlier years.
² Includes a - \$100,000,000 for official British liquidation of securities in this country through other than reporting channels. Source: Finance Division, Bureau of Foreign and Domestic Commerce, Department of Commerce.

INTERNATIONAL CAPITAL POSITION OF THE UNITED STATES, END OF 1939¹

[In millions of dollars]

	U.S. investments in foreign countries					Foreign investments in the United States						
	Long-term investments ²					Long-term investments ²						Net creditor position
	Port- folio	Direct	Total	Short- term	Total	Market securi- ties	Direct	Other	Total	Short- term	Total	of the U.S.
Canada United Kingdom Continental Europe Latin America Rest of World Total	1, 699 100 649 1, 049 288 3, 785	2, 023 475 857 2, 963 667 6, 985	3, 722 575 1, 506 4, 012 955 10, 770	59 48 149 122 217 595	3, 781 623 1, 655 4, 134 1, 172 11, 365	$506 \\ 1, 164 \\ 1, 703 \\ 79 \\ 110 \\ 3, 562$	476 851 566 19 66 1,978	78 335 199 22 16 4 750	1,060 2,350 2,468 120 192 4 6,290	288 475 1, 429 369 3 654 3, 215	1, 348 2, 825 3, 897 489 846 4 9, 505	$ \begin{array}{r} 2, 433 \\ -2, 202 \\ -2, 242 \\ 3, 645 \\ 326 \\ \end{array} $

For similar data relating to the end of 1937 and 1938, see BULLETIN for August 1939, p. 645.
 ² Bases of valuation for long-term investments as follows: U. S. investments abroad—portfolio mainly at par, direct at book value; foreign investments in U. S.—market securities mainly at market value (preferred stocks and bonds at par), direct at book value, and other at capitalized value.
 ³ Includes \$156,000,000 for Philippine deposits with the U. S. Treasury.
 ⁴ Includes \$100,000,000 U. S. national, state and municipal bonds not included in the geographical distribution. Source: Finance Division, Bureau of Foreign and Domestic Commerce, Department of Commerce.

APRIL 1941

National Summary of Business Conditions

Compiled March 17 and released for publication March 19. Figures shown on charts may differ from preliminary figures used in text.

creased further in February and the first half of March. Buying by producers and consumers continued in large volume, and wholesale commodity prices, particularly of imports, advanced.

Production

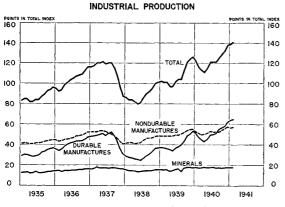
In February volume of industrial output, on a daily average basis, rose more than seasonally, and the Board's adjusted index advanced from 139 to 141 per cent of the 1935-39 average.

Increases in February, as in other recent months, were largest in the durable goods industries where a large proportion of defense program orders have been placed. Activity continued to rise sharply at machinery plants, aircraft factories, shipyards, and in the railroad equipment industries. Steel production fluctuated around 96 per cent of capacity in January and February and rose to 99 per cent in the first half of March. New orders for steel continued large and, despite the high rate of output, unfilled orders increased further. Many orders have been placed for delivery in the second half of this year, reflecting the prospect of heavy consumption and some uncertainty on the part of steel users regarding future availability

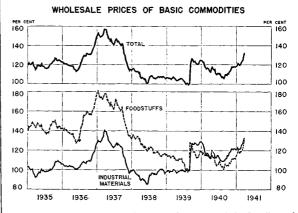
NDUSTRIAL activity and employment in- of supplies. Output of pig iron, coke, and nonferrous metals was likewise at near capacity rates in February and unfilled orders for these products, too, were at exceptionally high levels. Demand for lumber continued large owing to a high rate of construction activity and output was sustained in large volume for this time of year. Automobile production increased in February and the first half of March to about the peak rate attained last November. Retail sales of new and used cars advanced to unusually high levels.

> In industries manufacturing nondurable goods, activity continued at the record levels reached in the latter part of 1940. There were further increases in the cotton textile, rubber, and chemical industries and activity at woolen mills also increased, following a temporary reduction in January. In most other lines activity was maintained at the high levels of other recent months.

> Coal production rose less than seasonally in February but increased considerably in the first half of March when, according to trade reports, there was some inventory accumulation in anticipation of a possible shutdown on April 1 at the expiration of the present contract between the mine operators and the



Index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100.



Bureau of Labor Statistics' indexes based on 12 foodstuffs and industrial materials. August 1939 = 100. Thursday figures, 16 industrial materials, August 1 January 3, 1935 to March 20, 1941.

miners' union. Copper and zinc production increased in February and recently domestic supplies of copper have begun to be supplemented by imports from South America. Output of crude petroleum continued at about the rate that had prevailed during the three preceding months.

Value of construction contract awards in February declined somewhat more than seasonally, reflecting decreases in both public and private work, according to reports of the F. W. Dodge Corporation. Awards for public construction, although sharply reduced from the high levels reached in the latter half of 1940, were somewhat above those of a year ago, and awards for private construction were nearly half again as large as in February of last year.

Distribution

Distribution of commodities to consumers increased more than seasonally from January to February. Sales at variety stores and by mail-order houses were the largest on record, making allowance for usual seasonal changes, and department store sales were also at a high level.

Freight-car loadings increased by about the usual seasonal amount. Shipments of miscellaneous freight, consisting mostly of manufactured products, showed an increase while loadings of forest products rose less than seasonally and grain shipments declined.



Prices of a number of basic imports rose sharply from the early part of February to the middle of March. Cotton yarns and gray goods and nonferrous metal scrap showed further increases in this period and there were also advances in prices of some other domestic commodities, including lead, wheat, cotton, oils, and fats.

Bank credit

Commercial loans continued to increase at member banks in 101 leading cities in February and the first half of March and these banks also purchased additional Treasury notes and bills issued in connection with the defense program. As a result of the increase in loans and investments, bank deposits showed a further marked advance.

United States Government security prices

Prices of Government securities increased after February 15, following a sharp decline in the preceding ten weeks. The 1960-65 bonds on March 15 were about $3\frac{1}{8}$ points above their price on February 15 and about $1\frac{1}{4}$ points below the all-time peak of December 10. The yield on this issue, which increased from 2.03 per cent at the peak in prices on December 10 to 2.30 per cent on February 15, had declined to 2.14 per cent on March 15.



Wednesday figures, January 2, 1935 to March 19, 1941. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937 so-called "Other loans" as then reported.

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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 March 22, 1941.

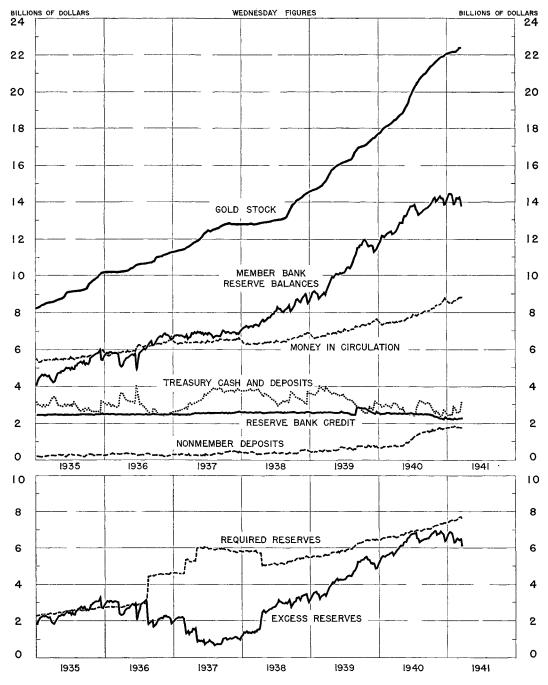
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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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 BUL-LETIN and press statements will be sent without charge to those wishing them. For a list of current releases see FEDERAL RESERVE PUBLICATIONS at the back of this BULLETIN.

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MEMBER BANK RESERVES AND RELATED ITEMS

Latest figures for March 19. See page 319.

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MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

		Reserve	Bank cr	edit ou	tstanding	:					Treas-			Mem bank re balar	eserve
	Dina		Governi ecurities		All		Gold	Treas- ury cur- rency	Money in cir- cula-	Treas- ury cash	ury de- posits with Fed-	Non- mem- ber	Other Fed- eral Re-		
	Bills dis- counted	Total	Ma- turing with- in 5 years	Ma- turing after 5 years	other Reserve Bank credit ¹	Total	stock	out- stand- ing	tion	hold- ings	eral Re- serve Banks	de- posits	serve ac- counts	Total	Ex- cess ²
Monthly averages of daily figures: 1939—December 1940—January February December 1941—January February	8 7 7 4 3 2	2, 510 2, 479 2, 477 2, 188 2, 184 2, 184	$1, 297 \\1, 220 \\1, 213 \\1, 038 \\1, 048 \\1, 048$	1, 213 1, 259 1, 264 1, 149 1, 136 1, 136	94 56 62 113 85 67	$2, 612 \\ 2, 542 \\ 2, 546 \\ 2, 305 \\ 2, 272 \\ 2, 254$	17, 518 17, 804 18, 061 21, 890 22, 063 22, 143	2, 956 2, 966 2, 976 3, 079 3, 092 3, 100	7, 609 7, 443 7, 426 8, 688 8, 591 8, 679	2, 402 2, 361 2, 361 2, 201 2, 193 2, 205	$616 \\ 584 \\ 600 \\ 338 \\ 265 \\ 548$	739 689 732 1,715 1,755 1,787	248 250 248 283 283 283 282	11, 473 11, 985 12, 215 14, 049 14, 339 13, 996	5, 011 5, 464 5, 626 6, 646 6, 832 6, 422
End of month figures: 1939—Dec. 30 1940—Jan. 31 Feb. 29 Dec. 31 1941—Jan. 31 Feb. 28	7 7 3 2 3	2, 484 2, 477 2, 477 2, 184 2, 184 2, 184	$\begin{array}{c} 1,220\\ 1,220\\ 1,209\\ 1,048\\ 1,048\\ 1,048\\ 1,048\end{array}$	$1, 265 \\1, 258 \\1, 268 \\1, 136 \\1, 1$	$102 \\ 18 \\ 62 \\ 88 \\ 64 \\ 78$	2, 593 2, 503 2, 547 2, 274 2, 250 2, 265	$17, 644 \\ 17, 931 \\ 18, 177 \\ 21, 995 \\ 22, 116 \\ 22, 232$	2, 963 2, 970 2, 981 3, 087 3, 097 3, 102	7, 598 7, 376 7, 455 8, 732 8, 593 8, 781	2, 409 2, 359 2, 372 2, 213 2, 193 2, 187	$634 \\ 549 \\ 562 \\ 368 \\ 688 \\ 343$	653 723 740 1, 732 1, 777 1, 805	251 248 247 284 282 281	$11, 653 \\ 12, 150 \\ 12, 328 \\ 14, 026 \\ 13, 930 \\ 14, 203$	5, 209 5, 559 5, 692 6, 615 6, 380 6, 534
Wednesday figures: May 1 May 8 May 15 May 22 May 29	3 3 2 3	2, 467 2, 467 2, 474 2, 477 2, 477 2, 477	1,2051,2051,2051,2061,2061,206	$1, 262 \\1, 262 \\1, 269 \\1, 271 \\1, 271 \\1, 271$	$30 \\ 38 \\ 41 \\ 41 \\ 31$	$\begin{array}{c} 2,500\\ 2,507\\ 2,518\\ 2,520\\ 2,511 \end{array}$	18, 771 18, 835 18, 949 19, 071 19, 162	3, 000 3, 004 3, 004 3, 007 3, 007 3, 007	7, 570 7, 589 7, 598 7, 613 7, 685	2, 293 2, 309 2, 223 2, 204 2, 200	490 512 425 370 378	793 802 878 935 950	$256 \\ 256 \\ 254 \\ 254 \\ 253 $	$12,870 \\ 12,877 \\ 13,094 \\ 13,223 \\ 13,215$	6, 107 6, 131 6, 300 6, 373 6, 362
June 5 June 12 June 19 June 26	3 2 2 2	2, 477 2, 477 2, 473 2, 473	$1,206 \\ 1,20$	$\substack{1,271\\1,271\\1,267\\1,267}$	$50 \\ 43 \\ 63 \\ 36$	2, 530 2, 523 2, 539 2, 511	19, 281 19, 427 19, 769 19, 871	$egin{array}{c} 3,008\ 3,009\ 3,011\ 3,012 \end{array}$	7, 718 7, 717 7, 741 7, 780	2, 205 2, 200 2, 204 2, 186	$308 \\ 265 \\ 298 \\ 301$	949 1, 014 1, 098 1, 139	$252 \\ 253 \\ 266 \\ 266 \\ 266$	$13, 387 \\ 13, 510 \\ 13, 712 \\ 13, 723$	6, 533 6, 607 6, 767 6, 801
July 3 July 10 July 17 July 14 July 31	2 2 2 3 4	2, 450 2, 450 2, 450 2, 450 2, 450 2, 448	1, 202 1, 202 1, 202 1, 202 1, 202 1, 202	1, 248 1, 248 1, 248 1, 248 1, 248 1, 246	51 39 49 38 32	2, 503 2, 491 2, 501 2, 491 2, 484	20, 003 20, 166 20, 256 20, 367 20, 463	$\begin{array}{c} 3,014\ 3,015\ 3,016\ 3,020\ 3,024 \end{array}$	7, 924 7, 884 7, 872 7, 854 7, 883	2, 190 2, 191 2, 199 2, 229 2, 250	221 297 278 643 694	1, 245 1, 274 1, 299 1, 327 1, 382	$262 \\ 261 \\ 261 \\ 261 \\ 261 \\ 262$	$13,737 \\ 13,764 \\ 13,863 \\ 13,565 \\ 13,498$	$\begin{array}{c} 6,812\\ 6,833\\ 6,882\\ 6,570\\ 6,514 \end{array}$
Aug. 7 Aug. 14 Aug. 21 Aug. 28	3	2, 446 2, 446 2, 446 2, 442	$\begin{array}{c} 1,202\\ 1,202\\ 1,202\\ 1,202\\ 1,198 \end{array}$	$1,244 \\ 1,244 \\ 1,244 \\ 1,244 \\ 1,244 \\ 1,244 \end{cases}$	22 47 44 35	2, 471 2, 495 2, 492 2, 480	20, 568 20, 689 20, 800 20, 871	$\begin{array}{c} 3.\ 025\ 3.\ 027\ 3.\ 030\ 3.\ 034\ 3.\ 034 \end{array}$	7, 929 7, 944 7, 976 8, 006	2, 276 2, 281 2, 291 2, 291	923 940 889 813	1, 386 1, 444 1, 486 1, 498	$263 \\ 262 \\ 261 \\ 261 \\ 261$	$13, 296 \\ 13, 340 \\ 13, 419 \\ 13, 516$	$\begin{array}{c} 6,325\\ 6,392\\ 6,417\\ 6,487\end{array}$
Sept. 4 Sept. 11 Sept. 18 Sept. 25	5 4	2, 434 2, 434 2, 434 2, 434 2, 434	1, 191 1, 191 1, 191 1, 191 1, 191	$1, 243 \\ 1, 243 \\ 1, 243 \\ 1, 243 \\ 1, 243 $	51 47 57 34	2, 490 2, 485 2, 495 2, 472	20,944 20,981 21,093 21,166	3,036 3,038 3,040 3,041	8, 092 8, 080 8, 084 8, 090	2, 292 2, 287 2, 311 2, 298	791 762 790 793	1,510 1,520 1,549 1,525	$261 \\ 260 \\ 270 \\ 270 \\ 270$	$13, 524 \\ 13, 596 \\ 13, 624 \\ 13, 703$	$\begin{array}{c} 6,494\\ 6,541\\ 6,531\\ 6,645 \end{array}$
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	8	2, 424 2, 399 2, 384 2, 352 2, 333	1, 181 1, 075 1, 108 1, 086 1, 074	$\begin{array}{c} 1,243\\ 1,325\\ 1,276\\ 1,266\\ 1,259 \end{array}$	53 38 94 32 44	2, 482 2, 445 2, 481 2, 388 2, 381	21, 271 21, 349 21, 373 21, 428 21, 499	3,046 3,048 3,052 3,055 3,056	8, 172 8, 199 8, 229 8, 236 8, 265	2, 294 2, 294 2, 268 2, 232 2, 187	678 579 463 383 376	1, 587 1, 574 1, 660 1, 600 1, 569	$268 \\ 270 \\ 271 \\ 272 $	13, 800 13, 927 14, 016 14, 148 14, 177	$\begin{array}{c} 6,721\\ 6,816\\ 6,869\\ 6,940\\ 6,930 \end{array}$
Nov. 6 Nov. 13 Nov. 20 Nov. 27	4 4 4 4	$\begin{array}{c} 2,327\ 2,254\ 2,231\ 2,204 \end{array}$	1,070 1,044 1,036 1,025	$\begin{array}{c} 1,258\\ 1,210\\ 1,195\\ 1,180 \end{array}$	$30 \\ 67 \\ 67 \\ 68$	2, 362 2, 326 2, 302 2, 276	21, 581 21, 637 21, 716 21, 755	3,060 3,062 3,066 3,069	8, 385 8, 395 8, 436 8, 465	2, 221 2, 211 2, 188 2, 182	465 404 310 199	1, 681 1, 688 1, 749 1, 685	$271 \\ 275 \\ 276 \\ 278 $	$\begin{array}{c} 13,979\\ 14,052\\ 14,127\\ 14,292 \end{array}$	6, 732 6, 795 6, 800 6, 931
Dec. 4 Dec. 11 Dec. 18 Dec. 24 Dec. 31	4 5 4 4 3	2, 195 2, 184 2, 184 2, 184 2, 184 2, 184	$\begin{array}{c} 1,020\\ 1,020\\ 1,048\\ 1,048\\ 1,048\\ 1,048\end{array}$	1, 176 1, 165 1, 136 1, 136 1, 136 1, 136	$67 \\ 51 \\ 117 \\ 149 \\ 88$	$\begin{array}{c} 2,266\\ 2,241\\ 2,306\\ 2,336\\ 2,274\end{array}$	21, 827 21, 858 21, 898 21, 930 21, 995	3,074 3,077 3,081 3,082 3,087	8, 569 8, 625 8, 716 8, 817 8, 732	2, 204 2, 197 2, 204 2, 213 2, 213	$255 \\ 235 \\ 570 \\ 481 \\ 368$	1, 708 1, 687 1, 702 1, 711 1, 732	278 279 289 289 289 284	$14, 154 \\ 14, 152 \\ 13, 804 \\ 13, 837 \\ 14, 026$	$\begin{array}{c} 6,816\\ 6,785\\ 6,395\\ 6,438\\ 6,615 \end{array}$
1941—Jan. 8 Jan. 15 Jan. 22 Jan. 29	3 4 4 3	2, 184 2, 184 2, 184 2, 184 2, 184	1,048 1,048 1,048 1,048 1,048	1, 136 1, 136 1, 136 1, 136 1, 136	$50 \\ 67 \\ 69 \\ 41$	2, 237 2, 254 2, 256 2, 228	22, 034 22, 066 22, 089 22, 110	3,034 3,092 3,095 3,097	8, 628 8, 542 8, 541 8, 548	2, 203 2, 195 2, 196 2, 200	$220 \\ 237 \\ 261 \\ 258$	$1,740 \\ 1,742 \\ 1,750 \\ 1,799$	284 283 283 283	14, 284 14, 414 14, 410 14, 347	6, 835 6, 896 6, 864 6, 799
Feb. 5 Feb. 12 Feb. 19 Feb. 26	$2 \\ 3 \\ 2 \\ 3 \\ 3$	2, 184 2, 184 2, 184 2, 184 2, 184	$\begin{array}{c} 1,048\\ 1,048\\ 1,048\\ 1,048\\ 1,048\end{array}$	1, 136 1, 136 1, 136 1, 136 1, 136	31 74 49 36	2, 217 2, 260 2, 235 2, 223	22, 122 22, 130 22, 140 22, 179	3, 099 3, 100 3, 102 3, 101	8, 627 8, 665 8, 668 8, 725	2, 212 2, 212 2, 222 2, 204	$692 \\ 622 \\ 479 \\ 368$	1, 784 1, 837 1, 785 1, 752	$283 \\ 283 \\ 282 \\ 281 \\ 281 \\$	13,842 13,871 14,021 14,175	$\begin{array}{c} 6,306\ 6,331\ 6,440\ 6,542 \end{array}$
Mar. 5 Mar. 12 Mar. 19	$\begin{array}{c}2\\1\\1\end{array}$	2, 184 2, 184 2, 184	1, 048 1, 048 984	1, 136 1, 136 1, 201	51 59 73	2, 237 2, 244 2, 259	22, 237 22, 318 22, 335	3, 103 3, 106 3, 104	8, 805 8, 811 8, 826	2, 192 2, 196 2, 208	391 421 913	1, 772 1, 748 1, 721	280 280 289	14, 136 14, 211 13, 741	6, 435 6, 483 6, 106

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]
------	------	-----	--------

	13 8	scounts and adv and 13a of the F accept last parage	ederal R	eserve Act		ces under Sec- 10(b) of the	Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)				
Federal Reserve Bank	eligible	by direct and guaranteed ob- is of the U. S.	1	All other		l Reserve Act		To banks	To others		
	Rate Apr. 3	In effect beginning—	Rate Apr. 3	In effect beginning—	Rate Apr. 3	In effect beginning—	Rate Apr. 3	In effect beginning—	Rate Apr. 3	In effect beginning—	
Boston New York Philadelphia Cleveland Richmond Atlanta. Chicago St. Louis Minneapolis. Kansas City. Dallas. San Francisco	$1 \\ 1 \\ 1^{1/2} \\ 1^{1/2} \\ 1^{1/2} \\ 1 \\ 1 \\ 1 \\ 1^{1/2} \\ 1 \\ 1 \\ 1^{1/2} \\ 1^{1/2} \\ $	Sept. 1, 1939 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Sept. 16, 1939 Sept. 11, 1939 Aug. 24, 1937 Aug. 24, 1937 Sept. 16, 1939 Sept. 16, 1939 Sept. 3, 1937		Sept. 1, 1939 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Sept. 3, 1937	222222222222222222222222222222222222222	Sept. 2, 1937 Oct. 10, 1935 Sept. 4, 1937 Oct. 19, 1935 Sept. 10, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Sept. 17, 1937	$\begin{array}{c} 1\\ 1\\ 1^{1/2}\\ (1) 1^{1/2}\\ 1^{1/2}\\ 1^{1/2}\\ 1\\ 1\\ 1\\ 1^{1/2}\\ 1\\ 1^{1/2}\\ 1\\ 1^{1/2} \end{array}$	Sept. 1, 1939 Aug. 25, 1939 Sept. 1, 1939 Sept. 1, 1939 Sept. 1, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 1, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 1, 1939	$\begin{array}{c} 2^{1}_{2}_{3}_{2}_{2}_{2}_{2}_{2}_{3}_{2}_{2}_{3}_{2}_{4}_{3}_{4}_{4}_{4}_{4}_{4}_{3}_{2^{1}_{2}_{2}_{2}_{2}_{2}_{4}_{4}_{4}_{4}_{4}_{3}_{2^{1}_{2}_{2}_{2}_{2}_{1}_{2}_{2}_{4}_{4}_{4}_{4}_{4}_{3}_{2^{1}_{2}_{2}_{2}_{2}_{1}_{2}_{2}_{4}_{4}}_{4}$	Apr. 29, 1938 Feb. 8, 1934 Sept. 1, 1935 Feb. 19, 1935 Feb. 19, 1935 Oct. 16, 1933 Feb. 23, 1938 Oct. 16, 1933 Apr. 16, 1938 Apr. 16, 1938 Oct. 19, 1933	

¹ Two and one-half per cent to lenders other than banks. NOTE.—Rates applicable to United States Government securities' repurchase agree-ments 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 Apr. 3	In effect be- ginning	Previous rate
1-15 days 1 16-30 days. 31-45 days. 46-60 days. 61-90 days. 91-120 days. 121-180 days.	1/22/22/22/22/22/22/22/22/22/22/22/22/22	Oct. 20, 1933 do do do do do do	

¹ This rate also applies to acceptances bought under repurchase agree-ments, which agreements are always for a period of 15 days or less. NorE.—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	June 21, 1917– Aug. 15, 1936	Aug. 16, 1936– Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938– and after
On net demand deposits: ¹ Central reserve city Reserve city Country On time deposits: All member banks	13 10 7 3	$19^{1}_{15}^{15}_{10^{1}_{2}}_{10^{1}_{2}}_{4^{1}_{2}}$	$2234 \\ 1712 \\ 1214 \\ 514 $	$26 \\ 20 \\ 14 \\ 6$	2284 1712 12 5

¹ See footnote to table on p. 326 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS 1

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 For short sales, under Regulation T For loans by banks on stocks, under Regulation U	55 (2) 3 55	40 50 40

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.
 Requirement under Regulation T was the margin "customarily required" by the broker.
 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 April 3 on advances and commitments under Section 13b of the Federal Reserve Act [Per cent per annum except as indicated by footnotes 6 and 7]

	Advances direct to	Advances t ticipation v ing inst	Commit-			
Federal Reserve Bank	industrial or com- mercial or- ganizations	On por- tion for which institu- tion is obligated ¹	On re- maining portion ¹	ments to make advances		
Boston New York. Philadelphia. Cleveland Richmond Atlanta. St. Louis. Minneapolis. Kansas City Dallas. San Francisco	$\begin{array}{r} 4-6\\ 4-6\\ 3-6\\ 3^{1}\!$	$ \begin{array}{r} 3\\2-3\\21/2\\(^{3})\\(^{4})3\\4\\3-6\\1^{1}/2-2\\3-6\\4\\4\\3-4\end{array} $	$\begin{array}{c} 3\frac{1}{2}2^{-5} \\ (2) \\ (3) \\ 4^{-6} \\ 3^{-6} \\ (4) \\ 3^{-6} \\ 4^{-6} \\ 4^{-6} \\ 4^{-5} \end{array}$	$\begin{array}{c} 1 & 1 \\ 1 - 2 \\ 1 - 2 \\ 1 - 2 \\ 1 - 2 \\ 1 - 2 \\ 1 - 2 \\ 1 - 2 \\ 1 - 2 \\ 1 - 2 \\ (^{\circ})_1 \\ 1 - 2 \\ (^{\circ})_2 \\ 1 \\ 1 \\ 1 - 2 \\ (^{\circ})_2 \\ 1 \\ 1 \\ 1 - 2 \\ (^{\circ})_2 \\ 1 \\ 1 \\ 1 \\ 1 \\ 2 - 2 \\ (^{\circ})_2 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $		

¹ The Federal Reserve Barks of New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, 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 on eper cent less than rate charged borrower by financing institu-tion 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.
⁷ Minimum charge one-half 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 Postal savings deposits Other time deposits pay-	3 3	$2\frac{1}{2}$ $2\frac{1}{2}$	21/2 21/2
able in: 6 months or more 90 days to 6 months Less than 90 days	3 3 3	$2^{1}_{2}_{2^{1}_{2^{2}}}$ $2^{1}_{2^{2}_{2^{2}}}$	21/2 2 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. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

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FEDERAL RESERVE BULLETIN

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

			Wed	lnesday fig	ures			E	nd of mont	th
				1941				19	41	1940
	Mar. 19	Mar. 12	Mar. 5	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Feb.	Jan.	Feb.
Assets										
Gold certificates on hand and due from U/S. Treasury Redemption fund—F. R. notes Other cash	20, 103, 281 10, 914 332, 163	10.914	10,244	9,244	9,162	9, 598	8,784	20, 020, 282 10, 244 335, 765	19, 904, 782 8, 392 371, 814	9, 573
Total reserves	20, 446, 358	20, 441, 853	20, 360, 279	20, 308, 306	20, 251, 381	20, 257, 590	20, 263, 886	20, 366, 291	20, 284, 988	16, 180, 839
Bills discounted: For member banks For nonmember banks, etc	1, 171	1, 352	2, 244	2, 717	2, 268	2, 544	2, 139	2, 762	2, 318	1, 385 5, 510
Total bills discounted	1, 171	1, 352	2, 244	2, 717	2, 268	2, 544	2, 139	2, 762	2, 318	6, 895
Industrial advances U. S. Government securities: direct	7, 894	7, 881	7, 715	7, 840	7, 854	7, 877	7, 871	7, 828	7, 864	10, 701
Bonds Notes Guaranteed	1, 330, 200 849, 300 4, 600		899, 500	899, 500	899, 500	899, 500	899, 500		899, 500	1, 132, 172
Total U. S. Government securi- ties, direct and guaranteed Other Reserve Bank credit outstanding	2, 184, 100 65, 423		2, 184, 100 42, 799							
Total Reserve Bank credit out- standing	2, 258, 588	2, 243, 956	2, 236, 858	2, 223, 015	2, 235, 232	2, 260, 257	2, 217, 113	2, 264, 864	2, 249, 930	2, 546, 647
Liabilities										
F. R. notes in actual circulation	6, 063, 061	6, 047, 336	6, 039, 650	5, 976, 775	5, 943, 080	5, 931, 464	5, 906, 166	6, 022, 032	5, 883, 685	4, 872, 238
Deposits: Member bank—reserve account U. S. Treasurer—general account Foreign Other deposits	13, 740, 639 912, 814 1, 174, 707 546, 721	421, 423	390,686 1,121,057	367,887 1,132,043	479, 393 1, 130, 080	622,471 1,163,849	692,032 1,183,924	343, 383	1, 206, 115	562,475 365,686
Total deposits	16, 374, 881	16, 380, 610	16, 299, 055	16, 294, 040	16, 285, 374	16, 330, 267	16, 317, 779	16, 350, 982	16, 395, 620	13, 630, 305
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	91. 1	91, 1	91. 1	91. 2	91. 1	91. 0	91. 2	91.0	91.0	87.5

MATURITY DISTRIBUTION OF BILLS AND U.S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted: Feb. 26 Mar. 5 Mar. 12 Mar. 19. Industrial advances: Feb. 26.	2, 717 2, 244 1, 352 1, 171 7, 840	2, 211 1, 796 980 846 1, 355	83 37 83 108 148	185 196 112 71 396	$103 \\ 99 \\ 72 \\ 49 \\ 114$	127 26 97 95 927	8 90 8 2 1, 184	1, 391	2. 325	
Mar. 5 Mar. 12. Mar. 19. U. S. Government securities, direct and guar- anteed:	7, 715 7, 881 7, 894	1, 417 1, 054 1, 311	337 464 184	155 138 163	79 125 111	974 921 916	1, 154 1, 209 1, 177	1, 377 1, 756 1, 812	2, 222 2, 214 2, 220	
Feb. 26 Mar. 5. Mar. 12. Mar. 19.	2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100	74, 800 74, 800	74,800		58, 300	115, 300 115, 300 115, 300 115, 300 57, 000	43,000 43,000 43,000 127,800	181, 800 181, 800 181, 800 107, 000	633, 400 633, 400	1, 135, 800 1, 135, 800 1, 135, 800 1, 135, 800 1, 200, 600

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

[In thousands of dollars]													
	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets Gold certificates on hand and due from U. S. Treasury: Feb. 12. Feb. 19. Mar. 5. Mar. 12. Mar. 19. Redemption Fund:-Federal	19, 902, 781 19, 902, 778 19, 961, 281 20, 030, 246 20, 103, 279 20, 103, 281	1, 215, 555 1, 195, 583 1, 201, 899 1, 219, 688 1, 251, 729 1, 259, 166	9, 523, 839 9, 596, 734 9, 695, 275 9, 758, 211 9, 779, 928 9, 668, 398	1, 061, 990 1, 077, 502 1, 080, 340 1, 070, 931 1, 072, 386 1, 134, 475	1, 412, 501 1, 401, 016 1, 373, 949 1, 399, 179 1, 412, 585 1, 421, 543	586, 051 579, 613 598, 707 603, 464 611, 588 607, 491	410, 885 396, 464 397, 098 415, 569 413, 011 423, 288	2, 943, 633 2, 928, 647 2, 908, 175 2, 867, 576 2, 857, 085 2, 883, 774	503, 774 496, 186 510, 194 491, 114 455, 982 437, 762	324, 374 307, 918 307, 104 307, 261 314, 797 317, 985	430, 532 432, 557 426, 812 429, 239 428, 571 434, 131	301, 205 292, 420 294, 327 307, 407 300, 616 314, 871	1, 188, 442 1, 198, 138 1, 167, 401 1, 160, 607 1, 205, 001 1, 200, 397
Reserve notes: Feb. 12. Feb. 20. Mar. 5. Mar. 12. Mar. 19. Other cash:	9, 598 9, 162 9, 244 10, 244 10, 914 10, 914	996 958 898 898 840 840	1,0649961,7571,7571,5191,519	717 687 595 595 491 491	872 818 746 746 678 678	$1,806 \\1,798 \\1,056 \\1,056 \\1,389 \\1,389 \\1,389$	$365 \\ 325 \\ 286 \\ 1, 286 \\ 1, 250 \\ 1$	867 802 711 711 1, 635 1, 635	$583 \\ 561 \\ 543 \\ 543 \\ 526 $	280 264 253 253 233 233	332 311 294 294 279 279 279	464 454 942 942 933 933	1, 252 1, 188 1, 163 1, 163 1, 141 1, 141
Feb. 12. Feb. 19. Feb. 26. Mar. 5. Mar. 12. Mar. 19.	$\begin{array}{c} 339, 441 \\ 337, 781 \\ 319, 789 \\ 327, 660 \\ 332, 163 \end{array}$	$\begin{array}{c} 29,045\\ 28,467\\ 27,513\\ 26,670\\ 24,485\\ 24,475\end{array}$	85, 600 80, 767 85, 447 77, 893 86, 662 82, 040	27, 376 26, 688 26, 630 26, 044 25, 655 27, 437	24, 560 23, 461 23, 055 22, 076 22, 292 22, 822	19, 339 16, 007 17, 843 15, 210 18, 434	$\begin{array}{c} 24,117\\ 25,489\\ 22,796\\ 23,980\\ 21,924\\ 23,928 \end{array}$	45, 399 46, 681 49, 209 44, 753 47, 751 46, 576	16, 495 14, 791 15, 500 15, 968	7, 396 7, 312 7, 428 6, 662 6, 687 7, 067	$18,482 \\17,098 \\17,230 \\16,496 \\18,280$	12, 900 14, 010 12, 090 13, 847 13, 590	$\begin{array}{c} 33, 941 \\ 32, 807 \\ 32, 093 \\ 29, 757 \\ 31, 151 \\ 31, 546 \end{array}$
Total reserves: Feb. 19. Feb. 26. Mar. 5. Mar. 12. Mar. 19. Bills discounted:	$\begin{array}{c} 20,257,590\\ 20,251,381\\ 20,308,306\\ 20,360,279\\ 20,441,853\\ 20,446,358 \end{array}$	$\begin{array}{c}1,245,596\\1,225,008\\1,230,310\\1,247,256\\1,277,054\\1,284,481\end{array}$	9, 610, 503 9, 678, 497 9, 782, 479 9, 837, 861 9, 868, 109 9, 751, 957	$\begin{array}{c}1,090,083\\1,104,877\\1,107,565\\1,097,570\\1,098,532\\1,162,403\end{array}$	$\begin{array}{c} 1,437,933\\ 1,425,295\\ 1,397,750\\ 1,422,001\\ 1,435,555\\ 1,445,043 \end{array}$	605, 542 600, 750 615, 770 622, 363 628, 187 627, 314	435, 367 422, 278 420, 180 440, 835 436, 185 448, 466	2, 989, 899 2, 976, 130 2, 958, 095 2, 913, 040 2, 906, 471 2, 931, 985	523, 248 513, 795 527, 232 506, 448 472, 008 454, 256	332, 050 315, 494 314, 785 314, 176 321, 717 325, 285	$\begin{array}{r} 448,154\\ 451,350\\ 444,204\\ 446,763\\ 445,346\\ 452,690 \end{array}$	315, 580 305, 774 309, 279 320, 439 315, 396 329, 394	$\begin{array}{c}1,223,635\\1,232,133\\1,200,657\\1,191,527\\1,237,293\\1,233,084\end{array}$
Secured by U. S. Govern- ment obligations, direct and guaranteed: Feb. 12 Feb. 19 Feb. 26 Mar. 5 Mar. 12 Mar. 19 Other bills discounted:	$1,862 \\ 1,645 \\ 2,092 \\ 1,653 \\ 941 \\ 808$	9 10 	$1, 173 \\ 1, 005 \\ 1, 425 \\ 1, 211 \\ 510 \\ 380$	181 136		18 18 43 18 43 35	2	31 21 21 71	25	99 99 99 139 139 139	53 43 48 42		
Feb. 12. Feb. 19. Feb. 26. Mar. 5. Mar. 12. Mar. 19. Total bills discounted.	682 623 625 591 411 363		75 111 176 161 56 79	44 33 23 12 8 21	57 55 53 50 50 49		7 7 11 11 11 11	19 14		78 75 68 40 40	232		
Feb. 12 Feb. 19	$\begin{array}{c} 2,544\\ 2,268\\ 2,717\\ 2,244\\ 1,352\\ 1,171\end{array}$	}	$\begin{array}{c c} 1, 116 \\ 1, 601 \\ 1, 372 \\ 566 \\ 459 \end{array}$	531 470 484 193 144 157	57 55 53 50 50 49	18 18 43 18 43 35	9 9 11 11 11 11	54 52 40 35 85 98	25	177 174 174 207 179 179	429 374 311 323 274 183		
Feb. 12 Feb. 19 Feb. 26 Mar. 5 Mar. 12 Mar. 19 U. S. Government securities,		917 917 915 914 912 910	$\begin{array}{c} 1,754\\ 1,754\\ 1,754\\ 1,753\\ 1,753\\ 1,752\\ 1,752\\ 1,752\end{array}$	2, 358 2, 354 2, 358 2, 242 2, 293 2, 276	243 232 217 213 211 212	769 769 768 768 768 766 756	334 333 336 340 340 350	355 355 358 360 360 355	2 2 2 2 2 2 2 2	262 255 252 250 372 361	72 72 72 72 72 72 72 72	277 277 277 277 277 277 277	534 534 531 524 524 571
direct and guaranteed: Bonds: Feb. 12 Feb. 26 Mar. 5 Mar. 12 Mar. 19 Notes:	$\begin{array}{c} 1,284,600\\ 1,284,600\\ 1,284,600\\ 1,284,600\\ 1,284,600\\ 1,284,600\\ 1,334,800 \end{array}$	93, 212 93, 212 93, 212 93, 212 93, 212 93, 212 96, 855	372, 013 372, 013 372, 013 372, 013 372, 013	102, 835 102, 835 102, 835 102, 835 102, 835 102, 835 106, 854	126, 632 126, 632 126, 632 126, 632 126, 632 126, 632 131, 580	70, 566 70, 566 70, 566	53, 587 53, 587 53, 587 53, 587 53, 587 53, 587 55, 681	$144,046\\144,046\\144,046\\144,046\\144,046\\144,046\\144,046\\149,675$	$60, 661 \\ 60, 661 \\ 60, 661$	39, 320 39, 320 39, 320	64, 518 64, 518 64, 518	51,073 51,073 51,073	106, 137 106, 137 106, 137 106, 137 106, 137 106, 137 110, 285
Feb. 12 Feb. 19 Feb. 26 Mar. 5. Mar. 5. Mar. 19. Total U. S. Government se-	899, 500 899, 500 899, 500 899, 500 899, 500 899, 500 849, 300	$\begin{array}{c} 65, 269 \\ 65, 269 \\ 65, 269 \\ 65, 269 \\ 65, 269 \\ 65, 269 \\ 61, 626 \end{array}$	260, 490 260, 490	72,007 72,007 72,007 72,007 72,007 72,007 67,988	88, 671 88, 671 88, 671 88, 671 88, 671 88, 671 83, 723	49, 410 49, 410 49, 410	37, 522 37, 522 37, 522 37, 522 37, 522 35, 428	$\begin{array}{c} 100,864\\ 100,864\\ 100,864\\ 100,864\\ 100,864\\ 100,864\\ 95,235 \end{array}$	42, 477 42, 477 42, 477 42, 477	27,532 27,532	$\begin{array}{c} 45,177 \\ 45,177 \\ 45,177 \end{array}$	35, 762 35, 762 35, 762 35, 762 35, 762 35, 762 33, 766	74, 319 74, 319 74, 319 74, 319 74, 319 74, 319 70, 171
curities, direct and guar- anteed: Feb. 12 Feb. 26 Mar. 5 Mar. 12 Mar. 19	2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100	$\begin{array}{c} 158,481\\ 158,481\\ 158,481\\ 158,481\\ 158,481\\ 158,481\\ 158,481\end{array}$	632, 503 632, 503 632, 503 632, 503 632, 503 632, 503 632, 503	174, 842 174, 842 174, 842 174, 842 174, 842 174, 842 174, 842	$\begin{array}{c} 215,303\\ 215,303\\ 215,303\\ 215,303\\ 215,303\\ 215,303\\ 215,303\end{array}$	119, 976 119, 976 119, 976 119, 976	91, 109 91, 109 91, 109 91, 109	244, 910 244, 910 244, 910 244, 910 244, 910 244, 910 244, 910	103, 138 103, 138 103, 138 103, 138	66, 852 66, 852 66, 852	109, 695 109, 695 109, 695 109, 695 109, 695 109, 695	86, 835 86, 835 86, 835	180, 456 180, 456 180, 456 180, 456 180, 456 180, 456 180, 456

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FEDERAL RESERVE BULLETIN

Federal Reserve Banks—Continued [In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets—Continued Total bills and securities: Feb. 12 Feb. 19 Feb. 26 Mar. 5 Mar. 12	2, 194, 222 2, 194, 657 2, 194, 059	159, 407 159, 398 159, 396 159, 405 159, 393	635, 505 635, 373 635, 858 635, 628 634, 821	177, 666 177, 684	215, 573 215, 566	120,763 120,787 120,762		245, 317 245, 308	103, 140 103, 140 103, 165	67,281 67,278 67,309	110, 141 110, 078 110, 090	$ 87, 112 \\ 87, 112$	180, 990 180, 987 180, 980
Mar. 19. Due from foreign banks: Feb. 12. Feb. 26. Mar. 5. Mar. 12. Federal Reserve notes of	47 47 47	3333	634, 714 18 18 18 18 18 18 18 18	177, 275 5 5 5 5 5 5	215, 564 4 4 4 4 4 4 4	120, 767 2 2 2 2 2 2 2 2 2 2 2 2 2	91, 470 2 2 2 2 2	245, 363 6 6 6 6 6	103, 140 1 1 1 1 1 1 1 1 1	67, 392	109, 950 1 1 1 1 1 1 1 1	87, 112 1 1 1 1	181, 027
other banks: Feb. 12. Feb. 19. Feb. 26. Mar. 5. Mar. 12. Mar. 19.	23, 389 20, 672 21, 563 21, 874 21, 513	428 404 521 469	3, 850 2, 021 2, 018 1, 586 2, 204 1, 737	1, 097 992 847	2, 208 2, 484 1, 431 1, 723 1, 562 1, 468	$\begin{array}{c} 4,659\\ 4,650\\ 4,540\\ 3,682\\ 3,871\\ 3,657\end{array}$	$egin{array}{c} 3,350\ 3,008\ 3,354\ 3,172\ 2,605\ 3,104\ \end{array}$	2,714 2,283	2, 891 2, 254 1, 431 2, 315 1, 434 2, 330	962 482	1, 303 1, 186 1, 531 1, 465	763 627 739 833 519	$\begin{array}{c} 1,812\\ 1,713\\ 1,792\\ 2,614\\ 2,099\end{array}$
Uncollected items: Feb. 12 Feb. 26 Mar. 5 Mar. 12 Bank premises:		81, 332 76, 366 81, 271	$\begin{array}{c} 157,877\\ 212,248\\ 193,158\\ 281,790\\ 206,826\\ 228,685\end{array}$	52,01063,15461,83953,88659,56164,839	95, 280	70, 520 75, 418 61, 764 67, 104 94, 632	36, 613 34, 164 37, 225	$111,661 \\121,173$	53, 361 44, 229 47, 492 43, 309 51, 304 47, 581	19,155 18,111 17,372	31,981 35,022 31,394 33,819	$ \begin{array}{r} 31,771 \\ 32,356 \\ 36,834 \\ 32,084 \end{array} $	35, 425 42, 728 42, 423 48, 717 49, 262 58, 393
Feb. 12 Feb. 19 Feb. 26 Mar. 5 Mar. 12 Mar. 19	39, 952 39, 896 39, 896 39, 926	2, 829 2, 829 2, 824 2, 824 2, 824 2, 824 2, 824 2, 824	9, 684 9, 686 9, 686 9, 667 9, 667 9, 667	$\begin{array}{r} 4,537\\ 4,537\\ 4,526\\ 4,526\\ 4,526\\ 4,526\\ 4,556\end{array}$	$\begin{array}{r} 4,574\\ 4,574\\ 4,562\\ 4,562\\ 4,562\\ 4,562\\ 4,562\\ 4,562\end{array}$	2, 584 2, 584 2, 578 2, 578 2, 578 2, 578 2, 578	$1,987 \\1,988 \\1,984 \\$	3,035 3,035 3,035 3,029 3,029 3,029 3,029	2, 315 2, 315 2, 315 2, 311 2, 311 2, 311 2, 311	1,365 1,365 1,362	3,027	$\begin{array}{c} 1,219\\ 1,219\\ 1,219\\ 1,211\\ 1,211\\ 1,211\\ 1,211\\ 1,211\end{array}$	2, 840 2, 840 2, 831 2, 831 2, 831 2, 831 2, 831
Feb. 12 Feb. 19. Feb. 26 Mar. 5 Mar. 12 Mar. 19	$51, 367 \\ 52, 298 \\ 53, 200 \\ 54, 238 \\ 57, 606 \\ 46, 203$	3,725 3,814 3,169	$\begin{array}{c} 14,429\\ 14,541\\ 14,870\\ 15,087\\ 15,447\\ 12,704 \end{array}$	$\begin{array}{r} 4,508\\ 4,619\\ 4,746\\ 7,317\\ 4,085\end{array}$	5,478 5,592 5,636 5,766 5,816 4,946	$3, 245 \\ 3, 321 \\ 2, 819$		5, 414 5, 572 5, 654 5, 797 5, 863 4, 890	2,263 2,315 2,352 2,387 2,422 2,004	$1,662 \\ 1,700 \\ 1,695 \\ 1,421$		2, 035 2, 118 2, 177 2, 220 2, 223 1, 901	$\begin{array}{r} 4,684 \\ 4,795 \\ 4,863 \\ 4,133 \end{array}$
Feb. 12. Feb. 19. Feb. 26. Mar. 5. Mar. 12. Mar. 19.	23, 363, 398 23, 399, 335 23, 476, 182 23, 558, 730 23, 616, 525 23, 731, 361	$\begin{matrix} 1,508,497\\ 1,472,742\\ 1,477,905\\ 1,490,100\\ 1,524,828\\ 1,541,650 \end{matrix}$	10, 431, 866 10, 552, 384 10, 638, 087 10, 781, 637 10, 737, 092 10, 639, 482	$\begin{array}{c} 1, 329, 514\\ 1, 355, 844\\ 1, 357, 230\\ 1, 338, 857\\ 1, 348, 257\\ 1, 414, 210 \end{array}$	1, 748, 812 1, 748, 819 1, 733, 811 1, 740, 274 1, 767, 978 1, 787, 783	824, 068 802, 428 822, 328 814, 396 825, 848 851, 769	580, 192 555, 181 555, 728 573, 795 571, 668 594, 642	3, 345, 103 3, 344, 062 3, 340, 066 3, 281, 294 3, 284, 715 3, 331, 298	687, 219 668, 049 683, 963 659, 936 632, 620 611, 623	419, 297 405, 602 404, 938 403, 857 410, 511 415, 877	602, 90 6 600, 312 596, 056 595, 382 596, 301 606, 364	43 5, 622 428, 758 432, 771 448, 556 438, 860 455, 092	1, 450, 302 1, 465, 154 1, 433, 299 1, 430, 646 1, 477, 847 1, 481, 571
Liabilities Federal reserve notes in ac- tual circulation: Feb. 12 Feb. 19 Feb. 26 Mar. 52 Mar. 12 Mar. 19 Deposits:	5, 931, 464 5, 943, 080 5, 976, 775 6, 039, 650 6, 047, 336 6, 063, 061	478, 218 482, 934 487, 686 489, 198	1, 592, 526 1, 594, 992	413, 453 413, 894 416, 080 419, 716 421, 382 421, 441	548, 166 547, 687 553, 947 556, 503 559, 351 558, 758	283, 419 284, 112 288, 773 290, 634 290, 417 292, 734	197, 248 197, 315 198, 126 201, 436 200, 780 201, 292	1, 274, 934 1, 281, 099 1, 285, 873 1, 295, 085 1, 296, 937 1, 301, 020	223, 317 223, 648 224, 548 227, 157 227, 471 228, 190	158, 203 157, 993 158, 046 160, 450 160, 083 160, 211	213, 531 213, 992 208, 640 211, 567 211, 487 211, 892	97, 799 97, 006 97, 793 100, 510 99, 068 98, 621	483, 859 483, 450 486, 683 496, 380 496, 170 493, 468
Member bank—reserve account: Feb. 19 Feb. 26 Mar. 5 Mar. 12 Mar. 19 U. S. Treasurer-general	[14, 136, 067]	826, 590	7, 221, 475 7, 355, 592 7, 516, 620 7, 582, 686 7, 547, 480 7, 300, 193	713, 226	945, 423 955, 707 934, 366 966, 228	375, 657 382, 462 386, 984 398, 486	257, 906 261, 734 262, 465 275, 088	$\begin{matrix} 1,742,034\\ 1,741,887\\ 1,744,233\\ 1,642,568\\ 1,676,582\\ 1,583,097 \end{matrix}$	341, 611 336, 532 337, 184 280 342	173, 020 167, 638 170, 363 167, 869	283, 668 286, 708 281, 760 285, 462	254, 350 242, 717 248, 017 247, 368	779, 305 789, 628 760, 873 750, 154
account: Feb. 12 Feb. 19 Feb. 26 Mar. 5 Mar. 12 Mar. 19	$\begin{array}{c} 622,471\\ 479,393\\ 367,887\\ 390,686\\ 421,423\\ 912,814 \end{array}$	47, 783 27, 904 15, 551 12, 784 25, 085 55, 077	$\begin{array}{c} 220,313\\ 162,573\\ 123,068\\ 78,142\\ 164,668\\ 329,203 \end{array}$	34,035 38,419 19,936 15,748 14,585 71,429	55, 580 34, 360 21, 096 12, 530 20, 242 69, 744	$13, 384 \\ 11, 429 \\ 16, 600 \\ 11, 612 \\ 16, 035 \\ 27, 921$	15,459	$\begin{array}{c} 83,762\\ 64,599\\ 31,827\\ 76,828\\ 39,941\\ 158,563\end{array}$	$19,057 \\ 29,363 \\ 64,198 \\ 42,580$	26,994 26,477 21,625	22,781 23,628 26,195 23,275 18,027 27,485	$18,678 \\ 22,788 \\ 17,006 \\ 24,902 \\ 16,762 \\ 45,826$	32, 915 27, 425 25, 631 24, 087 30, 388 32, 885
Foreign: Feb. 12 Feb. 26 Mar. 5 Mar. 12 Mar. 19 Other deposits:	$\begin{array}{c} 1,163,849\\ 1,130,080\\ 1,132,043\\ 1,121,057\\ 1,163,143\\ 1,174,707 \end{array}$	55, 484 56, 302 55, 254 56, 265 57, 574 57, 892	$\begin{array}{c} 658,360\\ 623,738\\ 626,729\\ 620,207\\ 665,741\\ 668,015\end{array}$	$76, 174 \\76, 174 \\76, 174 \\75, 254 \\74, 454 \\75, 970$	72, 248 72, 248 72, 248 71, 375 70, 616 72, 054	33, 768 33, 768 33, 768 33, 360 33, 005 33, 677	27, 486 27, 486 27, 486 27, 153 26, 865 27, 412	94, 236 94, 236 94, 236 93, 098 92, 107 93, 983	23, 559 23, 559 23, 559 23, 274 23, 027 23, 496	17,277 17,277 17,068 16,886	22,774 22,774 22,774 22,499 22,259 22,713	$\begin{array}{c} 22,774\\ 22,774\\ 22,774\\ 22,499\\ 22,259\\ 22,713\\ \end{array}$	59, 709 59, 744 59, 764 59, 005 58, 350 59, 552
Feb. 12. Feb. 19. Feb. 26. Mar. 5. Mar. 12. Mar. 19.	$\begin{array}{c} 673,254\\ 655,332\\ 619,386\\ 651,245\\ 585,202\\ 546,721 \end{array}$	$\begin{array}{c} 28,625\\ 6,499\\ 6,349\\ 6,763\\ 6,888\\ 5,682 \end{array}$	501, 634 531, 042 489, 586 518, 593 455, 000 420, 710	$\begin{array}{c} 25, 386\\ 29, 366\\ 27, 040\\ 24, 965\\ 23, 969\\ 23, 758\\ \end{array}$	$11, 141 \\ 10, 766 \\ 10, 365 \\ 10, 558 \\ 11, 708 \\ 12, 134$	7,777 4,507 4,459 6,173 5,702 5,209	17, 357 5, 970 6, 329 5, 879 5, 940 5, 451	5,458 5,489 14,429 16,207 15,252 14,322	$17,465\\8,932\\10,114\\10,009\\10,921\\10,699$	5, 235 5, 517 5, 770 6, 503 6, 059 7, 007	15, 225 8, 555 8, 493 8, 367 8, 339 8, 384	$1, 684 \\1, 040 \\3, 639 \\5, 249 \\4, 306 \\3, 892$	36, 267 37, 649 32, 813 31, 979 31, 118 29, 473

* Less than \$500.

April 1941

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Deposits—Continued Total Deposits: Feb. 12	16, 330, 267	933, 221	8,601,782	830, 510	1, 084, 392	430, 586	329,009	1, 925, 490	408, 066	237, 081	344, 448	297, 486	908, 196
Feb. 19 Feb. 26 Mar. 5 Mar. 12 Mar. 19	16, 285, 374 16, 294, 040 16, 299, 055 16, 380, 610 16, 374, 881	889, 236 889, 609 902, 402 930, 597 934, 484	8, 672, 945 8, 756, 003 8, 799, 628 8, 832, 889 8, 718, 121	845, 392 842, 554 829, 193 829, 507 892, 964	1, 073, 081 1, 038, 075 1, 060, 691 1, 075, 416 1, 082, 485	$\begin{array}{r} 432,100\\ 441,811\\ 449,631\\ 452,700\\ 453,569\end{array}$	310, 649 310, 900 328, 223 321, 542 330, 800	1, 925, 490 1, 906, 211 1, 884, 725 1, 828, 701 1, 823, 882 1, 849, 965	388, 080 400, 220 377, 823 342, 457 322, 993	222, 184 220, 404 217, 917 225, 356 228, 057	341, 665 339, 222 339, 603 340, 565 345, 037	289, 319 291, 436 300, 018 297, 523 309, 810	914, 446 879, 081 865, 225 908, 176 906, 596
Total Deposits: Feb. 12. Feb. 19 Feb. 26. Mar. 5. Mar. 12. Mar. 12. Deferred availability items: Feb. 19. Feb. 19. Feb. 26. Mar. 5. Mar. 5. Mar. 5. Mar. 12. Mar. 12. Mar. 12. Mar. 12. Mar. 5. Mar. 2. Mar. 2. Mar. 2. Mar. 5. Mar. 12. Mar. 5. Mar. 12. Mar. 12. Mar. 12. Mar. 12. Mar. 5. Mar. 12. Mar. 12. Mar. 12. Mar. 5. Mar. 12. Mar. 12. Mar. 12. Mar. 12. Mar. 12. Mar. 12. Mar. 12. Mar. 12. Mar. 13. Other liabilities, including accrued dividends: Feb. 12. Feb. 12. Mar. 5. Mar. 13. Mar. 14. Mar. 14. Mar	727, 878 797, 036 831, 037 845, 896 811, 340 918, 773	73, 466 79, 330 79, 381 74, 032 79, 026 88, 979	$\begin{array}{c} 139,667\\ 185,961\\ 177,834\\ 260,572\\ 180,107\\ 188,972 \end{array}$	50, 811 61, 830 63, 780 55, 191 60, 076 65, 033	81, 650 93, 445 107, 153 88, 465 98, 537	93, 883 69, 954 75, 535 57, 933 66, 498	40, 254 33, 518 32, 980 30, 427 35, 606	96, 951 109, 027 121, 660	$\begin{array}{r} 44,053\\44,549\\47,396\\43,156\\50,861 \end{array}$	14, 248 15, 667 16, 709 15, 722 15, 294	$33, 576 \\ 33, 319 \\ 36, 823$	28, 818 30, 918 32, 003 36, 493 30, 721	30, 501 39, 518 39, 783 41, 269 45, 679 53, 710
Feb. 19 Feb. 26 Mar. 5 Mar. 12 Mar. 19	3, 102 3, 561 3, 360 6, 364 3, 688	353 381 387 402 412	699 713 790 818 988 960	279 277 363 306 2, 837 315	414	304 335 323 351 332	155 158 150 167 157	440 420	133	120	120	$122 \\ 114 \\ 138 \\ 130 \\ 142 \\ 133$	149 134 145 157 207 180
Total habilities: Feb. 12. Feb. 26. Mar. 5. Mar. 5. Mar. 12. Mar. 19.	$\begin{array}{c} 22,992,741\\ 23,028,592\\ 23,105,413\\ 23,187,961\\ 23,245,650\\ 23,360,403 \end{array}$	1, 482, 906 1, 447, 137 1, 452, 305 1, 464, 507 1, 499, 223 1, 516, 038	$\begin{array}{c} 10,303,807\\ 10,424,285\\ 10,509,959\\ 10,653,544\\ 10,608,976\\ 10,511,324 \end{array}$	1, 295, 053 1, 321, 393 1, 322, 777 1, 304, 406 1, 313, 802 1, 379, 753	$1,714,548\\1,714,561\\1,699,556\\1,706,013\\1,733,718\\1,753,526$	808, 205 786, 536 806, 454 798, 521 809, 966 835, 858	566, 655 541, 637 542, 164 560, 236 558, 095 581, 066	3, 297, 743 3, 296, 701 3, 292, 708 3, 233, 928 3, 237, 321 3, 283, 902	675, 575 656, 405 672, 318 648, 267 620, 941 599, 937	409, 648 395, 951 395, 288 394, 210 400, 866 406, 232	591, 671 589, 081 584, 822 584, 147 585, 056 595, 129	424, 225 417, 357 421, 370 437, 151 427, 454 443, 684	$\begin{array}{c} 1,422,705\\ 1,437,548\\ 1,405,692\\ 1,403,031\\ 1,450,232\\ 1,453,954 \end{array}$
Capital Accounts		1.							i				
Capital paid in: Feb. 12 Feb. 19 Feb. 26 Mar. 5	$139, 514 \\139, 550 \\139, 586 \\139, 629 \\139, 671 \\139, 717$	9, 344 9, 349 9, 349 9, 351	51, 481 51, 496 51, 509 51, 516 51, 517 51, 538	11, 895 11, 885 11, 887 11, 887 11, 887 11, 887 11, 886	14, 367 14, 368 14, 376 14, 380	5,407 5,408 5,408 5,411 5,412	4, 783 4, 788 4, 788 4, 787 4, 794	$14,640 \\ 14,646 \\ 14,654 \\ 14,675 \\ 1$	$\begin{array}{c c} 4,242 \\ 4,243 \\ 4,246 \\ 4,250 \end{array}$	$ \begin{array}{c} 2,975 \\ 2,975 \\ 2,975 \\ 2,976 \\ 2,976 \\ \end{array} $	4,501 4,502 4,503 4,503	4,261	$ \begin{array}{c} 11,658\\ 11,659\\ 11,664\\ 11,664\\ 11,664 \end{array} $
Surplus ((section 7); Feb. 12 Feb. 19 Mar. 5 Mar. 5 Mar. 19 Surplus (section 12b);	$\begin{array}{c} 157,065\\ 157,065\\ 157,065\\ 157,065\\ 157,065\\ 157,065\\ 157,065\end{array}$	10, 906 10, 906 10, 906 10, 906	$\begin{array}{c c} 56,447\\ 56,447\\ 56,447\\ 56,447\\ 56,447\end{array}$	$\begin{array}{c} 15,144\\ 15,144\\ 15,144\\ 15,144\\ 15,144\\ 15,144\\ 15,144\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5, 247 5, 247 5, 247 5, 247 5, 247 5, 247 5, 247	7 5, 725 7 5, 725 7 5, 725 7 5, 725 7 5, 725	22, 824 22, 824 22, 824 22, 824 22, 824 22, 824 22, 824	4,925 4,925 4,925	$egin{array}{c c} 3, 152 \ 3$	3, 613 3, 613 3, 613 3, 613 3, 613	$ \begin{array}{c c} 3,974 \\ 3,974 \\ 3,974 \\ 3,974 \\ \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Feb. 12	$\begin{array}{c} 26,785\\ 26,785\\ 26,785\\ 26,785\\ 26,785\\ 26,785\\ 26,785\\ 26,785\end{array}$	2, 874 2, 874 2, 874 2, 874 2, 874	$\begin{bmatrix} 7,070 \\ 7,070 \end{bmatrix}$	4, 393 4, 393 4, 393	8 1,00 8 1,00 8 1,00	$egin{array}{c c} 3,244 \ 7&3,244 \ 7&3,244 \ 7&3,244 \ 7&3,244 \ 7&3,244 \ \end{array}$	4 713 4 713 4 713 4 713	1, 429 1, 429 1, 429 1, 429 1, 429) 533 533 533 533 533	1,000 1,000 1,000 1,000	$\begin{array}{c cccc} 1, 138 \\ 1, 138 \\ 1, 138 \\ 1, 138 \\ 1, 138 \\ 1, 138 \end{array}$	1,263 1,263 1,263	$\begin{array}{c} 2,121 \\ 2,121 \\ 2,121 \\ 2,121 \\ 2,121 \\ 2,121 \end{array}$
Surplus (section 13b): Feb. 12 Feb. 19 Mar. 5 Mar. 12 Other capital accounts: Feb. 12 Feb. 12 Feb. 12 Feb. 12 Feb. 26 Mar. 5 Mar. 12 Mar. 19 Total liabilities and capital accounts:	$\begin{array}{c} 47,293\\47,343\\47,333\\47,290\\47,354\\47,354\\47,391\end{array}$	2, 481 2, 471 2, 464 2, 474 2, 482	$\begin{array}{c} 13,086\\ 13,102\\ 13,060\\ 13,082\\ 13,103\end{array}$	3, 029 3, 029 3, 02 3, 03 3, 03	$\begin{array}{cccc} 9 & 4,56 \\ 9 & 4,55 \\ 7 & 4,55 \\ 1 & 4,55 \\ 1 & 4,55 \\ 4 & 4,54 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 2, 32; 5 2, 33; 3 2, 33; 9 2, 34; 5 2, 34;	8 8, 468 8 8, 459 8 8, 459 8 8, 460 8 8, 460	1,944 1,944 1,944 1,965 1,971 1,973	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1, 912 1, 912 1, 907 1, 907 1, 908	3, 042 3, 042 3, 045 3, 045 3, 045 3, 046
Feb. 12 Feb. 19 Feb. 26 Mar. 5 Mar. 12 Mar. 19 Commitments to make in-	23, 363, 398 23, 399, 335 23, 476, 182 23, 558, 730 23, 616, 525 23, 731, 361	1, 508, 497 1, 472, 742 1, 477, 905 1, 490, 100 1, 524, 828 1, 541, 650	$10, 431, 866 \\ 10, 552, 384 \\ 10, 638, 087 \\ 10, 781, 637 \\ 10, 781, 637 \\ 10, 737, 092 \\ 10, 639, 482 \\ 10, 639, 639 \\ 10, 639, 639 \\ 10, 639, 639 \\ 10, $	1, 329, 514 1, 355, 84 1, 357, 236 1, 338, 85 1, 348, 25 1, 414, 216	4 1, 748, 81 4 1, 748, 81 0 1, 733, 81 7 1, 740, 27 7 1, 767, 97 0 1, 787, 78	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 580, 19: 8 555, 18 8 555, 72: 6 573, 79 8 571, 66: 9 594, 64	2 3, 345, 10 3, 344, 06 3, 340, 06 5 3, 281, 29 8 3, 284, 71 2 3, 331, 29	$\begin{array}{c} 3 & 687, 219 \\ 2 & 668, 049 \\ 5 & 683, 963 \\ 4 & 659, 936 \\ 5 & 632, 620 \\ 8 & 611, 623 \end{array}$	419, 29 405, 60 404, 93 403, 85 403, 85 410, 51 415, 87	7 602, 906 2 600, 312 8 596, 056 7 595, 382 1 596, 301 7 606, 364	$\begin{array}{c} 435,622\\ 428,758\\ 432,771\\ 448,556\\ 438,860\\ 455,092\end{array}$	1, 450, 302 1, 465, 154 1, 433, 299 1, 430, 646 1, 477, 847 2, 481, 571
dustrial advances: Feb. 12 Feb. 19 Mar. 5 Mar. 12 Mar. 19	5, 127 5, 127 5, 060 5, 893 6, 56 7, 288	183 5 182 5 182 5 182 5 182 5 182 5 175 175		25 25 25 25 25 39	$egin{array}{c c} 8 & 73 \\ 9 & 74 \\ 5 & 75 \\ 8 & 76 \\ 6 & 1, 14 \end{array}$	$\begin{array}{cccc} 7 & 53 \\ 5 & 53 \\ 2 & 52 \\ 8 & 44 \\ 3 & 61 \end{array}$	0 0 8 1 1 1 		8 229 8 228	9 4 8 4 8 4 8 4 7 4	3 32 4 35 3 35 5 35 3 35		2, 431 2, 425

FEDERAL RESERVE BULLETIN

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

			Linite	and m m	ousands of	donaroj					
Date (last Wednesday of each month)	Applio rece		Applicati conside	ons under eration	Applic appr		Advances out- standing ¹ (amount)	Commit- ments out- standing	Approved but not com- pleted ²	Repaid, expired, or with- drawn by appli-	Partici- pations out- (standing ³ (amount)
	Number	Amount	Number	Amount	Number	Amount		(amount)	(amount)	cant, etc. (amount)	(amount)
1934—Dec. 26	8, 247 8, 344 8, 430 8, 474 8, 554 8, 708 9, 102 9, 188 9, 203 9, 221 9, 224 9, 220 9, 220 9, 220 9, 226 9, 308 9, 335	$\begin{array}{c} 146,972\\ 237,581\\ 293,084\\ 314,471\\ 328,998\\ 333,300\\ 339,509\\ 341,842\\ 350,551\\ 358,936\\ 369,853\\ 378,974\\ 387,490\\ 389,554\\ 389,554\\ 392,230\\ 394,055\\ 394,975\\ 394,975\\ 394,978\\ 399,780\\ 399,780\\ 399,780\\ 399,780\\ 399,780\\ 399,780\\ 391,228\\ 391,228\\ 391,228\\ 391,228\\ 392,230\\ 394,978\\ 399,780\\ 391,228\\$	$\begin{array}{c} 71\\ 68\\ 28\\ 12\\ 5\\ 9\\ 10\\ 1\\ 7\\ 19\\ 8\\ 8\\ 5\\ 5\\ 8\\ 7\\ 14\\ 14\\ 6\\ 6\\ 6\\ 6\\ 7\end{array}$	$\begin{array}{c} 2, 955\\ 11, 349\\ 2, 823\\ 1, 880\\ 1, 245\\ 1, 322\\ 1, 263\\ 800\\ 550\\ 1, 299\\ 476\\ 446\\ 247\\ 999\\ 964\\ 4495\\ 400\\ 255\\ 760\\ 532\end{array}$	984 1, 646 1, 993 2, 183 2, 280 2, 323 2, 361 2, 381 2, 466 2, 464 2, 566 2, 667 2, 721 2, 730 2, 721 2, 730	49, 634 88, 778 124, 493 133, 343 133, 829 141, 545 145, 758 146, 724 145, 758 146, 724 145, 758 146, 388 145, 758 146, 358 146, 358 145, 758 145, 639 175, 603 175, 639 176, 639 179, 332 179, 778 183, 354 184, 152	$\begin{array}{c} 13,589\\ 27,518\\ 32,493\\ 30,484\\ 25,526\\ 23,059\\ 23,019\\ 21,415\\ 20,216\\ 19,3711\\ 18,444\\ 17,567\\ 17,545\\ 16,811\\ 16,474\\ 15,798\\ 15,517\\ 15,384\\ 15,517\\ 15,384\\ 14,667\\ \end{array}$	$\begin{array}{c} 8, 225\\ 20, 579\\ 27, 649\\ 24, 454\\ 20, 959\\ 18, 611\\ 16, 331\\ 14, 880\\ 13, 110\\ 13, 649\\ 13, 597\\ 14, 161\\ 13, 004\\ 12, 907\\ 14, 619\\ 13, 004\\ 12, 907\\ 11, 749\\ 11, 530\\ 11, 175\\ 11, 476\\ 11, 008\\ 11, 00$	$\begin{array}{c} 20, 966\\ 11, 248\\ 11, 548\\ 9, 381\\ 8, 226\\ 7, 398\\ 1, 470\\ 537\\ 3, 369\\ 3, 084\\ 5, 737\\ 1, 946\\ 5, 737\\ 1, 946\\ 1, 228\\ 1, 105\\ 2, 134\\ 2, 496\\ 2, 067\\ 733\\ 1, 220\\ \end{array}$	5, 558 24, 900 44, 025 61, 425 77, 910 97, 663 102, 588 107, 384 111, 193 117, 555 122, 447 128, 839 133, 001 135, 004 136, 696 137, 922 139, 281 142, 943	$\begin{array}{c} 1,296\\ 4,533\\ 8,778\\ 7,599\\ 7,208\\ 6,767\\ 7,275\\ 7,304\\ 7,228\\ 7,228\\ 7,228\\ 7,225\\ 8,426\\ 9,032\\ 12,732\\ 12,534\\ 12,415\\ 12,411\\ 12,243\\ 12,079\\ 12,079\\ 12,009\\ 12,818\\ 12,444\\ 3,444\\$
Sept. 27. Oct. 25. Nov. 29. Dec. 27. 1940–Jan. 31. Feb. 28. Mar. 27. Apr. 24. May 29. June 26. July 31. Aug. 28. Sept. 25. Oct. 30. Nov. 27. Dec. 31 4. 1941–Jan. 29. Feb. 26. Mar. 19 4.	9, 433 9, 456 9, 476 9, 487 9, 504 9, 512 9, 536 9, 546 9, 556 9, 573	$\begin{array}{c} 402, 305\\ 402, 944\\ 404, 226\\ 405, 225\\ 406, 097\\ 407, 392\\ 410, 192\\ 411, 628\\ 413, 178\\ 413, 646\\ 415, 599\\ 416, 454\\ 417, 280\\ 420, 837\\ 421, 139\\ 431, 236\\ 435, 474\\ 442, 712\\ 447, 795\\ \end{array}$	2 1 3 2 2 4 7 4 3 2 2 6 1 4 2 2 4 1 2	$\begin{array}{c} 370\\ 70\\ 92\\ 41\\ 76\\ 32\\ 199\\ 118\\ 45\\ 33\\ 76\\ 444\\ 10\\ 740\\ 650\\ 222\\ 1,929\\ 600\\ 710 \end{array}$	2, 752 2, 763 2, 772 2, 781 2, 793 2, 805 2, 814 2, 832 2, 832 2, 833 2, 855 2, 875 2, 885 2, 875 2, 883 2, 903 2, 993 2, 993	$\begin{array}{c} 185, 234\\ 186, 034\\ 187, 257\\ 188, 222\\ 188, 87\\ 192, 665\\ 194, 096\\ 195, 404\\ 195, 749\\ 195, 749\\ 197, 906\\ 201, 750\\ 198, 966\\ 201, 750\\ 198, 966\\ 201, 750\\ 202, 041\\ 212, 510\\ 202, 241\\ 800\\ 223, 226\\ 228, 120\\ \end{array}$	$\begin{array}{c} 14, 454\\ 14, 545\\ 14, 051\\ 13, 683\\ 12, 860\\ 12, 997\\ 12, 773\\ 12, 703\\ 12, 001\\ 11, 242\\ 10, 988\\ 10, 907\\ 10, 779\\ 10, 779\\ 10, 778\\ 10, 484\\ 9, 803\\ 9, 152\\ 9, 483\\ 9, 451\\ 9, 477\\ \end{array}$	$\begin{array}{c} 10, 517\\ 10, 156\\ 9, 643\\ 9, 220\\ 8, 376\\ 8, 966\\ 8, 224\\ 8, 725\\ 8, 852\\ 8, 762\\ 8, 582\\ 8, 582\\ 8, 582\\ 8, 328\\ 8, 078\\ 7, 351\\ 7, 106\\ 5, 226\\ 5, 207\\ 5, 066\\ 7, 288\\ \end{array}$	$\begin{array}{c} 1, 938\\ 1, 764\\ 2, 548\\ 2, 659\\ 2, 504\\ 1, 454\\ 2, 474\\ 2, 474\\ 2, 474\\ 2, 195\\ 1, 991\\ 2, 095\\ 2, 315\\ 4, 260\\ 4, 056\\ 13, 954\\ 12, 325\\ 20, 424\\ 19, 854\\ \end{array}$	$\begin{array}{c} 146, 156\\ 148, 037\\ 149, 911\\ 151, 679\\ 154, 629\\ 155, 574\\ 158, 110\\ 159, 950\\ 161, 491\\ 162, 612\\ 164, 949\\ 165, 865\\ 167, 046\\ 169, 746\\ 169, 746\\ 169, 746\\ 171, 394\\ 177, 792\\ 179, 659\\ 180, 623\\ \end{array}$	$\begin{array}{c} 12, 169\\ 11, 532\\ 11, 104\\ 10, 981\\ 10, 510\\ 11, 064\\ 11, 137\\ 11, 156\\ 11, 345\\ 11, 182\\ 11, 182\\ 11, 010\\ 10, 929\\ 10, 749\\ 9, 909\\ 9, 552\\ 6, 386\\ 8, 764\\ 8, 716\\ 10, 878\\ 1$

¹ Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in weekly statement of condition of Federal Reserve Banks.
 ² Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
 ³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$1,156,-339, March 19, 1941.
 ⁴ Tuesday.

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

[In thousands of dollars]

				usanus	01 001100								
	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas olis	Dallas	San Fran- cisco
Federal Reserve Notes:													
Issued to F. R. Bank by F. R. agent	1	Ì	l	1				} .					ļ
Feb. 26		107 240	1 045 000	400 110		000 100	000 401	1 015 000	000 000	100 500	010 001	105 140	F20.050
Mar. 5	0, 259, 202	1497, 349	1, 045, 032	436, 418	574,888	303, 133	220, 431	1, 315, 696	238,058	162, 578	218,081	107, 148	039,800
Mar. 12	6, 327, 123	507,068	1, 669, 395	438, 776	578, 993	304, 995	220, 935	1, 326, 708	238,653	164,658	219, 564	109, 949	347, 42
	0, 347, 243	503, 813	1, 676, 494	440, 785	581, 587	303, 340	220, 944	1, 332, 209	241,474	165,001	220, 610	109, 441	551, 54
Mar. 19	. [6, 369, 331	607, 856	1, 681, 498	441,021	582, 380	306, 780	223, 283	1, 334, 924	242, 969	164, 795	220, 277	108, 577	554, 97.
Held by Federal Reserve Bank:	000 100												50.30
Feb. 26	282, 487			20, 338	20,941	14,360	22,305	29,823	13, 510				53, 16
Mar. 5	287, 473	19, 382		19,060	22,490	14,361	19,499	31,623	11,496	4,208			51,04
Mar. 12	299, 907		81, 502	19,403	22, 236	12, 923	20, 164	35,272	14,003				
Mar. 19	306, 270	15, 693	78,227	19, 580	23,622	14,046	21,991	33, 904	14, 779	4,584	8, 385	9, 956	61, 503
In actual circulation: 1	-												
Feb. 26	5, 976, 775	182, 934	1,575,332	416, 080	553,947	288,773	198, 126	1,285,873	224,548	158,046	208, 640	97, 793	486, 683
Mar. 5	6, 039, 650	487,686	1, 592, 526	419, 716	556, 503	290,634	201, 436	1, 295, 085	227, 157	160, 450	211, 567	100, 510	496, 380
Mar. 12	6, 047, 336	489, 198	1, 594, 992	421, 382	559, 351	290, 417	200,780	1, 296, 937	227,471	160,083	211,487	99,068	
Mar. 19	6, 063, 061	492, 163	1, 603, 271	421, 441	558, 758	292, 734	201, 292	1,301,020	228, 190	160, 211	211,892	98, 621	493, 468
Collateral held by agent as security for													
notes issued to bank:		1						1					
Gold certificates on hand and due													
from U. S. Treasury:)		i					j					
Feb. 26	6, 386, 500	510,000	1.670.000	440 000	576.000	315 000	225 000	1 330 000	244 000	165 500	225 000	112.000	574.000
Mar. 5	6, 432, 500	510,000	1, 680, 000	450,000	580,000	325,000	225 000	1 340 000	244 000	165 500	225 000	114,000	574,000
Mar. 12.	6, 432, 500 6, 455, 500	510,000	1,690,000	450,000	583,000	325,000	225,000	1 359 000	244 000	165 500	225,000	114 000	574 000
Mar. 19	6 497 000	530,000	1 700 000	450 000	583 000	325,000	220,000	1,350,000	240,000	167 000	225,000	114,000	574 000
		000,000	1, 100, 000	100,000	000,000	020,000	200,000	1, 000, 000	410,000	107,000	220,000	111,000	,
Eligible paper: Feb. 26	2 540		1, 537	191		43				174	211		
Mar. 5	2,085	10				18				207			
Mar. 12		10	566							179			
Mar. 19	1, 200		459			43				179			
Total collateral:	1,015		409	157		30				119	185		
Feb. 26	6 200 040	510 000	1 671 597	110 101	erra 000	275 240	007 000	1 000 000	044 000	105 004	005 011	110 000	574 000
Mar. 5	6,389,049 6,434,585 6,456,706	510,000	1,0/1,03/	440, 484	576,000	315,043	225,000	1,330,000	244,000	165, 674	225, 311	112,000	574,000
Mar. 12	0, 434, 383	510,010	1,081,308	400, 194	580,000	325,018	225,000	1, 340, 000	244,025	165, 707	225, 323	114,000	074, 001
Mar. 10	0,400,706	510,000	1,090,566	450, 144	583,000	325,043	225,000	1,350,000	244,000	165, 679	225, 274	114,000	574,000
Mar. 19	[0, 498, 013]	530,000	1, 700, 459	450, 157	583,000	325.035	230,000	1, 350, 000	249,000	167.179	225, 183	114,000	574,000

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

RESERVE POSITION OF MEMBER BANKS, FEBRUARY, 1941

[Averages of daily figures. In millions of dollars]

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross de- mand	Net de- mand	Time de-		erves w eral Res Banks	
	de- posits	de- posits 1	posits	Re- quired	Held	Ex- cess
All member banks Central reserve city banks: New York Chicago	$43,827 \\ 16,561 \\ 3,276$	35, 919 15, 820 2, 904	12, 378 841 508	7, 574 3, 641 686	13, 996 6, 807 1, 033	6, 422 3, 166 347
Reserve city banks: Boston district Philadelphia district Cleveland district Richmond district Atlanta district St. Louis district Minneapolis district Kansas City district Dallas district San Francisco district.	$1, 401 \\ 255 \\ 1, 508 \\ 2, 115 \\ 958 \\ 914 \\ 1, 664 \\ 1, 046 \\ 462 \\ 1, 136 \\ 876 \\ 2, 667 \\ -$	$1, 266 \\ 204 \\ 1, 264 \\ 1, 671 \\ 735 \\ 634 \\ 1, 176 \\ 787 \\ 349 \\ 736 \\ 542 \\ 2, 131 \\$	$\begin{array}{r} 82\\ 145\\ 229\\ 743\\ 230\\ 179\\ 653\\ 176\\ 86\\ 158\\ 134\\ 2,046\end{array}$	$\begin{array}{c} 226 \\ 43 \\ 233 \\ 330 \\ 140 \\ 120 \\ 238 \\ 147 \\ 65 \\ 137 \\ 102 \\ 475 \end{array}$	$568 \\ 63 \\ 510 \\ 778 \\ 265 \\ 158 \\ 468 \\ 262 \\ 102 \\ 214 \\ 155 \\ 715 \\ \end{array}$	$342 \\ 20 \\ 278 \\ 448 \\ 125 \\ 39 \\ 230 \\ 116 \\ 36 \\ 77 \\ 53 \\ 240$
Total	15,002	11, 495	4, 861	2,255	4,258	2,004
Country banks: Boston district Philadelphia district Cleveland district Richmond district Atlanta district Chicago district St. Louis district Minneapolis district Dallas district Dallas district San Francisco district.	$\begin{array}{c} 1,061\\ 1,624\\ 745\\ 731\\ 703\\ 662\\ 1,078\\ 446\\ 370\\ 506\\ 658\\ 405 \end{array}$	$749 \\1, 141 \\485 \\453 \\393 \\382 \\643 \\270 \\227 \\314 \\397 \\246$	$564 \\ 1, 440 \\ 884 \\ 723 \\ 381 \\ 247 \\ 819 \\ 251 \\ 287 \\ 162 \\ 107 \\ 301$	$118 \\ 209 \\ 102 \\ 91 \\ 66 \\ 58 \\ 118 \\ 45 \\ 42 \\ 46 \\ 53 \\ 45 \\ 45 \\ 45 \\ 45 \\ 45 \\ 45 \\ 45$	$\begin{array}{c} 234 \\ 457 \\ 191 \\ 176 \\ 118 \\ 104 \\ 241 \\ 77 \\ 71 \\ 71 \\ 95 \\ 64 \end{array}$	$116 \\ 248 \\ 89 \\ 85 \\ 52 \\ 46 \\ 122 \\ 31 \\ 29 \\ 26 \\ 42 \\ 19$
Total	8, 988	5, 700	6, 168	992	1, 898	906

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. 320 for percentages of deposits required to be held as reserves.

	All mem- ber banks ¹	Central city b	reserve banks Chi-	Re- serve city banks	Coun- try banks 1
		York	cago		
Total reserves held:					1
1940—February	12, 215	6, 323	901	3, 344	1,646
March	12, 362	6, 428	899	3, 368	1,668
April	12, 703	6, 548	972	3, 476	1,706
May	13, 086	6,660	1,097	3, 615	1,714
June	13, 596	6,941	1, 182	3, 716	1, 757
July	13, 735	6,979	1,168	3,837	1,751
August	13,408	6,709	1, 154	3,804	1,740
September	13,643	6,705	1,234	3,905	1,800
October	14,043	6,889	1,279	4,024	1,851 1,858
November December	14, 131 14, 049	6, 975 6, 997	$1,218 \\ 1,142$	4,080	1,815
1941—January	14, 049	7,135	1,142 1.051	4,090	1, 913
February	13, 996	6, 807	1,031	4, 258	1, 898
Week ending (Friday):	13, 050	0,001	1,000	-1,200	1,000
1941—Jan. 24	14,456	7, 188	1,067	4,292	1.909
Jan. 31	14, 332	7,094	1,060	4, 287	1, 891
Feb. 7	13, 908	6,739	1,057	4, 205	1, 907
Feb. 14	13, 885	6,706	1,022	4,236	1,920
Feb. 21	14,040	6,821	1,032	4,259	1,928
Feb. 28	14,152	6,961	1,020	4,255	1,916
Mar. 7	14, 210	7,044	982	4,237	1,947
Mar. 14	14, 264	7,096	948	4,282	1,938
Excess reserves:					
1940—February	5,626	3, 199	301	1, 378	747
March	5, 734	3, 248	310	1, 405	771
April	6,003	3, 312	388	1, 494	809
May	6,288	3, 389	477	1,607	815
June	6, 696	3, 594	547	1, 703	851
July	6,752	3, 588	522	1,803	839
August	6,407	3, 344	499	1,748	816 866
September	6, 582	3, 324	570 610	1,821 1.888	902
October November	6, 864 6, 830	3,465	546	1,895	897
December	6, 646	3, 493	476	1,895	840
1941—January	6,832	3, 505	381	2,016	930
February	6,332 6,422	3, 166	347	2,010	906
Week ending (Friday):	0, 122	5, 100	011	2,001	1 000
1941—Jan. 24	6,918	3, 544	384	2,061	929
Jan. 31	6, 800	3, 452	383	2,054	911
Feb. 7	6, 375	3, 115	376	1,967	917
Feb. 14	6,342	3,085	340	1,986	930
Feb. 21	6,447	3, 181	339	1, 993	934
Feb. 28	6,522	3, 282	331	1, 989	921
Mar. 7	6,528	3, 313	295	1,974	947
Mar. 14	6,541	3,346	258	1,999	938

Preliminary.
 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]

		All memi	ber bank	s			in larger ver 15,000		Member banks in smaller centers (places under 15,000)				
Federal Reserve district	Gross d	lemand	Ti	me	Gross o	lemand	Ti	me	Gross d	lemand	Ti	me	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	
Boston	$\begin{array}{c} 2,462\\ 18,440\\ 2,253\\ 2,846\\ 1,661\\ 1,576\\ 6,018\\ 1,493\\ 831\\ 1,641\\ 1,534\\ 3,072 \end{array}$	$\begin{array}{c} 2,450\\ 18,345\\ 2,273\\ 2,825\\ 1,646\\ 1,520\\ 5,926\\ 1,465\\ 831\\ 1,634\\ 1,496\\ 3,047\end{array}$	$\begin{array}{r} 647\\ 2,426\\ 1,113\\ 1,466\\ 611\\ 427\\ 1,980\\ 427\\ 373\\ 321\\ 241\\ 2,347\end{array}$	$\begin{array}{r} 643\\ 2,402\\ 1,108\\ 1,458\\ 604\\ 423\\ 1,973\\ 426\\ 373\\ 320\\ 240\\ 2,363\end{array}$	$\begin{array}{c} 2, 326\\ ^1 1, 563\\ 1, 989\\ 2, 566\\ 1, 453\\ 1, 416\\ ^1 2, 347\\ 1, 233\\ 655\\ 1, 296\\ 1, 169\\ 2, 949\end{array}$	$\begin{array}{c} 2, 317 \\ 1, 522 \\ 2, 007 \\ 2, 549 \\ 1, 439 \\ 1, 367 \\ 12, 311 \\ 1, 205 \\ 657 \\ 1, 286 \\ 1, 141 \\ 2, 923 \end{array}$	$\begin{array}{r} 526\\ {}^11,091\\ 653\\ 1,129\\ 415\\ 344\\ {}^11,142\\ 307\\ 202\\ 209\\ 195\\ 2,248\end{array}$	523 ¹ 1, 092 649 1, 125 410 342 ¹ 1, 136 202 209 194 2, 264	$135 \\ 315 \\ 264 \\ 280 \\ 208 \\ 160 \\ 394 \\ 260 \\ 176 \\ 346 \\ 364 \\ 123$	$133 \\ 307 \\ 266 \\ 276 \\ 207 \\ 153 \\ 388 \\ 261 \\ 174 \\ 347 \\ 355 \\ 124$	$120 \\ 494 \\ 460 \\ 336 \\ 196 \\ 82 \\ 330 \\ 120 \\ 120 \\ 171 \\ 112 \\ 47 \\ 99$	$120 \\ 489 \\ 458 \\ 334 \\ 194 \\ 81 \\ 329 \\ 119 \\ 170 \\ 111 \\ 46 \\ 98$	
Total	43, 827	43, 459	12, 378	12, 331	1 20, 963	1 20, 725	18, 462	18,453	3, 026	2, 991	2, 567	2, 548	

¹ Excluding central reserve city banks, for which figures for latest month are shown in table above. Classification by population is based on the 1940 census; for figures on the same basis for the months of 1940, see tables on p. 359.

KINDS OF MONEY IN CIRCULATION

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	Na- tional bank notes
1940—January February March April May June July August September October November December	$\begin{array}{c} 7, 376\\ 7, 455\\ 7, 511\\ 7, 559\\ 7, 710\\ 7, 848\\ 7, 883\\ 8, 059\\ 8, 151\\ 8, 300\\ 8, 522\\ 8, 732 \end{array}$	$\begin{array}{c} 69\\ 68\\ 68\\ 68\\ 68\\ 67\\ 67\\ 66\\ 66\\ 66\\ 66\\ 65\\ 65\\ 65\\ 65\\ 65\\ 65$	$\begin{array}{r} 44\\ 45\\ 45\\ 45\\ 46\\ 46\\ 46\\ 46\\ 47\\ 48\\ 48\\ 49\\ 50\\ \end{array}$	$\begin{array}{c} 1,469\\ 1,500\\ 1,508\\ 1,557\\ 1,590\\ 1,582\\ 1,565\\ 1,605\\ 1,605\\ 1,615\\ 1,620\\ 1,658\\ 1,667\end{array}$	111111111111111111111111111111111111111	$\begin{array}{r} 372\\ 373\\ 375\\ 375\\ 377\\ 382\\ 384\\ 386\\ 389\\ 394\\ 400\\ 407\\ 412\\ \end{array}$	$\begin{array}{c} 163\\ 163\\ 164\\ 166\\ 168\\ 169\\ 172\\ 174\\ 177\\ 180\\ 183\\ 185\\ \end{array}$	$\begin{array}{r} 265\\ 271\\ 260\\ 248\\ 241\\ 248\\ 249\\ 258\\ 259\\ 264\\ 275\\ 290\\ \end{array}$	$\begin{array}{r} 4,796\\ 4,839\\ 4,896\\ 4,906\\ 5,025\\ 5,163\\ 5,212\\ 5,334\\ 5,409\\ 5,541\\ 5,705\\ 5,883\end{array}$	23 23 23 23 22 22 22 22 22 22 22 22 22 2	$\begin{array}{c} 173\\171\\170\\168\\167\\165\\164\\162\\161\\160\\159\\157\end{array}$
1941—January February	8, 593 8, 781	64 64	50 50	$1,595 \\ 1,635$	1 1	403 406	183 184	278 278	5, 842 5, 985	21 21	156 155

Back figures.-See Annual Report for 1941 (table 35).

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of month	Total in cir- cula-	c	Coin and small denomination currency ² Large denomination currency												Un- assort-	
	tion total ¹	Total	Coin	\$1 3	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	ed 2
1940—January February A pril May June July September October November December	$\begin{array}{c} 7,376\\ 7,455\\ 7,511\\ 7,559\\ 7,710\\ 7,848\\ 7,883\\ 8,059\\ 8,151\\ 8,300\\ 8,522\\ 8,732\\ \end{array}$	$\begin{array}{c} 5,332\\ 5,397\\ 5,414\\ 5,437\\ 5,519\\ 5,584\\ 5,599\\ 5,748\\ 5,814\\ 5,911\\ 6,098\\ 6,247\\ \end{array}$	$579 \\ 581 \\ 584 \\ 588 \\ 595 \\ 599 \\ 604 \\ 611 \\ 618 \\ 627 \\ 639 \\ 648 \\$	$\begin{array}{c} 526\\ 530\\ 531\\ 534\\ 546\\ 546\\ 544\\ 556\\ 566\\ 575\\ 591\\ 610\\ \end{array}$	34 33 34 35 35 35 36 36 36 38 39	$\begin{array}{c} 970\\ 986\\ 989\\ 992\\ 1,009\\ 1,015\\ 1,013\\ 1,044\\ 1,055\\ 1,068\\ 1,107\\ 1,129\\ \end{array}$	$\begin{array}{c} 1,692\\ 1,723\\ 1,731\\ 1,739\\ 1,766\\ 1,791\\ 1,798\\ 1,858\\ 1,876\\ 1,908\\ 1,977\\ 2,021 \end{array}$	$\begin{array}{c} 1,532\\ 1,543\\ 1,546\\ 1,551\\ 1,568\\ 1,599\\ 1,605\\ 1,644\\ 1,663\\ 1,696\\ 1,748\\ 1,800 \end{array}$	$\begin{array}{c} 2,047\\ 2,061\\ 2,101\\ 2,126\\ 2,193\\ 2,264\\ 2,286\\ 2,313\\ 2,340\\ 2,392\\ 2,426\\ 2,489\\ \end{array}$	$\begin{array}{r} 457\\ 459\\ 460\\ 463\\ 471\\ 485\\ 489\\ 495\\ 503\\ 512\\ 523\\ 538\end{array}$	$\begin{array}{r} 920\\ 930\\ 941\\ 951\\ 979\\ 1,013\\ 1,025\\ 1,035\\ 1,048\\ 1,071\\ 1,089\\ 1,112\end{array}$	$191 \\ 191 \\ 194 \\ 195 \\ 202 \\ 210 \\ 211 \\ 213 \\ 216 \\ 223 \\ 225 \\ 227$	426 427 432 439 464 481 486 493 496 508 512 523	$\begin{array}{c} 20 \\ 20 \\ 24 \\ 30 \\ 26 \\ 26 \\ 26 \\ 25 \\ 25 \\ 25 \\ 26 \\ 30 \end{array}$	$\begin{array}{c} 33\\ 34\\ 49\\ 48\\ 50\\ 50\\ 49\\ 51\\ 52\\ 52\\ 52\\ 51\\ 60\\ \end{array}$	3 4 4 1 2 2 2 3 3 3 4
1941—January February		6, 094 6, 243	$\begin{array}{c} 635\\641\end{array}$	577 582	$\frac{37}{38}$	1,091 1,116	1, 973 2, 041	$1,781 \\ 1,826$	2, 502 2, 541	540 551	1, 126 1, 144	$230 \\ 232$	530 535	$ \begin{array}{c} 24 \\ 24 \end{array} $	$52 \\ 55$	4 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 Treas-a destroyed.
 ³ Paper currency only; \$1 silver coins reported under coin. Back figures.—See Annual Report for 1937 (table 36).

Fed-

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notes

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22

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United States

notes

347

347

347

347 347

347

 $\frac{347}{347}$

Minor

coin

169

170 171

178 181

183 187

189

191

192

Na-tional

bank

notes

Silver

dollars and silver bul-lion 1

1,855

1, 866 1, 876 1, 876 1, 894 1, 900 1, 909 1, 915 1, 920 1, 931 1, 937 1, 945

1, 953 1, 959

Total

 $\begin{array}{c} 2,\,971\\ 2,\,981\\ 2,\,990\\ 2,\,999\\ 3,\,008\\ 3,\,014\\ 3,\,024\\ 3,\,036\\ 3,\,044\\ 3,\,059\\ 3,\,072\\ 3,\,087 \end{array}$

 ${3,097\atop {3,102}}$

End of month

1940-January....

February... February... April.... June.....

July_____ August____

September. October.... November.

December.

1941—January February

TREASURY CURRENCY OUTSTANDING

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

[Held by Treasury and Federal Reserve Banks and in circulation. In millions of dollars]

Sub-sid-iary silver

coin

400

401 401 400

415 419

425

427

428

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

			ioniarsj		
a- nal nk	Year or month	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
175 173	1937 1938 1938 1939 1940	33. 1 110. 2	47.6 34.4 9.8 .7	100. 4 17. 0	26. 1 1. 3
$173 \\ 172 \\ 171 \\ 169 \\ 167 \\ 164 \\ 163 \\ 162 \\ 160 \\ 159 \\ 159 \\ 160 \\ 159 \\ 161 \\ 160 \\ 159 \\ 160 \\ 159 \\ 100 $	1940—February April June July August September October November December	1.43.51.1.5.6.3.1.1	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	4.7 1.4 3.5 1.1 .4 .5 .5 .3 .1	.1
$158 \\ 156$	1941—January February	.2	.1 .1	.1	1

¹ Includes silver held against silver certificates amounting to \$1,882, 000,000 on Feb. 28, 1941 and \$1,765,000,000 on Feb. 29, 1940.

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 total gold stock	Net gold import	Net gain or loss (—) through ear- marking trans- actions	Domes- tic gold produc- tion
19341 1935 1936 1937 1937 1938 1939 1940	8, 238 10, 125 2 11, 258 2 12, 760 14, 512 17, 644 21, 995	4, 202. 5 1, 887. 2 1, 132. 5 1, 502. 5 1, 751. 5 3, 132. 0 4, 351. 2	1, 133. 9 1, 739. 0 1, 116. 6 1, 585. 5 1, 973. 6 3, 574. 2 4, 744. 5	$\begin{array}{r} 82.6\\ .2\\ -85.9\\ -200.4\\ -333.5\\ -534.4\\ -644.7\end{array}$	92. 9 110. 7 131. 6 143. 9 148. 6 161. 7 168. 1
1939—September October November December	16, 932 17, 091 17, 358 17, 644	$\begin{array}{c} 285. \ 9 \\ 159. \ 9 \\ 267. \ 1 \\ 285. \ 1 \end{array}$	326. 1 69. 7 168. 0 451. 2	2.8 79.5 90.9 -200.8	15. 9 18. 7 14. 9 13. 4
1940—January February April June July September October December	17, 931 18, 177 18, 433 18, 770 19, 209 19, 963 20, 463 20, 913 21, 244 21, 506 21, 801 21, 995	287. 5 246. 0 256. 0 336. 9 439. 0 754. 2 499. 4 450. 2 331. 6 261. 1 295. 2 194. 0	$\begin{array}{c} 236.4\\ 201.4\\ 459.8\\ 249.9\\ 435.1\\ 1,163.0\\ 520.0\\ 351.6\\ 334.1\\ 326.0\\ 330.1\\ 137.2\end{array}$	$\begin{array}{c} 40.0\\ 37.0\\ -213.4\\ 67.2\\ -36.7\\ -437.2\\ -55.1\\ 67.0\\ 36.6\\ -117.9\\ -39.5\\ 7.4\end{array}$	$\begin{array}{c} 13.\ 6\\ 11.\ 4\\ 12.\ 0\\ 13.\ 0\\ 14.\ 1\\ 10.\ 9\\ 16.\ 0\\ 12.\ 3\\ 13.\ 3\\ 19.\ 0\\ 16.\ 4\\ 16.\ 1\\ \end{array}$
1941—January February March 1-26 ^p	22, 116 22, 232 22, 359	121, 7 115, 4 126, 6	234. 2 108. 6 110. 9		13.5 p13.9

p Preliminary.
 ¹ Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35

¹ Figures based on rate of \$20.67 a line ounce in January 1934 and \$35 a fine ounce thereafter.
² Includes gold in the Inactive Account amounting to \$27,000,000 on December 31, 1936, and \$1,228,000,000 on December 31, 1937.
³ Gold held under earmark at Federal Reserve Banks for foreign account, in millions of dollars: February 28, 1,906.6; March 26, 1, 905.8.

Note.—Figures for domestic production of gold are those published in table, p. 363, adjusted to exclude Philippine Islands production re-ceived in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philip-pines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total,	Men bar		Nonmember banks		
	all banks	Na- tional	State	In- sured ²	Not insured	
Number of banks suspended: 1934 1935 1936 1937 1937 1938 1939 1940 1940 1941-JanFeb.	57 34 44 59 55 42 22 3	1 4 1 1 4 1 1 1				
Deposits of suspended banks (in thousands of dollars): 3 1935 1936 1937 1938 1938 1939 1940 1941—JanFeb.	$\begin{array}{c} 36,937\\ 10,015\\ 11,306\\ 19,723\\ 13,012\\ 34,998\\ 5,943\\ 1,056\\ \end{array}$	40 5, 313 507 7, 379 36 1, 341 256 732	1, 708 211 24, 629	11, 721	939 592 480 1, 044 2, 439 346	

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).
Federal deposit insurance became operative January 1, 1934.
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.

were reported.

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

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			19	41		
From or to—	Febr	uary	Janu	ary	JanI	Teb.
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
France			1		1	
Portugal	30		15		45	
Sweden			1,746		1,746	
Switzerland	337		563		899	
United Kingdom	1,218		37		1,255	
U. S. S. R.					11,236	
Canada	81, 534		46,880	4	128, 414	
Mexico	814				1,961	
Central America	789				2,005	
West Indies and	100		1, 210		2,000	
Bermuda	73	2	63		137	
Argentina	5	2	00		101	
Bolivia	1		43		44	
Brazil	3				44	
Chile			4			
Jolombia	1, 148		467		1,616	
Ecuador	11		3,168		3,179 500	
Dema			267			
Peru	557		1, 171		1,728	
Venezuela British Guiana	313		318		631	
	74		147		222	
Australia	6, 738		11, 136		17,873	
New Zealand	187		438		625	
British Oceania			477		787	
British India			4,501		4, 501	
Netherlands Indies			219		219	
China and Hong						
Kong			834		834	
apan			6,085		6,085	
apan Philippine Islands	2,772				5, 958	
South Africa	96		149,735		149,832	
All other countries	125		381		516	

 $^{\rm I}$ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.

6 234, 246 10

342, 861

4

108, 615

Total

Back figures.—See table, p. 363, 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 report- ing centers	New York City	140 other lead- ing centers 1	133 other report- ing centers
1929 1936	469, 463 405, 929	603, 089 208, 936 197, 836 168, 778 171, 382 171, 582	331, 938 219, 670 235, 206 204, 745 218, 298 236, 952	47, 504 33, 283 36, 421 32, 400 34, 252 37, 330
1940—January. February. March April. June. July. August. September October. November. December. 1941—January. February.	32, 197 37, 769 37, 780 37, 257 35, 005 735, 959 32, 844 33, 812 39, 695 39, 088 46, 673	$\begin{array}{c} 14,739\\ 12,138\\ 15,201\\ 15,519\\ 14,536\\ 13,110\\ 13,612\\ 11,604\\ 12,594\\ 14,952\\ 14,952\\ 14,952\\ 18,626\\ 15,147\\ 13,268 \end{array}$	19, 978 17, 344 19, 537 19, 250 19, 659 18, 850 r19, 244 18, 314 18, 314 18, 314 18, 314 18, 315 20, 819 24, 327 22, 498 19, 457	3, 069 2, 715 3, 031 3, 010 3, 063 3, 045 3, 103 2, 926 2, 951 3, 378 3, 317 3, 721 3, 488 3, 057

Revised.

^r Revised.
 ¹ Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.
 ² Centers (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has numbered 133 since 1936.
 Back figures.—For corresponding monthly totals for 1928-1937 see Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Monthly figures for individual reporting centers with totals by Federal Reserve districts for recent years, and annual figures for individual reporting centers with totals by Federal Reserve districts for the years 1919-1939, are available and will be furnished upon request.

FEDERAL RESERVE BULLETIN

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 provisions of sec. 21 (a) private banks no longer report to the Comptroller of the Cur-rency. 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. available.

NUMBER OF BANKS

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS 1

		Me	mber bai	ıks	Nonm bar			[In millio	ns of doll	ars]		
Call date	Total					Other			Me	mber bai	nks	Nonmen	iber banks
		Total	Na- tional	State	Mutual savings banks	non- mem- ber banks	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other nonmem- ber banks
1929—June 29	25, 110	8, 707	7, 530	1, 177	611	15, 792	1929—June 29	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31	24, 630	8, 522	7, 403	1, 119	609	15, 499	Dec. 31	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933—June 30	14, 519	5, 606	4, 897	709	576	8, 337	1933—June 30	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30	15, 011	6, 011	5, 154	857	579	8, 421	Dec. 30	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
1935—June 29	15, 994	6, 410	5, 425	985	571	9, 013	1935—June 29	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350
Dec. 31	15, 837	6, 387	5, 386	1,001	570	8, 880	Dec. 31	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842
1936—June 30 Dec. 31	$15,752 \\ 15,628$	6, 400 6, 376	5, 368 5, 325	1, 032 1, 051	$ 566 \\ 565 $	8, 786 8, 687	1936—June 30 Dec. 31	51, 335 53, 701	34, 098 35, 893	21, 986 23, 107	12, 112 12, 786	10, 060 10, 143	7, 178 7, 666
1937—June 30	15, 527	6, 357	5, 293	1, 064	564	8, 606	1937—June 30	53, 287	35, 440	22, 926	12, 514	$10,213 \\ 10,257$	7, 635
Dec. 31	15, 393	6, 341	5, 260	1, 081	563	8, 489	Dec. 31	52, 440	34, 810	22, 655	12, 155		7, 373
1938—June 30	$15,287 \\ 15,206$	6, 338	5, 242	1, 096	563	8, 386	1938—June 30	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31		6, 338	5, 224	1, 114	556	8, 312	Dec. 31	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
1939—June 30	$15,082 \\ 15,037$	6, 330	5, 203	1, 127	553	8, 199	1939-June 30	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Dec. 30		6, 362	5, 187	1, 175	552	8, 123	Dec. 30	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
1940—Mar. 26	15,006	6, 377	5, 178	1, 199	551	8, 078	1940—Mar. 26	59, 017	40, 579	25, 911	14, 667	³ 10, 544	³ 7, 895
June 29	14,953	6, 398	5, 164	1, 234	551	8, 004	June 29	60, 582	42, 039	26, 931	15, 108	10, 631	7, 912
Dec. 31 ⁴	14,895	6, 486	75, 144	1, 342	551	7, 858	Dec. 31 ⁴	65, 024	46, 007	29, 214	16, 793	10, 658	8, 359

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

		All banks		М	ember bar	iks			Nonmem	ber banks		
Call date			Invest-			Invest-	Mutu	al savings	banks	Other n	onmembe	r banks
	Total	Loans	ments	Total	Loans	ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments
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	$12,858 \\ 12,833$	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, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1935—June 29	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2, 777
Dec. 31	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2, 944	2, 983
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, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—June 30	47, 381	21, 130	26, 252	30, 721	$12,938 \\ 13,208$	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31 ²	48, 929	21, 354	27, 575	32, 070		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—Mar. 26	51, 135	22, 190	28, 945	34, 163	13, 939	20, 224	³ 10, 226	4, 922	5, 304	³ 6, 746	3, 329	3, 417
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 4	54, 188	23, 741	30, 448	37, 126	15, 321	21, 805	10, 249	4, 960	5, 289	6, 814	3, 460	3, 353

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 Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now classified in condition reports among "Other assets." The amounts of such loans and investments in December 1938 were approximately \$50,000,000 and \$100,-000 000 reports among "Other assets."

³ One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on December 30, 1939)
 ⁴ Figures for "All banks" are preliminary
 ^b Back figures.—See Annual Report for 1937 (tables 48-49).

CONDITION OF ALL MEMBER BANKS-LOANS AND INVESTMENTS

[In millions of dollars]

						Loar	15 1	· · · · · · · · · · · · · · · · · · ·					I	nvestn	ients i	,		
	Total		Com-			purch	ns for nasing					U. S.	Gover	nment	obligat	ions	Obli- gations	
Call date	loans and in-		mer- cial and	Agri- cul-	Open		rrying rities	Real	Loans	Other				Direct	t 		of States and	Other secu-
	vest- ments	Total ¹	in- dus- trial ²	tur- al ²	mar- ket paper	To brok- ers and deal- ers	To others ³	estate loans	to banks	loans 4	Total	Total	Bills*	Notes	Bonds	Guar- an- teed	polit- ical sub- divi- sions	rities
Total—All Member Banks																	5	
1933—June 30 1938—June 30 Dec. 31 1939—Mar. 29 June 30 Oct. 2 ⁶ Dec. 30 1940—Mar. 26 ⁶ June 29.	30, 721 32, 070 32, 095 32, 603 33, 075 33, 941 34, 163 34, 451	26, 150 12, 858 12, 938 13, 208 13, 047 13, 141 13, 470 13, 962 13, 939 13, 969 15, 321	4, 737 4, 760 4, 783 5, 386 5, 538 6, 204	712 771 788 730 736 865	583 595 492 442 427 420 455 455 450 456	2, 463 953 701 973 838 731 790 	7, 685 3, 752 2, 614 775 733 736 700 668 652	3, 191 2, 372 2, 613 2, 716 2, 749 2, 828 2, 957 3, 069 3, 228	714 330 120 125 99 58 	2, 728 2, 671 2, 796 2, 888 3, 020	19, 048 19, 462 19, 605 19, 979 20, 224	3, 863 6, 887 12, 343 13, 222 13, 351 13, 777 13, 811 14, 328 14, 421 14, 722 15, 823	316 286 303 441 563 797	520 2,049 3,653 3,389 2,604 2,720 2,223 2,543 2,543 2,594	3, 094 3, 725 6, 246 7, 208 7, 783 7, 786 8, 398 8, 261 9, 091	2, 128 2, 340 2, 660 2, 831 2, 920 3, 144 3, 107 3, 121 3, 486	1, 393 1, 744 2, 143 2, 555 2, 555 2, 554 2, 764 2, 692 2, 905 2, 888 3, 013	4, 528 3, 297 3, 296 3, 192 3, 142 3, 131 3, 030 2, 959 2, 898 2, 873 2, 970
New York City 7	01, 120	10, 021	0,201	000	100	012	002	3, 228	40	0, 200	21,000	10, 020	002	2,001	3,031	3, 100	3, 013	2, 910
1929-Dec. 31 1933-June 30 1938-June 30 Dec. 31 1939-Mar. 29 June 30 Oct. 2 4 Dec. 30 1940-Mar. 26 ⁶ June 29 Dec. 31	8, 774 7, 133 8, 013 8, 335 8, 408 8, 688 9, 044 9, 339 9, 594 9, 829 10, 910	6, 683 3, 424 3, 172 3, 262 3, 086 2, 988 3, 116 3, 296 3, 211 3, 014 3, 384	1,456 1,451 1,474 1,768 1,801 2,025	5 5 5 7 7 6 6	195 364 141 138 126 128 120 103 100	1, 257 759 556 787 668 555 611 320 465	2, 145 1, 044 717 220 209 215 188 188 190	169 157 132 121 124 130 	322 162 85 99 77 41 	2, 595 937 1, 541 436 427 440 425 425 426 443	$\begin{array}{c} 2,091\\ 3,709\\ 4,840\\ 5,072\\ 5,322\\ 5,700\\ 5,928\\ 6,043\\ 6,383\\ 6,815\\ 7,527\end{array}$	1, 112 2, 551 3, 740 3, 857 4, 025 4, 483 4, 558 4, 772 4, 972 5, 486 6, 044	58 638 222 158 68 168 315 421 207	166 987 1, 358 1, 142 831 908 797 1, 092 1, 245	889 926 1, 451 1, 663 2, 040 2, 284 2, 385 2, 650 2, 977	709 894 1,086 1,123 1,157 1,275 1,286 1,324 1,615	222 478 394 517 582 480 662 579 726 634 695	758 680 707 698 714 736 708 693 686 695 788
City of Chicago ¹																		
1929-Dec. 31. 1933-June 30. 1938-June 30. Dec. 31. 1939-Mar. 29. June 30. Oct. 2*. Dec. 30. 1940-Mar. 26* June 29. Dec. 31	1, 757 1, 287 1, 806 1, 969 1, 965 2, 052 2, 050 2, 105 2, 222 2, 205 2, 377	$1, 448 \\ 677 \\ 525 \\ 539 \\ 545 \\ 544 \\ 563 \\ 569 \\ 564 \\ 603 \\ 696 \\ $	319 340 329 	17 22 19 6 8 5	19 69 15 16 14 15 	251 61 29 43 32 39 	533 251 109 70 70 71 66 61 54	21 30 10 12 12 12 12 13 	88 30 	535 237 361 62 57 59 60 60 62 84	$\begin{array}{r} 309 \\ 610 \\ 1, 281 \\ 1, 430 \\ 1, 420 \\ 1, 507 \\ 1, 487 \\ 1, 536 \\ 1, 658 \\ 1, 602 \\ 1, 681 \end{array}$	116 384 981 1, 114 1, 100 1, 175 1, 172 1, 203 1, 319 1, 258 1, 307	3 206 12 59 121 185 153 254 297	19 82 313 291 212 234 176 161 145	94 97 535 655 660 621 701 710 752	122 109 108 135 155 172 139 134 112	96 87 140 141 149 154 147 162 175 177 188	96 138 159 176 171 179 168 170 164 167 186
Reserve City Banks																		
Dec. 30 1940—Mar. 266 June 29	8, 492 11, 150 11, 654 11, 624 11, 756 11, 880 12, 272 12, 153 12, 160	9,084 4,482 4,853 4,963 4,936 5,004 5,127 5,329 5,305 5,365	1, 914 1, 889 1, 884 2, 100 2, 134	207 228 234 221 176	168 126 163 149 145 138 155 156	664 108 95 119 115 115 115 119 119 87	2,775 1,340 998 242 228 221 	1, 538 1, 131 1, 201 1, 230 1, 249 1, 284 1, 335 1, 372	258 99 26 20 17 12 9 6	3,679 1,678 2,369 1,081 1,066 1,116 1,168	2,944 4,011 6,298 6,691 6,688 6,751 6,752 6,943 6,848 6,795	1, 368 2, 483 4, 658 5, 018 5, 004 4, 991 4, 998 5, 194 5, 070 4, 947 4, 947	100 78 63 	165 681 1, 268 1, 224 977 1, 014 	1, 112 1, 597 2, 603 2, 997 3, 105 3, 010 3, 339 3, 052	718 740 823 889 909 972 963 969	448 598 732 808 823 895 895 897 890 928 981	1, 128 930 908 866 860 866 856 850 850 850
Dec. 31 Country Banks	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
1929-Dec. 81 1933-June 30 1938-June 30 Dec. 81 1939-Mar. 20 June 30 Oct. 2 ⁶ Dec. 30 1940-Mar. 26 ⁶	7,873 9,752 10,113 10,098	8,936 4,275 4,388 4,444 4,480 4,605 4,605 4,665	1,048 1,081 1,095	483 517 531	201 35 173 138 142 140	291 25 21 25 24 22	1, 117 790 243 226 229	1, 462 1, 055 1, 269 1, 353 1, 363 1, 402	45 38 9 5 6 5	4,705 2,005 2,126 1,149 1,121 1,180	4, 439 3, 598 5, 364 5, 669 5, 618 5, 504 5, 437 5, 437	1, 267 1, 469 2, 964 3, 233 3, 221 3, 127 3, 082 3, 159	97 64 13 11 15 11 	171 299 715 732 585 563 	999 1, 106 1, 657 1, 893 1, 978 1, 870	579 597 643 683 699 725	627 581 878 982 1,001 1,025 1,058 1,061	2, 546 1, 549 1, 522 1, 453 1, 397 1, 351 1, 297 1, 236
June 29	10, 224 10, 194 10, 257 10, 826	4, 768 4, 860 4, 987 5, 309	1, 151 1, 187 1, 267	495 546 590	163 174 187	20 17 21	224 208 201	1, 477 1, 544 1, 644	4 3 3	1, 234 1, 308 1, 397	5, 456 5, 334 5, 270 5, 517	3, 159 3, 060 3, 030 3, 269	31 36 45	431 451 433	1, 972 1, 849 2, 081	725 719 695 710	1,061 1,076 1,097 1,146	1, 236 1, 197 1, 144 1, 102

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.
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.
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.
This is a residual item and, because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.
Includes Treasury certificates of indebtedness through 1934.
Breakdown of loans and investments not reported separately.
Central reserve city banks.
Break fource. - See A pound Barbert for 1027 (tables 52 E9).

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

CONDITION OF ALL MEMBER BANKS-RESERVES AND LIABILITIES

						deposit iterbank			ne depos ot interl			nterban deposits				
Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States			lestic aks		Bor-	Cap- ital	Call date
eral Re- serve Banks	in vault	do- mestic banks ¹	posits ad- justed ²	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks etc. ³	U.S. Gov- ern- ment ⁴	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	Postal sav- ings 4	De- mand	Time	For- eign banks	row- ings	ac- counts	
																Total—All Member Banks
2, 374 2, 235 8, 004 8, 694 9, 112 10, 011 11, 617 11, 604 12, 279 13, 751 13, 992	558 405 712 746 777 712 774 841 862 789 991	2,008 4,084 4,240 4,403 4,674 6,5,304 5,506 6,5,634 5,751	16, 647 12, 089 20, 893 22, 293 22, 364 23, 587 25, 118 25, 681 26, 461 27, 877 30, 429	17, 526 11, 830 19, 816 21, 119 20, 845 22, 448 23, 983 24, 604 24, 965 26, 397 29, 576	1, 335 1, 087 2, 314 2, 386 2, 467 2, 532 2, 390 2, 321 2, 499 2, 529 2, 724	1, 681 657 662 547 533 790 666 563 558 475 913	143 806 543 790 775 694 675 743 725 711 616	12, 267 7, 803 10, 874 10, 846 10, 940 11, 063 11, 104 11, 215 11, 368 11, 459 11, 687	595 300 454 462 461 441 418 432 411 410 435	122 788 83 61 68 59 51 51 52 59 56	3, 517 3, 057 6, 096 6, 510 6, 816 7, 097 68, 243 8, 507 68, 717 8, 852 9, 581	95 89 135 132 133 142 6 142 144 6 145 134 135	698 146 331 511 629 607 6757 759 6737 703 703 706	879 191 11 6 7 5 5 3 2 3 3 3	6, 709 4, 837 5, 368 5, 424 5, 467 5, 496 5, 530 5, 522 5, 562 5, 608 5, 698	1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 New York City [§]
827 846 3, 517 4, 104 4, 582 4, 975 5, 929 5, 915 6, 386 7, 072 7, 057	68 46 65 63 61 85 89 84 88 102	179 101 119 109 156 112 6 109 125 6 163 119 122	4,750 4,358 6,698 7,168 7,605 8,012 8,676 8,899 9,562 10,235 11,062	5,847 4,676 6,900 7,273 7,677 8,281 8,812 9,030 9,652 10,283 11,357	128 96 273 280 260 288 321 251 219 258 370	1, 180 461 367 195 272 472 349 178 260 147 471	20 332 123 139 135 84 72 74 68 67 48	$\begin{array}{c} \textbf{1, 112} \\ \textbf{671} \\ \textbf{694} \\ \textbf{652} \\ \textbf{655} \\ \textbf{653} \\ \textbf{683} \\ \textbf{693} \\ \textbf{742} \\ \textbf{732} \\ \textbf{768} \end{array}$	33 4 32 36 53 46 52 43 35 29 51	18 110	$\begin{array}{c} 1, 198\\ 1, 255\\ 2, 514\\ 2, 687\\ 2, 731\\ 2, 992\\ 63, 573\\ 3, 542\\ 63, 629\\ 3, 840\\ 4, 032\\ \end{array}$	40 22	597 128 291 442 553 524 6 670 695 6 672 650 646	179 8 1 	2, 105 1, 582 1, 587 1, 593 1, 592 1, 586 1, 587 1, 587 1, 592 1, 601 1, 599 1, 615	1929-Dec. 31 1933-June 30 1938-June 30 1938-June 30 Dec. 31 1939-Mar. 29 June 30 Oct. 2 Dec. 30 1940-Mar. 26 June 29 Dec. 31 <i>City of</i> <i>Chicago</i> 5
169 232 936 884 705 897 1,080 993 909 1,187 1,051	$ \begin{array}{r} 13 \\ 34 \\ 35 \\ 22 \\ 26 \\ 37 \\ 42 \\ 25 \\ 39 \\ 42 \\ 42 \end{array} $	133 203 208 235 178 235 6 237 283 6 195 242 319	957 912 1, 523 1, 688 1, 250 1, 666 1, 747 1, 739 1, 544 1, 898 1, 941	1, 041 870 1, 386 1, 597 1, 182 1, 565 1, 632 1, 676 1, 503 1, 782 1, 905	42 87 221 181 141 197 195 167 133 199 174	$32 \\ 16 \\ 23 \\ 29 \\ 26 \\ 27 \\ 24 \\ 18 \\ 17 \\ 27 \\ 27 \\ 27 \\ 27 \\ 21 \\ 27 \\ 21 \\ 27 \\ 21 \\ 27 \\ 27$	8 46 83 83 60 60 80 80 79 90	332 358 443 452 452 471 469 483 482 489 496	58 1 9 12 17 21 10 11 15 8	2 6 	310 259 688 658 834 746 6 853 879 6 997 949 997	19 	33 2 6 9 10 12 6 14 9 6 7 7 8	41	316 204 249 257 261 270 270 250 253 260 270	1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 <i>Reserve City</i>
751 705 2,289 2,354 2,459 2,735 3,053 3,118 3,336 3,759 4,027	$156 \\ 122 \\ 300 \\ 321 \\ 342 \\ 318 \\ 323 \\ 348 \\ 364 \\ 334 \\ 396$	$\begin{array}{c} 947\\ 1,002\\ 1,951\\ 1,940\\ 2,106\\ 2,210\\ {}^{6}2,485\\ 2,485\\ 2,485\\ {}^{6}2,632\\ 2,679\\ 2,741\end{array}$	5, 229 3, 764 6, 934 7, 214 7, 326 7, 654 8, 017 8, 176 8, 400 8, 774 9, 581	5, 547 3, 708 6, 668 7, 034 6, 899 7, 331 7, 803 8, 002 7, 978 8, 372 9, 468	423 349 812 796 889 917 801 813 942 956 995	300 108 146 170 123 160 158 190 150 147 228	76 312 266 424 420 415 410 435 431 422 327	4, 433 2, 941 4, 238 4, 233 4, 276 4, 320 4, 319 4, 362 4, 386 4, 422 4, 506	$\begin{array}{c} 371 \\ 208 \\ 262 \\ 269 \\ 243 \\ 233 \\ 198 \\ 240 \\ 214 \\ 219 \\ 226 \end{array}$	41 388 31 17 22 19 14 14 14 12 18 19	1, 604 1, 315 2, 514 2, 719 2, 813 2, 920 6 3, 307 3, 516 6 3, 525 3, 526 3, 919	30 59 113 108 108 115 6 116 117 6 115 105 106	64 15 32 57 64 69 • 71 53 • 56 56 44 51	292 16 2 	2,029 1,533 1,753 1,777 1,795 1,812 1,821 1,828 1,833 1,873 1,904	Banks 1929-Dec. 31 1933-June 30 1938-June 30 Dec. 31 1939-Mar. 29 June 30 Oct. 2 Dec. 30 1940-Mar. 26 June 29 Dec. 31 Country
627 452 1, 263 1, 353 1, 367 1, 403 1, 555 1, 578 1, 648 1, 733 1, 857	321 203 316 322 350 307 329 363 389 328 452	908 702 1,806 1,956 1,963 2,117 62,473 2,614 52,645 2,711 3,002	5, 711 3, 054 5, 738 6, 224 6, 183 6, 255 6, 677 6, 866 6, 954 6, 969 7, 845	5, 091 2, 576 4, 863 5, 215 5, 087 5, 272 5, 736 5, 896 5, 896 5, 832 5, 960 6, 846	742 555 1,008 1,128 1,176 1,130 1,073 1,090 1,205 1,115 1,184	$169 \\72 \\126 \\154 \\114 \\135 \\131 \\172 \\131 \\164 \\187 \\$	$\begin{array}{r} 39\\ 116\\ 68\\ 143\\ 137\\ 136\\ 133\\ 154\\ 147\\ 143\\ 151 \end{array}$	6, 390 3, 833 5, 499 5, 509 5, 557 5, 619 5, 632 5, 677 5, 757 5, 757 5, 816 5, 917	$133 \\ 86 \\ 144 \\ 147 \\ 153 \\ 145 \\ 148 \\ 140 \\ 151 \\ 147 \\ 150 \\ 150 \\ 150 \\ 150 \\ 150 \\ 100 \\$	61 285 52 44 46 40 35 35 35 35 37 33	405 228 380 446 438 439 \$509 \$711 \$566 538 633	6 7 22 23 25 26 6 27 26 6 29 29 29	3 1 2 2 2 6 2 2 6 2 2 6 2 2 2 2	367 167 11 6 5 4 3 2 3 3	2, 258 1, 517 1, 778 1, 798 1, 818 1, 828 1, 852 1, 851 1, 875 1, 875 1, 909	Banks 1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—Mar. 29 June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31

[In millions of dollars]

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets." ² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection. ³ Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935. ⁴ U. S. Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits. ⁴ Partly estimated. ⁴ Partly estimated. ⁴ Back foreme. On the same the same transit account of the save the save to be the save to be a save to be the save to be a save to be save to be a save to be save to be a save to be a save

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

April 1941

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

	1	[M	onthly (lata are			ednesda;	y figures	. In n	illions (of dollar	s.j				
			1	1		ans	1	1	1		ii	In	vestmen	its		
Date or month	Total loans and		Com- mer- cial, in-	Open	purel or ca	ns for nasing rrying rities	Post	Loops			U.	S. Gove	ernment	obliga	tions	Other
Date or month	in- vest- ments	Total	dus- trial, and agri- cul- tural	mar- ket paper	To brok- ers and deal- ers	To others	Real estate loans	Loans to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an- teed	Other secu- rities
Total—101 Cities																
1940—February October November December 1941—January February	24, 429 24, 862 25, 388 25, 661	8, 520 8, 852 9, 083 9, 309 9, 295 9, 408	$\begin{array}{r} 4,317\\ 4,709\\ 4,885\\ 4,993\\ 5,051\\ 5,186\end{array}$	328 300 301 303 310 317	$\begin{array}{r} 611\\ 424\\ 456\\ 534\\ 471\\ 440\end{array}$	$\begin{array}{r} 481 \\ 458 \\ 456 \\ 463 \\ 460 \\ 458 \end{array}$	$\begin{array}{c} 1,184\\ 1,221\\ 1,226\\ 1,229\\ 1,229\\ 1,229\\ 1,231\\ \end{array}$	54 39 37 40 36 35	1,701 1,722 1,747	15,779 16,079 16,366	11, 281 11, 908 12, 192 12, 438 12, 689 13, 138	$\begin{array}{r} 642 \\ 683 \\ 768 \\ 734 \\ 705 \\ 729 \end{array}$	1, 746 1, 878 1, 850 2, 019 2, 188 2, 565	6, 474 6, 744 6, 872 6, 951 7, 048 7, 085	$\begin{array}{c} 2,419\\ 2,603\\ 2,702\\ 2,734\\ 2,748\\ 2,759\end{array}$	$\begin{array}{c} 3, 419 \\ 3, 669 \\ 3, 587 \\ 3, 641 \\ 3, 677 \\ 3, 770 \end{array}$
1940—Dec. 31	25, 527	9, 390	5, 018	301	584	465	1, 230	37	1, 755	16, 137	12, 462	611	2, 130	6, 978	2, 743	3, 675
1941–Jan. 8 Jan. 15 Jan. 22 Jan. 29	$\begin{array}{c} 25,614\\ 25,669\\ 25,684\\ 25,676\end{array}$	9, 303 9, 280 9, 287 9, 308	5, 033 5, 040 5, 055 5, 076	305 310 312 314	$500 \\ 462 \\ 465 \\ 458$	459 462 458 459	1, 228 1, 230 1, 227 1, 229	38 36 35 35	1, 740 1, 740 1, 735 1, 737	16,389 16,397	12, 629 12, 715 12, 720 12, 694	685 725 726 685	2, 164 2, 186 2, 188 2, 214	7, 024 7, 054 7, 063 7, 051	2, 756 2, 750 2, 743 2, 744	3, 682 3, 674 3, 677 3, 674
Feb. 5 Feb. 12 Feb. 19 Feb. 26	126 248 1	9, 337 9, 377 9, 423 9, 495	$\begin{array}{c} 5,124\\ 5,173\\ 5,220\\ 5,227\end{array}$	313 317 320 319	440 424 418 478	$461 \\ 459 \\ 458 \\ 455$	$\begin{array}{c} 1,230\\ 1,231\\ 1,230\\ 1,232 \end{array}$	35 34 36 36	1, 734 1, 739 1, 741 1, 748	$\begin{array}{c} 16,847\\ 16,871\\ 16,958\\ 16,955 \end{array}$	13, 124 13, 147 13, 180 13, 100	732 720 737 727	2,563 2,568 2,572 2,555	7, 083 7, 094 7, 111 7, 052	2, 746 2, 765 2, 760 2, 766	3, 723 3, 724 3, 778 3, 855
Mar. 5 Mar. 12 Mar. 19	26.744	9, 592 9, 689 9, 714	5, 287 5, 374 5, 414	323 332 340	502 498 471	$455 \\ 458 \\ 455$	1, 229 1, 229 1, 226	39 39 37	1,757 1,759 1,771	17, 076 17, 055 17, 129	13, 232 13, 285 13, 343	840 909 970	2, 554 2, 545 2, 347	$7,064 \\ 7,065 \\ 7,271$	2, 774 2, 766 2, 755	3, 844 3, 770 3, 786
New York City																
1940—February October November December 1941—January February	9, 644 9, 813 10, 165 10, 350	2, 918 2, 874 2, 960 3, 074 3, 049 3, 063	1, 650 1, 798 1, 860 1, 901 1, 926 1, 983	112 79 80 90 93 90	465 301 327 381 331 300	161 159 159 168 169 166	$ \begin{array}{r} 112 \\ 119 \\ 117 \\ 115 \\ 113 \\ 112 \end{array} $	48 30 27 26 24 23	370 388 390 393 393 389	5,892 6,770 6,853 7,091 7,301 7,649	4, 636 5, 356 5, 548 5, 755 5, 913 6, 183	187 319 345 285 170 149	7229719591,0821,2391,498	2, 459 2, 638 2, 720 2, 824 2, 923 2, 947	1, 268 1, 428 1, 524 1, 564 1, 581 1, 589	1, 256 1, 414 1, 305 1, 336 1, 388 1, 466
1940—Dec. 31	10, 298	3, 121	1, 907	93	419	171	113	24	394	7, 177	5, 798	203	1, 170	2, 851	1, 574	1, 379
1941–Jan. 8 Jan. 15 Jan. 22 Jan. 29	$\begin{array}{c} 10,314\\ 10,328\\ 10,362\\ 10,394 \end{array}$	$3,060 \\ 3,038 \\ 3,042 \\ 3,054$	1, 918 1, 919 1, 925 1, 943	95 94 92 91	350 323 328 321	169 170 169 168	113 113 113 113 113	24 23 23 24	391 396 392 394	7, 254 7, 290 7, 320 7, 340	5, 866 5, 907 5, 930 5, 949	165 172 170 175	$\begin{array}{c} 1,215\\ 1,232\\ 1,245\\ 1,263 \end{array}$	2, 898 2, 921 2, 939 2, 934	1, 588 1, 582 1, 576 1, 577	1, 388 1, 383 1, 390 1, 391
Feb. 19	10.690	3, 042 3, 046 3, 063 3, 100	$\begin{array}{c} 1,963\\ 1,980\\ 2,002\\ 1,989 \end{array}$	90 91 90 89	297 287 282 332	$ \begin{array}{r} 167 \\ 166 \\ 167 \\ 166 \end{array} $	$112 \\ 112 \\ 111 \\ 111 \\ 111$	$23 \\ 22 \\ 23 \\ 23 \\ 23$	390 388 388 390	7, 622 7, 644 7, 656 7, 676	$\begin{array}{c} 6,183\\ 6,204\\ 6,195\\ 6,151 \end{array}$	149 147 143 158	1, 487 1, 492 1, 496 1, 516	2, 964 2, 972 2, 966 2, 888	1, 583 1, 593 1, 590 1, 589	1, 439 1, 440 1, 461 1, 525
Mar. 5 Mar. 12 Mar. 19	10,892	$3, 159 \\ 3, 223 \\ 3, 204$	2,022 2,075 2,070	91 96 101	348 354 336	$165 \\ 166 \\ 165$	111 111 111	29 29 28	393 392 393	7,684 7,669 7,704	$\begin{array}{c} 6,168\ 6,219\ 6,253 \end{array}$	$147 \\ 211 \\ 270$	$\substack{1,523\\1,522\\1,429}$	2, 901 2, 903 2, 991	1, 597 1, 583 1, 563	1, 516 1, 450 1, 451
Outside New York City																
1940—February October November December 1941—January February	14, 785 15, 049 15, 223 15, 311	$\begin{array}{c} 5,602\\ 5,978\\ 6,123\\ 6,235\\ 6,246\\ 6,345\end{array}$	$\begin{array}{c} 2,667\\ 2,911\\ 3,025\\ 3,092\\ 3,125\\ 3,203 \end{array}$	216 221 213 213 217 227	146 123 129 153 140 140	320 299 297 295 291 292	1,072 1,102 1,109 1,114 1,116 1,119	$\begin{array}{c} 6\\ 9\\ 10\\ 14\\ 12\\ 12\\ 12\end{array}$	$\begin{array}{c} 1,175\\ 1,313\\ 1,332\\ 1,354\\ 1,345\\ 1,352\\ \end{array}$	8, 808 8, 807 8, 926 8, 988 9, 065 9, 259	6, 645 6, 552 6, 644 6, 683 6, 776 6, 955	455 364 423 449 535 580	1, 024 907 891 937 949 1, 067	4,015 4,106 4,152 4,127 4,125 4,138		2, 163 2, 255 2, 282 2, 305 2, 289 2, 304
1940—Dec. 31	15, 229	6, 269	3, 111	208	165	294	1, 117	13	1, 361	8, 960	6, 664	408	960	4, 127	1, 169	2, 296
	15, 300 15, 341 15, 322 15, 282	6, 243 6, 242 6, 245 6, 254	3, 115 3, 121 3, 130 3, 133	$210 \\ 216 \\ 220 \\ 223$	150 139 137 137	290 292 289 291	1, 115 1, 117 1, 114 1, 116	14 13 12 11	1, 349 1, 344 1, 343 1, 343 1, 343	9.057 9,099 9,077 9,028	6, 763 6, 808 6, 790 6, 745	520 553 556 510	949 954 943 951	4, 126 4, 133 4, 124 4, 117	1, 168 1, 168 1, 167 1, 167	2, 294 2, 291 2, 287 2, 283
Feb. 5 Feb. 12 Feb. 19 Feb. 26	15,558 15,662	6, 295 6, 331 6, 360 6, 395	3, 161 3, 193 3, 218 3, 238	223 226 230 230	143 137 136 146	294 293 291 289	1, 118 1, 119 1, 119 1, 121	$ \begin{array}{c} 12 \\ 12 \\ 13 \\ 13 \end{array} $	1, 344 1, 351 1, 353 1, 358	9, 225 9, 227 9, 302 9, 279	$\begin{array}{c} 6,941 \\ 6,943 \\ 6,985 \\ 6,949 \\ 6,949 \end{array}$	583 573 594 569	1, 076 1, 076 1, 076 1, 039	4, 119 4, 122 4, 145 4, 164	1, 163 1, 172 1, 170 1, 177	2, 284 2, 284 2, 317 2, 330
Mar. 5 Mar. 12 Mar. 19	15,852	6, 433 6, 466 6, 510	3, 265 3, 299 3, 344	232 236 239	154 144 135	290 292 290	1, 118 1, 118 1, 115	10 10 9	1, 364 1, 367 1, 378	9, 392 9, 386 9, 425	7, 064 7, 066 7, 090	693 698 700	1, 031 1, 023 918	4, 163 4, 162 4, 280	1, 177 1, 183 1, 192	2, 328 2, 320 2, 335

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

NOTE.—For description of figures see BULLETIN for November 1935 (pp. 711-738) or reprint, and BULLETIN for June 1937 (pp. 530-531). For back figures see BULLETIN for November 1935 (pp. 711-738) or reprint, 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**

				, II)						y figure		minons				·····
						deposit: nterbanl			e depos pt inter			nterban deposit:		}		
Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States			nestic nks		Bor-	Cap- ital	
eral Re- serve Banks	in vault	do- mestic	posits	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks, etc.	U. S. Gov- ern- ment ²	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	Postal sav- ings ³	De- mand	Time	For- eign banks	row- ings	counts	Date or month
																Total 101 Cities
10, 273 11, 856 11, 955 11, 824 12, 109 11, 765	473 505 531 556 530 520	3, 309 3, 347 3, 361 3, 404	19, 210 21, 442 21, 890 22, 299 22, 757 23, 092	18, 836 21, 040 21, 569 22, 098 22, 303 22, 511	1, 336 1, 490 1, 576 1, 505 1, 537 1, 673	458 423 501 560 482 484	561 507 507 433 318 331	5, 067 5, 180 5, 187 5, 189 5, 244 5, 262	199 172 192 210 190 193	17 24 24 25 24 24 24	7, 997 8, 666 8, 809 8, 809 9, 039 9, 005	124 111 112 113 117 117	745 681 665 674 653 630	1 1 1 2	3, 719 3, 797 3, 821 3, 824 3, 824 3, 834	1940—February October November December 1941—January February
11, 797	535	3, 462	22, 299	22, 324	1, 595	696	451	5, 234	196	25	8, 952	113	692		3, 822	1940—Dec. 31
12, 010 12, 142 12, 171 12, 111	552 519 524 527	3, 370 3, 475 3, 420 3, 352	22, 494 22, 703 22, 898 22, 932	21, 930 22, 466 22, 415 22, 401	1, 521 1, 498 1, 550 1, 579	475 476 495 484	448 349 261 214	5, 224 5, 276 5, 237 5, 240	194 191 189 185	24 24 24 23	9, 006 9, 121 9. 069 8, 959	119 116 117 117	664 658 640 650	$1 \\ 2 \\ 2 \\ 1$	3, 825 3, 823 3, 826 3, 823	1941—Jan. 8 Jan. 15 Jan. 22 Jan. 29
11, 611 11, 640 11, 804 12, 003	510 522 518 530	1 3.388	22, 798 22, 981 23, 157 23, 431	22, 158 22, 456 22, 617 22, 812	1,605 1,648 1,619 1,820	460 440 483 554	$330 \\ 331 \\ 331 \\ 332$	5,251 5,254 5,270 5,273	200 197 194 179	24 24 25 26	8, 924 8, 925 9, 033 9, 137	116 117 118 116	$ \begin{array}{r} 645 \\ 625 \\ 624 \\ 626 \end{array} $	1 1	3, 832 3, 833 3, 834 3, 836	Feb. 5 Feb. 12 Feb. 19 Feb. 26
11, 910 11, 976 11, 533	509 527 505	3, 427 3, 472 3, 490	23, 362 23, 487 23, 186	22, 811 23, 155 22, 690	$1,692 \\ 1,585 \\ 1,624$	$435 \\ 465 \\ 554$	333 328 330	5, 295 5, 285 5, 275	174 175 172	$25 \\ 26 \\ 26 \\ 26$	9, 208 9, 236 9, 161	114 115 117	644 649 649	1 1 1	3, 842 3, 832 3, 827	Mar. 5 Mar. 12 Mar. 19
6, 055 6, 601 6, 694 6, 683 6, 809 6, 514	79 84 91 96 87 84	81 82 83 85 85 93	8, 796 9, 808 10, 022 10, 351 10, 578 10, 765	8, 887 9, 860 10, 096 10, 489 10, 602 10, 758	230 293 338 326 330 345	298 240 314 340 287 290	44 35 35 29 19 14	613 677 674 677 690 707	33 42 43 43 42 49		3, 473 3, 770 3, 843 3, 825 3, 929 3, 839	1	$682 \\ 625 \\ 609 \\ 616 \\ 594 \\ 574$		1, 490 1, 497 1, 506 1, 507 1, 502 1, 507	New York City 1940—February October November December 1941—January February
6, 749	91		10, 410	10, 691	351	423	29	693	44		3, 920		633		1, 503	1940-Dec. 31
6, 796 6, 851 6, 855 6, 734	90 83 86 87	87 84	10, 486 10, 542 10, 652 10, 632	10, 448 10, 657 10, 632 10, 671	317 320 331 350	$282 \\ 276 \\ 295 \\ 294$	29 16 16 14	688 690 689 693	43 41 41 42		3, 942 3, 978 3, 926 3, 871		605 601 581 589		$\begin{array}{c} 1,502\\ 1,502\\ 1,502\\ 1,502\\ 1,502 \end{array}$	1941—Jan. 8 Jan. 15 Jan. 22 Jan. 29
6, 395 6, 395 6, 535 6, 729	84 84 82 87	93	10, 603 10, 691 10, 780 10, 985	10, 581 10, 687 10, 835 10, 931	$318 \\ 324 \\ 300 \\ 440$	$272 \\ 264 \\ 283 \\ 340$	14 14 14 16	700 702 713 711	$51 \\ 52 \\ 53 \\ 38$		3, 820 3, 801 3, 830 3, 907		587 569 569 571		1, 507 1, 507 1, 507 1, 506	Feb. 5 Feb. 12 Feb. 19 Feb. 26
6, 756 6, 755 6, 532	82 85 81	99 101 124	11, 007 11, 038 10, 880	11, 095 11, 111 10, 968	330 308 300	$251 \\ 283 \\ 340$	14 14 14	719 720 715	32 33 31		3, 947 3, 963 3, 919		587 592 594		$\begin{array}{c} 1,510\\ 1,506\\ 1,505 \end{array}$	Mar. 5 Mar. 12 Mar. 19
			ļ													Outside New York City
4, 218 5, 255 5, 261 5, 141 5, 300 5, 251	394 421 440 460 443 436	3, 276 3, 319	11, 948 12, 179	9, 949 11, 180 11, 473 11, 609 11, 701 11, 753	1, 106 1, 197 1, 238 1, 179 1, 207 1, 328	160 183 187 220 195 194	517 472 472 404 299 317	4, 454 4, 503 4, 513 4, 512 4, 554 4, 555	$166 \\ 130 \\ 149 \\ 167 \\ 148 \\ 144$	17 24 24 25 24 24 24	4, 524 4, 896 4, 966 4, 984 5, 110 5, 166	123 111 112 113 113 117 117	63 56 58 59 56	$1 \\ 1 \\ 1 \\ 1 \\ 2$	2, 229 2, 300 2, 315 2, 317 2, 322 2, 327	1940—February October November December 1941—January February
5, 048	444		11, 889		1, 244	273	422	4, 541	152	25	5, 032	113	59		2, 319	1940—Dec. 31
5, 214 5, 291 5, 316 5, 377	462 436 438 440	3, 388 3, 336	12, 161 12, 246	11, 482 11, 809 11, 783 11, 730	1, 204 1, 178 1, 219 1, 229	193 200 200 190	$419 \\ 333 \\ 245 \\ 200$	4, 536 4, 586 4, 548 4, 547	151 150 148 143	24 24 24 23	5, 064 5, 143 5, 143 5, 088	119 116 117 117	59 57 59 61	$1 \\ 2 \\ 2 \\ 1$	2, 323 2, 321 2, 324 2, 321 2, 321	1941—Jan. 8 Jan. 15 Jan. 22 Jan. 29
5, 216 5, 245 5, 269 5, 274	426 438 436 443	3, 295	12,290 12,377	11, 577 11, 769 11, 782 11, 881	$1,287 \\1,324 \\1,319 \\1,380$	$188 \\ 176 \\ 200 \\ 214$	316 317 317 316	4, 551 4, 552 4, 557 4, 562	149 145 141 141	$24 \\ 24 \\ 25 \\ 26$	5, 104 5, 124 5, 203 5, 230	$116 \\ 117 \\ 118 \\ 116$	58 56 55 55	1	2, 325 2, 326 2, 327 2, 330	Feb. 5 Feb. 12 Feb. 19 Feb. 26
5, 154 5, 221 5, 001	427 442 424	3, 371		$11,716 \\ 12,044 \\ 11,722$	$1,362 \\ 1,277 \\ 1,324$	$184 \\ 182 \\ 214$	$319 \\ 314 \\ 316$	4, 576 4, 565 4, 560	142 142 141	$25 \\ 26 \\ 26 \\ 26$	5, 261 5, 273 5, 242	114 115 117	57 57 55	1 1 1	2, 332 2, 326 2, 322	Mar. 5 Mar. 12 Mar. 19

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

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.

April 1941

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

					Los	ans						Inv	vestmen	ts		
			0		Loar purch						U.	S. Gove	rnment	obligati	ions	
Federal Reserve	Total loans		Com- mer- cial,		or car secut	rying										
district and date (1941)	and in- vest-	Total	in- dus- trial,	Open mar- ket	To bro-		Real estate loans	Loans to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an-	Other secu- rities
	ments		and agri- cul- tural	paper	kers and deal- ers	To others					10(8)		INOLES	Dollus	teed	Titles
Boston (6 cities)	1.040		000	67	20	16	83		139	586	456	25	48	326	57	130
Feb. 26 Mar. 5 Mar. 12	$\begin{array}{c} 1,248\\ 1,255\\ 1,261\\ \end{array}$	662 662 668	333 334 336	66	$20 \\ 20 \\ 19$	16 16 17	81 81	4	139 141 144	593 593	463 461	31 31	48 49 47	320 327 327	56 56	130 130 132
Mar. 5 Mar. 12 Mar. 19. New York (8 cities)*	1, 288	679	350	68	16	17	81	4	143	609	472	41	43	333	55	137
Mar. 5 Mar. 12 Mar. 19	11 098	3,475 3,537 3,600 3,581	$\begin{bmatrix} 2, 118 \\ 2, 152 \\ 2, 206 \\ 2, 202 \end{bmatrix}$	99 102 107 112	$340 \\ 358 \\ 361 \\ 342$	213 212 213 212	191 190 191 191	23 29 29 28	491 494 493 494	8, 223 8, 223 8, 197 8, 236	6, 535 6, 549 6, 596 6, 634	158 147 211 270	$1,571 \\ 1,579 \\ 1,578 \\ 1,481$	$3, 136 \\ 3, 145 \\ 3, 143 \\ 3, 232$	$1,670 \\ 1,678 \\ 1,664 \\ 1,651$	$1,688 \\ 1,674 \\ 1,601 \\ 1.602$
Philadelphia (4 cities) Feb. 26 Mar. 5 Mar. 12 Mar. 19 Cleneland (10 cities) Feb. 6 (10 cities)	1,230 1,238 1,242 1,242 1,242	480 486 489 488	$ \begin{array}{r} 241 \\ 244 \\ 246 \\ 249 \end{array} $	33 34 34 35	$24 \\ 28 \\ 27 \\ 24$	31 31 31 30	50 49 49 49	1	100 100 101 101	750 752 753 754	471 474 477 477		30 29 29 27	352 356 358 360	89 89 90 90	279 278 276 277
Clereland (10 cities) Feb. 26. Mar. 5.	12,0004	792	353	9	15	19 20	182	1	213	1,214	937	11	154	636	136	277
Mar. 5 Mar. 12 Mar. 19 Richmond (12 cities)	2,017 2,021 2,033	802 805 818	359 361 368	10 11 11	$ \begin{array}{r} 16 \\ 16 \\ 15 \end{array} $	$20 \\ 20 \\ 20$	182 181 180	1 1 1	$214 \\ 215 \\ 223$	1, 215 1, 216 1, 215	936 937 941	11 11 11	$154 \\ 155 \\ 151$	635 633 640	$136 \\ 138 \\ 139$	279 279 274
Feb 26	770 775	295 299	138 140	10 11	3 3	14 14	48 48		82 83	475 476	406 406		$163 \\ 162$	189 189	54 55	69 70
Mar. 5. Mar. 12. Mar. 19.	775	303 303	140	11 10	33	14 14	48		83 83	472 474	402 404		$162 \\ 162 \\ 123$	$ 185 \\ 185 \\ 227 $	55 54	70 70
Atlanta (8 cities) Feb. 26	701	376	199	5	7 7	$\frac{12}{12}$	35 35	1	117 118	$325 \\ 326$	211 210	3	53 52	98 98	57	114
Mar. 5 Mar. 12 Mar. 19 Chicago (12 cities)*	703 703 704	377 377 379	199 198 200	5 5 5	7 7	$12\\12\\12$	36 36	1 1 1	118 118 118	326 325	210 210 208	34	53 54	98 97 95	57 57 55	116 116 117
Chicago (12 cities)* Feb. 26	3,874	1, 124	691 702	43 43	41 41	68 68	132 132	$\frac{2}{1}$	147 147	2,750 2,825	2,138 2,209	438 510	$291 \\ 285$	1, 110 1, 115	299 299	612 616
Feb. 26. Mar. 5. Mar. 12. Mar. 19.	3, 959 3, 976 3, 999	$\begin{array}{c} 1,134 \\ 1,145 \\ 1,156 \end{array}$	702 718 729	43 44 45	39 37	68 68	132 132 132		147 144 145	2,823	2,209 2,217 2,221	510 517 515	$ \begin{array}{r} 285 \\ 281 \\ 260 \end{array} $	1, 119 1, 146	299 300 300	614 622
Mar. 19 St. Louis (5 cities) Feb. 26	785	379	222 222	$\frac{12}{12}$	4	$\frac{12}{12}$	59 59	$\frac{2}{1}$	68 70	406 447	291 333	13 61	43 42	169 164	66 66	115
Mar. 5 Mar. 12 Mar. 19	827 849 850	380 385 385	222 224 225	12 13 13	4 4 4	12 12 12	60 60	$\begin{array}{c}1\\2\\1\end{array}$	70 70 70	464 465	350 350	77	$42 \\ 42 \\ 42 \\ 42$	164 165 169	66 66	114 114 115
Minneapolis (8 cities) Feb. 26	452	214	112	3	1	6	12		80	238	196	29	25	110	32	42
Mar. 5 Mar. 12 Mar. 19	452 432 432	214 215 218	113 114 116	3 3 3	$\begin{array}{c}1\\2\\2\end{array}$	6 6 6	$ \begin{array}{c} 12 \\ 12 \\ 12 \end{array} $		79 78 79	$238 \\ 217 \\ 214$	196 175 172	$ \begin{array}{c} 29 \\ 7 \\ 2 \end{array} $	$26 \\ 26 \\ 22$	109 110 116	$ \begin{array}{c} 32 \\ 32 \\ 32 \end{array} $	42 42 42
Kansas City (12 cities) Feb. 26	724	353	214	22	3	10	$\frac{31}{32}$		73	371	244	12	58	95 93	79	127
Mar. 5 Mar. 12 Mar. 19	727 733 734	$354 \\ 355 \\ 356$	215 216 217		3 4	10 10 10	31 31		72 73 72	373 378 378	$246 \\ 251 \\ 249$	$ \begin{array}{r} 16 \\ 21 \\ 21 \end{array} $	58 58 49	93 93 96	79 79 83	127 127 129
Dallas (9 cities) Feb. 26	589 591	320 320	221 221	1	4 4	$12 \\ 12$	23 23	1	58 58	$\frac{269}{271}$	208 209	30 29	40 41	$100 \\ 100$	38 39	$\begin{array}{c} 61 \\ 62 \end{array}$
Mar. 5 Mar. 12 Mar. 19	591 590 594	319 321	221 221 219	$1\\2$	4 4	$12 \\ 12 \\ 12$	23 23 24	1	58 59	271 273	209 209 211	29 31	41 36	99 104	40 40	62 62
San Francisco (7 cities) Feb. 26 Mar. 5	2,373 2,364	1,025 1,027	385 386	15 14	$ 16 \\ 17 $	$\frac{42}{42}$	386 386	1	180 181	$1,348 \\ 1,337$	1,007 1,001	8	79 77	$731 \\ 733$	189 188	341 336
Mar. 12. Mar. 19. City of Chicago* Feb. 26.	2, 364 2, 365 2, 373	1,028 1,030	390 394	14 14	13 13	43 42	385 382	1	182 184	1,337 1,343	1,000 1,004	$\frac{2}{2}$	73 59	736 753	189 190	337 339
Feb. 26 Mar. 5 Mar. 12	2,608 2,690	$715 \\ 720$	$505 \\ 512$	$22 \\ 21$	35 35	55 55	20 20	1 1	77 76	1, 893 1, 970	$1,487 \\ 1,562$	438 510	$\begin{array}{c}152\\149\end{array}$	772 777	$125 \\ 126$	$406 \\ 408$
Mar. 12 Mar. 19	2, 690 2, 698 2, 706	726 731	522 528	$22 \\ 22$	$\frac{35}{32}$	54 55	20 20		73 74	1, 972 1, 975	1,567 1,562	517 514	$ 145 \\ 137 $	779 785	$126 \\ 126$	405 413

* 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

				D e	emand except in	deposit: iterbank	5, C	Tin excej	ne depos ot interl	sits, oank	Ir	iterbani leposits	ĸ			
Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals.	States		Dom bai	estic nks		Bor-	Cap- ital	Federal Reserve
eral Re- serve Banks	in vault	do- mestic banks	posits ad-	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks etc.	U.S. Gov- ern- ment ²	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	Postal sav- ings ²	De- mand	Time	For- eign banks	row- ings	ac- counts	district and date (1941)
682 689 704 681	145 146 147 147	206 204 206 203	1, 415 1, 417 1, 435 1, 439	1, 381 1, 380 1, 407 1, 405	89 89 91 93	31 18 18 21	10 10 9 10	230 231 231 231 231	2 2 2 2	1 1 1 1	404 412 419 411		19 20 20 20	1 1 1	248 248 248 248 248	Boston (6 cities) Feb. 28 Mar. 5 Mar. 12 Mar. 19 New York (8 cities)*
6, 936 6, 962 6, 934 6, 705	$108 \\ 103 \\ 106 \\ 102$	240 244 250 274	11,827 11,765	$\begin{array}{c} 11,504\\ 11,669\\ 11,692\\ 11,546 \end{array}$	720 594 484 477	359 270 301 359	26 24 24 24 24	1,072 1,080 1,081 1,076	40 34 35 33	7 7 7 7	3, 985 4, 027 4, 043 3, 997	15 15 15 15	572 588 594 595		$1,629 \\1,634 \\1,630 \\1,629$	Feb. 28 Mar. 5 Mar. 12 Mar. 19 Philadelphia (4 cities)
544 538 539 547	$23 \\ 22 \\ 24 \\ 23$	$215 \\ 208 \\ 215 \\ 209$	$1, 114 \\ 1, 104 \\ 1, 116 \\ 1, 118 $	$1, 137 \\1, 117 \\1, 137 \\1, 123$	51 53 60 63	$15 \\ 10 \\ 12 \\ 12 \\ 12$	10 10 10 10	258 259 258 257	2 2 2 2		$459 \\ 462 \\ 465 \\ 463$	14 14 14 14	5 5 5 5		$217 \\ 217 \\ 217 \\ 217 \\ 216$	Feb. 28 Mar. 5 Mar. 12 Mar. 19 Cleveland (10 cities)
777 804 810 765	51 50 51 49	400 389 383 371	$1,618 \\ 1,633 \\ 1,646 \\ 1,600$	$\begin{array}{c} 1,622\\ 1,618\\ 1,655\\ 1,592 \end{array}$	$ \begin{array}{r} 102 \\ 97 \\ 100 \\ 98 \end{array} $	20 19 19 19	24 24 24 24 24	727 727 725 725	26 26 26 26		489 499 493 488	37 36 36 36	1 1 1 1		387 388 387 385	Feb. 28 Mar. 5 Mar. 12 Mar. 19 Richmond (12 cities)
264 271 273 265	28 25 27 25	249 241 245 239	$611 \\ 604 \\ 617 \\ 603$	$597 \\ 586 \\ 605 \\ 581$		12 11 11 18	21 22 21 21	203 204 203 203	3 3 3 3	2 2 2 2	367 373 369 369	6 6 6 6			100 100 101 100	Feb. 28 Mar. 5 Mar. 12 Mar. 19 Atlanta (8 cities)
162 170 174 164	17 15 16 15	240 242 250 253	469 474 479 477	451 447 463 454	83 81 80 84	6 5 5 8	27 27 27 27 27	185 185 185 185	4 4 4 4	3 2 3 3	367 373 381 375	3 3 3 3	$\begin{array}{c} 2\\ 2\\ 2\\ 2\\ 2\\ 2\end{array}$		96 96 96 96	Feb. 28 Mar. 5 Mar. 12 Mar. 19 Chicago (12 cities)*
1, 448 1, 342 1, 372 1, 283	79 72 76 68	$\begin{array}{r} 636 \\ 626 \\ 622 \\ 634 \end{array}$	3, 141 3, 109 3, 147 3, 084	2, 957 2, 910 2, 980 2, 870	369 361 359 370	46 34 39 44	$116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 110 \\ 100 $	993 997 997 997 997	13 13 13 13	8 8 8 8	1, 390 1, 379 1, 389 1, 385	10 10 10 10	8 9 8 8		$\begin{array}{r} 415 \\ 416 \\ 416 \\ 415 \end{array}$	Feb. 28 Mar. 5 Mar. 12 Mar. 19 St. Louis (5 cities)
259 202 187 180	13 13 14 13	213 213 206 192	$556 \\ 546 \\ 552 \\ 535$	$558 \\ 542 \\ 561 \\ 532$	53 54 54 55	10 8 8 8	10 10 9 10	189 189 189 189 189	3 3 3 3	2 2 2 2 2	431 427 420 415	1 1 1			96 96 96 96	Feb. 28 Mar. 5 Mar. 12 Mar. 19 Minneapolis (8 cities)
$112 \\ 109 \\ 120 \\ 108$	8 7 7 7	$ \begin{array}{r} 107 \\ 110 \\ 122 \\ 125 \end{array} $	326 325 328 322	$300 \\ 288 \\ 295 \\ 285$	$52 \\ 61 \\ 59 \\ 61$	6 6 6 6	1 1 1 1	$115 \\ 115 \\ 115 \\ 114 $		1 1 1 1	180 180 181 176	2 2 2 3	1 1 1 1			Feb. 28 Mar. 5 Mar. 12 Mar. 19 Kansas City (12 cities)
$207 \\ 207 \\ 215 \\ 208$	18 17 18 18	321 324 323 329	584 589 605 597	$561 \\ 559 \\ 582 \\ 561$	85 86 84 90	11 11 10 13	8 8 8 8	141 141 141 141 141	3 3 5	1 1 1 1	437 438 436 441	6 6 6			107 107 107 107	Feb. 28 Mar. 5 Mar. 12 Mar. 19 Dallas (9 cities)
$153 \\ 154 \\ 161 \\ 146$	$14 \\ 13 \\ 14 \\ 12$	300 297 308 315	544 535 557 549	523 519 538 525	58 59 60 57	10 12 10 18	22 23 22 22 22	$ \begin{array}{r} 129 \\ 128 \\ 128 \\ 128 \\ 128 \end{array} $	8 9 9 9	1 1 1 1	289 296 293 295		1 1 1 1		89 89 89 89	Feb. 28 Mar. 5 Mar. 12 Mar. 19 San Francisco (7 cities)
459 462 487 481	26 26 27 26	346 329 342 346	$\begin{array}{c} 1,240\\ 1,199\\ 1,240\\ 1,250 \end{array}$	1, 221 1, 176 1, 240 1, 216	97 97 96 115	$ \begin{array}{c} 28 \\ 31 \\ 26 \\ 28 \end{array} $	57 58 57 57	1,031 1,039 1,032 1,029	75 75 75 72		339 342 347 346	$ \begin{array}{c} 22 \\ 22 \\ 22 \\ 23 \end{array} $	17 17 17 16		391 390 385 385	Feb. 28 Mar. 5 Mar. 12 Mar. 19 City of Chicago*
1, 035 939 952 889	$41 \\ 36 \\ 36 \\ 31$	275 272 271 289	2, 054 2, 040 2, 047 1, 997	$\begin{array}{c} 1,987\\ 1,971\\ 2,000\\ 1,922 \end{array}$	$177 \\ 170 \\ 165 \\ 174$	$26 \\ 17 \\ 21 \\ 25$	91 91 91 91	499 499 498 497	$ \begin{array}{r} 10 \\ 10 \\ 10 \\ 10 \end{array} $	5 5 5 5	$1,058 \\ 1,049 \\ 1,063 \\ 1,068$		7 7 7 7		$265 \\ 266 \\ 266 \\ 264$	Feb. 28 Mar. 5 Mar. 12 Mar. 19

RESERVES AND LIABILITIES

[In millions of dollars]

* See note on preceding page.
¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
² U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

						Dollar	acceptan	ces outst	anding				
	Com-				Hel	i by					Based	on	
End of month	mer- cial paper out-	Total out-	Acc	epting ba	nks		Reserve nks		Im-			shipped	ored in or between
	stand- ing 1	stand- ing	Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre-	Others	ports into United States	Exports from United States	Dollar ex- change	United	ts in Foreign coun-
							spond- ents		l			States	tries
1939—November December	214 210	223 233	172 175	103 105	69 70			51 57	96 103	37 39	16 16	50 54	24 22
1940—January February March April	219 226 233 239	229 233 230 223	179 188 184 178	111 123 121 118	68 65 63 61			50 45 46 45	101 95 90 86	38 44 47 45	16 15 14 13	51 51 49 46	23 27 30 33
May June July August	234 224 232 245	214 206 188 182	171 166 152 148	113 112 103 103	58 54 49 44			43 40 36 34	78 79 75 80	47 43 32 24	12 13 13 13	41 36 35 38	30 33 34 32 29 28 28 28 29
September October November December	251 252 232 218	177 187 197 209	142 149 159 167	100 96 99 100	42 53 60 67			35 38 38 42	80 91 98 109	22 20 20 18	11 11 9 10	35 37 41 44	28 28 29 27
1941—January February	232 241	213 212	168 164	103 99	65 65			45 48	115 119	16 18	11 7	44 42	26 26

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

·····		Debit ba	alances				Credit	balances		
End of month	Customers'	Debit balances in	Debit balances in			Custo credit ba		Othe	r credit bal	ances
	debit balances (net) 1	partners' investment and trading accounts	firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—December	1, 258	75	135	179	930	286	79	24	10	410
1936—June December	1, 267 1, 395	67 64	164 164	219 249	985 1, 048	276 342	86 103	24 30	14 12	420 424
1937—June December	1, 489 985	55 34	161 108	214 232	1, 217 688	266 278	92 85	25 26	13 10	397 355
1938—June December	774 991	27 32	88 106	215 190	495 754	258 247	89 60	22 22	11 5	298 305
1939—June December	834 906	25 16	73 78	178 207	570 637	230 266	70 69	21 23	6 7	280 277
1940—February April. May June July August. September October November December	893 886 910 702 653 642 631 635 653 666 677	16 15 15 12 12 12 12 12 12 12 12 12 12	72 78 72 67 58 64 56 57 70 64 99	195 186 192 239 223 213 215 218 203 214 204	616 615 626 459 376 376 368 370 381 383 427	253 247 252 251 267 261 256 268 269 280 280 281	74 70 73 68 62 62 57 56 58 59 54	23 21 22 22 21 20 20 20 20 22	77965655545 45	271 270 271 269 264 260 255 253 253 247
1941—January February	661 634	11 11	73 78	$207 \\ 199$	399 375	$\begin{bmatrix} 275\\ 267 \end{bmatrix}$	54 53	$\begin{array}{c} 22\\22\end{array}$	6 6	238 237

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

¹ Excluding balances with reporting mine (), or meaning means (), or means (), or means (), or meaning meaning meaning m

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

								Ph Ph	INCIPAL C	HIE9		
	Prevai	ling rate	e ⁱ on—	Aver	age rate	on—		[Per	cent per a	nnum]		
Year, month, or	Prime com-	Prime bank-	ex-	Stock ex- change	U.S. ury 9 bil	Treas- 1-day ls ²	Aver- age yield of 3-to-5 year tax-		Total 19 cities	New York City	7 other North- ern and Eastern cities	11 South- ern and Western cities
week	mercial paper, 4 to 6 months	accept-	change time loans, 90 days	call loan re- new- als	New issues of- fered within period	Deal- ers' quo- tation	exempt U. S. Treas- ury notes	1934 average	3. 45 2. 93 2. 68 2. 59 2. 53 2. 78 2. 63	2. 45 1. 76 1. 72 1. 73 1. 69 2. 07 2. 04	3. 71 3. 39 3. 04 2. 88 2. 75 2. 87 2. 56	$\begin{array}{r} 4.32\\ 3.76\\ 3.40\\ 3.25\\ 3.26\\ 3.51\\ 3.38\end{array}$
1938 average 1939 average 1940 average		. 44 . 44 . 44	$1.25 \\ 1.25 \\ 1.25 \\ 1.25$	$1.00 \\ 1.00 \\ 1.00$. 053 7. 023 . 014	. 07 . 05 . 04	. 83 . 59 . 50	Monthly figures 1938—January February	2.60 2.49 2.48	1.70 1.70 1.65	2.92 2.65 2.64	$3.28 \\ 3.21 \\ 2.21 \\ 3.21 \\ 3.21 \\ 3.21 \\ 3.21 \\ 3.21 \\ 3.21 \\ 3.22 \\ 3.21 \\ 3.22 \\ $
1940—Feb Mar April	. 56 . 56	. 44 . 44 . 44	$1.25 \\ 1.25 \\ 1.25 \\ 1.25$	$1.00 \\ 1.00 \\ 1.00$. 004 (³) . 003	$.02 \\ .02 \\ .02 \\ .02$.46 .42 .45	March April May June	2.48 2.48 2.56	1.70 1.70 1.70	2.60 2.64 2.78	3, 28 3, 25 3, 20 3, 31
May June July Aug	. 56 . 56	.44 .44 .44 .44	1.25 1.25 1.25 1.25 1.25	1,00 1,00 1,00 1,00	.042 .071 .009 .019	.06 .10 .05 .04	. 65 . 76 . 57 . 58	July August September October	2.57 2.52 2.53 2.53 2.57	1.70 1.67 1.70 1.70	2, 78 2, 71 2, 74 2, 90	$\begin{array}{c} 3.35\\ 3.28\\ 3.26\\ 3.21\end{array}$
Sept Oct Nov Dec	. 56 . 56 . 56	.44 .44 .44 .44	$1.25 \\ 1.25 \\ 1.25 \\ 1.25 \\ 1.25 \\ 1.25 $	$ \begin{array}{c} 1.00 \\ 1.00 \\ 1.00 \\ 1.00 \\ 1.00 \end{array} $	$ \begin{array}{c} .021 \\ (^3) \\ .003 \\ (^3) \end{array} $	$ \begin{array}{r} 0.05 \\ 0.02 \\ 0.02 \\ 0.02 \end{array} $. 48 . 43 . 34 . 35	October November December 1939—January	2, 49 2, 60 2, 64	1.70 1.70 1.73	2.68 2.95 2.97	3. 20 3. 23 3. 32
1941-Jan. Feb.	. 56 . 56	. 44 . 44	$1.25 \\ 1.25 \\ 1.25$	1.00 1.00	(3) . 034	.02 .04	. 43	February <i>Guarterly figures</i> 1 1939—March	2, 52	1. 70 2. 13	2. 69 3. 05	3. 26 3. 77
Feb. 15 Feb. 22 Mar. 1	$\begin{array}{c} 1_{2} - 5_{8} \\ 1_{2} - 5_{8} \\ 1_{2} - 5_{8} \\ 1_{2} - 5_{8} \\ 1_{2} - 5_{8} \\ 1_{2} - 5_{8} \end{array}$	7/16 7/16 7/16	$ \begin{array}{c} 11_{4} \\ 11_{$	1.00 1.00 1.00	.007 .043 .086	.02 .03 .09	. 60 . 58 . 48	June September December 1940—March	2, 91 2, 68 2, 59	2. 13 2. 15 2. 04 1. 96 2. 03	3.05 3.05 2.78 2.59 2.67	3. 62 3. 31 3. 32
Mar. 8 Mar. 15 Mar. 22	$\begin{array}{c c} 1/2 - 5/8 \\ 1/2 - 5/8 \\ 1/2 - 5/8 \\ 1/2 - 5/8 \\ 1/2 - 5/8 \end{array}$	7/16 7/16 7/16	$ \begin{array}{c c} 1/4 \\ 11/4 \\ 11/4 \\ 11/4 \end{array} $	1.00 1.00 1.00	. 120 . 117 . 065	. 12 . 14 . 11	$ \begin{array}{r} .52 \\ .50 \\ .49 \\ \end{array} $	June September December	2, 65 2, 59 2, 68 2, 59	2,03 2,00 2,14 2,00	2, 67 2, 49 2, 56 2, 53	3, 35 3, 38 3, 43 3, 36
r Revised.									í	<u> </u>	l	

Revised.
Monthly figures are averages of weekly prevailing rates.
Tax-exempt bills prior to March 1941; taxable bills thereafter.
Rate negative.

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

¹ A verages for 1939 and 1940 and quarterly figures are on revised basis and are therefore not strictly comparable with the earlier series of annual and monthly figures.

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

[Per cent per annum]

						Corpo	rate 4				
Year, month, or week	U. S. Treas-	Munic-			By ra	tings		By groups			
	ury 2	ipal ³	Total	Ааа	Aa	A	Ваа	Indus- trial	Rail- road	Public utility	
Number of issues	- 2-6	15	120	30	30	30	30	40	40	40	
1938 average 1939 average 1940 average	2.36	2.91 2.76 2.50	4. 19 3. 77 3. 55	3. 19 3. 01 2. 84	$3.56 \\ 3.22 \\ 3.02$	4.22 3.89 3.57	5, 80 4, 96 4, 75	3.50 3.30 3.10	5. 21 4. 53 4. 30	3. 87 3. 48 3. 25	
1940—February	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2, 60\\ 2, 58\\ 2, 56\\ 2, 81\\ 2, 85\\ 2, 54\\ 2, 49\\ 2, 44\\ 2, 32\\ 2, 18\\ 2, 07\\ 2, 16\\ 2, 27\end{array}$	$\begin{array}{c} 3.\ 60\\ 3.\ 58\\ 3.\ 54\\ 3.\ 65\\ 3.\ 72\\ 3.\ 57\\ 3.\ 55\\ 3.\ 55\\ 3.\ 56\\ 3.\ 46\\ 3.\ 36\\ 3.\ 36\\ 3.\ 36\\ 3.\ 36\\ 3.\ 36\\ 3.\ 40\\ 3.\ 36\\$	2. 86 2. 84 2. 93 2. 93 2. 96 2. 88 2. 85 2. 82 2. 79 2. 75 2. 71 2. 75 2. 78	$\begin{array}{c} 3.\ 05\\ 3.\ 04\\ 2.\ 99\\ 3.\ 08\\ 3.\ 10\\ 3.\ 01\\ 3.\ 01\\ 3.\ 01\\ 3.\ 01\\ 2.\ 96\\ 2.\ 92\\ 3.\ 00\\ \end{array}$	$\begin{array}{c} 3.\ 68\\ 3.\ 65\\ 3.\ 59\\ 3.\ 65\\ 3.\ 70\\ 3.\ 57\\ 3.\ 55\\ 3.\ 52\\ 3.\ 48\\ 3.\ 40\\ 3.\ 36\\ 3.\ 38\\ 3.\ 38\end{array}$	$\begin{array}{c} \textbf{4. 83} \\ \textbf{4. 80} \\ \textbf{4. 74} \\ \textbf{5. 11} \\ \textbf{4. 80} \\ \textbf{4. 76} \\ \textbf{4. 66} \\ \textbf{4. 66} \\ \textbf{4. 56} \\ \textbf{4. 48} \\ \textbf{4. 45} \\ \textbf{4. 45} \\ \textbf{4. 45} \\ \textbf{4. 42} \end{array}$	$\begin{array}{c} 3. \ 12 \\ 3. \ 09 \\ 3. \ 05 \\ 3. \ 25 \\ 3. \ 15 \\ 3. \ 15 \\ 3. \ 10 \\ 2. \ 98 \\ 2. \ 98 \\ 2. \ 98 \\ 3. \ 96 \\ 3. \ 00 \end{array}$	$\begin{array}{r} 4.37\\ 4.37\\ 4.33\\ 4.46\\ 4.57\\ 4.32\\ 4.30\\ 4.23\\ 4.15\\ 4.07\\ 4.03\\ 3.96\\ 4.00\end{array}$	$egin{array}{c} 3.33\\ 3.29\\ 3.24\\ 3.30\\ 3.33\\ 3.23\\ 3.23\\ 3.19\\ 3.14\\ 3.13\\ 3.17\\ 3.19\\ 3.14\\ 3.13\\ 3.17\\ 3.19 \end{array}$	
Week ending: Mar. 1 Mar. 8 Mar. 15 Mar. 22	2.05	$2.32 \\ 2.31 \\ 2.31 \\ 2.26$	$\begin{array}{c} 3.\ 41\\ 3.\ 39\\ 3.\ 38\\ 3.\ 38\\ 3.\ 38\end{array}$	2. 79 2. 78 2. 78 2. 78 2. 78	3. 01 3. 00 3. 00 2, 99	3, 38 3, 37 3, 36 3, 36 3, 36	$\begin{array}{r} 4.\ 44\\ 4.\ 41\\ 4.\ 39\\ 4.\ 36\end{array}$	3.02 3.01 3.00 2.99	$\begin{array}{c} 4.02 \\ 4.00 \\ 3.98 \\ 3.97 \end{array}$	3. 18 3. 17 3. 17 3. 16	

 Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 A verage of yields of all outstanding partially tax-exempt Government bonds due or callable in more than 12 years.
 Standard Statistics Co.
 Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 4, 10 to 3, and 10 to 9 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 8 issues respectively. Back figures.—See Annual Report for 1937 (table 80). Figures for U.S. Treasury bonds available on request.

BOND PRICES¹

	U. S.		Corporate ³							
Year, month, or date	Treas- ury ¹	Munic- ipal ³	Total	Indus- trial	Rail- road	Public utility				
Number of issues	2-6	15	60	20	20	20				
1938 average 1939 average 1940 average	102.5 105.2 107.2	113.7 116.3 121.2	78. 9 81. 6 82. 0	82.9 86.0 87.5	58.6 58.0 57.9	95.3 100.9 100.6				
1940—February	105. 7 106. 7 106. 7 104. 9 104. 8 106. 3 106. 3 106. 7 107. 7 108. 8 110. 7 111. 8 110. 4 108. 8	$\begin{array}{c} 119, 1\\ 119, 7\\ 119, 8\\ 115, 3\\ 114, 6\\ 120, 4\\ 121, 2\\ 122, 3\\ 124, 6\\ 127, 3\\ 129, 3\\ 129, 7\\ 125, 6\\ 124, 6\\ 124, 7\\ 124, 7\\ 124, 7\\ 124, 7\\ 125, 7\\ \end{array}$	82. 2 82. 1 82. 5 79. 4 78. 5 81. 5 81. 5 82. 7 83. 6 83. 9 84. 0 85. 3 84. 5 84. 4 84. 6 85. 5	87.3 87.5 85.3 84.7 86.8 87.8 86.8 87.8 89.2 90.2 90.5 89.9 90.2 90.5 89.9 89.8 90.0 90.1 90.1	57.8 57.2 58.2 53.5 52.0 57.5 59.7 61.0 60.9 61.1 64.3 62.7 62.7 62.7 63.9 64.8	101. 6 101. 8 101. 7 99. 3 98. 7 100. 2 100. 2 100. 6 100. 5 100. 7 101. 2 100. 9 100. 8 101. 1 101. 3 101. 4				

Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
 Prices derived from average of yields of all outstanding partially tax-exempt Government bonds due or callable in more than 12 years on basis of a 234 per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179–1180. Prices expressed in decimals. Weekly data are averages of daily figures for week ending on Saturday following date shown.
 Prices derived from average yields, as computed by Standard Sta-tistics Co.

tistics Co.

Back figures.—See Annual Report for 1937 (table 79). For U.S. Treasury bonds see November 1940 BULLETIN.

		St	ock price	g 1		Vol- ume of
Year, month, or date	Pre-	Com	mon (ind	ex, 1926=	=100)	trad- ing 3 (in
	ferred 2	Total	Indus- trial	Rail- road	Public utility	thou- sands of shares)
Number of issues	20	420	348	32	40	
1938 average	135.6	83	99	26	73	r1, 104
1939 average	141.2	89	105	28	85	r977
1940 average	140.1	84	97	27	82	+767
1940—February	142.9	92	107	29	88	654
March	141.8	92	108	29	87	740
April	142.3	93	109	29	88	1, 131
May	138.2	83	97	25	81	1,651
June	133.2	73	85	23	75	708
July	136.9	76	87	24	80	310
August	137.3	78	89	25	80	317
September	139.1	81	94	27	81	553
October	140.4	81	95	27	80	599
November	141.9	82	96	28	79	1,044
December	143.9	80	94	26	78	814
1941—January	145.4	81	94	28	78	564
February	143.0	76	88	26	75	444
T 1 22						
Feb. 26	142.2	76	88	26	74	361
Mar. 5	142.2	75	87	26		355
Mar. 12	141.9	77	89	27	75	466
Mar. 19	142.2	77	89	27	74	474
	11					l

r Revised. ¹ Standard Statistics Co. Monthly data are averages of Wednesday

Standard Statistics Co. Monthly data are averages of vieturously figures.
 Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.
 Average daily volume of trading in stocks on the New York Stock Exchange. Weekly figures are averages for the week ending Saturday.

Back figures .- For stock prices, see Annual Report for 1937 (table 79).

CAPITAL ISSUES

[In millions of dollars]

					For new	v capital				For refunding							
	Total (new	Total			Dom	estic							Don	nestic			
Year or month	and re- fund-	(do- mestic and		State and	Fed- eral	Corporate		Corporate		Total (do- mestic		State	eral	c	Corporat		For-
		for- eign)	Total	mu- nici- pal	agen- cies 1	Total	Bonds and notes	Stocks	eign 3	and for- eign)	Total	mu- nici- pal	agen- cies 1	Total	Bonds and notes	Stocks	eign ²
1931 1932 1933 1934 1935 1937 1938 1938 1939	4, 038 1, 751 1, 063 2, 160 4, 699 6, 214 3, 937 4, 449 5, 842 4, 764	3, 095 1, 197 720 1, 386 1, 457 1, 972 2, 138 2, 360 2, 289 1, 943	2, 860 1, 165 708 1, 386 1, 409 1, 949 2, 094 2, 325 2, 239 1, 942	1, 235 762 483 803 855 735 712 971 931 757	75 77 64 405 150 22 157 481 924 461	1, 551 325 161 178 404 1, 192 1, 225 873 383 724	$1, 239 \\ 305 \\ 40 \\ 144 \\ 334 \\ 839 \\ 817 \\ 807 \\ 287 \\ 589 \\$	311 20 120 35 69 352 408 67 97 135	$235 \\ 32 \\ 12 \\ 0 \\ 48 \\ 23 \\ 44 \\ 35 \\ 50 \\ 1$	944 554 343 774 3, 242 4, 242 1, 799 2, 089 3, 553 2, 821	893 498 283 765 3, 216 4, 123 1, 680 2, 061 3, 465 2, 818	21 87 37 136 365 382 191 129 195 478	51 93 26 317 987 353 281 665 1, 537 344	821 319 219 312 1, 864 3, 387 1, 209 1, 267 1, 733 1, 996	789 315 187 312 1, 782 3, 187 856 1, 236 1, 596 1, 804	32 4 32 0 81 200 352 31 137 193	51 56 60 9 26 119 119 28 88 3
1940—Feb Mar Apr June July Aug Sept Nov Dec 1941—Jan Feb	452 242 345 251 227 691 282 229 711 440 606 417 341	$104 \\ 71 \\ 118 \\ 122 \\ 83 \\ 397 \\ 130 \\ 114 \\ 257 \\ 263 \\ 190 \\ 95 \\ 77$	$104 \\ 71 \\ 118 \\ 122 \\ 83 \\ 397 \\ 129 \\ 114 \\ 257 \\ 263 \\ 190 \\ 95 \\ 77$	57 35 58 30 71 62 61 46 98 53 129 40 37	$1 \\ 6 \\ 3 \\ 289 \\ 0 \\ 0 \\ 112 \\ 42 \\ 0 \\ 2 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8$	$\begin{array}{c} 46\\ 31\\ 54\\ 89\\ 10\\ 46\\ 68\\ 47\\ 169\\ 61\\ 53\\ 32\\ \end{array}$	$\begin{array}{c} 43\\ 16\\ 31\\ 80\\ 8\\ 44\\ 53\\ 64\\ 21\\ 166\\ 45\\ 51\\ 25\\ \end{array}$	3 15 23 10 2 2 15 4 26 3 16 2 6	0 1 0 0 0 1 0 0 0 0 0 0 0	$\begin{array}{r} 348\\171\\227\\129\\144\\294\\153\\116\\453\\177\\416\\322\\264\end{array}$	$\begin{array}{r} 348\\171\\227\\129\\144\\294\\153\\113\\453\\177\\416\\322\\264\end{array}$	115 49 18 20 14 20 14 20 14 20 14 24 80 25 73 23 13	22 18 17 25 29 48 28 26 28 59 14 31 17	$\begin{array}{c} 211\\ 104\\ 192\\ 84\\ 101\\ 226\\ 111\\ 62\\ 345\\ 92\\ 328\\ 268\\ 234\\ \end{array}$	$197 \\ 90 \\ 154 \\ 84 \\ 101 \\ 223 \\ 107 \\ 61 \\ 332 \\ 66 \\ 286 \\ 265 \\ 217 \\$	14 14 38 0 (3) 3 4 1 14 26 43 3 17	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
 Includes issues of noncontiguous U. S. Territories and Possessions.
 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 OBLIGATIONS

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

				Interest-bearing												
					Pu	blic issu	es				Special	l issues			}	
End of month	Total gross debt	Total interest		Marketable issues 1			1	Nonmarketable issues						Ma- tured	Other	
		bearing	Total	Treas- ury bills	Treas- ury notes	Treas- ury bonds ²	Postal Savings and prewar bonds	U. S. Savings bonds	Ad- justed service bonds	Total	Social se- curity ³	Ad- justed service 4	All other ⁵	debt		
1932—June 1933—June 1934—June 1935—June 1936—June 1938—June 1939—June	19, 487 22, 539 27, 053 28, 701 33, 779 36, 425 37, 165 40, 440	19, 161 22, 158 26, 480 27, 645 32, 989 35, 800 36, 576 39, 886	⁶ 18, 852 ⁶ 21, 835 ⁶ 26, 084 27, 012 32, 363 34, 242 33, 900 36, 116	$\begin{array}{r} 616\\ 954\\ 1,404\\ 2,053\\ 2,354\\ 2,303\\ 1,154\\ 1,308\\ \end{array}$	$\begin{array}{c} 1,261\\ 4,548\\ 6,653\\ 10,023\\ 11,381\\ 10,617\\ 9,147\\ 7,243 \end{array}$	13, 460 13, 417 15, 679 14, 019 17, 168 19, 936 21, 846 25, 218	790 806 831 855 200 198 197 196	62 316 800 1, 238 1, 868	945 389 319 283	309 323 396 633 626 1, 558 2, 676 3, 770	19 579 1,601 2,511	$105 \\ 92 \\ 118 \\ 156 \\ 126 \\ 538 \\ 549 \\ 556$	$203 \\ 231 \\ 278 \\ 478 \\ 480 \\ 441 \\ 526 \\ 703$	$\begin{array}{r} 60 \\ 66 \\ 54 \\ 231 \\ 169 \\ 119 \\ 141 \\ 142 \end{array}$	$266 \\ 315 \\ 518 \\ 825 \\ 620 \\ 506 \\ 448 \\ 411$	
1940—Feb Mar May Julne July Aug Sept Oct Nov Dec 1941—Jan Feb	$\begin{array}{c} 42,365\\ 42,540\\ 42,658\\ 42,808\\ 42,968\\ 43,771\\ 43,905\\ 44,073\\ 44,137\\ 44,273\\ 45,025\\ 45,877\\ 46,090\\ \end{array}$	$\begin{array}{c} 41,839\\ 41,983\\ 42,117\\ 42,253\\ 43,186\\ 43,186\\ 43,317\\ 43,560\\ 43,560\\ 43,707\\ 44,458\\ 45,320\\ 45,535\\ \end{array}$	$\begin{array}{c} 37,484\\ 37,513\\ 37,620\\ 37,668\\ 37,602\\ 38,333\\ 38,383\\ 38,417\\ 38,459\\ 38,459\\ 38,498\\ 39,089\\ 39,895\\ 40,002\\ \end{array}$	$\begin{array}{c} 1,308\\ 1,309\\ 1,306\\ 1,304\\ 1,302\\ 1,302\\ 1,303\\ 1,303\\ 1,303\\ 1,307\\ 1,308\\ 1,310\\ 1,307\\ 1,306\\ \end{array}$	$\begin{array}{c} 6,203\\ 6,125\\ 6,125\\ 6,125\\ 6,383\\ 6,384\\ 6,384\\ 6,384\\ 6,384\\ 5,660\\ 5,660\\ 5,660\\ 6,178\\ 6,813\\ 6,813\\ \end{array}$	26, 897 26, 908 26, 908 26, 908 26, 555 27, 226 27, 235 27, 960 27, 960 27, 960 27, 960 27, 960	196 196 196 196 196 196 196 196 196 196	2, 610 2, 707 2, 818 2, 905 2, 966 3, 008 3, 004 3, 123 3, 123 3, 195 3, 371 3, 480	$\begin{array}{c} 269\\ 268\\ 267\\ 265\\ 261\\ 258\\ 256\\ 254\\ 252\\ 251\\ 249\\ 248\\ 247\\ \end{array}$	4, 356 4, 471 4, 496 4, 585 4, 775 4, 853 4, 934 5, 063 5, 102 5, 209 5, 370 5, 426 5, 534	$\begin{array}{c} 3, 152\\ 3, 269\\ 3, 282\\ 3, 363\\ 3, 528\\ 3, 536\\ 3, 622\\ 3, 751\\ 3, 777\\ 3, 885\\ 4, 047\\ 4, 066\\ 4, 174 \end{array}$	$516 \\ 516 \\ 515 \\ 536 \\ 515 \\ 515 \\ 515 \\ 517 \\ 517 \\ 516 \\ 516 \\ 516 \\ 517 \\ 518 $	688 686 699 707 712 803 797 796 808 808 808 808 842 841	$\begin{array}{c} 132\\ 165\\ 150\\ 166\\ 205\\ 205\\ 205\\ 212\\ 197\\ 187\\ 189\\ 181\\ 180\\ \end{array}$	$\begin{array}{c} 394\\ 392\\ 391\\ 389\\ 386\\ 386\\ 383\\ 381\\ 380\\ 379\\ 377\\ 376\\ 374\\ \end{array}$	

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,012,000,000 on February 28, 1941.
 ² Including Liberty bonds.
 ³ Including special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.
 ⁴ Including special issues of bonds and of notes to Government life insurance fund, certificates to adjusted service fund, and notes to National Service life insurance fund.
 ⁵ Including special issues to Government employees' retirement funds, to Postal Savings System, to Federal Deposit Insurance Corporation, and to Federal Deposit Insurance Corporation, and

to Federal Savings and Loan Insurance Corporation. • Including certificates of indebtedness not shown separately: 1932, \$2,726,000,000; 1933, \$2,108,000,000; 1934, \$1,517,000,000.

MATURITIES	OF	PUBLIC	ISSUES	OF	DIRECT	OBLIGATIONS ,	
		Febr	uary 28	, 19	941		
		In mil	lions of	dol	larsl		

FULLY GUARANTEED OBLIGATIONS. BY AGENCIES 1 [In millions of dollars]

Home

Owners

Loan Corpora-

tion 2

Recon-

struction

Finance

Corpora

tion

Federal

Farm

Mortgage Corpora-

tion

Com-modity Credit Corpora-tion

U. S.

Hous-

ing

Author-

ity

1	in mun	ons or u	unaisj					
		N	Iaturing	g		Treas-		
Date maturing or callable	Total	Treas-	Treas-	Bo	nds	ury bonds	End of month	Total
	10041	ury bills	ury notes	'Freas- ury	Other ²	call- able ¹		
1941-Before Apr. 1	1,624	403	677	545		545	1934-June Dec	$681 \\ 3,063$
Apr. 1-June 30 July 1-Sept. 30 Oct. 1-Dec. 31	1, 407 835 204	903	504 204	834	(3)	834	1935-June. Dec	4, 123 4, 494
1942—Jan. 1-Mar. 31 Apr. 1-June 30			426		(3)		1936—June Dec 1937—June	4,718 4,662 4,665
July 1-Dec. 31 1943	$575 \\ 1,330$		575 1, 330		(3) (3)	1, 855	1937—June. Dec 1938—June	4, 665 4, 645 4, 853
1944 1945 1946	1,849 3,610 1,850			1,941 1,519	(3) 419 331	2,555 1,755 2,344	Dec 1939—June	4, 992 5, 450
1947 1948	$ \begin{array}{c} 2,793 \\ 1,982 \end{array} $			2,370	423 495	1,460	1939—Nov Dec	5, 707 5, 703
1949 1950	1,594			819 571	819 1,023	2,278 1,186	1940—Jan Feb	5, 699 5, 673
1951 1952 1953	2,454			1, 223 2, 436 2, 904	$ \begin{array}{c} 260 \\ 18 \\ 27 \end{array} $	3, 500 725	Mar Apr May	5, 663 5, 656 5, 535
1954 1955	2,685 1,515			2,663 1,480	22 35	681 2, 611	June July	5, 528 5, 526
1956 1958 1959	1, 170 982		• • • • • • • • •	1, 170 		982 919	Aug Sept	5, 812 5, 808
1960 1961	2,611			2, 611	50	1, 485	Oct Nov Dec	5, 810 5, 919 5, 917
1963 1965	919 1, 485			919 1, 485			1941—Jan. Feb	5,915
Total	40,002	1, 306	6, 813	27, 960	3, 923	27, 960	·	
	1		1	1	1	1	1 Principal	amona

¹ Treasury bonds in the amount of \$2,527,000,000 not callable prior to

¹ Treasury bolds in the another of \$2,22,00,000 hot canable prior to maturity are shown as of date of maturity. Bonds that have been called are shown as maturing on date of call. ² Includes Postal Savings, pre-war, U. S. Savings bonds, and adjusted service bonds of 1945. U. S. Savings and adjusted service bonds are re-deemable at option of their holders. ³ Less than \$500,000.

681 235312 134 -----...... 3,063 4,123 4,494 4,718 4,662 4,665 4,645 4,853 4,9921, 834 2, 647 2, 855 3, 044 2, 988 2, 987 2, 937 2, 937 2, 888 2, 928 980 1, 226 249 -------------250 $\begin{array}{c} 1,226\\ 1,387\\ 1,422\\ 1,422\\ 1,422\\ 1,422\\ 1,410\\ 1,410\\ 1,388\\ 1,379 \end{array}$ 252 -------. 252 ----------252 -----252 255 297 299 ----------------206 509 820 206 206 ----114 5,450 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 096 1, 096 1, 096 $\begin{array}{c} 5,707\\ 5,703\\ 5,699\\ 5,673\\ 5,663\\ 5,656\\ 5,535\\ 5,528\\ 5,526\\ 5,812\\ 5,812\\ 5,810\\ 5,810\\ 5,919\\ 5,917\\ 5,915 \end{array}$ $\begin{array}{c} 2,817\\ 2,813\\ 2,809\\ 2,783\\ 2,770\\ 2,763\\ 2,641\\ 2,631\\ 2,627\\ 2,623\\ 2,621\\ 2,615\\ 2,615\\ 2,613\\ 2,613\\ \end{array}$ 407 114 407 407 407 407 407 407 407 407 407 407 696 696 1,096 1,096 1, 2691, 2691, 2691, 2691, 2691, 2691, 2691, 2691, 2691, 2691, 2691, 2691, 2691, 2691,096 1,096 1,096 1,096 1,096 1,097 1,097 1,097 1,097 696 696 696 696 $114 \\ 226 \\ 226 \\ 226 \\ 226$ 1, 269 1, 269 1, 269 1, 269 5, 914 1,097 696 226

¹ Principal amount of obligations guaranteed as to interest and princi-pal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$12,600,000 on February 28, 1941. ² Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retire-ment amounting to \$13,000,000 on February 28, 1941.

April 1941

SUMMARY OF TREASURY OPERATIONS

						Ge	eneral ar	nd speci	al accou	nts					Trust	Increase	e or de-
			Rec	eipts				Expend	litures (excl. de	bt retire	ements)			ac- counts etc., ²	crease of per	during
Period	In- come taxes	Mis- cella- neous inter- nal reve- nue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts ¹	Inter- est on debt	Na- tional de- fense	Agri- cul- tural Ad- just- ment Pro- gram	Un- em- ploy- ment re- lief	Trans- fers to trust ac- counts etc. ¹	All other	Total ¹	Excess of ex- pendi- tures (-)	excess of re- ceipts (+) or ex- pendi- tures (-)	Gen- eral fund bal- ance?	Gross debt ³
Fiscal year ending: June 1938 June 1939 June 1940	2, 640 2, 189 2, 125	2, 279 2, 232 2, 345	755 740 838	567 507 617	6, 242 5, 668 5, 925	5, 855 5, 165 5, 387	926 941 1, 041	1, 028 1, 163 1, 559	362 787 1, 020	1, 914 2, 595 1, 919	220 182 208	2, 789 3, 040 3, 251	7, 239 8, 707 8, 998	-1, 384 -3, 542 -3, 611	+306 +890 +136	-338 +622 -947	+740 +3, 275 +2, 528
8 months ending: Feb. 1939 Feb. 1940 Feb. 1941	$1,243 \\908 \\1,208$	1, 514 1, 598 1, 931	557 599 658	339 397 485	3, 653 3, 503 4, 281	3, 361 3, 235 3, 806	472 512 536	762 950 2, 897	416 732 724	1, 759 1, 253 1, 153	164 184 206	1, 994 2, 229 1, 810	5, 567 5, 860 7, 327	-2,207 -2,626 -3,521	$^{+640}_{+211}_{+209}$	$+1,128 \\ -488 \\ -190$	+2,694 +1,926 +3,122
1939—Dec. 1940—Jan Reb., Mar., Apr., June. July., Aug., Sept., Oct., Nov., Dec., 1941—Jan., Feb.	$\begin{array}{c} 319\\ 45\\ 63\\ 665\\ 48\\ 40\\ 464\\ 50\\ 38\\ 432\\ 44\\ 49\\ 429\\ 63\\ 104\\ \end{array}$	171 167 154 192 175 201 237 346 213 237 252 231 210 204	29 45 178 30 39 137 32 39 139 29 38 138 38 138 34 47 193	50 57 49 46 42 43 88 41 43 43 47 46 46 52 172	569 315 444 934 304 400 784 367 566 711 365 485 741 372 674	$\begin{array}{c} 521\\ 315\\ 444\\ 799\\ 304\\ 400\\ 649\\ 331\\ 447\\ 711\\ 333\\ 362\\ 740\\ 340\\ 541\\ \end{array}$	$190 \\ 38 \\ 19 \\ 146 \\ 69 \\ 10 \\ 305 \\ 20 \\ 20 \\ 148 \\ 73 \\ 11 \\ 219 \\ 25 \\ 21$	$125 \\ 132 \\ 129 \\ 143 \\ 159 \\ 154 \\ 153 \\ 177 \\ 200 \\ 219 \\ 287 \\ 376 \\ 473 \\ 572 \\ 592 \\ 592 \\$	$\begin{array}{c} 102\\ 119\\ 128\\ 105\\ 78\\ 622\\ 43\\ 54\\ 76\\ 103\\ 108\\ 110\\ 103\\ 96 \end{array}$	$\begin{array}{c} 162\\ 157\\ 145\\ 173\\ 173\\ 169\\ 151\\ 151\\ 142\\ 139\\ 145\\ 138\\ 155\\ 146\\ 138\end{array}$	$ \begin{array}{r} 10 \\ *5 \\ 10 \\ -20 \\ 4 \\ -114 \\ 25 \\ 10 \\ -20 \\ -18 \\ 20 \\ \end{array} $	$\begin{array}{c} 243\\ 272\\ 238\\ 255\\ 284\\ 248\\ 235\\ 302\\ 243\\ 168\\ 261\\ 164\\ 215\\ 247\\ 209\\ \end{array}$	832 712 668 822 783 647 887 818 706 759 869 817 1,172 1,111 1,075	$\begin{array}{r} -311\\ -398\\ -224\\ -22\\ -479\\ -247\\ -237\\ -487\\ -259\\ -48\\ -536\\ -455\\ -432\\ -771\\ -534\end{array}$	$\begin{array}{r} -16 \\ +37 \\ +36 \\ +11 \\ +58 \\ -83 \\ -62 \\ +51 \\ +320 \\ -158 \\ -24 \\ +216 \\ -209 \\ +15 \\ -3 \end{array}$	$\begin{array}{r} +311\\ -194\\ +67\\ +164\\ -303\\ -181\\ -139\\ +367\\ +196\\ -39\\ -495\\ -103\\ +111\\ +97\\ -324\end{array}$	$\begin{array}{c} +637\\ +167\\ +256\\ +175\\ +118\\ +150\\ +160\\ +803\\ +135\\ +168\\ +64\\ +136\\ +752\\ +852\\ +213\\ \end{array}$

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

					De	tails of	trust accou	ints, etc.					Details of general fund balance (end of period)				
Period	trust fu	ige insu nd and i ment ac	ailroad	Unemployment trust fund			Net exp accounts	penditures s of Govern	in checki ment age	ng encies	All other			In-		Work-	
	Net re- ceipts	In- vest- ments	Bene- fit pay- ments	Re- ceipts	In- vest- ments	Other ex- pendi- tures	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	United States Hous- ing Au- thority	All other	Re- ceipts	Ex- pendi- tures	Total	cre- ment on gold	Seign- iorage	work- ing bal- ance	
Fiscal year end- ing: June 1938 June 1939 June 1940	550 639 703	461 516 573	85 120 129	763 838 959	560 395 443	191 442 514	*9 *658 *234	*184 136 10	1 *60 17	*12 *186 166	414 440 415	327 324 323	2, 216 2, 838 1, 891	142 142 143	446 536 585	1, 628 2, 160 1, 163	
8 months end- ing: Feb. 1939 Feb. 1940 Feb. 1941	381 365 582	293 268 269	77 82 116	601 686 798	313 373 377	284 311 423	*510 *244 254	134 *26 *54	*93 56 15	*98 90 *188	291 272 314	233 202 273	3, 343 2, 350 1, 701	142 143 143	508 573 601	2, 693 1, 634 957	
1939—Dec 1940—Jan Mar Apr June July Sept Oct Nov Dec 1941—Jan Feb	10 10 135 20 4 179 56 145 11 32 143	43 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 29\\ 79\\ 155\\ 30\\ 53\\ 145\\ 46\\ 59\\ 143\\ 67\\ 107\\ 143\\ 67\\ 107\\ 145\\ 78\\ 149\\ \end{array}$	*3 28 103 *18 81 *11 13 85 *18 31 113 113 29 113	32 58 45 47 45 58 54 57 53 81 84 31 33 341 41	*5 *20 *5 2 *3 *6 17 25 (*) *13 *10 59 15 16 160	$\begin{array}{c} 11 \\ *6 \\ *3 \\ *4 \\ (4) \\ 45 \\ 10 \\ *144 \\ *1 \\ 24 \\ 177 \\ 12 \\ 7 \end{array}$	16 14 *11 17 *34 *17 *5 25 *6 15 15 15 *103 8 8 32 *8	*6 *25 7 *29 9 107 *11 *57 *32 16 *13 *50 21 *13 *50 21 *13	21 24 20 29 32 20 62 120 18 24 29 18 35 38 33	$\begin{array}{c} 25\\ 17\\ 2\\ 22\\ 10\\ 17\\ 72\\ 103\\ 15\\ 17\\ 17\\ 6\\ 255\\ 50\\ 42\\ \end{array}$	2, 476 2, 282 2, 350 2, 514 2, 210 2, 030 1, 891 2, 258 2, 454 2, 415 1, 920 1, 817 1, 928 2, 025 1, 701	143 143 143 143 143 143 143 143 143 143	565 568 573 577 581 584 585 588 590 592 595 596 597 599 601	$\begin{matrix} 1, 768\\ 1, 571\\ 1, 634\\ 1, 794\\ 1, 486\\ 1, 303\\ 1, 183\\ 1, 127\\ 1, 720\\ 1, 680\\ 1, 183\\ 1, 078\\ 1, 183\\ 1, 078\\ 1, 183\\ 1, 283\\ 957\\ \end{matrix}$	

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, formetly shown under expenditures, have been deducted from total receipts, from total expendi-tures, and from transfers to trust accounts. ² Details given in lower section of table. ³ For details, see preceding page. ⁴ Less than \$500,000. * Excess of credits.

NOTE .- For explanation of table see BULLETIN for October, 1940, p. 1052

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JANUARY 31, 1941

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

	Recon- struction	N		mortgag ing ager		F	'arm credit	agencies		Ten- nes-			То	tal
	Finance Corpo- ration and Public Works Admin- istration	Na- tional De- fense Cor- pora- tions	Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Au- thority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and cor- porations	Com- modity Credit Corpo- ration	Other	see Val- ley Au- thor- ity	In- sur- ance agen- cies	Other	Janua 1941	ary 31 1940
Assets				,										
Loans and preferred stock: Loans to financial institutions. Preferred stock, etc Loans to railroads. Home and housing mortgage	$216 \\ 447 \\ 493$		192	171 27		 	61		(1)		58	1 30	445 729 523	425 807 504
Farm mortgage loans Other agricultural loans All other loans	(1) 2 445		1, 942	253 (¹)	228	2, 481	289	252	183 3 450			 4 4 414	2, 424 2, 480 728 1, 309	1.121
Total loans and preferred stock U. S. Govt. direct obligations Obligations of Government credit	1, 603 4 49		2, 134 194	450 77 40	228 36 5	2, 481 101 83	350 57 92	252 11	633 29	8	$58 \\ 46 \\ 450$	$450 \\ 17 \\ 5$	8, 639 580 723	8, 920 474 770
agencies: Fully guaranteed by U. S Other ⁵ Accounts and other receivables Business property Property held for sale Other assets	$(1) \\ (1) \\ (3) \\ (4) $	12 62 (1)	$7 \\ 3 \\ 351 \\ (1)$	12 6 (¹) 1 (¹)	2 128 (1)	$51 \\ 217 \\ 6 \\ 87 \\ 9$	$\begin{smallmatrix}&&10\\&&12\\&&4\\(^1)\\&^{(1)}\\&&27\end{smallmatrix}$	49 7 606	28 1 5	$\frac{6}{356}$	$ \begin{array}{r} 105 \\ 66 \\ 1 \\ 38 \\ 11 \\ 11 \end{array} $	$133 \\ 97 \\ 1 \\ 159$	$ \begin{vmatrix} 127 \\ 21 \\ 552 \\ 599 \\ 1, 190 \\ 214 \end{vmatrix} $	
Total assets other than inter- agency ⁶	1, 734	74	2, 689	586	399	2, 984	553	925	694	370	775	861	12, 645	12, 064
Liabilities														
Bonds, notes, and debentures: Guaranteed by United States. Other ⁵	1, 097		2, 614 (¹)	176	226	1, 270 5 989	200	696		8	12 4		5, 915 1, 389	5, 700 1, 340
Other liabilities (including re- serves)	352	1	61	33	5	109	7	128	220	7	272	100	1, 294	1, 019
Total liabilities other than interagency ⁶	1, 449	1	2, 675	208	232	2, 368	208	824	220	15	289	111	8, 599	8, 059
Excess of assets over liabilities, ex- cluding interagency transactions. Privately owned interests	286	73	15	378 56	167	616 217	345 4	100	475	355	486 139	750	4,046	4, 005 398
U. S. Government interests	286	73	15	322	167	399	341	100	475	355	347	750	3, 629	3, 607

 ¹ Less than \$500,000.
 ² Includes \$91,000,000 loans of Public Works Administration.
 ³ Includes \$381,000,000 loans of Farm Security Administration.
 ⁴ Includes \$256,000,000 loans of Rural Electrification Administration.
 ⁵ Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.
 ⁶ Includes, however, investments in securities of agencies (other than mentioned in footnote 5) and deposits of agencies with Reconstruction name Corporation. Finance Corporation.

Note.-For explanation of table, see Bulletin for October 1938, p. 882.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Feb. 29, 1940	Aug. 31, 1940	Sept. 30, 1940	Oct. 31, 1940	Nov. 30, 1940	Dec. 31, 1940	Jan. 31, 1941	Feb. 28, 1941
Loans to financial institutions. Loans on preferred stock of banks and insurance companies. Preferred stock, capital notes, and debentures. Loans to railroads (including receivers). Loans for self-liquidating projects. Loans to industrial and commercial businesses '. Loans to drainage, levee, and irrigation districts.	458, 841 66, 501 131, 919	56,769 458,845 507,627 42,262 129,427	56,627 459,941	56, 578 460, 218 469, 769 47, 096 103, 944	56, 470 454, 941 472, 596 35, 597 131, 484	52,947 452,380 473,881 35,797 128,561	447, 374 481, 961 36, 669 127, 204	48, 797 442, 226 481, 977 34, 742 127, 984
Other loans Securities purchased from Public Works Administration	4,180 117,603	4, 801	4, 746	4,855	4, 884	4,862 115,699	4, 731	5, 128
Total loans and investments, other than interagency \ldots	1, 532, 160	1, 538, 222	1, 502, 926	1, 510, 735	1, 521, 857	1, 519, 170	1, 511, 515	1, 499, 287
Preferred stock of, and loans to Export-Import bank Loans to Rural Electrification Administration Capital stock of, and loans to R. F. C. Mortgage Co Loans to Tennessee Valley Authority Capital stock of, and loans to National Defense Companies Loans to Farm Security Administration Capital stock of Federal Home Loan banks	146, 498 58, 124 65, 806 8, 300	146, 498 60, 212 78, 976	$146, 498 \\ 61, 160 \\ 81, 039 \\ 8, 300 \\ 10, 395$	$146, 498 \\ 62, 806 \\ 84, 559 \\ 8, 300 \\ 24, 377$	$\begin{array}{r} 146, 498\\ 64, 115\\ 87, 077\\ 8, 300\\ 33, 387\end{array}$	$\begin{array}{r} 146, 498 \\ 67, 110 \\ 90, 380 \\ 8, 300 \\ 44, 503 \end{array}$	$\begin{array}{r} 152,498\\ 68,042\\ 93,491\\ 8,300\\ 63,106\end{array}$	157, 498 67, 992 95, 641 8, 300 83, 392
Total loans and investments	1, 884, 888	1, 918, 206	1, 894, 318	1, 932, 175	1, 983, 234	2, 002, 961	2, 088, 622	2, 243, 522

¹ Include national defense loans amounting to \$10,998,000 on February 28, 1941.

NOTE .- For explanation of table and back figures, see BULLETIN for April 1936, p. 220.

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

	Farm mort by	gage loans	Federal int credit ban and discou	k loans to				Loans t	to cooperati	ves by—
End of month	Federal land banks	Land Bank Commis- sioner	Regional agri- cultural credit cor- porations, production credit as- sociations, and banks for cooper- atives ¹	Other financing institu- tions, except coopera- tives	Produc- tion credit associa- tions	Regional agricul- tural cred- it corpo- rations	Emer- gency crop and drought loans	Federal inter- mediate credit banks	Banks for cooper- atives, including Central Bank	Agricul- tural Market- ing Act revolv- ing fund
1934—December	2,064,158 2,035,307 1,982,224	$\begin{array}{c} 616,825\\794,726\\836,779\\812,749\\752,851\\690,880\end{array}$	$\begin{array}{r} 99,675\\ 104,706\\ 129,872\\ 165,194\\ 168,392\\ 165,236\end{array}$	$55, 672 \\ 47, 162 \\ 41, 017 \\ 40, 464 \\ 33, 545 \\ 33, 354$	60, 852 94, 096 105, 212 138, 169 148, 037 154, 496	87, 102 43, 400 25, 288 15, 592 11, 081 8, 005	111, 238 172, 863 165, 369 172, 701 171, 489 168, 330	$\begin{array}{c} 33, 969 \\ 2, 731 \\ 1, 641 \\ 1, 813 \\ 920 \\ 1, 835 \end{array}$	$\begin{array}{c} 27,851\\ 50,013\\ 69,647\\ 87,633\\ 87,496\\ 76,252 \end{array}$	54.86344,43353,75430,98223,72320,547
1940—February April May June July August September October December December 1941—January February	1,886,272 1,882,516 1,880,408 1,874,608 1,871,487 1,866,697 1,861,739 1,855,945 1,851,218	$\begin{array}{c} 683, 694\\ 677, 717\\ 673, 696\\ 670, 723\\ 665, 850\\ 665, 073\\ 662, 592\\ 659, 017\\ 655, 403\\ 651, 600\\ 648, 296\\ 644, 885\\ 643, 269\\ \end{array}$	$\begin{array}{c} 165,106\\ 176,007\\ 185,373\\ 190,961\\ 196,408\\ 202,503\\ 197,451\\ 190,773\\ 188,463\\ 186,933\\ 186,127\\ 191,782\\ \end{array}$	$\begin{array}{c} 34,738\\ 36,326\\ 37,921\\ 38,377\\ 40,033\\ 42,161\\ 42,416\\ 40,901\\ 34,882\\ 33,738\\ 34,102\\ 34,762\\ 35,804 \end{array}$	$\begin{array}{c} 160,003\\ 173,840\\ 186,276\\ 194,662\\ 200,415\\ 203,693\\ 202,796\\ 194,558\\ 180,219\\ 173,331\\ 172,312\\ 174,034\\ 181,985 \end{array}$	$\begin{array}{c} 7,926\\ 7,888\\ 7,904\\ 7,845\\ 7,768\\ 7,614\\ 7,416\\ 7,010\\ 6,202\\ 5,991\\ 5,885\\ 5,836\\ 5,675\end{array}$	$\begin{array}{c} 170,020\\ 176,045\\ 179,801\\ 180,938\\ 181,218\\ 180,824\\ 177,906\\ 172,993\\ 170,092\\ 168,438\\ 167,463\\ 169,439\\ \end{array}$	$\begin{array}{c} 2,002\\ 1,754\\ 1,603\\ 1,315\\ 897\\ 1,217\\ 763\\ 352\\ 431\\ 1,228\\ 1,490\\ 1,242\\ 1,267\end{array}$	$\begin{array}{c} 71,772\\ 69,311\\ 67,454\\ 63,564\\ 62,177\\ 65,111\\ 67,473\\ 73,132\\ 79,156\\ 77,325\\ 74,741\\ 75,166\\ 73,944 \end{array}$	$\begin{array}{c} 20,038\\ 19,763\\ 18,537\\ 18,137\\ 18,200\\ 15,311\\ 14,787\\ 15,739\\ 16,724\\ 17,022\\ 16,461\\ 16,036\\ 16,165\\ \end{array}$

¹ Some of the loans made by the regional agricultural credit corporations (prior to October 1935) and by the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the three columns under those headings. Such loans are not always discounted in the same month in which the original credit is contradict. is extended.

FEDERAL HOME LOAN BANK BOARD

POSTAL SAVINGS SYSTEM [In millions of dollars]

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans i	n thousand	s of dollars]							Ass	ets		
	Home m	ortgage loa	ns by—	Federal home		Depos-				Gover ecuriti		Cash
End of month	Home	Federal sa loan asso	vings and ociations	loan bank loans to	End of month	itors bal- ances1	Total	Cash in de- posi-	(D. 1.)	Di- rect	Guar- an-	re- serve funds
	Owners' Loan Cor- poration	Number of asso- ciations	Loans 1	member institu- tions ²				tory banks	Total	obli- ga- tions	teed obli- ga- tions	etc. ²
1934—December 1935—December 1936—December 1937—December 1938—December	2,897,162 2,765,098	$\begin{array}{r} 639\\ 1,023\\ 1,212\\ 1,328\\ 1,368\end{array}$	$81, 300 \\ 348, 000 \\ 586, 700 \\ 853, 500 \\ 1, 034, 162$	86, 651 102, 791 145, 394 200, 092 198, 840	1935—June 1936—June 1937—June 1938—June 1939—June	$\begin{array}{c} 1,205\\ 1,232\\ 1,268\\ 1,252\\ 1,262\end{array}$	$\begin{array}{c} 1,236\\ 1,265\\ 1,307\\ 1,290\\ 1,304 \end{array}$	$385 \\ 203 \\ 136 \\ 115 \\ 68$	777 967 1, 100 1, 103 1, 157	630 800 933 936 1, 011	$147 \\ 167 \\ 167 \\ 167 \\ 146 \\ 146 \\$	74 95 71 73 78
1939—October November December 1940—January February March April June July August September October November December	2,043,288 2,033,186 2,031,341 2,026,614 2,021,951 2,020,572 2,017,395 2,012,760 2,004,737 1,996,443 1,987,611 1,980,704 1,968,816 1,956,268	$\begin{matrix} 1, 401 \\ 1, 410 \\ 1, 403 \\ 1, 407 \\ 1, 413 \\ 1, 420 \\ 1, 421 \\ 1, 430 \\ 1, 431 \\ 1, 431 \\ 1, 434 \\ 1, 444 \\ 1, 443 \\ 1, 445 \end{matrix}$	$\begin{array}{c}1,231,685\\1,252,559\\1,271,161\\1,280,200\\1,296,464\\1,317,975\\1,348,072\\1,376,700\\1,405,100\\1,405,100\\1,461,867\\1,487,974\\1,515,392\\1,533,246\\1,533,246\\1,534,270\end{array}$	$\begin{array}{c} 168, 654\\ 168, 822\\ 181, 313\\ 156, 788\\ 144, 515\\ 137, 642\\ 133, 811\\ 137, 509\\ 157, 397\\ 162, 222\\ 168, 402\\ 176, 047\\ 181, 526\\ 185, 547\\ 201, 492\\ 201, 492\\ \end{array}$	1941—January February	1, 301 1, 303 1, 299 1, 293 1, 297 1, 297 1, 297 1, 297 1, 295 1, 296 1, 298 P1, 304 P1, 314	1, 340 1, 343 1, 345 1, 342 1, 337 1, 339 1, 340 1, 339 1, 338 1, 341	44 43 43 42 41 40 38	$\begin{array}{c} 1,200\\ 1,214\\ 1,224\\ 1,224\\ 1,224\\ 1,224\\ 1,224\\ 1,224\\ 1,224\\ \end{array}$	1,078 1,078 1,078 1,078 1,078 1,078	146 146 146 146 146 146 146 146 146 146	97 97 87 74 69 73 75 74 75 80
1941—January February	1, 942, 427 1, 929, 346		1, 564, 168 1, 578, 543	170, 849 156, 899	P Preliminary. 1 Outstanding prin not include accrued	icipal, r	epresent	ed by (certific:	ates of	deposit.	Does

¹ Federal Home Loan Bank Board estimates for all Federal savings and loan associations. ² Excludes loans to other than member institutions which are negligible in amount.

 P Preliminary.
 Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
 Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters

Back figures.-See BULLETIN for August 1935, p. 503.

FEDERAL RESERVE BULLETIN

BUSINESS INDEXES

[The terms "adjusted" and "unadjuste	d" refer to adjustment of monthly figures for seasonal variation]
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Year and points Industrial production (b):1263-36-100)* Construction sectors (b):1263-36-100)* Employment 4 (b):1263-36-100)* Factors (b):1263-36-100)* Despart (b):1263-36-100)* Ubios (c):1263-36-100)* Despart (c):1263-36-100)* Ubios (c):1263-36-100)* Despart (c):1263-36-100)* Ubios (c):1263-36-100)* Despart (c):1263-36-100)* Ubios (c):1263-36-100)* Despart (c):1263-36-100)* Ubios (c):1263-36-100)* Despart (c):1263-36-100)* Ubios (c):1263-36-100)* Ubios (c):1263-36-100)* Despart (c):1263-36-100)* Ubios (c):1263-36-100)* Ubios (c):1263-36-100)* Despart (c):1263-36-100)* Ubios (c):1263-36-100)* Ubios (c):1263-36-100* Ubios (c):1263-36-100*		l	THE FET	ins au	Justed	uшu	anauj	autou	10101 00						seasonal v			
Vers and month Days (month) Total bisses Mann- the the bisses Mann- the the bisses Non- the the bisses Non- the the bisses Disses (month)		Income		(physic	al volu:	me) 2 *		c award	ontract led (va	s lue) ³	Em	ployme	ent 4			ment	sale	
Ad- Jusce Jone		ments (value) ¹	Т	otal	fact	ures		Total	den-		agri- cul- tural ⁵	Fac 1923-2	tory 25—100	rolls 4 1923–25	load- ings * 1923-25	sales (value)*6 1923-25	modity prices 4 1926	ing 4 1935–39
justed justed<					able													
1007																		
1021	1920			75	93	60	83	63	30	90					91			
1022	1921			73	81	67	71	79	68	88			90.7	81.2	85	87	97.6	127.7
1232	1923 1924			88 82	95	69	89	94		94	.							
1927	1926					76 79										103	103.5	125.4
1029	1927					83										107	95.4	124.0
isis 77.3 78 68 79 80 63 87 84 92.5 78.1 67.8 74 692 72.6 1083 1032 60.1 83 67.6 77.8 76 22 11 34 83.5 77.8 60.3 46.7 55 609 64.8 97.6 60.3 46.7 55 609 64.8 97.6 60.3 46.7 55 609 64.8 97.6 60.8 16.7 65.7 609 64.8 97.6 69.6 85.8 77.6 88 80.8 80.9 81.2 77.4 100.3 100.0 85.8 77.8 89 66.3 102.7 78.9 92 66.3 102.7 78.9 92 66.3 102.7 78.9 92 66.3 102.7 78.9 92 66.3 102.7 78.9 92 66.3 102.7 78.9 92 66.3 102.7 77.8 92 66.3 102.7 77.8 92 66.3 102.7 77.8 92 86.3 100.7 104	1929	100.0		91		93 84	107	117	87				106.0	110.4	107	111	95.3	122.5
1634	1931	77.3		75	68	79	80	63	37	84	92.5		78.1	67.8	74	92	73.0	108.7
1838 25.7	1933	57.1		69	54	79	76	25 32	11	37	83.5		73.4	50.1	58	67	65.9	92.4
1930	1935	71.7		87	84	90	86	37	21	50	94.2		91.3	74.1	64	79	80.0	98.1
1930	1930	87.5		113	122	106	112	59	41	74	105.3		108.6	102.5	78	92	86.3	102, 7
1988 2 6 7 8 7 8 7 8 7 8 9 7 9 9 2 0 10 7 60 90 90 90 7 98 2 0 0 10 0 7 60 97 9 10 0 12 77 60 98 99 8 7 100 9 40 100 10 100 97 40 100 12 77 60 98 97 90 10 10 100 </td <td>1939</td> <td>85.4</td> <td></td> <td>108</td> <td>108</td> <td>108</td> <td>106</td> <td>72</td> <td>60</td> <td>81</td> <td>101.8</td> <td></td> <td>99.9</td> <td>92.2</td> <td>70</td> <td>90</td> <td>77.1</td> <td>99.4</td>	1939	85.4		108	108	108	106	72	60	81	101.8		99.9	92.2	70	90	77.1	99.4
		50.5		122	100	115	117	01	12	00	105.0		107.0	105.4	10	94	18.0	100.1
	January								26									
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	March	81.2	84	84	72	90	97	46	33	56	97.9	91.0	91.2	77.8	60	86	79.7	100.9
	Мау	79, 1	80	81	67	88	90	51	37	62	97.3	87.3	87.0	73.6	58	80	78.1	100 0
	July	78.7	86	85	71	95	94	59	49	68 77	97.1	87.2	85.9	71.7	61	83	78.8	
November 82.1 100 102 96 102 96 57 128 100.7 96.7 96.2 88.1 69 87 77.5	September	80.4	92	95	81	100	98	78	56	96	99.8	91.0	93.6	82.3	64	85	78.3	100.7
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	November	82.1	100	102	96	103	102	96	56	128	99.8	94.8	95.3	85.3	69	87	77.5	100.2
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		00.1	101	100	01	104	102	50	57	120	100.7	90, 7	90.2	00.1	08		11.0	100, 2
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$								86		111								
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	March	84.6	101	100	96	104	103	69	55	80 74	99.3	96.7	97.0	88.8	66	88	76.7	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	May	83.8	97	99	90	104	96	63	55	68 67	100.3	96.3	95.9	86.3	62	87	76.2	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	July	83.6	104	102	101	106	107	67	62	71	101.7	98.4	96, 6	85.8	69	87	75.4	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	September	86.1	113	116	115	111	114	73	68	76	104.3	100.8	103.7	95.4	77	90	79.1	100.6
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	November	88.5	124	126	133	117	120	83	61	101	104.9	107.0	107.5	103.2	82	93	79.2	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		90.0	120	124	140	111		- 00	00	107	105.5	108.2	107.8	105.4	10	90	19.2	99.0
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $																		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	March	88.4	113	112	118	106	117	62	57	66	102.4	104.0	104.4	99.8	69	89	78.4	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Мау	88.6	115	116	119	110	117	64	64	65	103.3	102.8	102.5	97.8	72	89	78.4	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	July	89.3	121	118	132	112	120	85	77	91	104.1	105.1	103.2	98.2	75	92	77.7	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	September	91.7	125	129	146	112	116	93	82	101	107.3	108.9	111.4	111.6	77	97	78.0	100.4 100.2
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	November	93.6	132	135	154	7120	117	111	87	130	108.6	114.2	114.7	116.4	83	100	79.6	100.1
February p96.8 p141 p138 p172 p123 p118 p93 p79 p105 p108.3 p118.4 p117.7 p126.4 86 103 80.6 100.8		00.0	150	100	101	0	110			100	110.4	110.0	110.2	1	04		00.0	
		<u> </u>		1		1						10.1						<u> </u>

P Preliminary. * Average per working day. r Revised.
 Department of Commerce series on value of payments to individuals.
 For indexes by groups or industries, see pp. 344-347; for description, see pp. 753-771 of BULLETIN for August 1940.
 Based on F. W. Dodge Corporation data; for description, see pp. 355 of BULLETIN for July 1931; by groups, see pp. 352.
 The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are 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. 348-351 for employment and payrolls and payrolls and payrolls and payrolls and payrols.
 For sales comparisons by cities and by departments see p. 358 of this BULLETIN. Back figures in BULETIN. For July 1931; by LLETIN.
 Bacel on BULETIN. For October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for freight-car loadings, June 1937, pp. 524-529; for department store sales, October 1938, p. 918, and January 1941, p. 65.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

						194	0						19	41
Industry	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	122	116	113	111	115	121	121	121	125	129	132	138	139	P141
Manufactures—Total Durable Nondurable	<i>123</i> 135 113	<i>116</i> 124 110	<i>112</i> 118 106	<i>110</i> 113 107	114 119 110	122 131 114	<i>121</i> 132 112	122 135 112	127 146 112	<i>131</i> 150 116	135 154 7120	142 164 123	143 170 121	p 145 p172 p123
Iron and Steel Pig iron Steel ingots	147 161 146	118 136 117	106 118 105	99 117 97	118 127 118	154 148 154	$156 \\ 157 \\ 156$	158 162 157	164 167 164	$165 \\ 169 \\ 165$	166 173 165	181 176 181	174 186 173	р168 178 р167
Machinery	127	123	123	123	124	128	133	138	145	146	r153	163	173	P176
Transportation Equipment. Aircraft. Automobiles. Railroad cars. Locomotives. Shipbuilding.	138 288 129 156 102 149	$138 \\ 283 \\ 129 \\ 158 \\ 101 \\ 150$	<i>132</i> 299 120 149 101 156	$117 \\ 306 \\ 103 \\ 125 \\ 103 \\ 156$	117 323 101 121 102 164	122 364 106 111 102 170	111 394 87 119 113 189	107 455 76 127 123 213	138 517 109 148 140 220	$157 \\ 544 \\ 130 \\ 148 \\ 160 \\ 227$	$ \begin{array}{c} 162 \\ 584 \\ 133 \\ 166 \\ 168 \\ 226 \end{array} $	168 624 134 177 174 261	$ \begin{array}{r} 188 \\ 685 \\ 149 \\ 207 \\ 204 \\ 289 \\ \end{array} $	<i>p200</i> <i>p</i> 741 159 <i>p</i> 190 <i>p</i> 224 <i>p</i> 315
Nonferrous Metals and Products Nonferrous metal smelting ¹ Copper smelting Zine smelting Copper deliveries. Lead shipments. Zine shipments. Tin deliveries.	$ 154 \\ 136 \\ 144 \\ 133 \\ 162 \\ 119 \\ 129 \\ 180 $	$ \begin{array}{r} 142 \\ 130 \\ 131 \\ 135 \\ 145 \\ 102 \\ 122 \\ 168 \\ \end{array} $	$ \begin{array}{r} 132 \\ 131 \\ 137 \\ 130 \\ 125 \\ 100 \\ 117 \\ 148 \\ \end{array} $	124 129 131 133 111 104 112 132	127 131 130 135 113 110 113 137	130 128 131 130 115 119 124 141	<i>138</i> 138 140 141 119 127 135 146	$146 \\ 134 \\ 135 \\ 140 \\ 134 \\ 128 \\ 141$	$153 \\ 130 \\ 126 \\ 148 \\ 154 \\ 126 \\ 143$	164 134 130 147 170 127 144	<i>169</i> 133 132 146 179 131 142	177 137 138 147 203 136 143	$ 181 \\ 136 \\ 134 \\ 150 \\ 212 \\ 136 \\ 142 $	<i>p184</i> <i>p142</i> 141 155 218 146
Lumber and Products Lumber Furniture	115 115 117	$\begin{array}{c} 114\\114\\113\end{array}$	<i>111</i> 110 112	110 109 111	<i>112</i> 110 115	<i>111</i> 110 113	<i>10</i> 7 104 115	$\begin{array}{c} 114\\113\\115\end{array}$	<i>121</i> 121 121	<i>123</i> 124 122	127 128 125	<i>132</i> 133 128	<i>13</i> 7 139 132	<i>р135</i> 137 <i>р</i> 131
Stone, Clay and Glass Products Cement Common and face brick Common brick Face brick Glass containers Polished plate glass	$123 \\ 125 \\ 119 \\ 111 \\ 136 \\ 116 \\ 122$	$113 \\ 106 \\ 96 \\ 103 \\ 81 \\ 118 \\ 112$	<i>120</i> 117 106 106 105 124 105	$115 \\ 115 \\ 108 \\ 107 \\ 107 \\ 116 \\ 96$	$113 \\ 115 \\ 109 \\ 111 \\ 105 \\ 112 \\ 91$	$ \begin{array}{r} 112 \\ 113 \\ 118 \\ 120 \\ 112 \\ 111 \\ $	115 110 117 117 118 118 117 100	119 115 129 130 125 114 114	°124 125 131 124 146 °116 118	126 133 126 126 127 ¢115 111	 *139 140 135 136 132 *114 113 	6140 155 147 147 148 6119 117	154 181 •123 137	<i>p158</i> 183 131 138
Textiles and Products Textile fabrics Cotton consumption Rayon deliveries Silk deliveries Wool textiles Carpet wool consumption Apparel wool consumption Woolen yarn Woolen and worsted cloth.	118 113 120 150 69 106 111 107 99 98 111	$ \begin{array}{r} 108 \\ 105 \\ 115 \\ 143 \\ 64 \\ 93 \\ 108 \\ 92 \\ 89 \\ 93 \\ 89 \\ 93 \\ 89 \end{array} $	100 97 108 139 64 77 87 80 78 78 75 71	$ \begin{array}{r} 100 \\ 97 \\ 107 \\ 137 \\ 61 \\ 79 \\ 97 \\ 68 \\ 78 \\ 76 \\ 76 \\ 76 \\ 76 \\ \end{array} $	$ \begin{array}{c} 104\\ 100\\ 109\\ 142\\ 58\\ 87\\ 95\\ 82\\ 86\\ 90\\ 83\end{array} $	$ \begin{array}{r} 107 \\ 103 \\ 114 \\ 144 \\ 56 \\ 89 \\ 79 \\ 88 \\ 92 \\ 93 \\ 89 \\ 89 \end{array} $	$ \begin{array}{r}113\\108\\121\\137\\57\\100\\69\\113\\102\\112\\105\end{array} $	$\begin{array}{c} 113\\111\\124\\127\\61\\106\\95\\108\\104\\118\\104\end{array}$	$\begin{array}{c} 116\\ 113\\ 120\\ 120\\ 65\\ 123\\ 109\\ 137\\ 120\\ 136\\ 122\\ \end{array}$	$\begin{array}{c} 123\\ 121\\ 126\\ 129\\ 71\\ 132\\ 125\\ 152\\ 124\\ 150\\ 126\end{array}$	184 131 135 146 77 142 128 128 160 131 154 144	<i>r139</i> 136 145 <i>r</i> 155 74 142 141 158 135 146 142	$\begin{array}{c} 134\\ 130\\ 138\\ 154\\ 69\\ 134\\ 125\\ 152\\ 124\\ 146\\ 134\end{array}$	<i>p184</i> <i>p</i> 131 142 <i>p</i> 146 <i>p</i> 66 136 131 152 122 157 134
Leather and Products Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Shoes	r <i>102</i> 102 104 97 99 r103	799 96 100 86 793 7101	r94 92 94 84 92 r95	r87 86 86 80 91 r87	288 88 87 91 89 788	796 90 90 88 91 7101	r94 85 88 75 84 r101	797 92 98 83 83 7101	95 90 95 82 83 99	r97 93 100 85 781 r100	$ \begin{array}{c} 107 \\ 100 \\ 110 \\ 92 \\ r82 \\ 112 \end{array} $	108 102 7113 86 786 786 7113	107 102 115 88 80 r110	P107
Manufactured Food Products	$111 \\ 100 \\ 95 \\ 110 \\ 107$	113 100 95 115	112 100 86 112	$111 \\ 100 \\ 89 \\ 112 \\ 112$	111 105 97 106	115 98 112 111	110 100 101 113	114 99 90 109	109 100 86 109	117 104 116 111	116 99 136 109	120 104 122 112	$115 \\ 98 \\ 124 \\ 116$	<i>P118</i> 105 <i>P</i> 118 <i>P</i> 114
Ice cream. Butter. Cheese. Canned and dried milk. Meat packing. Pork and lard Beef. Veal. Lamb and mutton Other manufactured foods	$ \begin{array}{r} 105 \\ 110 \\ 102 \\ 128 \\ 124 \\ 144 \\ 104 \\ 88 \\ 108 \\ 111 \\ \end{array} $	$116 \\ 109 \\ 104 \\ 126 \\ 129 \\ 154 \\ 106 \\ 86 \\ 99 \\ 112$	111 107 115 123 128 156 102 87 97 112	$ \begin{array}{c} 113\\108\\116\\118\\117\\131\\106\\86\\98\\112\end{array} $	$ \begin{array}{c c} 104\\ 102\\ 117\\ 112\\ 117\\ 135\\ 101\\ 89\\ 93\\ 112\\ \end{array} $	$\begin{array}{c} 112 \\ 105 \\ 110 \\ 117 \\ 126 \\ 152 \\ 101 \\ 91 \\ 99 \\ 115 \end{array}$	$116 \\ 105 \\ 114 \\ 121 \\ 116 \\ 132 \\ 101 \\ 97 \\ 98 \\ 110$	$\begin{array}{c} 104 \\ 104 \\ 114 \\ 132 \\ 119 \\ 141 \\ 99 \\ 91 \\ 96 \\ 115 \end{array}$	105 115 130 121 147 95 92 95 109	108 114 136 127 152 101 98 106 118	$\begin{array}{c} 106\\ 117\\ 128\\ 133\\ 159\\ 106\\ 102\\ 110\\ 116\\ \end{array}$	110 118 139 134 165 107 97 109 120	119 123 139 114 121 110 86 112 116	118 124 131 126 145 109 94 112 <i>p</i> 119
Alcoholic Beverages Malt liquor Whiskey Other distilled spirits Rectified spirits	$\begin{array}{r} 98 \\ 103 \\ 60 \\ 113 \\ 108 \end{array}$	97 96 61 114 126	97 99 67 121 108	$104 \\ 102 \\ 78 \\ 132 \\ 123$	100 99 84 114 114	113 99 84 131 201	108 103 72 148 154	91 91 44 208 87	$ \begin{array}{c} 103 \\ 93 \\ 71 \\ 231 \\ 126 \end{array} $	$ \begin{array}{r} 103 \\ 100 \\ 80 \\ 118 \\ 134 \end{array} $	96 94 77 86 131	101 104 85 85 105	105 105 78 112 126	108 106 81 132 131
Tobacco Products Cigars Cigarettes Manufactured tobacco and snuff	103 107 106 93	106 103 109 97	103 100 107 95	111 102 119 99	110 104 117 100	115 98 127 99	103 101 106 99	106 105 110 96	108 102 113 100	115 105 120 112	113 103 119 106	114 108 121 101	113 111 118 101	116 110 125 96

^p Preliminary.
 ^e Corrected.
 ¹ Includes also lead production shown under "Minerals."

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

						1940)						19	41
Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Paper and Paper Products	123	114	110	116	127	132	130	124	120	122	125	130	129	-
Paper and pulp	123	114	110	117	128	132	130	123	118	121	124	131	129	
Pulp	138	133	135	140	149	159	153	150	$150 \\ 117$	148 118	150 123	159 119	$152 \\ 116$	
Groundwood pulp Soda pulp	114 129	$110 \\ 117$	110 116	118 118	$\frac{118}{135}$	118 148	$\begin{array}{c} 117 \\ 142 \end{array}$	119 120	114	118	113	119	128	
Sulphate pulp	160	153	151	164	175	186	179	179	185	184	186	200	190	
Sulphite pulp	134	130	136	136	145	157	151	148	145	140	143	148	144	
Paper	121	111	106	113	125	128	126	118	113	117	120	+127	125	
Paperboard	127	112	109	114	131	128	130	121	118	123	132	143	138 110	134
Fine paper	111 106	$100 \\ 112$	95 112	99 113	110 113	118 115	$121 \\ 111$	114 113	107 111	110 112	114 109	$114 \\ 109$	110	
Newsprint production Printing paper	119	112	109	115	115	135	111	113	111	114	114	117	119	
Tissue and absorbent paper	119	119	105	119	123	137	131	121	125	124	120	7131	127	
Wrapping paper	121	108	105	114	127	126	126	117	107	110	114	120	120	
Paperboard containers	120	112	111	115	125	128	128							
Printing and Publishing 1 Newsprint consumption	109 98	108 100	106 103	108 101	115 106	120 106	114 102	110 104	108 104	<i>109</i> 104	110 106	112 107	111 103	^p 114 105
					100									
Petroleum and Coal Products	117	116	118	115	114	115	112	113	116	116	118	120	121	P121
Petroleum refining	114	115	117	114	113	112	108	109	112	112	114 112	116 115	117 117	
Gasoline Fuel oil	112 119	112	$115 \\ 121$	112 117	111 113	110 113	106 111	109 116	113 113	111 115	112	120	120	
Lubricating oil	119	119	121	120	113	122	113	98	102	109	115	107	112	
Kerosene	97	120	123	120	126	116	116	111	121	123	123	130	120	
Coke	137	123	118	119	123	132	139	139	142	144	146	147	148	148
Byproduct coke	137	124	119	120	123	131	137	136	139	141	143	142	143	144
Beehive coke	145	89	80	84	101	142	206	248	252	251	265	305	314	295
Chemicals	113	111	109	111	114	116	117	115	114	116	*118	121	123	P124
Rubber Products	119	119	116	115	117	115	106	109	119	120	126	138	138	150
Rubber consumption	120	120	116	115	116	114	106	110	120	122	127	140	140	152 128
Tires and tubes	110	114	117	115	121	126	104	106	111	109	118 120	118 118	123 124	128
Pneumatic tires Inner tubes	112 101	116 104	118 108	115 109	122 112	128 113	106 95	106 102	112 107	110 103	107	115	124	130
Minerals—Total	118	114	117	119	117	118	120	113	116	113	117	118	118	P118
Fuels	117	112	114	116	114	116	117	112	114	109	113	113	114	P114
Bituminous coal	119	104	109	120	120	116	121	121	· 119	98	112	115	117	p114
Anthracite	111	78	84	83	82	113	129	112	105	91	94	105	98	p102
Crude petroleum	116	118	120	118	116	116	114	108	114	115	115	113	114	p115
Metals	127	130	133	135	135	134	139	124	127	135	145	148	143	P144
Iron ore shipments	132	142	151	149	152	155	159	159	155	157	183	178	182	185
Copper	147	140	141	144	143	143	150	144	132	140	141	142	148	151
Lead	114 119	116 130	117	118	124	117 118	$120 \\ 129$	117	108	119 131	107 134	112 135	116 135	140
Zinc Gold		130	124	123 123	119	118	129	93	107	125	134	135	120	140
Silver		120	113	123	124	114	123	88	109	113	136	132	119	
		1			1	1		1	1	1		1		

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

r Revised.
 P Preliminary.
 ¹ Includes also printing paper production shown under "Paper."
 NOTE:—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 882.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

						19	40						19	941
Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	117	113	112	112	116	121	118	120	129	134	135	135	133	₽138
Manufactures—Total Durable Nondurable	118 128 109	114 121 108	112 121 105	<i>112</i> 120 105	116 125 109	<i>122</i> 134 112	<i>J 18</i> 127 110	120 128 114	130 144 119	136 155 121	137 158 121	139 *162 121	137 161 117	P I 42 P167 P122
Iron and Steel Pig iron Steel ingots	144 153 143	<i>121</i> 134 120	113 124 112	106 123 104	<i>123</i> 133 122	<i>151</i> 150 151	147 154 147	<i>153</i> 161 152	<i>161</i> 164 161	<i>164</i> 169 163	<i>166</i> 173 165	<i>172</i> 168 172	170 177 170	<i>P172</i> 176 <i>P</i> 172
Machinery	123	123	126	126	126	129	129	135	142	149	153	164	168	P176
Transportation Equipment. Aircraft. Automobiles. Railroad cars. Locomotives. Shipbuilding.	137 282 130 133 102 144	<i>139</i> 283 130 151 103 145	$ \begin{array}{r} 144 \\ 299 \\ 134 \\ 158 \\ 99 \\ 162 \\ \end{array} $	$ \begin{array}{r} 141 \\ 306 \\ 130 \\ 141 \\ 98 \\ 162 \end{array} $	<i>132</i> 329 118 137 102 172	$ \begin{array}{r} 131 \\ 371 \\ 114 \\ 124 \\ 106 \\ 176 \\ \end{array} $	96 394 70 117 116 185	$63 \\ 455 \\ 23 \\ 130 \\ 124 \\ 202$	<i>120</i> 501 89 135 137 213	167 544 142 141 152 229	184 590 161 153 163 219	$183 \\ 624 \\ 152 \\ 172 \\ 186 \\ r_{263}$	186 671 151 176 204 280	p200 p741 161 p183 p229 p305
Nonferrous Metals and Products Nonferrous metal smelting ¹ Zine smelting Copper deliveries. Lead shipments. Zine shipments. Tin deliveries.	151 136 143 136 153 121 135 169	139 130 130 138 139 101 125 163	184 133 137 137 129 100 120 151	129 135 139 137 116 106 114 141	129 131 132 135 116 109 113 146	130 127 131 128 116 113 118 148	131 126 133 118 118 125 143	141 127 127 133 133 122 130	154 131 129 143 156 127 140	167 138 138 147 173 133 145	172 *137 139 147 181 141 149	172 138 135 152 188 141 149	176 137 133 153 200 138 149	<i>p181</i> <i>p142</i> 139 158 209
Lumber and Products Lumber Furniture	98 93 109	<i>101</i> 96 113	107 104 113	109 109 108	114 117 108	<i>116</i> 119 110	111 112 107	<i>123</i> 126 118	<i>132</i> 134 127	<i>132</i> 132 133	<i>126</i> 123 130	<i>121</i> 114 133	116 r113 123	^p 119 113 p131
Stone, Clay and Glass Products Cement Common and face brick Common brick Face brick Glass containers Polished plate glass	$90 \\ 69 \\ 70 \\ 60 \\ 96 \\ 104 \\ 129$	$83 \\ 60 \\ 50 \\ 49 \\ 53 \\ 109 \\ 106$	101 88 71 66 84 117 111	114 115 103 102 107 116 96	129 140 131 134 126 119 91	<i>129</i> 143 146 153 129 117 79	<i>127</i> 136 147 149 140 121 66	$ \begin{array}{r} 133 \\ 141 \\ 150 \\ 153 \\ 142 \\ 124 \\ 93 \\ \end{array} $	•139 150 161 162 161 •118 118	142 154 154 160 140 ¢119 127	<i>c136</i> 145 147 149 141 c115 129	° <i>125</i> 124 125 120 133 °111 141	110 100 •110 144	<i>p112</i> 102 120 120 131
Textiles and Products Textile fabrics Cotton consumption Rayon deliveries Wool textiles Carpet wool consumption Apparel wool consumption Woolen yarn Worsted yarn Worsted garn	120 115 125 147 72 107 105 105 100 101 118	$\begin{array}{c} 115 \\ 111 \\ 123 \\ 141 \\ 65 \\ 102 \\ 118 \\ 99 \\ 97 \\ 97 \\ 97 \\ 102 \end{array}$	$ \begin{array}{c} 101 \\ 100 \\ 115 \\ 132 \\ 66 \\ 77 \\ 98 \\ 80 \\ 76 \\ 72 \\ 71 \\ \end{array} $	97 95 110 127 60 73 91 63 73 72 68	100 97 109 127 55 85 91 82 86 90 80	101 98 108 131 51 88 77 88 92 93 88	105 101 109 134 51 98 67 108 102 107 102 102 107 102 102 107 102 102 107 102 102 107 102 102 107 102 102 107 102 102 107 102 102 107 102 102 107 102 102 107 102 102 107 102 102 107 102 10 10 10 10 10 10 10 10 10 1 10 1 10 1 10 1	$\begin{array}{c} 111\\ 108\\ 114\\ 137\\ 57\\ 109\\ 101\\ 113\\ 108\\ 120\\ 107 \end{array}$	$ \begin{array}{r} 118\\115\\120\\138\\65\\120\\111\\137\\119\\130\\116\end{array} $	126 124 129 144 77 129 124 145 121 150 121	$\begin{array}{c} 137\\ 134\\ 139\\ 151\\ 87\\ 140\\ 126\\ 162\\ 129\\ 154\\ 143\end{array}$	$\begin{array}{c} 140\\ 136\\ 142\\ r153\\ 79\\ 146\\ 131\\ 163\\ 135\\ 160\\ 150\\ \end{array}$	137 133 144 150 72 136 119 149 125 150 142	<i>p143</i> <i>p</i> 139 152 <i>p</i> 143 <i>p</i> 67 149 143 165 134 163 153
Leather and Products Leather tanning. Cattle hide leathers Calf and kip leathers Goat and kid leathers Shoes	<i>r100</i> 102 105 95 99 <i>r</i> 99	<i>r107</i> 104 111 <i>r</i> 92 96 <i>r</i> 109	<i>*100</i> 91 95 79 91 <i>*</i> 106	789 86 86 79 94 791	*86 86 85 86 *88 *88	88 87 85 90 91 *89	91 82 83 83 *98	<i>*164</i> 89 93 87 81 <i>*</i> 114	102 89 94 81 84 r111	r98 93 101 r82 r80 r102	98 101 114 87 79 96	799 104 7115 88 787 795	104 103 116 87 80 7106	<i>p116</i>
Manufactured Food Products	100 101 79 72	99 99 93 84	100 97 95 95	101 94 98 112	107 95 95 143	$ \begin{array}{r} 116 \\ 92 \\ 116 \\ 168 \\ 150 \end{array} $	120 99 116 164	<i>131</i> 100 95 144	<i>132</i> 115 102 111	126 113 113 88	116 103 112 75	115 100 98 73	103 99 103 76	p104 104 p115 p84
Ice cream Butter Cheese Canned and dried milk Meat packing Pork and lard Beef Veal Lamb and mutton Other manufactured foods	187 104 85 113	69 94 82 107 124 154 95 76 99 98	86 95 94 120 116 140 93 82 94 98	$ \begin{array}{r} 108 \\ 107 \\ 113 \\ 133 \\ 111 \\ 124 \\ 99 \\ 85 \\ 95 \\ 98 \\ 98 \\ \end{array} $	$142 \\ 132 \\ 154 \\ 161 \\ 117 \\ 135 \\ 101 \\ 93 \\ 95 \\ 102$	$179 \\ 147 \\ 169 \\ 173 \\ 123 \\ 148 \\ 99 \\ 92 \\ 94 \\ 110 \\$	$195 \\ 128 \\ 147 \\ 148 \\ 109 \\ 119 \\ 102 \\ 96 \\ 93 \\ 117 \\$	$\begin{array}{c} 168 \\ 114 \\ 128 \\ 136 \\ 102 \\ 106 \\ 100 \\ 92 \\ 95 \\ 136 \end{array}$	104 119 120 112 117 107 101 107 140	95 107 109 127 143 110 108 113 132	84 89 90 151 191 111 104 107 117	87 82 96 159 212 107 92 104 115	$\begin{array}{c} 95\\89\\106\\133\\157\\110\\83\\118\\103\end{array}$	101 96 112 122 145 98 83 112 <i>p</i> 103
Alcohelic Beverages Malt liquor Whiskey Other distilled spirits Rectified spirits	80 74	84 82 79 69 109	94 95 83 79 103	106 111 86 79 110	$107 \\ 117 \\ 84 \\ 68 \\ 100$	120 126 67 77 161	112 127 40 70 130	89 106 24 100 68	108 94 56 317 134	108 82 76 314 174	104 77 96 181 207	93 81 98 105 140	87 84 104 73 92	94 90 106 79 113
Tobacco Products Cigars Cigarettes Manufactured tobacco and snuff	86 107	98 90 103 96	97 92 99 97	105 97 111 98	112 102 119 101	124 104 140 101	112 105 119 101	110 108 116 97	118 117 121 108	120 127 118 115	115 123 114 105	98 83 108 89	108 90 119 98	108 96 118 95

r Revised.
 P Preliminary.
 Corrected.
 Includes also lead production shown under "Minerals."

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

To do 4 o							1940						19	941
Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Paper and Paper Products	120 122 139 118 129 161 134 119 122 112 106 119 116 121 114	116 118 137 114 121 158 134 115 115 106 111 119 124 112 110	114 114 138 118 119 154 139 110 113 102 112 114 106 108 113	119 120 144 132 122 164 138 116 116 108 113 119 121 115 115	127 128 150 131 135 175 145 124 128 114 114 127 122 124 123	$\begin{array}{c} 130\\ 131\\ 157\\ 120\\ 147\\ 184\\ 154\\ 127\\ 128\\ 116\\ 116\\ 132\\ 135\\ 123\\ 127\\ \end{array}$	124 123 147 104 133 175 144 120 123 110 108 118 128 122 125	123 121 148 101 120 179 148 117 123 107 110 113 121 116	124 120 147 102 115 185 145 116 125 102 111 110 131 108	127 124 150 110 124 188 143 120 130 130 110 112 115 129 113	124 124 151 126 113 186 144 120 132 110 112 113 119 114	123 124 154 124 124 138 190 144 r120 127 112 110 116 126 116	128 127 153 121 128 191 144 123 132 111 113 119 123 120	138
Printing and Publishing 1 Newsprint consumption	106 93	109 99	111 107	114 108	<i>119</i> 110	119 107	<i>103</i> 88	<i>102</i> 91	108 105	<i>113</i> 111	<i>112</i> 111	<i>112</i> 109	<i>109</i> 98	^p 115 104
Petroleum and Coal Products Petroleum refining	116 112 108 122 122 102 138 137 170	$\begin{array}{c} 115\\ 113\\ 109\\ 120\\ 122\\ 121\\ 125\\ 125\\ 120\\ \end{array}$	$\begin{array}{c} 114\\ 113\\ 109\\ 119\\ 123\\ 125\\ 120\\ 120\\ 100\\ \end{array}$	115 114 111 115 125 123 118 120 76	$ \begin{array}{c} 115\\ 113\\ 111\\ 123\\ 126\\ 122\\ 123\\ 76 \end{array} $	$\begin{array}{c} 116\\ 113\\ 112\\ 112\\ 122\\ 113\\ 131\\ 131\\ 116\\ \end{array}$	$\begin{array}{c} 113\\ 109\\ 109\\ 109\\ 111\\ -110\\ 135\\ 134\\ 171\\ \end{array}$	$\begin{array}{c} 114\\ 110\\ 112\\ 114\\ 97\\ 107\\ 138\\ 136\\ 198\\ \end{array}$	$ \begin{array}{c} 118\\ 114\\ 116\\ 114\\ 102\\ 119\\ 141\\ 139\\ 209 \end{array} $	$ \begin{array}{r} 118\\ 114\\ 116\\ 109\\ 123\\ 144\\ 141\\ 259 \end{array} $	$\begin{array}{c} 119\\ 115\\ 113\\ \cdot 117\\ 115\\ 126\\ 147\\ 143\\ 292 \end{array}$	119 115 112 122 106 131 149 142 357	120 115 113 123 108 126 150 143 367	p120
Chemicals	111	111	113	114	113	110	110	112	116	120	120	122	121	P124
Rubber Products	$ \begin{array}{r} 122 \\ 123 \\ 110 \\ 112 \\ 101 \end{array} $	$ \begin{array}{c} 117\\ 117\\ 114\\ 116\\ 104 \end{array} $	$116 \\ 116 \\ 117 \\ 118 \\ 108$	$114 \\ 114 \\ 115 \\ 115 \\ 109$	$117 \\ 116 \\ 121 \\ 122 \\ 112 \\ 112$	$115 \\ 114 \\ 126 \\ 128 \\ 113$	$106 \\ 106 \\ 104 \\ 106 \\ 95$	$109 \\ 110 \\ 106 \\ 106 \\ 102$	<i>122</i> 123 111 112 107	120 122 109 110 103	<i>129</i> 131 118 120 107	<i>131</i> 133 118 118 118 115	$142 \\ 144 \\ 123 \\ 124 \\ 122$	147 149 128 128 130
Minerals—Total	115	112	110	111	118	118	121	117	124	122	119	114	113	p115
Fuels Bituminous coal Anthracite. Crude petroleum.	120 133 128 114	116 121 86 117	114 104 86 121	113 100 89 121	$113 \\ 102 \\ 90 \\ 119$	111 100 104 116	$111 \\ 106 \\ 101 \\ 114$	109 111 83 111	115 124 100 114	112 110 97 114	$115 \\ 128 \\ 96 \\ 111$	116 127 112 111	<i>117</i> 130 114 111	P119 P133 P112 P114
Metals Iron ore shipments Copper Lead. Zinc Gold Silver	88 144 114 121 113 100	89 142 116 132 109 123	87 144 115 130 103 118	$95 \\ 14 \\ 150 \\ 119 \\ 127 \\ 109 \\ 130$	$148 \\ 213 \\ 141 \\ 122 \\ 119 \\ 117 \\ 120$	$\begin{array}{c} 161 \\ 288 \\ 140 \\ 116 \\ 116 \\ 97 \\ 114 \end{array}$	179 315 133 112 121 134 113	164 308 135 114 118 100 91	171 301 136 112 127 121 107	184 294 146 117 131 156 115	$147 \\ 162 \\ 147 \\ 114 \\ 135 \\ 146 \\ 135$	$ \begin{array}{r} 102 \\ 146 \\ 118 \\ 139 \\ 141 \\ 133 \\ \end{array} $	<i>91</i> 145 116 137 112 118	<i>p92</i> 154 142

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

P Preliminary.
 ¹ Includes also printing paper production shown under "Paper."
 NOTE:—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 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]

						19	40					ĺ	19	41
Industry and group	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total* Durable goods* Nondurable goods*	107.6 102.5 112.4	105. 8 100. 2 111. 1	104. 0 98. 6 -109. 2	102.8 97.7 107.6	<i>102. 8</i> 97. 9 107. 4	<i>103.9</i> 99.0 108.5	<i>105. 1</i> 100. 4 109. 6	<i>107.4</i> 104.3 110.2	108.9 107.4 110.3	111.2	114.6	116.6 117.5 115.7	<i>118.3</i> 121.1 115.6	121.8
ron, Steel, Products	$\begin{array}{c} 110.5\\ 122\\ 117\\ 75\\ 107\\ 72\\ 104\\ 83\\ 160\\ 86\\ 93\\ 75\\ 101\\ 96\end{array}$	$\begin{array}{c} 107.\ 0\\ 117\\ 113\\ 78\\ 103\\ 71\\ 101\\ 81\\ 161\\ 85\\ 91\\ 75\\ 100\\ 96 \end{array}$	$\begin{array}{c} 102.7\\110\\112\\76\\101\\67\\98\\81\\158\\85\\91\\72\\99\\93\end{array}$	100. 8 107 108 75 102 67 97 82 155 85 85 89 71 98 93	101.2 109 105 76 101 66 95 82 153 84 88 71 97 92	$\begin{array}{c} 103.\ 7\\ 115\\ 104\\ 75\\ 102\\ 66\\ 82\\ 83\\ 153\\ 85\\ 91\\ 73\\ 100\\ 92 \end{array}$	$\begin{array}{c} 107.3\\ 120\\ 110\\ 76\\ 104\\ 70\\ 84\\ 84\\ 157\\ 87\\ 95\\ 75\\ 100\\ 95 \end{array}$	$\begin{array}{c} 111.\ 1\\ 123\\ 116\\ 78\\ 104\\ 74\\ 98\\ 87\\ 169\\ 91\\ 96\\ 78\\ 98\\ 98\\ 98\end{array}$	$\begin{array}{c} 112.9\\123\\119\\81\\107\\77\\102\\89\\179\\92\\95\\81\\96\\101\end{array}$	$\begin{array}{c} 116.\ 1\\ 125\\ 121\\ 84\\ 109\\ 81\\ 105\\ 90\\ 188\\ 97\\ 98\\ 84\\ 99\\ 105 \end{array}$	118.9 127 128 89 110 83 109 94 190 100 r100 86 103 110	122.4 130 135 89 110 88 113 97 196 103 r108 91 104 115	$\begin{array}{c} 124.6\\ 133\\ 139\\ 88\\ 110\\ 90\\ 113\\ 99\\ 191\\ 106\\ 113\\ 96\\ 107\\ 121 \end{array}$	125.3 132 144 92 108 94 114 98 198 108 107 100 110 126
Wirework. Machinery. Agricultural implements. Cash registers, etc. Electrical machinery. Engines, turbines, etc. Foundry, machine-shop products. Machine tools. Radios, phonographs. Textile machinery. Typewriters.	172 113. 4 133 127 103 133 98 197 144 86 123	162 113. 6 137 128 102 134 98 204 144 85 119	$ \begin{array}{r} 35 \\ 161 \\ 113.3 \\ 136 \\ 428 \\ 102 \\ 132 \\ 97 \\ 209 \\ 145 \\ 85 \\ 115 \\ \end{array} $	$ \begin{array}{r} 358 \\ 113.4 \\ 133 \\ 128 \\ 102 \\ 134 \\ 97 \\ 215 \\ 153 \\ 84 \\ 114 \\ \end{array} $	156 113.4 128 101 142 96 220 155 82 113	$ \begin{array}{r} 351 \\ 114.9 \\ 136 \\ 130 \\ 103 \\ 152 \\ 97 \\ 228 \\ 144 \\ 79 \\ 112 \\ \end{array} $	139 116.6 133 130 104 165 98 237 145 77 116	152 120.0 139 129 107 175 101 247 145 76 119	170 122.5 141 132 111 181 103 247 138 79 123	189	201	207 <i>r135.9</i> 143 136 126 <i>r</i> 219 114 275 149 86 130	206 141.3 147 136 131 237 118 286 155 89 131	207
Transportation Eguipment Aircraft Automobiles Cars, electric-, steam-railroad Locomotives Shipbuilding	114.32,2981115730140	112.1 2, 326 107 61 30 146	$\begin{array}{c} 112.5\\ 2,356\\ 107\\ 60\\ 28\\ 148 \end{array}$	${ \begin{array}{c} 111.2\\ 2,426\\ 106\\ 54\\ 27\\ 148 \end{array} }$	$\begin{array}{c} 111.6\\ 2,598\\ 105\\ 52\\ 28\\ 154\end{array}$	$\begin{array}{r}111.8\\2,829\\102\\49\\29\\164\end{array}$	110.7 3,115 97 51 31 175	$ \begin{array}{r} 120.9\\ 3,479\\ 107\\ 50\\ 33\\ 186 \end{array} $	$\begin{array}{c} 130.2\\ 3,881\\ 116\\ 55\\ 36\\ 187\end{array}$	$\begin{array}{r}140.2\\4,243\\125\\58\\39\\195\end{array}$	143.74,4471266442204	r144.9 r4,731 123 67 46 220	150. 4 5, 082 123 75 52 244	$ \begin{array}{r} 154.\\ 5,444\\ 124\\ 71\\ 55\\ 260\\ \end{array} $
Nonferrous Metals, Products Aluminum Brass, bronze, copper Clocks, watches Jewelry Lighting equipment Silverware, plated ware Smelting, refining	111.7 173 137 92 95 95 95 74 87	107.5 170 128 91 93 88 71 87	$\begin{array}{c c} 106.\ 6\\ 168\\ 127\\ 91\\ 95\\ 84\\ 70\\ 87\end{array}$	105.9 170 125 90 96 85 70 86	$\begin{array}{c c} 106.0\\ 173\\ 124\\ 92\\ 96\\ 84\\ 70\\ 86\end{array}$	108. 2 177 128 94 99 86 68 87	110.7 185 132 95 100 81 71 89	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c} 122.3\\ 200\\ 153\\ 101\\ 96\\ 103\\ 74\\ 94\end{array}$	126.3 207 162 101 98 105 75 94	129.4 209 168 102 7102 106 76 96	133.4 216 173 107 103 110 77 98	$ \begin{array}{c c} 134.\\ 211\\ 176\\ 108\\ 106\\ 111\\ 77\\ 100 \end{array} $
Lumber, Products Furniture Lumber, millwork Lumber, sawmills	72.0 94 65 65	70.0 91 63 63	68.1 90 62 61	67.2 90 61 60	67.9 90 60 61	67.4 90 61 60	67.5 89 62 60	69.0 90 63 62	70.6 91 65 64	71.3 91 68 64	73.6 93 71 66	75.2 96 72 67	76.3 97 74 68	75. 98 72 67
Stone, Clay, Glass Products Brick, tile, terra cotta Cement. Glass Marble, granite, slate Pottery	$ \begin{array}{c} 85.8\\ 66\\ 68\\ 111\\ 46\\ 95\\ \end{array} $	80.8 61 66 103 48 93	80.0 59 65 105 45 90	79.8 59 68 104 45 89	78.9 58 66 103 47 88	79.8 58 67 103 47 91	81.5 60 66 105 45 94	81.8 60 69 107 45 94	83.6 61 70 109 46 94	84.7 61 72 112 46 96	88.4 65 74 117 45 100	r90.4 r68 76 117 46 105	94.6 75 75 120 46 108	92. 73 76 115 47 108
Textiles, Products	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	83 93 83 124 90 145 68 77 134 66 81	88.6 78 89 77 123 84 139 65 77 133 65 71	79 89 76 121 65 139 60 74 130 65 70	87.7 76 88 76 123 68 134 61 72 127 67 73	88.0 70 89 76 119 74 133 65 72 131 64 77	$\begin{array}{c c} 91.3\\71\\91\\77\\125\\85\\136\\69\\76\\138\\63\\85\end{array}$	$\begin{array}{c c c} 92.6\\72\\93\\79\\128\\83\\138\\72\\75\\147\\62\\86\end{array}$	$\begin{array}{c c} 75 \\ 94 \\ 81 \\ 129 \\ 84 \\ 138 \\ 69 \\ 74 \\ 151 \\ 61 \\ 90 \end{array}$	95. 2 79 95 82 129 80 140 70 75 153 63 93	$\begin{array}{c c c} 97.7\\ 82\\ 97\\ 87\\ 129\\ 84\\ 141\\ 71\\ 76\\ 151\\ 65\\ 99\end{array}$	98.7 82 99 90 132 85 144 74 74 77 149 64 98	98.8 85 99 92 132 82 144 69 81 144 63 98	$\begin{array}{c c} 99. \\ 84 \\ 100 \\ 93 \\ 134 \\ 82 \\ 142 \\ 69 \\ 78 \\ 142 \\ 64 \\ 98 \end{array}$

r Revised.

NOTE.—Figures for February 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. *Indexes for total, durable goods, and nondurable goods adjusted to Census of Manufactures through 1939. For back figures see BULLETIN or February 1941, p. 166.

Factory Employment (Adjusted)—Continued

						19	40						19	41
Industry and group	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
leather, Manufactures	97.3	95.5	93.8	91.9	87.9	89.6	90.9	89.1	89.9	91.1	93.8	94.3	93.3	93.5
Boots, shoes Leather	96 87	94 85	93 83	90 82	86 81	88 81	89 81	87 82	88 81	90 82	92 84	93 85	91 85	91 86
Food, Products	130.7	130.8	130.3	128.8	129.1	131.9	129.0	129.8	126.9	129.9		r 135.6	132.9	131.0
Baking	144	144	145	144	145	146	146	$\tfrac{146}{272}$	144	$\frac{144}{271}$	144	144	143	145
Beverages	280 95	$\frac{278}{96}$	275 96	$274 \\ 97$	$273 \\ 98$	$278 \\ 97$	268 96	272 96	265 96	271 96	$\frac{281}{102}$	284 r101	$\frac{281}{98}$	$278 \\ 99$
Butter Canning, preserving	149	155	152	150	147	161	137	146	130	152	152	157	148	99 145
Confectionery	85	86	83	82	84	83	86	88	86	86	90	91	89	140
Flour	80	80	80	79	81	80	79	79	79	78	78	78	78	77
Ice Cream	79	79	80	79	76	77	75	76	75	79	81	81	80 1	81
Slaughtering, meat packing	108	109	110	107	107	109	111	108	109	110	114	121	112	m
Sugar, beet	162	102	102	98	99	102	99	106	110	100	102	146	223	144
Sugar refining, cane	94	93	97	94	95	96	97	93	91	95	95	97	92	90
obacco Manufactures	64.2	62.7	64.3	65.0	63. 2	65.2	62.8	63.0	63.7	63.3	63.4	64.7	66.3	65.
Tobacco, snuff	62	60	60	59	59	59	58 64	56	57	57	55	57	57	54
Cigars, cigarettes	65	63	65	66	64	66	64	64	65	64	65	66	68	66
Paper, Printing	115.5	114.7	114.8	114.3	115.3	115.7	116.5	116.4	115.7	116.1	116.8		117.4	117.
Boxes, paper	121	118	116	115	116	118	119	119	117	117	120	122	123	122
Paper, pulp	114 102	$\frac{113}{100}$	113 100	$\frac{112}{101}$	$\frac{115}{100}$	$\frac{116}{100}$	117 101	$\frac{117}{100}$	$\frac{117}{100}$	$\frac{115}{102}$	116 101	116 102	116 103	$\frac{117}{101}$
Book, job printing Newspaper, periodical printing	102	116	100	101	100	116	116	100	116	116	118	112	103	101
	114	110	117	110	114	110	110	114	110	110	110	119	117	110
hemicals, Petroleum, and Coal Products	121.5	120.6	120.0	121.1	122.0	122.4	121.7	122.2	121.7	122.9	+124.1	r125.3	126.6	127.
Petroleum refining.	122	120.0	123	121.1 122	122	$123^{122.4}$	122	122	121	121	120	120	120	120
Other than petroleum	121.3	120.3	119.4	120.9	121.9		121.5	122.2	121.8	123.5		126.4	128.2	129.
Chemicals	138	138	137	136	137	138	138	141	141	143	147	151	154	157
Cottonseed oil. cake. meal	94	87	84	97	94	83	78	75	62	92	r101	r102	103	95
Druggists' preparations	119	118	117	119	122	120	119	117	116	114	113	113	116	118
Explosives	104	108	109	116	120	127	133	139	145	141	144	*147	151	163
Fertilizers	105	99	102	109	119	120	114	113	107	107	107	103	104	100
Paints, varnishes Rayon, allied products	$\frac{127}{310}$	$\frac{124}{309}$	$\frac{124}{304}$	$\frac{123}{312}$	$\begin{array}{c} 121 \\ 311 \end{array}$	$\frac{122}{315}$	$\frac{124}{308}$	$\frac{126}{306}$	127 309	$\frac{125}{310}$	$\frac{127}{311}$	$\frac{128}{314}$	130 310	$\frac{130}{313}$
Soap	86	84	81	81	82	82	83	85	86	86	82	87	88	90
Cubber Products	90.2	87.9	86.7	83.9	83.5	84.2	84.7	87.0	89.7	91.6	93.6	96.8	99 .0	100.
Rubber boots, shoes	59	57	56	57	56	57	56	54	54	57	60	64	67	68
Rubber tires, inner tubes	74	73	72	70	69	69	69	71	73	74	75	77	78	79
Rubber goods, other	152	145	142	136	138	140	141	149	155	157	160	167	171	174

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

	Total	Employees in nonagricultural establishments												
Year and month	non- agricul- tural employ- ment ¹²	Total 2	Manu- factur- ing	Mining	Con- struc- tion	Trans- porta- tion and public utilities	Trade	Finan- cial, serv- ice, and miscel- laneous	Gov- ern- ment 2	Mili- tary and naval forces				
1920-average 1930-average 1931-average 1932-average 1933-average 1934-average 1935-average 1935-average 1935-average 1936-average 1937-average 1938-average 1938-average 1938-average 1939-average 1939-average	$\begin{array}{r} 36,448\\ 34,177\\ 31,256\\ 28,035\\ 28,222\\ 30,632\\ 31,804\\ 33,868\\ 35,560\\ 33,266\\ 34,383\\ 755,473\\ \end{array}$	30, 589 28, 346 25, 531 22, 452 22, 672 24, 877 25, 965 27, 824 29, 442 27, 133 28, 240 r29, 330	10, 203 9, 087 7, 751 6, 571 7, 036 8, 112 8, 641 9, 350 10, 273 8, 731 9, 304 9, 867	$1,064 \\982 \\847 \\706 \\714 \\844 \\855 \\896 \\949 \\834 \\791 \\847 \\$	$\begin{array}{c} 1,806\\ 1,422\\ 1,236\\ 821\\ 755\\ 840\\ 908\\ 1,211\\ 1,148\\ 1,001\\ 1,241\\ 1,337\end{array}$	3, 878 3, 647 3, 221 2, 789 2, 647 2, 727 2, 727 2, 722 2, 944 3, 102 2, 835 2, 934 3, 934 3, 024	$\begin{array}{c} 6,404\\ 6,065\\ 5,530\\ 4,914\\ 4,941\\ 5,476\\ 5,669\\ 5,941\\ 6,233\\ 6,012\\ 6,144\\ 6,266\end{array}$	4, 147 4, 028 3, 782 3, 471 3, 422 3, 627 3, 771 3, 978 4, 144 4, 059 4, 119 4, 173	3,087 3,117 3,166 3,180 3,156 3,251 3,359 3,504 3,662 3,603 3,603 3,708 3,708 3,797	262 263 260 254 252 258 269 301 322 335 369 573				
1939—Mar. 1939—Mar. May. June. July. Aug. Sept. Oct. Nov. Dec.	33, 537 33, 600 33, 886 34, 356 34, 350 34, 630 35, 240 35, 546 35, 418	26, 505 27, 394 27, 457 27, 743 28, 213 28, 207 28, 487 29, 097 29, 403 29, 275 29, 498	9, 086 9, 073 8, 985 9, 025 9, 035 9, 263 9, 263 9, 587 9, 866 9, 886 9, 988	819 546 653 793 787 807 823 871 881 881	1, 017 1, 157 1, 280 1, 375 1, 413 1, 440 1, 389 1, 310 1, 178	2, 840 2, 866 2, 895 2, 953 2, 963 2, 977 3, 035 3, 068 3, 023 2, 976	5, 957 6, 058 6, 092 6, 153 6, 073 6, 065 6, 241 6, 329 6, 329 6, 687	4, 024 4, 096 4, 146 4, 182 4, 186 4, 183 4, 220 4, 160 4, 121 4, 125	3, 651 3, 661 3, 692 3, 732 3, 752 3, 752 3, 751 3, 747 3, 725 3, 725 3, 758	345 351 355 364 376 373 376 386 402 402				
1940—Jan. Feb. Mar. Apr. June. July. Aug. Sept. Oct. Nov. Dec.	34, 381 34, 578 34, 607 34, 898 35, 146 35, 176 35, 617 36, 233 36, 572	28, 332 28, 238 28, 435 28, 464 28, 755 29, 003 29, 033 29, 474 30, 090 30, 429 30, 542 r31, 162	9,698 9,609 9,652 9,557 9,511 9,545 9,554 9,878 10,184 10,373 10,434 10,553	853 854 849 835 845 838 837 839 846 856 855 855	1,012 939 991 1,118 1,249 1,321 1,378 1,443 1,511 1,654 1,709 r1,720	2, 935 2, 941 2, 940 2, 956 3, 000 3, 032 3, 059 3, 081 3, 120 3, 121 3, 065 3, 039	$\begin{array}{c} 6,062\\ 6,026\\ 6,201\\ 6,122\\ 6,197\\ 6,254\\ 6,159\\ 6,321\\ 6,362\\ 6,433\\ 6,884 \end{array}$	$\begin{array}{c} 4,078\\ 4,084\\ 4,100\\ 4,202\\ 4,214\\ 4,218\\ 4,226\\ 4,255\\ 4,187\\ 4,167\\ 4,180\\ \end{array}$	3, 694 3, 695 3, 702 3, 716 3, 751 3, 799 3, 828 3, 839 3, 853 3, 876 3, 881 3, 931	435 450 457 461 464 516 549 634 733 822 884				
1941—Jan Feb	$36,319 \\ 36,584$	$30, 176 \\ 30, 441$	10, 495 10, 671	852 857	$1,623 \\ 1,657$	3, 012 3, 015	6, 165 6, 170	$\begin{array}{c} 4,142 \\ 4,155 \end{array}$	3, 887 3, 916	958 1, 145				

NOTE.—Compiled by Bureau of Labor Statistics. Figures for February 1941 are preliminary. r Revised. ¹ Includes self-employed persons, casual workers, and domestic servants not included in total of employees in nonagricultural establishments. ² Excludes military and naval forces.

April 1941

"Revised.

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]

	Factory employment								Factory payrolls								
Industry and group			1940			19	41			194	11						
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oet.	Nov.	Dec.	Jan.	Feb.			
Total* Durable goods* Nondurable goods*	105. 0 100. 1 109. 7	105. 0 99. 2 110. 5	113. 8 112. 8 114. 8	114.7 115.5 113.9	116. 2 117. 6 114. 9		117.7 120.8 114.7	99, 8 99, 3 100, 4	99. 3 97. 8 101. 0	<i>116.2</i> 123.4 108.1	<i>116.4</i> 125.1 106.6	<i>122. 4</i> 131. 6 112. 1	<i>120.</i> 7 131. 9 108. 0	126.4 138.6 112.6			
Iron, Steel, Products Biast furnaces, steel works Bolts, nuts, washers, rivets Cast-iron pipe Cutlery, edge tools Forgings Hardware Plumbers' supplies Stamped, enameled ware Steam, hot-water heating Stoves Structural, ornamental Tin cans, tinware Tools Wirework	$\begin{array}{c} 108.\ 3\\ 121\\ 117\\ 74\\ 105\\ 72\\ 104\\ 82\\ 158\\ 83\\ 78\\ 73\\ 94\\ 96\\ 172 \end{array}$	$\begin{array}{c} 106.\ 7\\ 117\\ 114\\ 76\\ 104\\ 72\\ 101\\ 82\\ 161\\ 84\\ 86\\ 72\\ 93\\ 96\\ 162\\ \end{array}$	$\begin{array}{c} 117.1\\ 125\\ 121\\ 84\\ 111\\ 80\\ 105\\ 91\\ 189\\ 99\\ 106\\ 86\\ 101\\ 106\\ 191 \end{array}$	119.3 127 128 86 r112 83 109 94 190 102 r106 87 100 112 204	r 121. 5 130 135 87 110 88 113 97 196 103 r104 90 99 9117 207	$\begin{array}{c} 122.\ 1\\ 131\\ 139\\ 88\\ 108\\ 91\\ 113\\ 98\\ 189\\ 103\\ 95\\ 93\\ 100\\ 121\\ 206\end{array}$	$\begin{array}{c} 124.8\\ 133\\ 145\\ 90\\ 109\\ 95\\ 115\\ 99\\ 109\\ 109\\ 109\\ 100\\ 96\\ 103\\ 126\\ 207\end{array}$	$\begin{array}{c} 106.\ \$\\ 119\\ 124\\ 65\\ 93\\ 86\\ 109\\ 71\\ 160\\ 74\\ 65\\ 63\\ 97\\ 98\\ 189 \end{array}$	$\begin{array}{c} 100.\ 9\\ 110\\ 126\\ 68\\ 91\\ 101\\ 71\\ 162\\ 76\\ 60\\ 93\\ 96\\ 175 \end{array}$	$\begin{array}{c} 123.\ 6\\ 131\\ 150\\ 85\\ 106\\ 102\\ 119\\ 85\\ 218\\ 103\\ 106\\ 80\\ 113\\ 113\\ 226\\ \end{array}$	r125.8 135 162 89 108 108 102 122 88 r209 106 r101 79 104 124 235	7133.0 142 178 97 7114 119 128 93 7226 108 7100 86 113 136 242	$\begin{array}{c} 139.\ 7\\ 140\\ 171\\ 93\\ 107\\ 124\\ 130\\ 91\\ 213\\ 108\\ 87\\ 89\\ 112\\ 140\\ 238 \end{array}$	$\begin{array}{c} 136.\ 3\\ 144\\ 183\\ 97\\ 112\\ 128\\ 135\\ 95\\ 232\\ 115\\ 97\\ 94\\ 112\\ 151\\ 254 \end{array}$			
Machinery Agricultural implements Cash registers, etc Electrical machinery Foundry, machine-shop products. Machine tools Radios, phonographs Textile machinery Typewriters	$\begin{array}{c} 112.4\\ 135\\ 126\\ 102\\ 125\\ 97\\ 197\\ 136\\ 86\\ 123\\ \end{array}$	$\begin{array}{c} 113, 1\\ 141\\ 128\\ 102\\ 133\\ 98\\ 205\\ 126\\ 86\\ 118 \end{array}$	$\begin{array}{c} 127.3\\ 135\\ 132\\ 116\\ 190\\ 107\\ 258\\ 164\\ 80\\ 127 \end{array}$	<i>r131.2</i> 137 134 121 <i>r</i> 201 110 266 159 83 131	$\begin{array}{c} r136.0\\ 143\\ 135\\ 126\\ r212\\ 114\\ 276\\ 158\\ 86\\ 132\\ \end{array}$	$\begin{array}{c} 139.\ 9\\ 150\\ 136\\ 130\\ 223\\ 117\\ 286\\ 147\\ 89\\ 131 \end{array}$	142.3 144 140 135 234 119 300 142 93 107	$\begin{array}{c} 119.1\\ 156\\ 129\\ 112\\ 162\\ 95\\ 259\\ 122\\ 84\\ 111\\ \end{array}$	$\begin{array}{c} 119.3\\ 164\\ 131\\ 112\\ 172\\ 94\\ 271\\ 113\\ 81\\ 110\\ \end{array}$	$\begin{array}{c} 145.\ 3\\ 159\\ 142\\ 138\\ 263\\ 112\\ 352\\ 164\\ 79\\ 163\\ \end{array}$	$\begin{array}{c} 149.\ 3\\ 160\\ 144\\ 145\\ \texttt{+}275\\ 115\\ 355\\ 156\\ 80\\ 166\end{array}$	*162.9 171 148 158 *306 127 394 163 91 147	$\begin{array}{c} 167.5\\ 181\\ 151\\ 163\\ 331\\ 129\\ 414\\ 144\\ 98\\ 141 \end{array}$	174.9 174 168 172 345 135 449 144 105 121			
Transportation Equipment Aircraft Automobiles Cars, electric-, steam-railroad Locomotives Shipbuilding	116.7 2,275 116 53 28 138	116. 1 2, 303 113 59 29 143	139.5 4,116 125 56 39 197	$146.0 \\ 4,402 \\ 130 \\ 62 \\ 42 \\ 204$	r149.2 4,684 129 66 46 221	152.6 5,031 128 69 49 240	158.5 5,389 132 69 53 255	119.82,1971204727148	120.12,1841195427150	$\begin{array}{r}163.3\\4,639\\149\\50\\40\\244\end{array}$	$\begin{array}{r} 166.\ 1\\ 5,013\\ 151\\ 54\\ 44\\ 239\end{array}$	r169. 2 r5, 356 145 62 50 r288	176.1 5,912 148 64 55 308	$\begin{array}{r}191.7\\6,525\\160\\66\\62\\335\end{array}$			
Nonferrous Metals, Products Aluminum Brass, bronze, copper Clocks, watches Jewelry Lighting equipment Silverware, plated ware Smelting, refining	109.8 170 136 91 89 93 72 87	107.2 171 128 91 91 88 71 87	$\begin{array}{c} 126.1\\ 203\\ 155\\ 105\\ 111\\ 107\\ 77\\ 95 \end{array}$	$\begin{array}{c} 129.9\\ 210\\ 162\\ 107\\ 111\\ 110\\ 80\\ 95 \end{array}$	<i>r131.2</i> 209 168 106 <i>r</i> 105 110 79 97	131.2 213 172 106 97 108 75 98	$\begin{array}{c} 134.\ 4\\ 212\\ 176\\ 108\\ 103\\ 111\\ 76\\ 100\end{array}$	108, 7 193 150 93 73 74 61 87	$\begin{array}{c} 103.\ 4\\ 195\\ 136\\ 95\\ 69\\ 71\\ 59\\ 86\end{array}$	136.3 250 190 119 98 97 78 93	r141.7 259 202 122 94 100 783 96	r149.8 264 219 120 97 102 r87 103	$\begin{array}{c c} 146. \ 2 \\ 266 \\ 221 \\ 115 \\ 82 \\ 99 \\ 71 \\ 101 \end{array}$	$ \begin{array}{r} 151. \\ 270 \\ 226 \\ 123 \\ 90 \\ 105 \\ 72 \\ 104 \\ \end{array} $			
Lumber, Products Furniture Lumber, millwork Lumber, sawmills	67.3 90 62 60	66.7 89 61 59	74.4 97 69 67	74.4 97 71 66	73.7 97 72 65	71.3 94 70 63	71.7 96 70 63	58.8 75 47 51	60.0 77 47 52	73.7 91 58 65	70,9 90 58 61	71.5 93 60 60	68.1 84 58 59	70.0 90 58 60			
Stone, Clay, Glass Products Brick, tile, terra cotta Cement Glass Marble, granite, slate Pottery	$\begin{array}{c} 77.7\\57\\58\\106\\39\\92\end{array}$	7 <i>5, 5</i> 53 55 103 43 93	$87.5 \\ 65 \\ 76 \\ 113 \\ 48 \\ 98$	$ \begin{array}{c} 88.9\\ 66\\ 74\\ 117\\ 46\\ 102 \end{array} $	$ \begin{array}{r} $	$ \begin{array}{c} 85.8\\ 65\\ 65\\ 114\\ 39\\ 105\\ \end{array} $	$\begin{array}{r} 86.5\\ 63\\ 66\\ 115\\ 42\\ 108\end{array}$	66.9 43 51 113 24 81	$65.3 \\ 40 \\ 48 \\ 108 \\ 29 \\ 84$	83.0 55 76 130 37 93	82.2 54 73 131 32 96	$ \begin{array}{c c} r 85.6 \\ 57 \\ 72 \\ 138 \\ 33 \\ 101 \\ \end{array} $	79.4 55 61 131 27 94	81.8 53 62 135 30 100			
Textiles, Products	96 88 130 91 144 59 75 137 73 87 116, 1	$\begin{array}{c} 105.5\\ 95.5\\ 82\\ 96\\ 85\\ 130\\ 92\\ 145\\ 68\\ 77\\ 135\\ 69\\ 85\\ 123.7\\ 116\\ 126\\ 116\\ 121\\ 90\\ 125\\ \end{array}$	96.1 80 95 83 129 80 143 75 76 157 65 94	$\begin{array}{c} 98.7\\82\\98\\87\\132\\82\\145\\73\\77\\150\\65\\99\end{array}$		$\begin{array}{c c} 99.7\\ 82\\ 101\\ 92\\ 135\\ 82\\ 143\\ 66\\ 77\\ 140\\ 65\\ 100\\ \end{array}$	$\begin{array}{c} 84\\ 102\\ 95\\ 140\\ 84\\ 143\\ 69\\ 78\\ 142\\ 67\\ 103\\ \end{array}$	84.8 72 89 81 110 85 146 47 66 112 57 73	$\begin{array}{c} 91.3\\ 84.2\\ 71\\ 87\\ 75\\ 109\\ 84\\ 151\\ 57\\ 69\\ 108\\ 54\\ 72\\ 99.8\\ 86\\ 134\\ 118\\ 113\\ 77\\ 108\\ \end{array}$	$\begin{array}{c c} & 89.5 \\ & 73 \\ & 90 \\ & 83 \\ & 111 \\ & r67 \\ & 158 \\ & 66 \\ & 72 \\ & 136 \\ & 52 \\ & 88 \end{array}$	$\begin{array}{c} 92.3\\ 90.9\\ 73\\ 92\\ 87\\ 114\\ 73\\ 160\\ 64\\ 73\\ 130\\ 52\\ 89\\ 789.5\\ 766\\ 120\\ 121\\ 140\\ 41\\ 113\\ \end{array}$	$\begin{array}{c c} 95.6\\76\\98\\92\\121\\82\\160\\62\\74\\130\\54\\96\end{array}$	$75 \\ 97 \\ 93 \\ 120 \\ 80 \\ 149 \\ 56 \\ 73 \\ 125 \\ 53 \\ 94$	$\begin{array}{c} 103.7\\ 98.3\\ 79\\ 101\\ 100\\ 129\\ 92\\ 156\\ 60\\ 76\\ 127\\ 56\\ 100\\ 108.0\\ 96\\ 143\\ 127\\ 124\\ 77\\ 118 \end{array}$			

r Revised. * Indexes for total, durable goods, and nondurable goods adjusted to Census of Manufactures through 1939. For back figures see BULLETIN for February 1941, p. 166.

FEDERAL RESERVE BULLETIN

Factory Employment and Payrolls—Continued

			Factor	y emplo	yment		Factory payrolls								
Industry and group			1940			19	41	1940						1941	
	Jan.	Feb.	Oet.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	
Leather, Manufactures Boots, shoes Leather	97.4 96 87	99.3 98 87	90.0 88 82	87.0 84 84	90.6 88 86	93.4 91 86	96.9 95 88	82.3 79 86	82.6 80 83	73.4 69 82	68.5 63 83	78.5 73 90	<i>83.3</i> 80 87	<i>91.1</i> 89 92	
Food, Products Baking Beverages Butter Canning, preserving Confectionery Flour Ice cream Slaughtering, meat packing Sugar refining, cane	$ \begin{array}{r} 119.5\\ 141\\ 255\\ 89\\ 91\\ 83\\ 79\\ 66\\ 112\\ 70\\ 90\\ \end{array} $	$\begin{array}{c} 118.8\\ 142\\ 254\\ 89\\ 92\\ 84\\ 79\\ 67\\ 109\\ 38\\ 92\\ \end{array}$	$\begin{array}{c} 141.\ 3\\ 146\\ 271\\ 96\\ 202\\ 102\\ 81\\ 74\\ 110\\ 267\\ 95 \end{array}$	$\begin{array}{c} 132.\ 5\\ 146\\ 263\\ 99\\ 123\\ 102\\ 79\\ 71\\ 116\\ 277\\ 94 \end{array}$	<i>r130.5</i> 144 260 <i>r</i> 96 103 101 78 69 125 236 94	$\begin{array}{c} 121.2\\ 141\\ 256\\ 92\\ 91\\ 87\\ 77\\ 68\\ 116\\ 96\\ 88\end{array}$	$\begin{array}{c} 119.1\\ 143\\ 255\\ 91\\ 85\\ 87\\ 77\\ 68\\ 111\\ 53\\ 89 \end{array}$	$\begin{array}{c} 117.0\\ 131\\ 279\\ 75\\ 81\\ 80\\ 73\\ 56\\ 119\\ 63\\ 71 \end{array}$	$ \begin{array}{r} 115.5 \\ 132 \\ 284 \\ 76 \\ 78 \\ 81 \\ 74 \\ 57 \\ 111 \\ 44 \\ $	$\begin{array}{c} 134.\ 2\\ 139\\ 314\\ 82\\ 171\\ 103\\ 78\\ 64\\ 116\\ 217\\ 83\\ \end{array}$	$\begin{array}{c} 128.8\\ 138\\ 302\\ 82\\ 101\\ 100\\ 72\\ 61\\ 119\\ 288\\ 84 \end{array}$	$\begin{array}{c} 132.\ 4\\ 138\\ 299\\ 84\\ 93\\ 103\\ 73\\ 61\\ 137\\ 265\\ 85\end{array}$	120.0 135 289 80 79 87 72 59 120 85 70	$\begin{array}{c} 119.\ 3\\ 138\\ 292\\ 81\\ 76\\ 90\\ 73\\ 60\\ 113\\ 52\\ 73\end{array}$	
Tobacco Manufactures Tobacco, snuff Cigars, cigarettes	<i>59.0</i> 63 58	$61.7 \\ 62 \\ 62 \\ 62$	66.5 57 68	66.8 56 68	65.6 57 67	60.8 58 61	<i>63.9</i> 56 65	<i>52.9</i> 68 51	$54.0\ 69\ 52$	66.5 68 66	66.4 67 66	67.4 70 67	59.3 67 58	61.9 63 62	
Paper, Printing Boxes, paper Paper, pulp Book, job printing Newspaper, periodical printing	115.1 117 114 103 114	114.6 115 113 101 115	117.6 124 115 103 118	118.5 126 116 103 119	119.9 125 116 105 121	117.0 118 116 104 116	117.5 119 117 103 117	119.0 122 118 92 106	108.6 119 117 87 108	115.2 142 124 91 112	$115.4 \\ 144 \\ 124 \\ 90 \\ 112$	r120, 8 145 129 98 116	115.5 132 128 95 108	116.8 136 132 93 110	
Chemicals, Petroleum, and Coal Products Petroleum refining	$\begin{array}{c} 121.0\\122\\120.9\\136\\105\\119\\104\\105\\124\\314\\84\end{array}$	$\begin{array}{c} 121.0\\121\\121.1\\136\\98\\119\\106\\109\\123\\313\\84\end{array}$	$\begin{array}{c} 125.\ 3\\ 121\\ 126.\ 3\\ 146\\ 131\\ 118\\ 145\\ 97\\ 125\\ 311\\ 89\end{array}$	<i>r125.6</i> 121 <i>r</i> 126.7 148 <i>r</i> 133 116 147 92 126 315 85	<i>r125.8</i> 120 <i>r</i> 127.2 150 <i>r</i> 129 116 <i>r</i> 149 95 126 315 85	$\begin{array}{c} 126.\ 1\\ 119\\ 127.\ 8\\ 152\\ 116\\ 116\\ 151\\ 104\\ 126\\ 314\\ 86 \end{array}$	$\begin{array}{c} 127.9\\ 119\\ 130.1\\ 155\\ 107\\ 120\\ 160\\ 110\\ 129\\ 318\\ 90 \end{array}$	$\begin{array}{c} 131.\ 0\\ 134\\ 130.\ 3\\ 160\\ 100\\ 129\\ 121\\ 83\\ 129\\ 320\\ 100\\ \end{array}$	131.4 134.4 130.4 160 89 130 128 84 128 84 128 321 100	$\begin{array}{c} 139.\ 3\\ 136\\ 140.\ 3\\ 176\\ 128\\ 133\\ 181\\ 82\\ 136\\ 323\\ 107 \end{array}$	$\begin{array}{c} 139.\ 7\\ 133\\ r141.\ 7\\ 182\\ r129\\ 131\\ 187\\ 77\\ 136\\ 331\\ 100 \end{array}$	r144.3 139 r145.9 188 r131 131 r199 81 139 334 106	$\begin{array}{c} 142.\ 1\\ 132\\ 145.\ 2\\ 188\\ 114\\ 131\\ 199\\ 86\\ 137\\ 336\\ 108\\ \end{array}$	144.4 132 148.3 194 100 134 205 91 142 337 114	
Rubber Products	$90.0\ 59\ 74\ 150$	88.0 57 73 145	92.6 59 74 161	$94.\ 4\\61\\75\\163$	97.5 67 r77 167	98.8 68 78 169	100.8 68 79 175	$94.1 \\ 56 \\ 86 \\ 145$	88.4 53 81 135	99.5 63 87 162	102.0 66 90 163	111.1 81 96 174	111.0 79 97 174	113.9 75 98 185	

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

r Revised. NOTE.—Figures for February 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]

		Ave	rage hou	irs work	red per	week	Average hourly earnings (cents per hour)							
Industry group	1939 1940 1941									1941				
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	38.6	37.4	38.8	39.3	38.6	39.8	39.0	66.2	66.3	67.1	67.3	67.8	68. 3	68.9
Durable goods	39.6	38.1	40.2	41.0	40.2	41.2	40.6	72.7	72.7	73.7	73.9	74.4	74.9	75.8
Iron, Steel, Products Machinery Transportation Equipment Nonferrous Metals, Products Lumber, Products Stone, Clay, Glass Products	41.3 38.5	37.6 40.4 37.4 39.2 36.9 35.1	39. 2 41. 8 40. 0 41. 5 39. 9 37. 4	39.9 42.4 41.6 42.0 40.7 38.1	39.6 42.0 40.4 41.4 38.9 37.1	$\begin{array}{r} 41.\ 0\\ 43.\ 6\\ 40.\ 2\\ 42.\ 7\\ 39.\ 5\\ 38.\ 2\end{array}$	39.8 43.2 40.4 41.4 38.9 36.5	$\begin{array}{c} 77.\ 2\\ 73.\ 2\\ 90.\ 1\\ 70.\ 3\\ 51.\ 3\\ 66.\ 0\end{array}$	76. 6 73. 5 89. 4 70. 1 51. 2 66. 4	$\begin{array}{c} 77.9 \\ 74.6 \\ 90.0 \\ 71.0 \\ 52.5 \\ 67.2 \end{array}$	77.874.989.871.252.467.1	$\begin{array}{c} 78.1 \\ 75.2 \\ 90.2 \\ 72.7 \\ 52.6 \\ 67.1 \end{array}$	$78.0 \\76.1 \\90.0 \\73.8 \\52.8 \\68.0$	$\begin{array}{c} 78.\ 6\\ 76.\ 8\\ 91.\ 1\\ 74.\ 1\\ 52.\ 9\\ 68.\ 4\end{array}$
Nondurable goods	37.7	36.9	37.5	37.6	37.1	38.4	37.3	60.5	60.7	61.1	60.9	61.3	61.7	62.0
Textiles, Products Fabrics	33, 5 35, 7 40, 5 35, 8 39, 4	34. 8 36. 0 32. 5 37. 2 39. 6 33. 3 38. 1	35.7 36.4 34.4 34.8 40.3 37.8 38.4	35. 9 37. 3 33. 4 34. 3 40. 0 37. 6 38. 7	35. 5 36. 8 33. 0 39. 3 37. 2 38. 4	36. 7 37. 9 34. 3 36. 5 40. 6 38. 1 39. 3	36. 7 37. 9 34. 4 37. 3 39. 0 35. 7 38. 6	49.7 47.9 53.3 53.7 63.3 48.9 78.3	49. 9 48. 1 53. 4 53. 4 64. 1 49. 6 78. 3	51. 4 48. 7 56. 3 55. 8 60. 3 48. 7 79. 2	50. 9 48. 7 55. 2 55. 3 61. 0 48. 4 79. 2	50, 4 48, 7 53, 9 55, 5 63, 2 48, 6 79, 3	$50.7 \\ 48.8 \\ 54.4 \\ 55.2 \\ 64.1 \\ 49.0 \\ 79.9 \\ 52.2 \\ 64.1 \\ $	51. 2 49. 2 55. 2 55. 5 64. 9 49. 8 79. 6
Products Petroleum refining Other than petroleum refining_ Rubber Products	39, 0 36, 4 39, 8 38, 1	38.4 35.5 39.4 36.6	38. 9 36. 1 39. 8 37. 5	39. 3 36. 4 40. 2 38. 0	38, 8 35, 7 39, 8 37, 9	39.6 37.3 40.4 39.7	38. 9 35. 7 39. 9 39. 2	75. 1 97. 2 67. 5 77. 6	75.6 97.4 68.0 77.6	77.3 98.3 70.0 78.0	75.7 97.2 68.7 77.4	76, 5 97, 6 69, 6 78, 1	76.6 96.8 70.1 78.4	76. 9 97. 0 70. 4 78. 0

¹ Beginning with October 1940, figures are not comparable, because of expansion in reporting sample.

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.]

	Total			lential					works					
Month	10	0.01	buil	ding	Fact	ories	Comr	nercial	Educa	tional 1	Otl	ner 1	utili	
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
January February March April May June July August. September October November December	$\begin{array}{c} 196.\ 2\\ 200.\ 6\\ 272.\ 2\\ 300.\ 5\\ 328.\ 9\\ 324.\ 7\\ 398.\ 7\\ 414.\ 9\\ 347.\ 7\\ 383.\ 1\\ 380.\ 3\\ 456.\ 2 \end{array}$	305. 2 270. 4	$\begin{array}{c} 77.\ 4\\ 74.\ 9\\ 121.\ 7\\ 135.\ 4\\ 145.\ 9\\ 135.\ 3\\ 140.\ 4\\ 153.\ 0\\ 152.\ 4\\ 148.\ 5\\ 152.\ 8\\ 159.\ 3\end{array}$	111.3 116.5	$\begin{array}{c} 12.9\\ 15.4\\ 21.8\\ 23.5\\ 23.2\\ 15.2\\ 49.5\\ 39.6\\ 38.0\\ 47.1\\ 79.0\\ 77.3 \end{array}$	55.9 37.8	$15.9 \\ 20.2 \\ 23.1 \\ 24.0 \\ 26.1 \\ 33.1 \\ 38.9 \\ 28.6 \\ 27.1 \\ 29.4 \\ 24.9 \\ 27.1 \\ 29.1 \\ 24.9 \\ 27.1 \\ 29.1 \\ 27.1 \\ 29.4 \\ 21.1 \\ 29.2 \\ 21.1 \\ 21.1 \\ 22.1 \\ $	26. 9 20. 9	$\begin{array}{c} 6.1\\ 8.1\\ 9.3\\ 17.4\\ 15.3\\ 14.3\\ 16.5\\ 14.4\\ 9.8\\ 18.6\\ 8.5\\ 8.9\end{array}$	11.6 7.9	17.7 26.9 19.6 24.0 25.6 29.4 34.1 36.6 26.4 41.2 35.9 69.3	24. 2 23. 5	$\begin{array}{c} 66.\ 3\\ 55.\ 2\\ 76.\ 7\\ 92.\ 8\\ 97.\ 5\\ 119.\ 3\\ 142.\ 8\\ 94.\ 0\\ 98.\ 2\\ 79.\ 1\\ 114.\ 3\end{array}$	75.1 63.9
Year	4,004.0		1, 596. 9		442.4		318, 3		147.2		386.7		1, 112. 4	

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.]

1 6 11			\mathbf{T}_{0}	tal				Pu	blic ov	vnershi	рı		Private ownership 1					
Month	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	111	66	130	75	104	104	194
February	140	188	119	220	201		79	69	51	111	82		62	119	68	109	119	
March	199	231	227	301	272		96	66	95	128	95		103	165	132	173	177	
April	235	270	222	330	301		105	74	99	160	103		130	195	123	170	197	
May	216	244	283	308	329		94	93	144	135	112		122	151	139	174	217	
June	233	318	251	288	325		116	137	108	128	147		116	180	143	161	177	
July	295	322	240	300	399		153	131	98	137	205		141	191	142	163	194	
August	275	281	313	312	415		153	104	171	158	195		122	178	142	154	220	
September	234	207	301	323	348		116	80	160	144	144		119	127	141	179	204	
October	226	202	358	262	383		101	78	203	92	175		125	124	154	170	209	
November	208	198	302	300	380		89	93	179	144	195		119	106	123	156	186	
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

COMMERCIAL FAILURES, 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.]

5. J	19	41	1940
Federal Reserve district	Feb.	Jan.	Feb.
Boston	20, 227	28, 555	8, 884
New York	39, 474	45, 770	30, 936
Philadelphia	10, 871	18, 440	12, 739
Cleveland	27, 994	29, 475	18, 590
Richmond	33, 323	42, 567	29, 605
Atlanta	34, 815	29, 038	23, 036
Chicago	43, 283	$51, 459 \\ 21, 367 \\ 6, 492$	32, 616
St. Louis	21, 894		16, 643
Minneapolis	5, 038		3, 353
Kansas City	9, 873	$11,274\\20,768$	7, 569
Dallas	23, 581		16, 603
Total (11 districts)	270, 373	305, 205	200, 574

	i	Number		Liabilities					
Federal Reserve district	19	41	1940	19	11	1940			
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.			
Boston	96	90	71	939	890	1, 418			
New York	399	442	380	4,006	4, 379	5, 425			
Philadelphia	89	81	67	1, 567	539	541			
Cleveland	67	53	53	1, 168	1, 333	940			
Richmond	47	45	46	901	371	584			
Atlanta	40	40	55	331	303	622			
Chicago	120	135	160	1, 789	1,886	1, 446			
St. Louis	42	33	26	497	458	288			
Minneapolis	12	17	23	96	282	342			
Kansas City	43	48	40	487	344	288			
Dallas	- 33	41	23	415	272	200			
San Francisco	141	99	98	1, 287	831	1, 378			
Total	1, 129	1, 124	1,042	13, 483	11, 888	13, 472			
		l			1				

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.

FEDERAL RESERVE BULLETIN

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month		Mercha	andise e:	xports i		Merchandise imports 2					Excess of exports				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January February March	223 233 257	289 262 275	213 219 268	370 347 351	325 9303	240 278 307	171 163 173	178 158 190	242 200 217	229 \$234	$-18 \\ -45 \\ -51$	118 99 102	35 61 77	128 147 134	97 _{P70}
April May June	269 290 265	274 257 233	231 249 236	323 324 350		287 285 286	160 148 146	186 202 179	212 211 211		-18 -21	115 109 87	45 47 57	111 112 139	
July August September	268 277 297	228 231 246	230 250 289	317 351 295		265 246 233	141 166 168	169 176 182	232 221 195		3 31 63	87 65 79	61 74 107	84 130 101	·
October November December	333 315 323	278 252 269	332 292 368	344 328 322		224 223 209	178 176 171	215 235 247	207 224 253		$108 \\ 92 \\ 115$	100 76 98	117 57 121	137 104 69	
Year	3, 349	3, 094	3, 177	4,022		3, 084	1, 960	2, 318	2, 625		265	1, 134	859	1, 396	
JanFeb.	456	551	432	717	<i>p</i> 629	518	334	336	442	p462	-62	217	95	275	P166

Preliminary.
 Including both domestic and foreign merchandise.
 General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
 Source.—Bureau of Foreign and Domestic Commerce.
 Back figures.—See BULLETIN for February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT-CAR LOADINGS, BY CLASSES

DEPARTMENT STORE SALES AND STOCKS

Tota			[Index numbers; 1923-25 average=100]														
	al Coal	Coke	Grain	Live- stock	For- est	Ore	Mis- cel- lane-	Mer- chan- dise			Adju	isted *			Unadji	usted *	, ,
				SLOCK	prod- uets		ous	l.c.l.		1938	1939	1940	1941	1938	1939	1940	1941
ADJUSTED *									SALES ¹								
Feb	78 83 73 68 39 66 70 75 72 78 75 81 75 83 76 85 77 65 33 76 44 74	90 65 70 73 91 105 108 99 97 104 99	73 75 79 74 74 74 80 74 80 74 80 74 81 78 77	$39 \\ 40 \\ 39 \\ 37 \\ 38 \\ 38 \\ 35 \\ 38 \\ 42 \\ 45 \\ 43 \\ 40 $	$\begin{array}{r} 47 \\ 44 \\ 43 \\ 43 \\ 45 \\ 45 \\ 45 \\ 46 \\ 49 \\ 51 \\ 55 \\ 56 \\ 59 \end{array}$	$114 \\ 107 \\ 105 \\ 102 \\ 96 \\ 100 \\ 96 \\ 96 \\ 106 \\ 117 \\ 192 \\ 134$	86 83 77 74 77 82 80 82 80 82 84 89 94 97	$\begin{array}{c} 62\\ 61\\ 60\\ 59\\ 60\\ 61\\ 61\\ 61\\ 62\\ 62\\ 63\\ \end{array}$	Jan Feb Apr May June July Aug Sept Oct Nov Dec	90 88 86 83 80 82 83 83 83 83 85 85 86 87 88	88 88 88 87 86 87 86 87 88 90 92 93 93	92 90 89 89 91 92 98 97 94 100 101	101 103	70 70 77 86 80 79 58 65 91 92 99 156	69 69 82 88 87 83 60 69 97 99 106 168	71 71 86 89 87 64 77 105 101 114 179	77
	36 75 36 75	96 89	76 71	36 38	60 56	149 138	102 104	63 65	Year stocks					85	90	94	
Feb	72 95 88 80 37 70 37 63 37 70 37 63 37 70 36 72 36 72 34 83 37 83 38 86 99 89	106 88 73 62 70 85 89 88 94 97 104 108 113	66 69 69 70 66 73 110 89 89 81 73 66 68 65	38 33 31 34 34 31 31 38 54 63 52 39 35 31	41 43 44 44 47 48 46 51 56 57 55 50 53 54	25 26 42 134 170 182 178 185 173 105 33 33	74 71 76 80 85 82 83 94 100 95 88 88 87 89	$\begin{array}{c} 58\\ 59\\ 60\\ 60\\ 60\\ 60\\ 61\\ 64\\ 64\\ 63\\ 61\\ 61\\ 60\\ 62\\ \end{array}$	Jan Feb Mar June June July Aug Sept Oct Nov Dec Year	71 70 69 68 67 67 67 67 67 67 67	67 68 67 66 67 67 67 67 67 67 67 67 68 68 69 71 68 	68 71 70 69 68 67 68 69 70 71 71 71 71 71	71 73	63 67 71 71 65 61 65 70 74 74 78 62 68	60 65 69 68 64 60 65 71 77 82 82 64 68	$\begin{array}{r} 61 \\ 68 \\ 71 \\ 70 \\ 64 \\ 61 \\ 66 \\ 73 \\ 79 \\ 83 \\ 66 \\ \hline 69 \end{array}$	6 7

* The terms "adjusted" and "unadjusted" refer to adjustment of monthly ngures for seasonal variation. NOTE.—For description and back data see pp. 522-529 of BULLETIN for June 1937. Based on daily average loadings. Basic data compiled by Association American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission * The terms "adjusted" and "unadjusted" refer to adjustment of monthly Back floures.—Department store sales, see BULLETIN for August 1936, p. 631, for October 1938, p. 918, and for January 1941, p. 65; department store stocks, see BULLETIN for March 1938, p. 232. * For sales comparisons by cities and by departments see p. 358 of this BULLETIN.

ljustment

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

									Otł	ner commo	lities					
Year, month, or week	All com- modi- ties	Farn prod ucts		oods	Total	lea	es and ther ducts	Textile products	Fuel and lighting materials	Metals and metal products	Building materials		and ed	House- furnish ing good	- lar	iscel- ieous
1929	$\begin{array}{c} 95.\ 3\\ 86.\ 4\\ 73.\ 0\\ 64.\ 8\\ 65.\ 9\\ 74.\ 9\\ 80.\ 0\\ 80.\ 8\\ 86.\ 3\\ 78.\ 6\\ 77.\ 1\\ 78.\ 6\end{array}$	104. 88. 64. 48. 51. 65. 78. 80. 86. 68. 65. 67.	3 8 2 4 3 8 9 4 5 3	$\begin{array}{c} 99.\ 9\\ 90.\ 5\\ 74.\ 6\\ 61.\ 0\\ 60.\ 5\\ 70.\ 5\\ 83.\ 7\\ 82.\ 1\\ 85.\ 5\\ 73.\ 6\\ 70.\ 4\\ 71.\ 3\end{array}$	$\begin{array}{c} 91.\ 6\\ 85.\ 2\\ 75.\ 0\\ 70.\ 2\\ 71.\ 2\\ 78.\ 4\\ 77.\ 9\\ 79.\ 6\\ 85.\ 3\\ 81.\ 7\\ 81.\ 3\\ 83.\ 0\end{array}$		109, 1 100, 0 86, 1 72, 9 80, 9 86, 6 89, 6 95, 4 104, 6 92, 8 95, 6 100, 8	90. 4 80. 3 66. 3 54. 9 64. 8 72. 9 70. 9 71. 5 76. 3 66. 7 69. 7 73. 8	83.0 78.5 67.5 70.3 66.3 73.3 73.5 76.2 77.6 76.5 73.1 71.7	100. 5 92. 1 84. 5 80. 2 79. 8 86. 9 86. 4 87. 0 95. 7 95. 7 94. 4 95. 8	95. 4 89. 9 79. 2 71. 4 77. 0 86. 2 85. 3 86. 7 95. 2 90. 3 90. 3 90. 5 94. 8		94. 0 88. 7 79. 3 73. 9 72. 1 75. 3 79. 0 78. 7 82. 6 77. 0 76. 0 77. 0	94.: 92. 75. 75.: 81. 80. 81. 89. 86.: 86.: 86.: 86.:	7 9 1 8 5 3 7 7 8 3	$\begin{array}{c} 82.\ 6\\ 77.\ 7\\ 69.\ 8\\ 64.\ 4\\ 62.\ 5\\ 69.\ 7\\ 68.\ 3\\ 70.\ 5\\ 77.\ 8\\ 73.\ 3\\ 74.\ 8\\ 77.\ 3\end{array}$
1940—January February March June July Angust September October November December	$\begin{array}{c} 79.\ 4\\ 78.\ 7\\ 78.\ 4\\ 78.\ 6\\ 78.\ 4\\ 77.\ 5\\ 77.\ 7\\ 77.\ 7\\ 77.\ 7\\ 77.\ 4\\ 78.\ 0\\ 78.\ 7\\ 79.\ 6\\ 80.\ 0\end{array}$	69. 68. 67. 69. 66. 66. 65. 66. 66. 68. 69.	7 9 4 9 2 5 6 2 4 2	$\begin{array}{c} 71.\ 7\\ 71.\ 1\\ 70.\ 2\\ 71.\ 6\\ 71.\ 4\\ 70.\ 3\\ 70.\ 3\\ 70.\ 1\\ 71.\ 5\\ 71.\ 1\\ 72.\ 5\\ 73.\ 5\end{array}$	83. 9 83. 2 82. 9 82. 5 82. 5 82. 2 82. 3 82. 0 82. 3 82. 0 82. 3 83. 5 84. 1 84. 1		$\begin{array}{c} 103.\ 6\\ 102.\ 4\\ 101.\ 8\\ 101.\ 8\\ 101.\ 3\\ 99.\ 2\\ 99.\ 0\\ 96.\ 9\\ 98.\ 3\\ 100.\ 4\\ 102.\ 3\\ 102.\ 3\end{array}$	$\begin{array}{c} 77. \ 9\\ 75. \ 4\\ 74. \ 0\\ 72. \ 9\\ 72. \ 9\\ 72. \ 6\\ 72. \ 3\\ 72. \ 3\\ 72. \ 5\\ 73. \ 6\\ 74. \ 5\\ 74. \ 8\end{array}$	72. 7 72. 4 72. 2 71. 8 71. 7 71. 4 71. 1 71. 0 71. 6 71. 9 71. 7	95. 8 95. 3 94. 5 94. 5 94. 7 95. 1 94. 9 95. 4 97. 3 97. 6 97. 6	$\begin{array}{c} 93.\ 4\\ 93.\ 2\\ 93.\ 3\\ 92.\ 5\\ 92.\ 5\\ 92.\ 4\\ 1\ 92.\ 5\\ 1\ 93.\ 3\\ 1\ 95.\ 6\\ 97.\ 8\\ 98.\ 9\\ 99.\ 3\end{array}$		77. 7 77. 5 77. 0 76. 8 76. 7 76. 1 77. 0 76. 7 76. 8 76. 9 77. 5 77. 7	87. (88.) 88. 88. 88.	0 0 4 5 5 5 5 5 5 6 6	$\begin{array}{c} 77.\ 7\\ 77.\ 3\\ 76.\ 9\\ 77.\ 7\\ 77.\ 7\\ 77.\ 3\\ 77.\ 7\\ 76.\ 7\\ 76.\ 5\\ 76.\ 9\\ 77.\ 5\\ 77.\ 3\end{array}$
1941—January February	80, 8 80, 6	71. 70.		73. 7 73. 5	84.3 84.4		102.4 101.6	75. 2 76. 4	72. 1 72. 1	97. 7 97. 6	99. 6 99. 3		78.6 78.5	89. 89.		77. 1 76. 9
Week ending— 1941—January 4 January 11 January 18 February 25 February 1 February 15 February 15 March 1 March 18 March 15 March 22 March 29	$\begin{array}{c} 80.\ 2\\ 80.\ 2\\ 80.\ 6\\ 80.\ 6\\ 80.\ 6\\ 80.\ 5\\ 80.\ 5\\ 80.\ 6\\ 80.\ 6\\ 80.\ 6\\ 80.\ 9\\ 81.\ 6\\ 82.\ 0\end{array}$	71. 71. 72. 71. 70. 70. 70. 70. 70. 70. 70. 70. 70. 72. 73.	0 4 6 7 7 5 2 4 5 9 3	$\begin{array}{c} 73.\ 2\\ 73.\ 0\\ 73.\ 7\\ 74.\ 1\\ 73.\ 7\\ 73.\ 2\\ 73.\ 3\\ 73.\ 2\\ 73.\ 1\\ 73.\ 4\\ 74.\ 3\\ 75.\ 6\\ 76.\ 4 \end{array}$	$\begin{array}{c} 84.\ 4\\ 84.\ 5\\ 84.\ 4\\ 84.\ 5\\ 84.\ 6\\ 84.\ 6\\ 84.\ 6\\ 84.\ 5\\ 84.\ 7\\ 84.\ 8\\ 84.\ 9\\ 85.\ 1\\ 85.\ 4\end{array}$		102. 5 102. 8 102. 9 102. 6 102. 6 102. 2 101. 9 101. 9 102. 1 102. 1 102. 5 102. 8 103. 3 103. 5	74, 3 74, 2 74, 6 75, 2 75, 4 75, 6 75, 6 76, 3 76, 6 77, 2 78, 2 79, 2	$\begin{array}{c} 72.\ 6\\ 72.\ 6\\ 72.\ 6\\ 72.\ 6\\ 72.\ 6\\ 72.\ 72.\ 7\\ 72.\ 7\\ 72.\ 6\\ 72.\ 6\\ 72.\ 6\\ 72.\ 6\\ 72.\ 6\\ 72.\ 6\\ 72.\ 6\\ 72.\ 6\end{array}$	97. 8 97. 8 97. 8 97. 8 97. 8 97. 8 97. 9 97. 9 98. 0 97. 9 98. 0 97. 9 97. 8 97. 9 97. 8 97. 9 97. 8 97. 9	99. 4 99. 6 99. 7 99. 5 99. 5 99. 4 99. 4 99. 3 99. 3 99. 5 99. 5 99. 5 99. 5 99. 5 99. 7		78. 0 78. 2 78. 6 78. 8 78. 8 78. 6 78. 7 78. 5 78. 6 78. 7 79. 2 80. 0 80. 6	90. 90. 90. 90. 90. 90. 90. 90. 90. 90.	4 5 5 6 6 2 2 7 8 8 9	77. 1 76. 9 76. 8 76. 8 76. 7 76. 7 76. 7 76. 7 76. 7 76. 8 77. 0 77. 5 77. 8
				1940		1	941						1940)41
Subgroups		1	Feb.	Nov.	Dec.	Jan.	Feb.		Sub	groups		Feb. No		Dec.	Jan.	Feb.
Farm Products: Grains. Livestock and poultr Other farm products. Foods: Dairy products. Cereal products. Fruits and vegetable			72, 8 35, 6 68, 9 30, 0 32, 4	67. 7 69. 9 66. 8 82. 3 74. 8	67.0 72.7 68.1 84.2 74.3	67. 6 83. 0 65. 3 80. 2 74. 8	64.5 82.4 64.2 79.7 73.8	Ag Fa Iro Mo No Plu	rm machin n and stee otor vehicle nferrous m umbing an	mplement ery es etals d heating		93. 4 94. 6 96. 3 94. 7 79. 2 79. 1	92. 6 93. 8 95. 3 100. 3 83. 9 80. 5	93. 9 95. 4 100. 3 83. 4	92. 7 94. 0 95. 7 100. 3 83. 6 80. 5	92. 8 94. 0 95. 5 99. 8 84. 0 82. 2
Meats Other foods Hides and Leather Produc Shoes Hides and skins Leather. Other leather produc Textile Products	<i>ts:</i> ts	1'	94.2)0.0	60. 4 76. 2 65. 4 107. 1 101. 2 93. 2 99. 7	94. 1 99. 7	59. 6 83. 2 64. 5 107. 4 99. 1 94. 4 99. 7	94. 8 94. 5 99. 7	Br Ce Lu Pa Ph Str Ot Chemic	mber ¹ int and pa imbing an uctural ste her buildir als and Al	int materia d heating eel ig material lied Produc	ls 3 ts:	92.9	94.2	90. 9 118. 8 85. 4 80. 5 107. 3 94. 5	94.9	94.9
Clothing Cotton goods Hosiery and underwee Silk Rayon Woolen and worsted Other textile product	ear		84.9 73.6 64.5 51.6 29.5 87.2 76.8	85.7 73.6 61.5 42.8 29.5 88.8 73.7	$\begin{array}{c} 85.5\\74.9\\60.7\\42.5\\29.5\\89.0\\74.6\end{array}$	86. 6 75. 8 59. 9 42. 5 29. 5 89. 2 74. 8	29.5 91.2	Ch Dr Fe Mi Oil Housef	emicals ugs and pl rtilizer ma xed fertiliz s and fats urnishing (narmaceuti terials ers 700ds:	cals	85.3 81.3 71.0 74.2 51.0 94.2	85. 1 95. 9 69. 9 74. 2 42. 3 95. 0	96. 2 70. 0 74. 3 42. 4	85.6 96.5 70.7 75.2 46.2 95.2	85.7 96.9 70.4 73.8 46.8 95.3
Fuel and Lighting Materia Anthracite Bituminous coal Coke. Electricity Gas. Petroleum products.	als:	1	79. 2 98. 2	80.7 100.4	80. 9 100. 4	81.1 100.4	81. 1 100. 3 113. 8	8 Furnishings Furniture Furniture 1 Miscellaneous: 3 Auto tires and tubes 4 Cattle feed			81, 5 55, 6 93, 7 89, 5 38, 7 86, 6	81, 8 58, 6 92, 1 93, 1 42, 9 82, 8	82. 2 58. 3 90. 1 93. 1 42. 7	82. 6 58. 2 89. 1 93. 1 41. 0 82. 8	82.6 58.2 81.2	

¹ Revised series. 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).

STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

Revised Edition of Chart Book *

	Chart			1941				Chart	1940	19	41
	book page	Feb. 19	Feb. 26	Mar. 5	Mar. 12	Mar. 19		book page	Dec.	Jan.	Feb.
WEEKLY FIGURES ¹ RESERVES AND CURRENCY			In bil	lions of d	ollars		MONTHLY FIGURES		In bil	llions of d	ollars
Reserve Bank credit, total. U. S. Gov't. securities, by maturities, total Within 5 yrs Gold stock Treasury currency Money in circulation Treasury cash holdings Treasury deposits Nonmember deposits Member bank reserves Excess reserves Excess reserves New York City	5 5 5 3 3 11 3 3 3 3 3 9 9	$\begin{array}{c} 2.\ 24\\ 2.\ 18\\ 1.\ 05\\ 1.\ 14\\ 22.\ 14\\ 3.\ 10\\ 8.\ 69\\ 2.\ 22\\ .\ 48\\ 1.\ 79\\ 14.\ 02\\ 6.\ 45\\ 3.\ 18\end{array}$	$\begin{array}{c} 2.\ 22\\ 2.\ 18\\ 1.\ 05\\ 1.\ 14\\ 22.\ 18\\ 3.\ 10\\ 8.\ 73\\ 2.\ 20\\ .\ 37\\ 1.\ 75\\ 14.\ 17\\ 6.\ 52\\ 3.\ 28\end{array}$	$\begin{array}{c} 2.\ 24\\ 2.\ 18\\ 1.\ 05\\ 1.\ 14\\ 22.\ 24\\ 3.\ 10\\ 8.\ 81\\ 2.\ 19\\ .\ 39\\ 1.\ 77\\ 14.\ 14\\ p6.\ 53\\ 3.\ 31\\ \end{array}$	$\begin{array}{c} 2.\ 24\\ 2.\ 18\\ 1.\ 05\\ 1.\ 14\\ 22.\ 32\\ 3.\ 11\\ 8.\ 81\\ 2.\ 20\\ .42\\ 1.\ 75\\ 14.\ 21\\ p6.\ 55\\ 3.\ 35\\ \end{array}$	2. 26 2. 18 . 98 1. 21 22. 34 3. 10 8. 83 2. 21 . 91 1. 72 13. 74	RESERVES AND CURRENCY Reserve Bank credit, total U. S. Gov't. securities Bills discounted Gold stock. Money in circulation Treasury cash Treasury deposits Reserve balances. Required reserves. Excess reserves. Money in circulation, total Oins and bills under \$50 Bills of \$50 and over	7 7 2 2 2 2 2 2 2 2 2 2 2 3 8 8 8 10 10	$\begin{array}{c} 2.31\\ 2.19\\ (7)\\ 21.89\\ 8.69\\ 2.20\\ .34\\ 14.05\\ 7.40\\ 6.65\\ 8.73\\ 6.25\\ 2.49\\ \end{array}$	$\begin{array}{c} 2.\ 27\\ 2.\ 18\\ (^7)\\ 22.\ 06\\ 8.\ 59\\ 2.\ 19\\ .\ 26\\ 14.\ 34\\ 7.\ 51\\ 6.\ 83\\ 8.\ 59\\ 6.\ 09\\ 2.\ 50\\ \end{array}$	$\begin{array}{c} 2.\ 25\\ 2.\ 18\\ (^7)\\ 22.\ 14\\ 8.\ 68\\ 2.\ 21\\ .\ 55\\ 14.\ 00\\ 7.\ 57\\ 6.\ 42\\ 8.\ 78\\ 6.\ 24\\ 2.\ 54\\ \end{array}$
Chicago Reserve city banks Country banks * MEMBER BANKS Total, 101 cities: Loans and investments Balances due to	9 9 16	. 34 1. 99 . 93 26. 38	. 33 1. 99 . 92 26. 45	. 29 1. 97 P. 95 26. 67	. 26 2. 00 <i>p</i> . 94 26. 74	26. 84	TREASURY FINANCE U. S. Government debt: Direct obligations, total Bonds Notes Bills Special issues		44. 46 31. 60 6. 18 1. 31 5. 37 5. 92	45. 32 31. 78 6. 81 1. 31 5. 43 5. 91	45. 54 31. 88 6. 81 1. 31 5. 53 5. 91
domestic banks Adjusted demand deposits		9. 15 23. 16	9.25 23.43	9. 32 23. 36	9.35 23.49	9. 28 23. 19	Guaranteed obligations MONEY RATES, ETC.	19		ent per a	
Time deposits New York City: Commercial loans Brokers' loans U. S. Gov't. obligations 100 cities outside New York. Commercial loans U. S. Gov't. obligations	16 17 17 17 17 17	20. 10 5. 47 2. 00 . 28 6. 20 3. 22 6. 99	20. 45 5. 45 1. 99 . 33 6. 15 3. 24 6. 95	23. 30 5. 47 2. 02 . 35 6. 17 3. 27 7. 06	2.08 .35 6.22 3.30 7.07	$ \begin{array}{c} 23.16\\ 5.45\\ 2.07\\ .34\\ 6.25\\ 3.34\\ 7.09\\ \end{array} $	F. R. Bank discount rate, N. Y. Treasury bills (new issues) ² . Treasury notes ³ . Commercial paper. Corporate Aaa bonds. Corporate Baa bonds.	23 29 25 25, 29	$ \begin{array}{r} 1.00 \\ (^n) \\ .35 \\ 1.89 \\ .56 \\ 2.71 \\ 4.45 \end{array} $	1.00 (*) .43 1.99 .56 2.75 4.38	$1.00 \\ 0.34 \\ .55 \\ 2.10 \\ .56 \\ 2.78 \\ 4.42$
MONEY RATES, ETC.			Per ce	ent per ar	inum				In ı	ınit indic	ated
Treasury bills (new issues) ² Treasury notes ³ Treasury bonds ⁴ Corporate Aaa bonds Corporate Baa bonds	21 21, 29 29	$\begin{array}{r} .043\\ .58\\ 2.12\\ 2.79\\ 4.46\end{array}$	086 48 206 2.79 4.44	$\begin{array}{r} .120 \\ .52 \\ 2.05 \\ 2.78 \\ 4.41 \end{array}$	$\begin{array}{r} .117\\ .50\\ 2.00\\ 2.78\\ 4.39\end{array}$	$\begin{array}{c} .065\\ .49\\ 1.99\\ 2.78\\ 4.36\end{array}$	Stock prices (1926=100): Total Industrial Railroad Public utility Volume of trading (mill. shares): Brokers' balances (mill. dollars)	31 31 31 31	80 94 26 78 . 81	81 94 28 78 . 56	76 88 26 75 . 44
			In ı	unit indic	ated		Credit extended customers' Money borrowed Customers' free credit	33 33	677 427	661 399	634 375
Stock prices (1926=100): Total Industrial Railroad	31	73 85 25 73	76 88 26 74	75 87 26 74	77 89 27 75	77 89 27 74	balances BUSINESS CONDITIONS Wholesale prices;	33	281	275	267
Public utility Volume of trading (mill. shares) BUSINESS CONDITIONS Wholesale prices:		. 38	. 36	. 36	. 47	. 47	All commodities (1926=100): Total. Farm products Other 5 Industrial commodities		80. 0 69. 7 84. 1	80. 8 71. 6 84. 3	80. 6 70. 3 84. 4
All commodities (1926= Total Farm products Other 5 Basic commodities	. 35 35	80. 4 70. 2 84. 5	80. 5 70. 4 84. 7	80. 6 70. 5 84. 8	80. 9 70. 9 84. 9	81, 6 72, 3 85, 1	(Aug. 1939=100): Total** Finished Raw and semifinished Cost of living (1935-39=100):	37 37	7104.9 7102.9 109.3	105. 1 103. 1 109. 4	105. 2 103. 3 109. 4
(Aug. 1939=100), total 12 foodstuffs 16 industrial	l 36 . 36	122. 2 118. 9	123. 2 119. 5	124. 9 121. 7	128. 5 126. 1	132. 2 130. 9	All items Rent Clothing	39	100.7 104.9 101.6	$ \begin{array}{r} 100.7 \\ 105.0 \\ 100.2 \\ 07.8 \end{array} $	100. 8 105. 1 99. 9 97. 9
materials Steel production		124.6	125.9	127.2	130.2	133.1	Food • Estimated. <i>p</i> Preliminary.		97.3	97.8 negative.	31. 3
(per cent of capacity) Automobile production (thous. cars)	44 . 44	94.6 127.7	96.4 126.6	97.5 125.9	98.8 131.4	99.4 123.8	 [*] Revised. ¹ Figures for other than Weds 	nesday d	ates are s		nder the
Freight-car loadings (thous Total Miscellaneous Electric power production	. cars):	678. 5 288. 7	756. 7 325. 3	741.9 318.0	758.7 327.6	768. 5 327. 4	Wednesday included in the w. ² Tax-exempt bills prior to M ³ Tax-exempt issues only. ⁴ Partially tax-exempt issues	eekly per arch 194	iod.		
(mill, kw. hrs.) Department store sales		2.820	2, 826	2, 835	2, 818	2, 809	⁵ Other than farm products a ⁶ New series. Back figures ar	nd foods.	on p. 311 (of this Bu	JLLETIN.
(1935-39=100) ⁶ F.H.A. home mortgages, new constr. (thous.)		88 4.83	101 4. 54	97 5. 29	105 5. 25	111 5. 59	⁷ Less than \$5,000,000. * Current figures are for the announced on page 212 of the of this chart book can be obta ** Figures for the following plotted is chart book.	revised e March ined at a months	dition of 1941 Bu price of a in 1940	the Cha ULLETIN. 50 cents e were inc	rt Book Copies ach. correctly

** Figures for the following months in 1940 were incorrectly plotted in chart book: October, 104.0; November, 104.6; December, 104.9.

Statistics for Federal Reserve Chart Book—Current Series—Continued Revised Edition of Chart Book *

	Chart	1940	19	41		Chart	1940	19	41
	book page	Dec.	Jan.	Feb.		book page	Dec.	Jan.	Feb.
MONTHLY FIGURES (cont.) BUSINESS CONDITIONS (cont.)		In v	ınit indic	ated	MONTHLY FIGURES (cont.) INTERNATIONAL FINANCE			1926—100	
Industrial production: ^{1 2} Total (1935-39=100) Durable manufactures Iron and steel Machinery, etc Other durable Nondurable manufactures Textiles and leather Paper and printing Poods, liquors, and tobacco	41 42 42 42 41 42 42 42 42 42	$\begin{array}{c} 138 \\ r62, 4 \\ 19, 9 \\ 27, 5 \\ r15, 0 \\ 57, 9 \\ 18, 1 \\ 11, 3 \\ 16, 4 \end{array}$	139 r64. 7 19. 1 r29. 8 r15. 8 r56. 7 17. 4 11. 2 r15. 9	p141 p65. 1 p18. 4 p30. 8 p15. 9 p57. 6 p17. 5 p11. 1 p16. 3	Wholesale prices: Canada. Germany. Japan. Switzerland United Kingdom Foreign exchange rates:	65 65 65 65 65 65		84. 6 82. 9 132. 2 128. 7 120. 6 nts per u ign curre	nit of
Other nondurable Minerals New orders, shipments, and inventories (Jan. 1939=100): New orders, total Durable, total Ton and steel		r12. 1 18. 0 172 252	12. 2 r17. 9 176 246	p12.5 p18.0 p189 p281	Argentina (peso) Canada (dollar) Japan (yen) Switzerland (franc) United Kingdom (pound)	67 67 66 66 67	$\begin{array}{r} 29.77\\ 86.56\\ 23.44\\ 23.20\\ 403.50\end{array}$	29.77 84.80 23.44 23.22 403.42	29.77 83.69 23.44 23.22 402.97
Machinery	43	$252 \\ 216 \\ 276$	240 256 244	^p 294 p288				1940	
Shipments, total Durable Inventories, total Durable	43 43 43	152 184 119 128	148 175 121 130	p158 p189 p121 p131			Oct.	Nov.	Dec.
Nondurable	43	110	111	₽111			In bil	lions of a	ollars
		19	23-25-1	00	Increase in U. S. gold stock:4 Total	63	14.48	14. 78	14.97
Factory employment Factory payrolls Average hourly earnings (cents per hour) Average hours worked	51, 53 51	116. 2 122. 4 68. 3	115.5 120.7 68.9	p117.7 p126.4	Net capital inflow: Total. Inflow of foreign capital. Return of domestic capital. Merchandise export surplus. Other factors		6. 21 4. 20 1. 91 4. 19 4. 09	6. 27 4. 26 1. 91 4. 30 4. 21	6. 24 4. 21 1. 92 4. 36 4. 37
(hours per week) Freight-car loadings:1 2 Total Coal Miscellaneous All other	57 57 57 57	39.8 83.5 15.6 46.4 21.6	39.0 86.0 15.8 48.4 21.8	86. 4 15. 8 49. 6 21. 0	Short-term foreign assets and liabili- ties of banks: Liabilities to foreigners Foreign assets Net foreign liabilities	64	3. 74 . 39 3. 35	3.82 .40 3.43	3. 78 . 38 3. 39
Department store sales ¹ Department store stocks ¹	59	101 71	101 71	103 73			Apr June	July- Sept.	Oct Dec.
		In mi	llions of	dollars			In hi	llions of a	ollars
Residential contracts awarded: Total Public	47 47	186 71	$157 \\ 12$	154 23	QUARTERLY FIGURES 5 Cash income and outgo of U.S. Treas.:			T	1
Private, total 1- and 2-family dwellings Other Construction contracts awarded: ³	47 47	115 99 16	145 117 28	132 107 24	Cash income Cash outgo Excess of cash outgo Domestic corporation security issues,	18 18	$1.73 \\ 2.37 \\ .64$	1.93 2.51 .58	1. 90 3. 18 1. 29
Total Residential Other Nonagricultural employment	49	473 166 307	$421 \\ 155 \\ 265$	p384 p146 p237	total	32	$ \begin{array}{r} .53 \\ .15 \\ .38 \end{array} $. 58 . 18 . 40	1.04 .28 .77
(mill. persons): Total	50	r37.31	36.32	P36.58			Per c	ent per a	nnum
Manufacturing and mining Trade. Government. Transportation and public utili-	50 50	11. 41 6. 88 3. 93	11.35 6.17 3.89	<i>p</i> 11. 53 <i>p</i> 6. 17 <i>p</i> 3. 92	Bank rates on customers' loans: Total, 19 cities New York City	25 27	2.59 2.00	2.68 2.14	2.59 2.00
Construction Income payments: ¹	. 50	3.04 r1.72	3.01 1.62	p3.02 p1.66	7 other Northern and Eastern cities	27 27	2.49 3.38	$2.56 \\ 3.43$	2, 53 3, 36
Total	54 55 55 55	r6, 552 r4, 227 r2, 325 842 347 425	6, 606 4, 262 2, 344 754 231 436	<i>p</i> 6, 620 <i>p</i> 4, 301 <i>p</i> 2, 319 <i>p</i> 629 <i>p</i> 174 <i>p</i> 373	 Preliminary. Revised. Adjusted for seasonal variation. In points in total index. Three months moving average, a Cumulated from January 31, 1934. 				
Gov't payments Exports and imports: Exports Imports Excess of exports	61 61	70 322 253 69	87 325 229 97	p82 p303 p234 p70	⁵ Banking statistics for call report U. S. Government obligations are sho * Current figures are for the revis nounced on page 212 of the March 194 Book can be obtained at a price of 50	own in te ed editio 1 BULLE	ble on th n of the TIN. Co	e followi Chart H	ng page Book an

STATISTICS FOR FEDERAL RESERVE CHART BOOK-BANK CALL REPORT SERIES 1

[In billions of dollars]

	Chart		19	38			19	39	!		1940	
	Book Page	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31
ALL BANKS IN THE U. S. Total deposits and currency Demand deposits adjusted Time deposits Currency outside banks Loans and investments, total Investments	12 12 12 13 13 13	56. 78 24. 13 26. 34 5. 50 48. 24 21. 71 26. 54	56.7424.3926.275.4747.3021.0526.24	57. 65 25. 10 26. 27 5. 50 48. 24 21. 04 27. 21	59. 12 26. 01 26. 38 5. 83 48. 87 21. 30 27. 57	59. 11 26. 04 26. 56 5. 63 48. 93 21. 15 27. 78	60. 95 27, 35 26, 80 6, 01 49, 62 21, 32 28, 30	62. 87 29. 09 26, 81 6. 19 49. 95 21. 63 28. 32	$\begin{array}{c} 64.\ 10\\ 29.\ 79\\ 27.\ 06\\ 6.\ 40\\ 50.\ 88\\ 22.\ 17\\ 28.\ 71\\ \end{array}$	64. 88 30. 54 27. 28 6. 23 51. 14 22. 19 28. 95	66. 96 31. 96 27. 47 6. 70 51. 34 22. 34 29. 00	^p 70. 88 ^p 35. 03 ^p 27. 82 ^p 7. 30
MEMBER BANKS Investments, total ¹ U. S. Government obligations: Direct. Guaranteed State and local government obligations. Other domestic securities. Foreign securities Commercial loans (incl. open-market paper). Street loans (Drokers' loans). Other loans on securities ⁵ Real estate loans ³ All other loans ³ Holdens of U. S. GOVERNMENT OBLIGATIONS	14 14 14 14 14 15 15 15	17. 98 10. 63 1. 83 2. 19 3. 15 18 13. 55 7. 45 68 2. 87 2. 56	17. 78 10. 22 2. 13 2. 14 3. 13 .18 12. 94 7. 01 .53 2. 79 2. 61	18. 69 10. 71 2. 30 2. 30 3. 19 . 18 12. 94 6. 97 53 2. 77 2. 66	18. 86 10. 88 2. 34 2. 45 3. 01 . 18 13. 21 4 5. 89 4 . 96 2. 72 2. 85	19. 05 10. 69 2. 66 2. 56 2. 96 . 18 13. 05 5. 96 . 67 . 90 2. 75 2. 77	19. 46 10. 95 2. 83 2. 55 2. 94 . 19 13. 14 5. 99 . 56 . 91 2. 83 2. 85	19. 61 10. 89 2. 766 (³) (³)	$19.98 \\ 11.18 \\ 3.14 \\ 2.69 \\ 2.77 \\ .19 \\ 13.96 \\ 6.57 \\ .61 \\ .88 \\ 2.96 \\ 2.94 \\ $	20. 22 11. 31 3. 11 (3) (3) (3) (3) (3) (3) (3) (3)	20. 48 11. 60 3. 12 2. 89 2. 70 .17 13. 97 6. 72 .32 .80 3. 07 3. 06	$\begin{array}{c} 21.\ 81\\ 12.\ 34\\ 3.\ 49\\ 3.\ 01\\ 2.\ 80\\ 17\\ 15.\ 32\\ 7.\ 52\\ .\ 47\\ .\ 83\\ 3.\ 23\\ 3.\ 27\\ \end{array}$
DIRECT AND GUARANTEED ³ Total outstanding ²⁷ . U. S. Government agencies and trust funds: Public issues. Special issues. Federal Reserve Banks. Commercial banks. Mutual savings banks. Insurance companies. Other investors.	20		41. 43 2. 12 2. 68 2. 56 *14. 00 2. 71 5. 20 12. 10		43.89 2.20 3.16 2.56 15.04 2.91 8.5.50 8.12.50		2.14 3.77		47.07 2.34 4.23 2.48 16.27 3.13 * 6.10 * 12.50		$\begin{array}{r} 47.\ 87\\ 2.\ 33\\ 4.\ 78\\ 2.\ 47\\ 16.\ 52\\ 3.\ 14\\ 6.\ 10\\ 12.\ 50\\ \end{array}$	50. 36 2. 27 5. 37 2. 18 8 6. 50

Preliminary. * Revised.
Includes also semi-annual figures on ownership of U. S. Government obligations.
Series not shown in Chart Book.
Figures available for June and December dates only.
Includes since December 31, 1938, or April 1939, page 332.
Includes since December 31, 1938, only loans made for the purpose of purchasing or carrying securities; loans on securities made for other purposes are included in commercial loans and in all other loans.
Includes loans to banks and other loans under new classification beginning December 31, 1938.
Total direct and guaranteed obligations outstanding, as shown for page 19 of chart book.
Partly estimated.

DEPARTMENT STORE SALES BY DEPARTMENTS

Sales in the more important departments of department stores are shown in the table below in terms of percentage changes from the corresponding period of the previous year. Similar data are published in a statement released near the end of each month and hereafter will be shown regularly in the BULLETIN. This report for January is based on sales of 229 of the larger independent department stores repre-senting most sections of the country. None of the national chain department stores and only a few of the smaller independent stores report a breakdown of sales by departments and, consequently, the departmental comparisons are for a less comprehensive sample of the department store business than is included in the Federal Reserve statistics on total sales shown on the lower half of this page

included in the Federal Reserve statistics on total sales shown on the lower half of this page.

DEPARTMENT STORE SALES BY DEPARTMENTS

Percentage change from corresponding period of preceding year

[Based on reports from 229 stores*]

Department	Febru 1941			vo ths 11	Department	Febr 19	uary 41	Tv mor 19	
GRAND TOTAL NET SALES—entire store MAIN STORE ONLY—total. BASEMENT STORE—total Women's, girls', and infants' apparel and accessories—total Main store 1	+5 + 6 +10 +59 + 7 +11 +24 +11 +6	+9* +9 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	+ 8 + 5 + 6 + 78 + 33 + 106 + 18 + 102 + 4	+9* +9 +7 +6 +6 +6 +6 +6 +7 +5 +5	Men's and boys' wear—total (contd.) Basement * Homefurnishings—total Main store 1 Furniture, beds, mattresses, springs Domestic floor coverings. Draperies, curtains, upholstery. Major appliances (refrigerators, washers, stoves, etc.) Domestics, blankets, comforters, linens, towels. Basement (including domestics, blankets, linens, towels)² Piece goods (dress and coat yard goods, all materials). Main store Basement. Shoes (basement only)	+14 +20 +11 +10 +18	+5 +15 +14 +16 -7 -7 -4 +7	+14 +23 +13 +11 +11 +17	+3 +15 +16 +17 -4 -5 +1 +1 +6

* Reports of total sales from a larger number of stores, shown in the following table which includes stores not reporting sales by departments, showed an increase of 11 per cent for February and 10 per cent for the first two months of 1941.
 ¹ Group totals for main store include sales in departments not shown separately.
 ² Group totals for basement are not strictly comparable with those shown for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise.

DEPARTMENT STORE SALES

Percentage change from corresponding period of preceding year

	Jan. 1941	Feb. 1941	Two mos. 1941		Jan. 1941	Feb. 1941	Two mos. 1941		Jan. 1941	Feb. 1941	Two mos. 1941
United States total Boston District New Haven, Conn Portland, Maine Boston, Mass	+2 + 7 = 0 = 0	+11 + 18 + 11 + 15 + 17	+10 +10 + 9 + 7 + 8	Richmond District (contd.) Winston-Salem, N. C., Charleston, S. C., Lynchburg, Va, Norfolk, Va,	+11 + 30 + 8 + 51	+12 +28 + 6 +44	+11 +29 + 7 +48	St. Louis District (contd.) Springfield, Mo Memphis, Tenn Minneapolis District	+ 5	+63 + 13 + 4	+57 + 18 + 4
Springfield, Mass Providence, R. I	+5 +4	+19 +21	$^{+12}_{+12}$	Richmond, Va Charleston, W. Va Huntington, W. Va	+16 +10 +12	$^{+9}_{+16}_{+15}$	+13 +13 +13 +13	Kansas City District Denver, Colo Hutchinson, Kans	+ 8	+8 + 10 + 13	+10 + 9 + 7 + 7
New York District Bridgeport, Conn Newark, N. J. Albany, N. Y. Binghamton, N. Y. Buffalo, N. Y. Flymin, N. Y.	+12 + 4 + 2 + 5 + 16	1 + 15	+8 +15 +8 +7 +12 +15 +12 +15	Atlanta District Birmingham, Ala Montgomery, Ala Jacksonville, Fla Tampa, Fla	+14 + 19 + 6 + 24 + 25	+10 + 5 + 5 + 22 + 23	+12 + 13 + 5 + 23 + 24	Topeka, Kans. Wichita, Kans. Kansas City, Mo St. Joseph, Mo Omaha, Nebr. Oklahoma City, Okla.	+ 9 + 12 + 14 + 12 + 5 + 20	+16 + 7 + 7 + 7 - 2 + 11	+13 + 9 + 10 + 2 + 15
Elmira, N. Y. Niagara Falls, N. Y. New York and Brook- lyn, N. Y. Poughkeepsie, N. Y. Rochester, N. Y. Syracuse, N. Y.	$+ 6 \\ 0 \\ + 5 \\ + 13$	+7 +22 +10 +18	+31 + 1 + 7 + 7 + 11 + 7 + 15	Atlanta, Ga. Macon, Ga. Baton Rouge, La. New Orleans, La. Jackson, Miss. Chattanooga, Tenn Knoxville, Tenn	$ +34 \\ -1 \\ +10 \\ +17 \\ +21$	+ 4 + 17 +11 +11 +11 +13 +11	+11 + 17 + 5 + 11 + 15 + 15 + 15	Tulsa, Okla Dallas District Shreveport, La Dallas, Tex Fort Worth, Tex Houston, Tex San Antonio, Tex	+29 +14 +14 +10 +25 +11	+ 7 + 10 + 15 + 6 + 2	+17 +12 +14 + 8 +13
Philadelphia District Trenton, N. J Lancaster, Pa Philadelphia, Pa Reading, Pa Wilkes-Barre, Pa York, Pa	r + 7 r + 7 r + 6 r + 8 + 4 r 0 r + 5	+14 +15 0 +14 +22 +10 +17	+11 +11 +4 +11 +13 +5 +12	Nashville, Tenn Chicago District Peoria, Ill Fort Wayne, Ind Des Moines. Lowa	+12 + 5 + 16 + 24 + 16	+14 + 9 + 4 +11 +15 +12 + 4	+20 +10 +4 +13 +18 +14 +2	San Francisco District Phoenix, Ariz Bakersfield, Calif Fresno, Calif. Long Beach, Calif Los Angeles, Calif	+14 +21 - 2 r + 5 r + 19	+13 + 2	+15 + 4
Cleveland District Akron, Ohio Cincinnati, Ohio Cleveland, Ohio Columbus, Ohio Toledo, Ohio	+ 8 +16 +11 + 9 + 1 + 6	+13 +18 +11 +14 +14 +14 +7	+11 + 18 + 12 + 12 + 12 + 7 + 7	Des Moines, Iowa Sioux City, Iowa Detroit, Mich Flint, Mich Grand Rapids, Mich Lansing, Mich Milwaukee, Wis	+17 + 14 + 14 - 2 - 6	+19	+ 2 + 3 + 18 + 21 + 7 + 12 + 11	Oakland and Berke- ley, Calif Sacramento, Calif San Diego, Calif San Francisco, Calif San Jose, Calif Bojse and Nampa.	$^{+9}_{-+28}$ $^{+14}_{-+14}$	+33 + 4	+ 4 + 7 + 30 + 9 + 1
Youngstown, Ohio Erie, Pa. Pittsburgh, Pa. Wheeling, W. Va.	+5+13+5	+19	+12 + 13 + 8 + 9	St. Louis District Fort Smith, Ark Little Rock, Ark Quincy, Ill	+18 +15 +35 +16	+10 + 7 + 18 + 10	+14 +11 +26 +13	Idaho Portland, Ore Salt Lake City, Utah Seattle, Wash	+14 + 18	$\begin{vmatrix} -2 \\ +9 \\ +12 \\ +18 \end{vmatrix}$	+ 2 + 11 + 15 + 18
Richmond District Washington, D. C Baltimore, Md	+21	+14 +15 +16	$^{+16}_{+18}_{+14}$	Évansville, Ind. Louisville, Ky. St. Louis, Mo.	+10 + 38	$\begin{vmatrix} + 10 \\ + 2 \\ + 30 \\ + 3 \end{vmatrix}$	$^{+6}_{+34}$	Spokane, Wash Tacoma, Wash	+10 +38	$\begin{vmatrix} +13 \\ +31 \\ +8 \end{vmatrix}$	+12 +35

r Revised.

FEDERAL RESERVE BULLETIN

DEPOSITS OF MEMBER BANKS IN LARGER CENTERS IN 1940

Population over 15,000 based on 1940 census [Averages of daily figures in millions of dollars]

	Gross demand												
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Federal Reserve district:													
Boston	2,005	1,993	2,007	2,035	2,056	2,100	2,158	2,187	2,231	2,309	2,314	2, 303	
Boston New York*	1,340	1,353	1,371	1,320	1,383	1,394	1.347	1,364	1,410	1,446	1,482	1, 473	
Philadelphia	1,833	1,818	1,815	1,870	1,912	1,888	1,893	1,887	1,906	1,952	1,980	2,005	
Cleveland	2,177	2,166	2, 184	2,206	2,238	2,265	2, 285	2,287	2,366	2,412	2,484	2, 518	
Richmond	1,209	1,218	1,233	1,251	1, 261	1,272	1,277	1,273	1,316	1,377	1,412	1,427	
Atlanta	1, 197	1,211	1,234	1,259	1,263	1,253	1,223	1,202	1,216	1,255	1, 299	1, 333	
Chicago*	1,963	1,966	1,992	2,004	2,034	2,059	2,067	2.073	2,114	2, 182	2,227	2, 263	
Chicago* St. Louis	1,075	1,074	1,061	1,060	1,058	1,058	1,071	1,064	1,077	1,116	1, 161	1, 171	
Minneanolis	583	577	584	573	575	600	603	604	623	632	657	659	
Kansas City	1.208	1,213	1.217	1,177	1.214	1, 192	1.226	1,228	1,245	1,263	1.275	1, 283	
Dallas	1,034	1,045	1,043	1,038	1,045	1,041	1,034	1,018	1,040	1,079	1, 119	1, 122	
San Francisco	2, 505	2, 506	2, 475	2, 557	2, 599	2, 625	2, 636	2, 673	2, 721	2, 818	2, 904	2, 913	
Total*	18, 129	18, 138	18, 216	18, 351	18, 638	18, 745	18, 819	18, 858	19, 265	19, 840	20, 313	20, 470	

May 528 1,090	June 526	July 527	Aug.	Sept.	Oct.	Nov.	Dec.
	526	597					
$\begin{array}{c} 653\\ 1,115\\ 398\\ 341\\ 1,064\\ 301\\ 199\\ 208\\ 190\\ \end{array}$	· · · · · · · · · · · · · · · · · · ·	1,090 648 1,113 402 342 1,065 304 198 208 190 2,189	$528 \\ 1,094 \\ 648 \\ 1,120 \\ 406 \\ 341 \\ 1,068 \\ 305 \\ 198 \\ 208 \\ 189 \\ 2,179 \\ - 2,222 \\ - 2,$	528 1, 095 648 1, 119 407 340 1, 072 305 198 209 188 2, 184	$\begin{array}{c} 527\\ 1,096\\ 648\\ 1,120\\ 409\\ 340\\ 1,083\\ 306\\ 199\\ 209\\ 188\\ 2,191\\ \hline\end{array}$	524 1,093 644 1,119 409 341 1,098 307 201 209 188 2,219	519 1, 085 640 1, 115 403 340 1, 113 305 201 209 191 2, 245 8, 368
	190 2, 189	190 190	190 190 190 2, 189 2, 190 2, 189	190 190 190 189 2, 189 2, 190 2, 189 2, 179	190 190 190 189 188 2, 189 2, 190 2, 189 2, 179 2, 184	190 190 190 189 188 188 2, 189 2, 190 2, 189 2, 179 2, 184 2, 191	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

* Excluding central reserve city banks.

T

DEPOSITS OF MEMBER BANKS IN SMALLER CENTERS IN 1940

Population under 15,000 based on 1940 census [Averages of daily figures in millions of dollars]

	Gross demand													
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
Federal Reserve district:														
Boston	120	119	116	118	119	120	125	131	137	138	137	134		
New York	281	285	281	279	282	283	290	300	302	304	310	302		
Philadelphia	242	241	241	241	241	243	247	254	262	269	268	266		
Cleveland	247	248	252	254	253	255	256	258	267	269	268	277		
Richmond	175	174	177	178	177	176	175	178	187	199	205	207		
Atlanta	134	138	137	140	136	135	128	129	131	134	139	146		
Chicago	333	341	344	347	347	349	350	360	363	368	374	380		
St. Louis	229	227	226	227	229	227	227	227	233	242	248	250		
Minneapolis	160	162	161	160	160	161	160	160	168	173	179	177		
Kansas City	322	322	324	320	317	313	318	322	329	330	340	344		
Dallas	306	311	307	303	302	302	298	298	307	330	351	352		
San Francisco	114	112	111	112	112	114	115	116	121	124	127	128		
Total	2, 664	2, 678	2, 678	2, 678	2, 675	2, 678	2, 691	2, 728	2, 807	2, 880	2, 943	2, 962		

						Ti	me					
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Federal Reserve district:												
Boston	119	119	120	120	120	119	119	120	121	122	120	119
New York	472	473	473	475	475	474	475	478	481	484	485	482
Philadelphia	452	454	456	456	457	457	457	457	458	458	457	453
Cleveland	319	322	324	325	326	326	328	329	329	329	332	331
Richmond	182	183	185	187	187	188	188	188	189	190	192	191
Atlanta	76	78	77	78	78	79	78	79	80	80	80	80
Chicago	294	297	299	307	303	306	310	314	317	320	324	327
St. Louis	115	116	116	116	116	116	116	117	117	118	118	118
Minneapolis	166	167	167	168	169	169	168	168	168	168	168	169
Kansas City	108	108	109	109	109	109	110	110	110	110	110	110
Dallas	44	45	45	43	45	45	45	45	45	45	45	46
San Francisco	91	92	91	92	92	93	94	95	96	97	97	97
Total	2, 439	2,455	2,463	2,470	2, 477	2, 480	2, 489	2,500	2, 511	2, 520	2, 530	2, 523

April 1941

PERSONAL AND RETAIL INSTALLMENT PAPER HELD BY ALL INSURED COMMERCIAL BANKS, **DECEMBER 31, 1940**

	Number	of insured cial banks			Person	al and retail	installment	paper	
Classes of banks and	Reporting	Reporting	Total "customer loans"		Retail install	ment paper		Barganal	Ratio to
geographic divisions	some per- sonal and retail in- stallment paper	no per- sonal and retail in- stallment paper 1	except on real estate and securities ²	Total	Paper purchased	Direct loans	FHA Title I loans	Personal installment cash loans	"customer loans" ² (per cent)
All insured commercial banks	11, 548	1, 867	11, 984, 438	1, 468, 602	519, 460	256, 888	275, 284	416, 970	12. 3
Member banks-Total Central reserve city banks. Other reserve city banks. Country banks. Insured non-member banks.	5, 763 34 317 5, 412 5, 785	722 15 31 676 1, 145	10 , 298 , 859 3, 039, 331 4, 005, 768 3, 253, 760 1 , 685 , 579	1, 109, 901 170, 962 482, 704 456, 235 358, 701	413, 708 84, 608 173, 693 155, 407 105, 752	184, 755 1, 652 95, 132 87, 971 72, 133	227, 688 24, 736 117, 008 85, 944 47, 596	283, 750 59, 966 96, 871 126, 913 133, 220	10.8 5.6 12.1 14.0 21.3
New England Maine New Hampshire Vermont. Massachusetts Rhode Island. Connecticut.	461 56 52 63 183 14 93	35 3 4 10 9 2 7	747, 967 44, 425 21, 898 24, 338 499, 267 58, 781 99, 258	67, 939 2, 844 2, 263 2, 628 43, 151 3, 007 14, 046	24, 699 1, 188 563 1, 084 17, 620 926 3, 318	7, 488 532 350 451 4, 369 305 1, 481	11, 018 308 239 149 7, 338 422 2, 562	24, 734 816 1, 111 944 13, 824 1, 354 6, 685	9.1 6.4 10.3 10.8 8.6 5.1 14.2
Middle Atlantic New York New Jersey Pennsylvania	1, 662 623 305 734	460 96 47 317	4, 260, 001 3, 042, 526 294, 675 922, 800	397, 487 257, 602 58, 806 81, 079	137, 083 87, 086 18, 582 31, 415	24, 136 9, 220 4, 258 10, 658	8 0, 283 46, 907 19, 634 13, 742	155, 985 114, 389 16, 332 25, 264	9 , 3 8, 5 20, 0 8, 8
East North Central Ohio Indiana Illinois Michigan Wisconsin	2, 653 598 399 739 407 510	290 76 75 81 13 45	2,005,425 545,467 172,200 845,686 261,972 180,100	258, 206 68, 565 29, 750 65, 106 74, 286 20, 499	89, 581 17, 020 16, 929 32, 154 17, 028 6, 450	63, 290 21, 221 4, 165 6, 825 26, 160 4, 919	41, 006 7, 646 3, 607 10, 604 15, 611 3, 538	64, 329 22, 678 5, 049 15, 523 15, 487 5, 592	12. 9 12. 6 17. 3 7. 7 28. 4 11. 4
West North Central Minnesota Nowa Missouri North Dakota South Dakota Nebraska Kansas	2, 667 624 550 502 143 148 301 399	260 15 35 79 7 15 59 50	1, 214, 491 295, 540 206, 989 380, 940 40, 810 42, 218 118, 006 129, 988	$\begin{array}{c} \textbf{157, 186} \\ 56, 328 \\ 24, 118 \\ 43, 225 \\ 5, 090 \\ 5, 162 \\ 8, 455 \\ 14, 808 \end{array}$	58, 820 19, 508 10, 490 15, 198 2, 135 2, 598 2, 881 6, 010	$\begin{array}{c} \textbf{37, 438} \\ \textbf{10, 724} \\ \textbf{6, 279} \\ \textbf{10, 643} \\ \textbf{1, 725} \\ \textbf{1, 488} \\ \textbf{1, 852} \\ \textbf{4, 727} \end{array}$	$\begin{array}{c} \textbf{35, 546}\\ 20, 189\\ 3, 318\\ 8, 748\\ 420\\ 297\\ 1, 508\\ 1, 066 \end{array}$	25, 382 5, 907 4, 031 8, 636 810 779 2, 214 3, 005	12. 9 19. 1 11. 7 11. 3 12. 5 12. 2 7. 2 11. 4
South Atlantic Delaware District of Columbia Virginia West Virginia North Carolina South Carolina Georgia Florida	1, 173 25 111 21 270 125 177 72 229 143	307 17 61 1 42 48 43 39 35 21	1, 044, 716 35, 975 112, 934 71, 293 233, 656 77, 562 149, 031 55, 020 209, 984 99, 261	$\begin{array}{c} \textbf{146, 380}\\ 3,090\\ 14,060\\ 15,163\\ 36,404\\ 9,016\\ 17,896\\ 4,646\\ 33,685\\ 12,420\\ \end{array}$	49, 437 472 3, 043 2, 880 12, 105 4, 285 3, 727 8900 17, 463 4, 622	$\begin{array}{c} \textbf{23, 580} \\ 187 \\ 1, 950 \\ 3, 512 \\ 6, 686 \\ 1, 195 \\ 2, 606 \\ 1, 227 \\ 4, 542 \\ 1, 675 \end{array}$	$\begin{array}{c} \textbf{21, 847} \\ \textbf{716} \\ \textbf{4, 515} \\ \textbf{1, 999} \\ \textbf{5, 193} \\ \textbf{602} \\ \textbf{1, 562} \\ \textbf{1, 079} \\ \textbf{4, 337} \\ \textbf{1, 844} \end{array}$	51, 466 1, 715 4, 552 6, 772 12, 420 2, 934 10, 001 1, 450 7, 343 4, 279	14.0 8.6 12.4 21.3 15.6 11.6 12.0 8.4 16.0 12.5
East South Central Kentucky Alabama Mississippi	764 210 236 168 150	298 160 52 41 45	520, 168 150, 586 213, 714 105, 738 50, 130	49, 648 11, 823 22, 433 10, 506 4, 886	15, 314 3, 459 8, 162 2, 650 1, 043	6, 951 2, 113 2, 540 1, 739 559	11, 149 2, 203 5, 453 2, 328 1, 165	16, 234 4, 048 6, 278 3, 789 2, 119	9 . 5 7. 9 10. 5 9. 9 9. 7
West South Central Arkansas Louisiana Oklahoma Texas	1, 352 171 122 362 697	157 36 20 18 83	856, 597 51, 989 145, 917 144, 236 514, 455	86, 316 6, 992 12, 919 17, 864 48, 541	27, 830 3, 690 4, 567 6, 527 13, 046	25 , 230 1, 135 1, 185 5, 156 17, 754	8, 223 804 2, 647 1, 157 3, 615	25, 033 1, 363 4, 520 5, 024 14, 126	10. 1 13. 4 8. 9 12. 4 9. 4
Mountain Montana Idaho Wyoming Colorado New Mexico Arizona Utah Nevada	$\begin{array}{c} 446 \\ 100 \\ 47 \\ 53 \\ 134 \\ 35 \\ 9 \\ 58 \\ 10 \end{array}$	33 11 2 5 5 5 5 3 2	259, 214 38, 052 27, 848 21, 164 79, 863 16, 933 27, 223 40, 524 7, 607	38, 166 3, 853 4, 934 2, 833 8, 554 2, 688 6, 735 5, 909 2, 660	13, 347 1, 020 2, 463 1, 045 3, 378 1, 063 1, 507 1, 630 1, 241	$\begin{array}{c} 8, 592\\ 955\\ 1, 064\\ 882\\ 2, 182\\ 398\\ 1, 013\\ 1, 778\\ 320 \end{array}$	6 , 725 556 733 242 1, 329 331 1, 722 1, 226 586	$\begin{array}{c} \textbf{9, 502} \\ \textbf{1, 322} \\ 674 \\ 664 \\ \textbf{1, 665} \\ 896 \\ 2, 493 \\ \textbf{1, 275} \\ 513 \end{array}$	$\begin{array}{c} 14.7\\ 10.1\\ 17.7\\ 13.4\\ 10.7\\ 15.9\\ 24.7\\ 14.6\\ 35.0\end{array}$
Pacific Washington Oregon California		27 4 3 20	1,075,859 168,245 86,036 821,578	267, 274 35, 447 19, 329 212, 498	103, 299 12, 173 6, 593 84, 533	60, 183 9, 715 7, 083 43, 385	59, 487 6, 698 3, 021 49, 768	44, 305 6, 861 2, 632 34, 812	24. 8 21. 1 22. 5 25. 9

[Amounts in thousands of dollars]

¹ Exclusive of 23 banks from which reports on "Personal and Retail Installment Paper" were not received. ² "Customer loans" as used here consist of total loans, less open market paper, real estate loans, loans for purchasing or carrying securities, and loans to banks.

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)

						[In mi]	lions of	dollars]							
End of month	United States	Ar- gen- tina	Bel- gium	Brazil	Brit- ish India	Bul- garia	Can- ada	Chile	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
1936—Dec 1937—Dec 1938—Dec 1939—Dec	11, 258 12, 760 14, 512 17, 644	501 469 431 466	632 597 581 609	25 32 32 40	275 274 274 274 274	20 24 24 24 24	188 184 192 214	29 30 30 30	19 16 24 21	91 92 83 56	54 53 53 53	55 55 55 55	2, 995 2, 564 2, 430 2, 709	27 28 29 1 29	26 24 27 28
1940—Feb Apr June June July Aug Sept Oct Nov Dec 1941—Jan Feb	$\begin{array}{c} 18,177\\ 18,433\\ 18,770\\ 19,209\\ 90,463\\ 20,913\\ 21,244\\ 21,506\\ 21,801\\ 21,995\\ 22,116\\ 22,232\\ \end{array}$	472 482 2 403 403 403 403 402 385 369 353 353 353 353	4 734	42 42 44 45 46 46 47 48 49 50 51	274 274 274 274 274 274 274 274 274 274	24 24 24 24 24 24 24 24 24 24 	213 211 212 * 5 8 8 8 8 8 8 8 5 7 7 7 8	30 30 30 30 30 30 30 30 30 30 30	24 23 23 22 18 15 15 17 19 19 17 20 18	56 56 56 56 56 56 56 58 58 58	53 53 53 53 53 53 53 53 53 53 53 53 52 51	55 55 55 55 55 52	2, 709 2, 000 2, 000 2, 000 		28 28 28 28 28 28 28 28 28 28 28
End of month	Hung- ary	Iran (Persia)	Italy	Japan	Java	Mexico	Neth- erlands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1936—Dec 1937—Dec 1938—Dec 1939—Dec	25 25 37 24	25 25 26 26	208 210 193 144	463 261 164 164	60 79 80 90	46 24 29 32	491 933 998 692	23 23 23 23 23	98 82 94 94	20 21 20 20	75 83 85 6 84	68 69 69 69	114 120 133 152	203 189 220 249	⁵ 718 ⁵ 525
1940—Feb Mar Apr June July Aug Sept Oct Nov Dec 1941—Jan Feb	24 24 24 24 24 24 24 24 24 24 24 24 24 2	26 26 	137 	164 164 164 164 164 164 164 164 164 164	90 90 100 98 103 103 109 109 129 140 152	23 25 27 28 31 33 25 28 32 47 50 52	692 692 650 625 625 627 624 634 634 629 621 617	23 23 23 23 23 23 23 23 23 23 23 23 23 2	84 84	20 20 20 20 20 20 20 21 21 21 20 		69 69 69 69 69 69 69 9 9 9 9 9 2	153 153 154 155 155 156 156 156 156 157 157	268 272 279 305 308 314 328 351 367 376	
End of month	Swe-	Swit-	Tur-	United King-	Uru-	Vene-	Yugo-	B.I.S.	Other coun-		Governme		reserves ious figur		uded
End of month	den	zerland	key	dom	guay	zuela	slavia	D.1.0.	tries 7		nd of nonth	United States	United King- dom	France	Bel- gium
1936—Dec 1937—Dec 1938—Dec 1939—Dec	240 244 321 308	657 650 701 549	26 29 29 29 29	2, 584 2, 689 2, 690 ⁸ 1	77 74 69 68	59 52 52 52 52	48 51 57 59	11 5 14 7	183 185 142 149	1035-	-June -June -June -June -Dec	21 (²) 59 169	³ 934		15 103 103 115
1940—Feb Apr May June July Aug Sept Oct Nov Dec 1941—Jan Feb	$\begin{array}{c} 218 \\ 173 \\ 179 \\ 189 \\ 199 \\ 173 \\ 153 \\ 152 \\ 150 \\ 157 \\ 160 \\ 165 \end{array}$	527 520 515 501 493 488 490 490 500 501 502 \$\$20 \$\$524	92 88 88 88 88 88 87 87 87 87 87 87 87	1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 68 68 90 90 88 87 86 88		61 61 62 64 67 68 69 71 74 77	10 10 9 9 10 10 10 9 9 14 11 12	$\begin{array}{c} 148\\ 150\\ 155\\ 156\\ 157\\ 158\\ 158\\ 158\\ 158\\ 158\\ 158\\ 158\\ 158$	1938-	-Dec June Sept Oct Dec May June Sept June June Sept		4 1, 395 1, 489 759 1, 732	⁵ 103 331 559 477	81 62 44 17 17 17 17

Preliminary. Corrected.
 Figure for June 15, 1939, last date reported.
 Beginning April 1940, reports on certain Argentine gold reserves no longer available.
 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.
 Figure reported in special semi-annual statement of National Bank of Belgium; change from previous December 1086 and December 1937 are those officially reported on Aug.
 Figure for July 31, 1939, last date reported.
 Figure for July 31, 1939, last date reported.
 Figure for July 31, 1939, last date reported.
 These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Eccuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thalland (Siam). Figures for certain of these countries have been carried forward from last previous official report.
 Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
 Figure for end of March 1939, last date reported.
 Figure for end of March 1939, last date reported.

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

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

² Reported as nil.

² Figure for end of March 1937, first date reported.

4 Figure for end of September 1937.

⁵ First date reported. For complete monthly series through May 1939, see BULLETIN for February 1941, p. 170.

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]

	Estimated world				F	roductio	n reported	l monthly	,				
Year or month	produc-			Afri	ca		1	North and	South A	merica		Oth	her
	tion outside U.S.S.R.	Total .	South Africa	Rho- desia	West Africa	Belgian Congo	United States ¹	Canada ²	Mexico	Colom- bia	Chile	Austra- lia	British India
			1=25-8/1	0 grains (of gold 9/	10 fine; i.	e., an our	nce of fine	gold=\$2!	0.67			
1929 1930 1931 1932 1933	$\begin{array}{r} 382,532\\ 401,088\\ 426,424\\ 458,102\\ 469,257\end{array}$	$\begin{array}{c} 352,237\\ 365,258\\ 386,293\\ 413,459\\ 411,208 \end{array}$	215, 242 221, 526 224, 863 238, 931 227, 673	11, 607 11, 476 11, 193 12, 000 13, 335	4, 297 4, 995 5, 524 5, 992 6, 623	2, 390 2, 699 3, 224 3, 642 3, 631	45, 651 47, 248 49, 527 50, 626 52, 842	39,862 43,454 55,687 62,933 60,968	13, 813 12, 866 12, 070	2, 823 3, 281 4, 016 5, 132 6, 165	683 428 442 788 3,009	8, 712 9, 553 12, 134 14, 563 16, 873	7, 508 6, 785 6, 815 6, 782 6, 919
			\$1=15-5/2	21 grains	of gold 9,	/10 fine; i	. e., an ou	nce of fine	gold=\$3	5			
1933	823,003 882,533 971,514 1,041,576 1,132,856	696, 218 707, 288 751, 979 833, 088 892, 535 957, 212 1, 019, 595 p1, 092, 676	385, 474 366, 795 377, 090 396, 768 410, 710 425, 649 448, 753 491, 628	$\begin{array}{c} 22,578\\ 24,264\\ 25,477\\ 28,053\\ 28,296\\ 28,532\\ 28,009\\ p29,126\end{array}$	11, 214 12, 153 13, 625 16, 295 20, 784 24, 670 28, 564 <i>p</i> 32, 182	${ \begin{array}{c} 6,148\\ 6,549\\ 7,159\\ 7,386\\ 8,018\\ 8,470\\ 8,759\\ { \begin{array}{c} p \\ p \\ 15,779 \end{array} } }$	$\begin{array}{c} 89, 467\\ 108, 191\\ 126, 325\\ 152, 509\\ 168, 159\\ 178, 143\\ 196, 391\\ 206, 994 \end{array}$	$\begin{array}{c} 103,224\\ 104,023\\ 114,971\\ 131,181\\ 143,367\\ 165,379\\ 178,303\\ 185,602 \end{array}$	$\begin{array}{c} 22,297\\ 23,135\\ 23,858\\ 26,465\\ 29,591\\ 32,306\\ 32,300\\ 30,878\end{array}$	$\begin{array}{c} 10,438\\ 12,045\\ 11,515\\ 13,632\\ 15,478\\ 18,225\\ 19,951\\ 22,117\\ \end{array}$	5, 094 8, 350 9, 251 9, 018 9, 544 10, 290 11, 376 p12, 049	$\begin{array}{c} 28,568\\ 30,559\\ 31,240\\ 40,118\\ 46,982\\ 54,264\\ 56,182\\ {}^{p}56,165\end{array}$	11, 715 11, 223 11, 468 11, 663 11, 607 11, 284 11, 008 <i>p</i> 10, 157
1940—January February March April June July August September October November December	r110, 134 r109, 844 r107, 039 r115, 036 r109, 704 r109, 401	88, 776 81, 345 88, 059 990, 940 990, 554 988, 281 993, 886 993, 777 990, 893 999, 023 999, 023 993, 742 993, 398	$\begin{array}{c} 39,777\\ 38,575\\ 40,163\\ 40,879\\ 41,742\\ 40,437\\ 41,986\\ 41,989\\ 40,958\\ 42,362\\ 41,620\\ 41,188\\ \end{array}$	2, 384 2, 345 2, 372 2, 454 2, 442 2, 437 2, 459 2, 498 2, 459 2, 498 2, 459 2, 498 2, 450 2, 477 2, 404 72, 404	2, 662 2, 663 2, 740 2, 678 2, 747 2, 643 2, 590 2, 725 2, 652 2, 709 2, 687 /2, 687	739 728 732 p1 , 505 p1 , 505 p1 , 505 71, 505 71, 505 71, 505 71, 505 71, 505 71, 505 71, 505	16, 955 13, 300 16, 201 16, 391 16, 483 14, 845 18, 849 16, 035 17, 065 21, 744 19, 692 19, 434	$\begin{array}{c} 14,853\\14,188\\15,045\\14,652\\15,488\\15,795\\15,982\\16,318\\15,416\\16,360\\15,750\\15,755\\\end{array}$	$\begin{array}{c} 3,078\\ 1,901\\ 1,651\\ 4,233\\ 1,356\\ 2,562\\ 3,010\\ 4,027\\ 2,596\\ 2,337\\ 1,905\\ 2,221\\ \end{array}$	$\begin{array}{c} 1,958\\ 1,633\\ 1,717\\ 1,941\\ 1,825\\ 1,715\\ 1,952\\ 2,184\\ 2,016\\ 1,789\\ 1,713\\ 1,675\\ \end{array}$	993 735 1,759 766 1,271 780 850 1,243 673 1,121 929 7929	4, 486 4, 411 4, 791 4, 581 4, 786 4, 688 4, 693 4, 616 5, 638 4, 592 r4, 620	891 868 888 860 9875 9875 9875 9875 9875 9875 980 9945 9980 9945 9980
1941—January	107, 760	₽91, 757	42, 335	12, 404	12, 687	1, 505	16, 646	J15, 755	/2, 221	1, 675	7929	14,620	7980

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—at \$20.67 per fine ounce: 1929, \$15,000,000; 1930, \$31,000,000; 1931, \$34,000,000; 1932, \$40,000,000; 1933, \$56,000,000; at \$35 per fine ounce: 1929, \$15,000,000; 1936, \$187,000,000; 1937, \$185,000,000; 1938, \$180,000,000; 1938, \$180,000,000; 1937, \$185,000,000; 1938, \$180,000; 1938,

^{*} Revised.
^{*} Preliminary—Monthly figures thus footnoted under individual countries are those reported by the American Bureau of Metal Statistics, adopted for use in the table pending receipt of the usual direct reports to the Board; these figures are not directly comparable with the preceding series (for description of sources of direct reports, see references cited in note below).
^{*} / Figure carried forward from last previous figure without footnote ¹.
^{*} 1 Includes Philippine Islands production received in United States.
^{*} Figures for Canada beginning January 1940 are subject to official revision.
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. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1939, p. 106, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES

[In thousands of dollars at approximately \$35 a fine ounce]

	Total net						Net im	oorts fron	or net	exports	(–) to:					
Year or month	imports or net exports (-)	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Can- ada	Mex- ico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries
1938 1939	$\begin{array}{c} 1,131,994\\ 1,739,019\\ 1,116,584\\ 1,585,503\\ 1,973,569\\ 3,574,151\\ 4,744,472 \end{array}$	315, 727 174, 093 891, 531 1, 208, 728 1, 826, 403	934, 243 573, 671 13, 710 81, 135 3, 798	3, 351 90, 859 15, 488 165, 122	94, 348 227, 185 71, 006 6, 461 163, 049 341, 618 63, 260	2 6 60, 146	86.987	$\begin{array}{c} 86,829\\ 95,171\\ 72,648\\ 111,480\\ 76,315\\ 612,949\\ 2,622,330\end{array}$	13, 667 39, 966 38, 482 36, 472 33, 610	10, 899 11, 911 18, 397 10, 557 23, 239	21, 513 25, 427 27, 880 35, 636	34,713 39,162	12 65 8 181 401 22, 862 184, 756	4 246, 464 168, 740 165, 605 111, 739	50, 956	32, 304 46, 989 39, 735 29, 998 ² 67, 975 ³ 102, 404 ⁴ 388, 468
1940 Jan Feb Mar Apr June June July Aug Sept Oct Nov Dec	236, 391 201, 422 459, 827 249, 851 435, 132 1, 162, 975 519, 974 351, 553 334, 100 325, 964 330, 107 137, 176	301, 734 10, 819 3, 650 1, 738 936	40 35 40 241, 603	974	30, 415 16, 181 282 3, 273 9, 431 3, 671 7	32, 448 65, 991	28, 907 32, 617 11, 452 2, 138	172,268	2,006 2,215 2,396 2,331 4,182 1,891 10,335 545 538 545	$\begin{array}{c} 3\\ 2, 116\\ 2, 111\\ 2, 113\\ 2, 130\\ 5, 856\\ 4, 516\\ 2, 330\\ 7\end{array}$	1, 896 4, 137 3, 376 2, 405 3, 895 2, 830 3, 738 3, 764 2, 673 3, 283	$\begin{array}{c} 4, 241 \\ 7, 409 \\ 3, 374 \\ 5, 177 \\ 6, 603 \\ 5, 262 \\ 6, 746 \\ 14, 605 \\ 14, 770 \\ 14, 441 \end{array}$	$\begin{array}{c} 20, 297\\ 18, 872\\ 24, 503\\ 28, 798\\ 31, 477\\ 23, 091\\ 3, 482\\ 11, 687\\ 7, 854\\ 6, 704\\ 6, 240\\ 1, 751\end{array}$	4, 743 3, 399 13, 228 11, 815	6, 722 11, 813 3, 139 4, 317 2, 377 954 523 784 2, 170	$\begin{array}{c} 31,698\\ 31,001\\ 21,493\\ 27,866\\ 18,423\\ 25,197\\ 23,463\\ 34,789\\ 69,946\\ 64,208\\ 27,580\\ 12,805\\ \end{array}$
1941 Jan Feb	234, 242 108, 609					1, 746	563 337	46, 876 81, 529				11, 136 6, 738			4, 501	6, 062 5 15, 093
JanFeb.	342, 851	1, 255	1			1, 746	899	128, 405	1, 961	3, 179	5, 958	17, 873	149, 832	6,085	4, 501	⁵ 21, 155

Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 Includes \$31,830,000 from Argentina.
 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

¹ Includes \$25,097,000 from Chine and Hong Kong, \$10,19,000 from Italy, \$10,555,000 from Ivor way, \$10,577,000 from Chine, and \$57,055,000 from Chine, and \$57,057,000 from Chine, and \$57,057,000 from Chine, and \$57,057,000 from Vigolavia, \$10,175,000 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 Hong Kong, \$20,583,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
 ⁵ Includes \$11,236,000 from U. S. S. R.

NOTE .- For gross import and export figures and for additional countries see table on p. 328.

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

			e in foreign b unds in U. S		Decrease	Foreign	Domestic	To form in
From Jan. 2, 1935, through	Total	Total	Central bank funds in N. Y. ¹	Other	in U.S. banking funds abroad	securities: Return of U. S. funds	securities: Inflow of foreign funds	Inflow in brokerage balances
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 June 29 Sept. 28 Dec. (Jan. 4, 1939) 1939—Mar. 29 June 28 Sept. 27 Dec. (Jan. 3, 1940)	4, 197. 6 4, 659. 2 5, 035. 3	949.8 786.2 1, 180.2 1, 425.4 1, 747.6 2, 111.8 2, 479.5	149. 9 125. 9 187. 0 238. 5 311. 4 425. 3 552. 1	799. 9 660. 4 993. 2 1, 186. 9 1, 436. 2 1, 686. 5 1, 927. 3	434. 4 403. 3 477. 2 510. 1 550. 5 607. 5 618. 4	$\begin{array}{c} 618.5\\ 643.1\\ 625.0\\ 641.8\\ 646.7\\ 664.5\\ 676.9\end{array}$	1, 150. 4 1, 155. 3 1, 125. 4 1, 219. 7 1, 188. 9 1, 201. 4 1, 177. 3	54. 2 57. 8 64. 1 47. 6 63. 9 74. 0 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—Jan. 10.	5, 064, 9	2, 473, 5	558. 5	1, 915. 0	644, 5	731. 7	1, 133. 4	81. 7
Jan. 17.	5, 068, 3	2, 487, 3	554. 1	1, 933. 2	636, 1	733. 7	1, 127. 5	83. 8
Jan. 24.	5, 073, 6	2, 490, 0	561. 9	1, 928. 2	640, 1	736. 1	1, 123. 7	83. 6
Jan. 31.	5, 046, 3	2, 471, 2	552. 3	1, 918. 9	626, 1	738. 0	1, 122. 9	88. 2
Feb. 7	5, 036. 6	2, 463. 0	527. 4	1, 935. 6	623. 3	741. 0	1, 122. 1	87. 3
Feb. 14	5, 047. 1	2, 473. 0	544. 3	1, 928. 7	621. 5	743. 3	1, 122. 6	86. 7
Feb. 21	5, 041. 5	2, 457. 1	523. 9	1, 933. 3	627. 0	745. 5	1, 123. 8	88. 1
Feb. 23	5, 067. 8	2, 479. 3	546. 8	1, 932. 5	627. 7	748. 7	1, 125. 1	87. 0
Mar. 6	5, 040. 8	2, 437, 6	509. 2	1, 928. 4	638, 5	752. 4	1, 123. 8	88. 4
Mar. 13	5, 060. 6	2, 461, 6	517. 8	1, 943. 8	633, 5	755. 2	1, 120. 4	89. 9
Mar. 20	5, 105. 2	2, 500, 2	537. 4	1, 962. 8	638, 7	757. 2	1, 118. 9	90. 2
Mar. 27	5, 121. 1	2, 522, 8	544. 4	1, 978. 4	636, 9	758. 1	1, 116. 0	87. 3
Apr. 3	5, 133. 5	2, 539, 0	539. 1	1, 999. 9	631, 6	761. 6	1, 112. 5	88. 7
Apr. 10	5, 118. 1	2, 521, 7	528, 5	1, 993. 3	634. 1	762. 4	1, 111. 3	88, 6
Apr. 17	5, 152. 1	2, 538, 9	533, 1	2, 005. 8	644. 9	764. 7	1, 114. 2	89, 4
Apr. 24	5, 194. 1	2, 566, 9	522, 4	2, 044. 5	659. 0	767. 2	1, 112. 7	88, 2
May 1	5, 177. 8	2, 562, 1	511, 2	2, 050. 9	643. 4	771. 1	1, 112. 8	88, 3
May 8	5, 186. 2	2, 566. 1	516. 4	2, 049. 7	647. 0	773. 1	1, 111. 6	88. 5
May 15	5, 193. 2	2, 560. 6	556. 7	2, 003. 9	657. 3	774. 7	1, 112. 6	88. 0
May 22	5, 254. 6	2, 612. 7	612. 1	2, 000. 6	664. 1	774. 9	1, 108. 8	94. 2
May 29	5, 208. 2	2, 552. 5	599. 8	1, 952. 7	684. 0	775. 5	1, 101. 0	95. 1
June 5	5, 241. 8	2, 573. 0	623, 2	1, 949. 8	$\begin{array}{c} 679.\ 1\\ 674.\ 5\\ 681.\ 2\\ 690.\ 0\\ 684.\ 1\end{array}$	778. 9	1, 113. 6	97. 2
June 12	5, 208. 4	2, 540. 0	623, 4	1, 916. 7		780. 3	1, 116. 6	96. 9
June 19	5, 415. 8	2, 740. 0	834, 9	1, 905. 1		782. 1	1, 114. 0	98. 5
June 26	5, 401. 7	2, 729. 7	838, 7	1, 891. 0		782. 5	1, 101. 9	97. 6
July 3	5, 490. 2	2, 830. 1	922, 3	1, 907. 8		785. 7	1, 091. 4	98. 9
July 10	5, 511. 0	2, 849. 5	931. 4	1, 918. 1	692, 3	786, 5	1, 083. 3	99. 5
July 17	5, 546. 7	2, 887. 5	967. 8	1, 919. 8	699, 4	788, 2	1, 072. 5	99. 0
July 24	5, 548. 6	2, 887. 7	977. 8	1, 909. 9	698, 7	788, 6	1, 073. 5	100. 1
July 31	5, 572. 8	2, 900. 0	993. 8	1, 906. 1	714, 1	788, 9	1, 069. 9	99. 9
Aug. 7	5, 665, 2	2, 941. 2	² 945. 0	² 1, 996. 2	764. 8	789. 7	1, 070. 0	99. 6
Aug. 14	5, 698, 8	2, 984. 9	996. 3	1, 988. 6	769. 2	790. 3	1, 055. 3	99. 1
Aug. 21	5, 738, 9	3, 022. 5	1, 018. 5	2, 004. 0	774. 0	790. 6	1, 052. 7	99. 1
Aug. 28	5, 751, 0	3, 034. 2	1, 047. 9	1, 986. 3	778. 3	790. 6	1, 048. 1	99. 9
Sept. 4	5, 752, 0	3, 040. 7	1, 054. 7	1, 986. 0	773. 1	790. 5	1, 047. 1	100. 5
Sept. 11	5, 722. 7	3, 014, 1	1, 012. 8	2, 001. 3	768. 4	791. 0	1, 049. 4	99. 9
Sept. 18	5, 807. 1	3, 087, 2	1, 107. 7	1, 979. 5	773. 2	791. 3	1, 054. 8	100. 6
Sept. 25	5, 788. 5	3, 062, 6	1, 087. 0	1, 975. 5	782. 0	791. 7	1, 051. 4	100. 8
Oct. 2	5, 805. 5	3, 092, 8	1, 112. 3	1, 980. 5	773. 6	793. 2	1, 044. 3	101. 6
Oct. 9	5, 825. 6	3, 108. 5	1, 133. 6	1, 975. 0	781, 8	793. 6	1, 040. 3	101. 3
Oct. 16	5, 796. 4	3, 086. 3	1, 129. 9	1, 956. 4	780, 9	794. 0	1, 034. 3	100. 9
Oct. 23	5, 805. 1	3, 118. 7	1, 140. 1	1, 978. 6	765, 6	794. 0	1, 025. 6	101. 2
Oct. 30	5, 794. 0	3, 112. 5	1, 158. 9	1, 953. 6	765, 7	794. 6	1, 020. 6	100. 7
Nov. 6	5, 813, 0	3, 137. 0	1, 190. 7	1, 946. 3	762. 3	795. 5	1, 018. 2	100. 0
Nov. 13	5, 806, 7	3, 141. 9	1, 195. 5	1, 946. 4	751. 5	796. 0	1, 017. 8	99. 4
Nov. 20	5, 863, 8	3, 199. 3	1, 248. 7	1, 950. 6	752. 3	798. 1	1, 012. 6	101. 4
Nov. 27	5, 860, 0	3, 194. 0	1, 231. 6	1, 962. 5	764. 0	798. 4	1, 003. 6	100. 0
Dec. 4	5, 838. 7	3, 177. 1	1, 209. 1	1, 967. 9	763. 0	800. 4	998. 6	99. 6
Dec. 11	5, 797. 2	3, 141. 0	1, 186. 3	1, 954. 8	757. 6	801. 6	997. 7	99. 3
Dec. 18	5, 847. 9	3, 177. 1	1, 209. 7	1, 967. 3	771. 1	803. 1	996. 4	100. 2
Dec. 25	5, 824. 0	3, 154. 8	1, 182. 4	1, 972. 4	771. 6	803. 1	993. 2	101. 3
1941—Jan. 1	5, 825. 4	3, 152. 5	1, 200. 8	1, 951. 7	775. 1	804. 1	992. 8	100. 9

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.
 ¹ In the week ending August 7, a foreign central bank account amounting to \$55,000,000 was changed to a foreign private account.

Norte.—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.

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 King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	$\begin{array}{c} 1,412.5\\ 2,608.4\\ 3,410.3\\ 3,844.5\\ 5,021.2 \end{array}$	554.9 829.3 993.7 1,183.8 1,101.3	$210.\ 2\\299.\ 5\\281.\ 7\\339.\ 6\\468.\ 7$	114.5229.7311.9328.6470.3	130. 4 335. 5 607. 5 557. 5 773. 0	36.6 83.1 123.9 140.5 165.9	$\begin{array}{c} 24.\ 0\\ 45.\ 6\\ 22.\ 1\\ 32.\ 2\\ 58.\ 0\end{array}$	$130. 0 \\ 228. 5 \\ 312. 2 \\ 472. 0 \\ 752. 9$	1, 200. 6 2, 051. 3 2, 653. 0 3, 054. 2 3, 790. 1	(2) 150, 5 106, 3 155, 3 229, 4	$\begin{array}{r} 70.\ 9\\ 201.\ 2\\ 410.\ 6\\ 384.\ 6\\ 483.\ 4\end{array}$	128. 3 184. 0 224. 6 214. 2 431. 0	$12.7 \\ 21.4 \\ 15.9 \\ 36.2 \\ 87.4$
1940—Mar. (Apr. 3) Apr. (May 1) June (July 3) July 31. Aug. (Sept. 4) Sept. (Oct. 2). Oct. 30. Nov. 27.	5, 177. 8 5, 208. 2 5, 490. 2 5, 572. 8 5, 752. 0 5, 805. 5 5, 794. 0	982. 4 946. 2 975. 7 1, 013. 1 962. 4 1, 005. 4 1, 004. 2 994. 4 1, 007. 2	468. 3 461. 5 494. 8 681. 4 675. 7 693. 8 683. 0 679. 9 675. 9	469. 5 482. 4 471. 9 459. 6 454. 1 459. 7 457. 9 456. 9 450. 8	857. 8 881. 8 851. 3 876. 8 884. 0 908. 4 884. 4 896. 7 895. 8	$\begin{array}{c} 167.\ 5\\ 168.\ 1\\ 171.\ 5\\ 171.\ 4\\ 175.\ 9\\ 173.\ 1\\ 176.\ 3\\ 173.\ 9\\ 173.\ 8\end{array}$	83. 6 85. 5 78. 3 66. 3 64. 5 64. 5 84. 6 75. 9 70. 3	$\begin{array}{c} 865.\ 7\\ 866.\ 0\\ 874.\ 1\\ 885.\ 3\\ 899.\ 0\\ 917.\ 8\\ 934.\ 0\\ 930.\ 0\\ 925.\ 5\end{array}$	$\begin{array}{c} 3, 894. 7 \\ 3, 891. 6 \\ 3, 917. 7 \\ 4, 153. 9 \\ 4, 115. 6 \\ 4, 222. 8 \\ 4, 224. 4 \\ 4, 207. 6 \\ 4, 199. 2 \end{array}$	$\begin{array}{c} 213.\ 3\\ 226.\ 5\\ 215.\ 8\\ 230.\ 1\\ 324.\ 5\\ 369.\ 4\\ 387.\ 3\\ 384.\ 4\\ 415.\ 5\end{array}$	$\begin{array}{c} 520.\ 7\\ 539.\ 2\\ 558.\ 4\\ 579.\ 2\\ 581.\ 6\\ 597.\ 9\\ 603.\ 8\\ 601.\ 0\\ 606.\ 5\end{array}$	434. 7 448. 7 443. 7 451. 3 468. 8 484. 7 506. 5 515. 4 557. 9	$\begin{array}{c} 70.\ 1\\ 71.\ 7\\ 72.\ 6\\ 75.\ 7\\ 82.\ 3\\ 77.\ 2\\ 83.\ 6\\ 85.\ 6\\ e80.\ 9\end{array}$
Dec. 4 Dec. 11 Dec. 18 Dec. 25 1941—Jan. 1	5, 797. 2 5, 847. 9	982. 7 951. 2 984. 4 954. 8 969. 6	672. 8 671. 7 672. 7 673. 1 670. 3	449. 2 452. 0 452. 9 454. 3 455. 6	901. 2 900. 7 904. 7 906. 1 911. 5	172. 6 172. 8 173. 0 175. 3 175. 9	$\begin{array}{c} 69.\ 4\\ 69.\ 2\\ 64.\ 0\\ 58.\ 8\\ 55.\ 4\end{array}$	923. 8 921. 6 924. 0 921. 2 922. 7	$\begin{array}{c} 4,171.6\\ 4,139.3\\ 4,175.7\\ 4,143.6\\ 4,161.0 \end{array}$	$\begin{array}{c} 426.\ 7\\ 418.\ 6\\ 420.\ 9\\ 424.\ 0\\ 411.\ 7\end{array}$	600. 9 604. 6 598. 9 603. 9 606. 8	555.0 549.3 563.1 561.8 555.7	84. 4 85. 4 89. 3 90. 7 90. 2

TABLE 3,-FOREIGN BANKING FUNDS IN UNITED STATES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	930. 5 1, 168. 5 1, 425. 4	128. 6 163. 5 189. 3 364. 0 376. 1	$129.\ 6\\144.\ 2\\111.\ 8\\155.\ 3\\256.\ 1$	55. 7 65. 9 76. 3 87. 9 190. 9	72. 4109. 8288. 4205. 1 $362. 7$	8 2.7 9.6 -11.8 -20.1	7.3 23.0 6.9 1.7 19.7	60.7 79.7 109.4 208.6 470.0	453. 5 588. 9 791. 7 1, 010. 7 1, 655. 4	46. 0 86. 8 76. 3 101. 6 174. 5	$\begin{array}{r} 33.5\\149.3\\166.3\\127.6\\215.1\end{array}$	58. 8 90. 4 126. 2 163. 3 325. 4	$ \begin{array}{r} 11.5 \\ 15.2 \\ 8.0 \\ 22.2 \\ 60.5 \end{array} $
1940—Mar. (Apr. 3) May 29 June (July 3) July 31 Aug. (Sept. 4) Sept. (Oct. 2) Oct. 30 Nov. 27	2, 562, 1 2, 552, 5 2, 830, 1 2, 900, 0 3, 040, 7 3, 092, 8	$\begin{array}{c} 289.\ 1\\ 254.\ 4\\ 282.\ 4\\ 325.\ 8\\ 270.\ 9\\ 313.\ 6\\ 314.\ 3\\ 306.\ 6\\ 325.\ 0\end{array}$	$\begin{array}{c} 258.\ 6\\ 254.\ 6\\ 287.\ 0\\ 472.\ 7\\ 465.\ 2\\ 483.\ 1\\ 471.\ 4\\ 468.\ 7\\ 465.\ 5\end{array}$	185. 7 199. 1 184. 4 170. 8 164. 4 168. 8 166. 3 165. 1 158. 9	418. 5 433. 9 399. 9 427. 4 435. 5 462. 7 445. 9 476. 3 479. 9	$\begin{array}{c} -21.2 \\ -21.2 \\ -19.7 \\ -19.9 \\ -16.0 \\ -19.1 \\ -16.5 \\ -20.6 \\ -21.6 \end{array}$	50. 5 52. 5 46. 2 11. 0 7. 0 7. 3 5. 8 . 6 . 1	$571.8 \\ 569.2 \\ 572.4 \\ 578.8 \\ 587.8 \\ 604.8 \\ 620.6 \\ 615.6 \\ 609.4$	1, 753. 1 $1, 742. 7$ $1, 752. 6$ $1, 966. 6$ $1, 914. 7$ $2, 021. 2$ $2, 007. 8$ $2, 012. 4$ $2, 017. 1$	150. 0 155. 2 135. 8 159. 0 253. 8 295. 8 310. 6 307. 9 335. 0	244. 5 269. 0 281. 5 300. 5 299. 9 311. 4 317. 5 325. 1 332. 7	349. 3 351. 6 335. 9 355. 7 376. 8 361. 7 401. 8 410. 3 456. 0	$\begin{array}{c} 42.\ 2\\ 43.\ 6\\ 46.\ 6\\ 48.\ 3\\ 54.\ 8\\ 50.\ 7\\ 55.\ 1\\ 56.\ 8\\ 53.\ 2\end{array}$
Dec. 4 Dec. 11 Dec. 18 Dec. 25 1941—Jan, 1	3, 141.0	300. 0 270. 8 304. 8 274. 8 293. 3	$\begin{array}{c} 461.8\\ 460.8\\ 462.0\\ 461.0\\ 458.0 \end{array}$	$157. \ 6 \\ 160. \ 2 \\ 160. \ 5 \\ 160. \ 4 \\ 160. \ 3 $	485. 2 485. 7 488. 7 489. 7 494. 7	$\begin{array}{c c} -22.7 \\ -22.6 \\ -22.6 \\ -22.8 \\ -22.9 \end{array}$	4 5 2 6 9	$\begin{array}{c} 606. \ 9 \\ 602. \ 7 \\ 605. \ 7 \\ 602. \ 6 \\ 603. \ 7 \end{array}$	1, 988. 4 1, 957. 1 1, 998. 9 1, 965. 2 1, 986. 3	348. 1 343. 3 341. 2 345. 6 334. 1	$\begin{array}{c} 329.\ 0\\ 333.\ 9\\ 323.\ 4\\ 329.\ 4\\ 326.\ 4\end{array}$	455, 9 450, 1 453, 2 452, 8 444, 4	55.756.760.461.861.3

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	$\begin{array}{r} 361.\ 4\\ 431.\ 5\\ 449.\ 1\\ 510.\ 1\\ 650.\ 4\end{array}$	$208.8 \\ 178.0 \\ 207.4 \\ 206.2 \\ 252.2$	$\begin{array}{r} 48.\ 1\\ 62.\ 0\\ 65.\ 3\\ 68.\ 4\\ 73.\ 8\end{array}$	4 -3.3 -4.4 -5.6 12.9	$ \begin{array}{r} 1. 6 \\ 2. 7 \\ 2. 6 \\ 2. 6 \\ 2. 9 \end{array} $	29.7 66.0 105.1 141.7 177.8	$13.7 \\ 16.3 \\ 6.5 \\ 13.7 \\ 15.5$	$\begin{array}{r} 8.8\\ 22.0\\ 26.9\\ 33.8\\ 28.4\end{array}$	$\begin{array}{r} 310.\ 2\\ 343.\ 7\\ 409.\ 3\\ 460.\ 9\\ 563.\ 5\end{array}$	$\begin{array}{r} -4.6\\ 36.9\\ -21.7\\ 35.9\\ 56.5\end{array}$	$20.\ 1 \\ 24.\ 9 \\ 51.\ 6 \\ 66.\ 8 \\ 52.\ 6$	$ \begin{array}{r} 37.3\\ 30.4\\ 18.7\\ -46.5\\ -21.5 \end{array} $	$ \begin{array}{c c} -1.6 \\ -4.4 \\ -8.7 \\ -7.0 \\8 \end{array} $
1940—Mar. (Apr. 3) Apr. (May 1) May 29 June (July 3) July 31 Sept. (Oct. 2) Oct. 30 Nov. 27	$684.0 \\ 684.1 \\ 714.1$	$\begin{array}{c} 252.\ 4\\ 255.\ 4\\ 262.\ 0\\ 260.\ 1\\ 263.\ 9\\ 269.\ 5\\ 271.\ 9\\ 272.\ 5\\ 270.\ 7\end{array}$	73. 8 70. 3 70. 8 72. 6 74. 2 74. 6 75. 3 75. 0 74. 4	$\begin{array}{c} 11. \ 9 \\ 10. \ 7 \\ 15. \ 4 \\ 16. \ 0 \\ 16. \ 8 \\ 17. \ 4 \\ 17. \ 6 \\ 17. \ 6 \\ 17. \ 5 \end{array}$	$ \begin{array}{r} 1.9\\ 1.7\\ 3.1\\ 4.3\\ 5.6\\ 6.1\\ 6.5\\ 6.1\\ 6.2 \end{array} $	$\begin{array}{c} 181. 1 \\ 181. 8 \\ 183. 8 \\ 183. 9 \\ 184. 6 \\ 185. 2 \\ 185. 6 \\ 187. 2 \\ 188. 2 \end{array}$	$10.3 \\ 10.0 \\ 8.9 \\ 13.0 \\ 17.6 \\ 23.1 \\ 24.5 \\ 24.0 \\ 25.0 \\ 10.10 $	$\begin{array}{c} 31.2\\ 31.2\\ 35.2\\ 38.8\\ 43.2\\ 44.9\\ 45.0\\ 46.5\\ 47.8\end{array}$	$\begin{array}{c} 562.\ 6\\ 561.\ 0\\ 579.\ 3\\ 588.\ 6\\ 605.\ 8\\ 620.\ 8\\ 626.\ 6\\ 628.\ 9\\ 629.\ 8\end{array}$	$\begin{array}{c} 54.\ 1\\ 59.\ 2\\ 69.\ 5\\ 61.\ 0\\ 64.\ 9\\ 65.\ 1\\ 65.\ 4\\ 63.\ 9\\ 66.\ 5\end{array}$	$55.3 \\ 51.6 \\ 52.6 \\ 49.0 \\ 49.7 \\ 53.6 \\ 52.9 \\ 42.9 \\ 40.1$	$\begin{array}{r} -40.0 \\ -28.4 \\ -16.9 \\ -15.3 \\ -7.2 \\ 34.0 \\ 26.9 \\ 27.7 \\ 26.4 \end{array}$	$ \begin{array}{c}4\\1\\5\\ .8\\ 1.0\\4\\ 2.1\\ 2.2\\ 1.2 \end{array} $
Dec. 4 Dec. 11 Dec. 18 Dec. 25 1941—Jan. 1	763. 0 757. 6 771. 1 771. 6 775. 1	$\begin{array}{c} 272.\ 3\\ 271.\ 7\\ 271.\ 8\\ 272.\ 8\\ 269.\ 2\end{array}$	74. 5 74. 4 74. 5 74. 5 74. 6	17.5 17.5 17.5 17.7 17.7	6.3 5.9 5.9 6.3 6.5	188. 1 188. 3 188. 4 190. 9 191. 6	$\begin{array}{c} 25.\ 1\\ 25.\ 3\\ 25.\ 1\\ 25.\ 2\\ 25.\ 2\\ 25.\ 3\end{array}$	48. 4 50. 3 49. 3 49. 5 49. 8	632. 2 633. 3 632. 6 636. 9 634. 7	$\begin{array}{c} 65.\ 3\\ 61.\ 3\\ 62.\ 1\\ 60.\ 4\\ 60.\ 3\end{array}$	38. 8 36. 7 41. 0 39. 9 43. 2	24. 5 24. 1 33. 2 32. 4 34. 8	2, 1 2, 2 2, 1 2, 1 2, 1 2, 1

^c Corrected. ¹ Prior to Jan. 3, 1940, the figures shown under Asia represent the 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.

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	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	125. 2316. 2583. 2641. 8725. 7	67. 8 116. 1 136. 8 127. 7 125. 5	$ \begin{array}{r} 6.8 \\ 18.2 \\ 22.8 \\ 26.1 \\ 42.1 \\ \end{array} $	7.4 10.4 21.2 27.3 29.4	$ \begin{array}{c} -1.2 \\ 13.7 \\ 30.4 \\ 36.1 \\ 45.0 \end{array} $	13. 3 22. 5 26. 6 33. 5 36. 6	2.9 9.4 13.5 22.0 27.6	46. 1 87. 9 115. 2 167. 8 189. 0	143. 1278. 3366. 4440. 6495. 2	-39.7 1.7 10.5 -9.7 -7.6	12.7 15.7 175.0 167.4 184.0	7.9 17.0 24.5 33.8 42.8	1.1 3.5 6.8 9.7 11.3
1940—Mar. (Apr. 3) Apr. (May 1) June (July 3) July 31. Aug. (Sept. 4) Sept. (Oct. 2) Oct. 30 Nov. 27.	$\begin{array}{c} 761.\ 6\\ 771.\ 1\\ 775.\ 5\\ 785.\ 7\\ 788.\ 9\\ 790.\ 5\\ 793.\ 2\\ 794.\ 6\\ 798.\ 4 \end{array}$	$\begin{array}{c} 130. \ 9\\ 132. \ 0\\ 132. \ 4\\ 131. \ 8\\ 131. \ 4\\ 131. \ 0\\ 130. \ 5\\ 130. \ 2\\ 129. \ 9\end{array}$	42.6 42.8 42.9 42.9 43.0 43.0 43.0 42.9 42.9	$\begin{array}{c} 31.\ 3\\ 31.\ 1\\ 31.\ 0\\$	49.0 50.0 49.0 48.8 48.6 47.8 47.4 46.3 46.0	$\begin{array}{c} 36.3\\ 36.2\\ 36.2\\ 36.2\\ 36.2\\ 36.2\\ 36.0\\ 36.1\\ 36.5\\ 36.5\\ \end{array}$	$\begin{array}{c} 27.\ 6\\ 27.\ 7\\ 27.\ 8\\ 28.\ 0\\ 28.\ 0\\ 28.\ 1\\ 28.\ 1\\ 28.\ 1\\ 28.\ 1\end{array}$	192. 9 194. 0 194. 5 194. 8 194. 9 195. 4 195. 9 196. 0 196. 1	510. 8 513. 8 513. 7 513. 5 513. 2 512. 3 512. 0 511. 0 510. 6	6.4 10.2 12.5 17.5 18.9 19.5 20.7 21.3 23.5	187. 5 189. 4 190. 6 194. 3 195. 6 196. 7 197. 6 198. 6 199. 8	45. 3 45. 6 46. 2 47. 7 48. 5 49. 1 50. 1 50. 5 51. 2	11. 8 12. 1 12. 4 12. 6 12. 7 12. 9 12. 9 13. 1 13. 3
Dec. 4 Dec. 11 Dec. 18 Dec. 25 1941—Jan. 1	800. 4 801. 6 803. 1 803. 1 804. 1	129. 6 129. 5 129. 3 128. 9 128. 9	43. 4 43. 4 43. 4 43. 4 43. 4 43. 4	31. 0 31. 0 31. 0 31. 0 31. 0 31. 0	46. 1 46. 1 46. 0 46. 0 46. 0	36, 5 36, 5 36, 5 36, 5 36, 5 36, 5	28. 1 28. 1 28. 1 28. 1 28. 1 28. 1	196. 1 196. 2 196. 3 196. 3 196. 4	510. 8 510. 7 510. 5 510. 3 510. 3	24. 4 25. 0 25. 4 25. 3 25. 0	200. 5 200. 7 200. 9 201. 2 202. 3	51, 5 51, 9 52, 8 52, 9 53, 0	13. 3 13. 3 13. 5 13. 5 13. 5 13. 5

TABLE 6.-DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	'Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other ¹
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	316. 7 917. 4 1, 162. 0 1, 219. 7 1, 133. 7	$149.8 \\ 367.7 \\ 448.7 \\ 472.6 \\ 328.1$	23. 4 64. 7 70. 3 76. 9 76. 6	50. 5 157. 6 213. 8 212. 1 227. 7	55.1200.2275.3 $304.1344.7$	-5.4 -7.5 -17.4 -22.8 -28.2	1-3.3-4.9-5.5-4.9	12. 9 38. 5 55. 7 56. 6 60. 4	286. 2 818. 0 1, 041. 6 1, 094. 1 1, 004. 4	2.8 32.6 37.6 25.7 -2.6	3.7 15.5 18.2 23.7 30.1	21, 4 44, 1 54, 7 65, 2 87, 6	2.6 7.1 9.8 11.1 14.3
1940—Mar. (Apr. 3) Apr. (May 1) May 29 June (July 3) July 31 Aug. (Sept. 4) Sept. (Oct. 2) Oct. 30 Nov. 27	1,069.9 1,047.1	$\begin{array}{c} 291.\ 2\\ 286.\ 1\\ 281.\ 3\\ 278.\ 8\\ 279.\ 5\\ 275.\ 0\\ 271.\ 1\\ 268.\ 0\\ 264.\ 4\end{array}$	75.9 76.2 75.8 74.7 74.8 74.7 74.5 74.1 74.1	231. 5 231. 4 230. 7 230. 4 230. 4 230. 6 230. 7 230. 6 230. 9	368. 1 375. 0 380. 9 378. 3 376. 3 372. 9 365. 4 349. 6 346. 8	$\begin{array}{r} -28.7 \\ -28.7 \\ -28.7 \\ -28.7 \\ -28.7 \\ -28.8 \\ -28.8 \\ -29.1 \\ -29.1 \end{array}$	$\begin{array}{r} -4.9 \\ -4.9 \\ -4.7 \\ 14.3 \\ 11.8 \\ 5.9 \\ 26.2 \\ 23.1 \\ 17.0 \end{array}$	$\begin{array}{c} 64.5\\ 65.7\\ 64.8\\ 64.8\\ 64.8\\ 64.6\\ 64.5\\ 64.5\\ 64.5\\ 64.5\\ 64.6\end{array}$	997. 5 1, 000. 6 1, 000. 0 1, 012. 6 1, 008. 9 994. 9 1, 003. 5 980. 9 968. 7	$\begin{array}{r} -8.3 \\ -8.5 \\ -12.4 \\ -19.4 \\ -24.2 \\ -21.9 \\ -20.7 \\ -19.0 \\ -20.3 \end{array}$	32, 1 29, 5 27, 3 27, 9 27, 7 26, 8 26, 6 26, 2 25, 1	76.8 76.9 72.7 57.2 44.5 33.9 22.0 20.0 17.5	14. 4 14. 2 13. 4 13. 2 13. 1 13. 4 12. 8 12. 6 12. 6
Dec. 4 Dec. 11 Dec. 18 Dec. 25 1941—Jan. 1	996.4	$\begin{array}{c} 263.\ 6\\ 262.\ 1\\ 261.\ 4\\ 261.\ 3\\ 261.\ 2\end{array}$	74. 2 74. 6 74. 5 74. 4 74. 4	230. 9 230. 9 231. 1 231. 9 233. 2	346. 2 346. 2 347. 6 347. 6 348. 1	$\begin{array}{c} -29.1 \\ -29.1 \\ -29.1 \\ -29.1 \\ -29.1 \\ -29.1 \end{array}$	16. 3 16. 1 10. 8 5. 9 2. 7	64. 6 64. 5 64. 8 64. 8 64. 9	966. 7 965. 3 961. 1 956. 8 955. 4	$\begin{array}{r} -22.2 \\ -21.9 \\ -18.5 \\ -18.1 \\ -18.4 \end{array}$	24. 8 24. 9 23. 8 24. 3 25. 6	16. 6 16. 7 17. 4 17. 5 17. 6	12.6 12.6 12.6 12.6 12.6 12.6

TABLE 7.-BROKERAGE BALANCES,² BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other ¹
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	12.9 47.5 47.6	(3) 4.0 11.5 13.4 19.4	2.4 10.4 11.5 12.9 20.1	1.3 9 5.0 6.8 9.3	2.5 9.1 10.8 9.6 17.8	$ \begin{array}{r}2 \\7 \\ (3) \\2 \\1 \end{array} $.1 .3 .1 .2 .1	1, 4 . 4 5, 0 5, 2 5, 0	7.6 22.6 44.0 47.9 71.6	$-4.5 \\ -7.6 \\ 3.5 \\ 1.8 \\ 8.7$	$ \begin{array}{r} 1.0 \\ -4.2 \\5 \\9 \\ 1.6 \end{array} $	2.92.1.5-1.5-3.4	$ \begin{array}{c}9\\ (4)\\ (4)\\ .3\\ 2.1 \end{array} $
1940—Mar. (Apr. 3) Apr. (May 1) June (July 3) July 31 Aug. (Sept. 4) Sept. (Oct. 2) Oct. 30 Nov. 27	88.3 95.1 98.9	18. 7 18. 3 17. 6 16. 6 16. 7 16. 3 16. 3 17. 1 17. 2	17. 4 17. 6 18. 4 18. 5 18. 5 18. 6 18. 8 19. 1 18. 9	9.0 10.1 10.5 11.4 11.5 11.9 12.3 12.5	20. 2 21. 3 18. 5 18. 0 18. 0 18. 8 19. 2 18. 3 16. 9	$(4) \\ (4) \\ (4) \\ (4) \\1 \\2 \\2 \\2$.1 .2 .1 .1 .1 .1 .2	5.4 5.9 7.1 8.1 8.3 8.0 8.1 7.3 7.6	70. 8 73. 5 72. 1 72. 7 72. 9 73. 6 74. 7 74. 4 73. 1	11. 1 10. 4 10. 3 12. 0 11. 1 10. 9 11. 2 10. 2 10. 7	1.2 3 6.3 7.6 8.8 9.4 9.1 8.3 8.8	3.3 3.0 5.8 6.0 6.3 6.0 5.8 6.8 6.8	2.2 1.8 .6 .7 .8 .6 .7 1.0 .7
Dec. 4 Dec. 11 Dec. 18 Dec. 25 1941—Jan. J.	99.3 100.2	17. 2 17. 1 17. 1 17. 0 17. 0	18. 9 18. 5 18. 3 19. 8 19. 9	12. 2 12. 4 12. 7 13. 2 13. 4	$17. \ 4 \\ 16. \ 8 \\ 16. \ 5 \\ 16. \ 4 \\ 16. \ 2 \\$	2 2 2 2 2	$ \begin{array}{r} .3\\.2\\.2\\.2\\.2\\.2\\.2\end{array} $	7.7 8.0 7.9 8.0 7.9	73. 5 72. 8 72. 6 74. 4 74. 3	11. 0 11. 0 10. 7 10. 8 10. 7	7.8 8.4 9.8 9.1 9.2	6. 6 6. 5 6. 4 6. 2 6. 0	.7 .7 .7 .7 .7

¹ Prior to Jan. 3, 1940, the figures shown under Asia represent the 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.

FEDERAL RESERVE BULLETIN

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

	-						,						
Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
					Repor	ted by Be	inks in I	New York	City				
1929—Dec. 31 1930—Dec. 31 1931—Dec. 30 1932—Dec. (Jan. 4, 1933) 1933—Dec. (Jan. 3, 1934) 1934—Nov. 28 ²	2, 335. 0 1, 303. 5 733. 8 388. 2	$\begin{array}{c c} 301.5\\ 214.5\\ 104.9\\ 171.0\\ 48.3\\ 59.1 \end{array}$	923. 7 799. 4 549. 2 72. 2 24. 9 32. 7	$\begin{array}{c} 99.1 \\ 122.2 \\ 44.6 \\ 13.8 \\ 8.3 \\ 12.7 \end{array}$	$\begin{array}{c} 105.\ 2\\ 222.\ 2\\ 66.\ 0\\ 82.\ 2\\ 11.\ 9\\ 9.\ 7\end{array}$	$\begin{array}{c} 204.5\\ 161.0\\ 41.1\\ 30.2\\ 16.3\\ 25.8 \end{array}$	157. 4111. 233. 236. 69. 914. 3	$\begin{array}{c} 371.3\\281.3\\122.2\\63.1\\30.1\\41.7\end{array}$	1, 911, 7 961, 2 469, 1 149, 7	241. 8 216. 8 148. 3 89. 3 88. 7 91. 9	188. 2 130. 8 103. 3 117. 8 96. 4 106. 6	49.0 38.2 69.0 44.4 43.1 60.3	$\begin{array}{c c} 31.0\\ 37.5\\ 21.6\\ 13.1\\ 10.4\\ 11.9 \end{array}$
					Repor	rted by Be	ınks in l	United St	utes				
1934—Dec. 5 ³ Dec. (Jan. 2, 1935) 1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29	1,200.2	79.6 76.9 205.5 235.7 261.5	36. 1 33. 9 163. 5 176. 3 143. 9	$ \begin{array}{r} 13.5 \\ 12.9 \\ 68.6 \\ 78.8 \\ 89.1 \\ \end{array} $	$12.1 \\ 13.7 \\ 86.1 \\ 123.5 \\ 302.1$	28.4 29.9 29.0 32.0 39.0	$16.8 \\ 18.8 \\ 26.1 \\ 41.7 \\ 25.7$	$\begin{array}{r} 40.6\\ 46.8\\ 107.5\\ 126.3\\ 156.0\end{array}$	227, 1 232, 9 686, 3 814, 3 1, 017, 1	103. 399. 3145. 3186. 1175. 6	$117.4 \\ 122.8 \\ 156.3 \\ 263.9 \\ 280.9$	$125.1 \\ 130.1 \\ 188.9 \\ 200.2 \\ 236.0$	$12.0 \\ 12.0 \\ 23.4 \\ 27.1 \\ 20.0$
1938—Mar. 30 June 29 Sept. 28 Dec. (Jan. 4, 1939)	1, 521. 0 1, 357. 4 1, 751. 4 1, 996. 6	$\begin{array}{c} 248.1 \\ 217.4 \\ 308.5 \\ 436.1 \end{array}$	126. 3 102. 2 165. 6 187. 4	48.5 48.6 82.2 101.8	236. 7 173. 8 191. 0 218. 8	$25.7 \\ 27.3 \\ 17.6 \\ 17.8$	14. 9 18. 2 17. 2 20. 4	135.7 121.9 232.8 255.5	835. 8 709. 4 1, 015. 0 1, 237. 8	186. 4 173. 5 190. 8 201. 8	$\begin{array}{c} 257. \ 9\\ 261. \ 7\\ 285. \ 0\\ 248. \ 5\end{array}$	219, 5 194, 4 226, 9 274, 3	21, 3 18, 4 33, 7 34, 1
1939—Mar. 29 June 28 Sept. 27 Dec. (Jan. 3, 1940)	2,683.0 3.050.7	473. 9 607. 4 656. 7 448. 2	219, 5 284, 4 295, 9 288, 2	143. 9 146. 0 186. 0 204. 9	247. 1 240. 8 299. 9 376. 3	18.7 15.1 7.8 9.5	14.8 12.2 17.1 38.5	314.7 366.9 446.4 516.9	1, 432. 7 1, 672. 7 1, 909. 7 1, 882. 6	$\begin{array}{c} 236.\ 6\\ 291.\ 7\\ 325.\ 3\\ 274.\ 6\end{array}$	300. 7 363. 0 383. 0 336. 0	305.5 306.0 366.5 491.4	43. 3 49. 7 66. 2 72. 5
1940—Jan. 31. Feb. 28	3, 105. 5 3, 165. 2 3, 188. 3 3, 178. 7 3, 456. 3 3, 526. 2 3, 666. 9 3, 719. 0 3, 738. 7 3, 820. 3	404.5 376.6 361.3 326.6 354.5 397.9 343.0 385.7 386.4 378.8 397.2	290. 6 288. 5 290. 7 286. 7 319. 1 504. 8 497. 3 515. 2 503. 5 500. 8 497. 6	200. 3 200. 1 199. 7 213. 1 198. 3 184. 7 178. 3 182. 7 180. 3 179. 1 172. 8	395. 5 411. 0 432. 2 447. 6 413. 6 441. 0 449. 2 476. 4 459. 6 490. 0 493. 5	9.1 8.4 8.5 9.9 9.8 13.6 10.5 13.2 9.1 8.0	43. 7 44. 5 69. 3 71. 3 65. 0 29. 8 25. 8 26. 1 24. 6 19. 4 18. 9	569.0 593.5 618.7 616.1 619.3 625.7 634.7 651.7 667.5 662.5 656.3	1,912.6 1,922.6 1,980.3 1,969.9 1,979.8 2,193.8 2,141.9 2,248.4 2,235.0 2,239.6 2,239.6 2,244.3	266. 9 268. 7 250. 1 255. 3 236. 0 259. 2 353. 9 395. 9 410. 7 408. 1 435. 2	352. 2 354. 6 365. 5 389. 9 402. 4 421. 4 420. 8 432. 3 438. 4 446. 0 453. 6	494. 8 497. 3 515. 2 517. 6 501. 9 521. 7 542. 8 527. 6 567. 7 576. 3 622. 0	$\begin{array}{c} 70. \ 9 \\ 62. \ 4 \\ 54. \ 1 \\ 55. \ 6 \\ 58. \ 6 \\ 60. \ 3 \\ 66. \ 7 \\ 62. \ 7 \\ 67. \ 1 \\ 68. \ 7 \\ 65. \ 1 \end{array}$
Dec. 4 Dec. 11 Dec. 18 Dec. 25 1941—Jan. 1	3, 767. 2 3, 803. 3 3, 781. 0	372. 1 343. 0 377. 0 346. 9 365. 5	494. 0 492. 9 494, 1 493. 1 490, 1	171. 5 174. 2 174. 4 174. 4 174. 3	498. 9 499. 4 502. 4 503. 4 508. 4	6.9 7.0 7.1 6.8 6.7	18.4 18.3 18.6 18.2 17.9	$\begin{array}{c} 653.8\\ 649.6\\ 652.6\\ 649.5\\ 650.6\end{array}$	2, 215, 6 2, 184, 3 2, 226, 1 2, 192, 4 2, 213, 5	448.3 443.4 441.3 445.7 434.3	449. 9 454. 8 444. 3 450. 4 447. 3	$\begin{array}{c} 621.\ 9\\ 616.\ 1\\ 619.\ 2\\ 618.\ 8\\ 610.\ 3 \end{array}$	67. 7 68. 6 72. 4 73. 8 73. 3

Additional Detail Available from January 3, 1940 ⁴

		5 Eu	ropean	o coun	tries			6 La	atin A	merica	n coun	tries			4 Asia	tic cou	ntries	
Date	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940-Jan. 3. Jan. 31. Feb. 28. Mar. (Apr. 3). Apr. (May 1). May 29. June (July 3). July 31. Aug. (Sept. 4). Sept. (Oct. 2). Oct. 30. Nov. 27. Dec. 4. Dec. 11. Dec. 18. Dec. 25. 1940-Lan. 1.	460. 2 443. 3 457. 0 457. 7	$\left \begin{array}{c} 166.2\\ 176.6\\ 184.3\\ 183.7\\ 172.0\\ 161.3\\ 154.9\\ 150.9\\ 145.7\\ 145.7\\ 145.7\\ 145.4\\ 146.6\\ 146.9\\ 146.5\\ \end{array}\right $	$\begin{array}{c} 28.7\\ 27.2\\ 28.7\\ 23.0\\ 21.1\\ 19.5\\ 18.4\\ 17.2\\ 16.8\\ 16.2\\ 16.1\\ 15.8\\ 15.8\\ 15.8\\ 16.3\\ 16.3\\ 16.3\\ \end{array}$	$\begin{array}{c} 23.7\\ 25.0\\ 27.2\\ 29.5\\ 29.6\\ 29.1\\ 26.3\\ 29.1\\ 24.3\\ 22.0\\ 16.1\\ 16.0\\ 15.8\\ \end{array}$	67.5 64.1 59.0 57.8 54.3 51.2 51.3 50.1 49.8 49.5 49.3 47.6	162. 4 161. 9 168. 6 158. 9 156. 7 187. 6 225. 3 231. 5 232. 4 233. 6 233. 0 232. 6 232. 4	259.3 263.7 275.4 297.1 311.8 326.5 321.3 332.2 338.8 348.2 353.8 349.8 352.3 355.3 355.3 356.8 342.4	68. 7 63. 5 80. 6 83. 3 88. 7 93. 1 103. 9 110. 1 112. 7 115. 1 110. 8 110. 8 110. 0 113. 2 117. 0	$\begin{array}{c} 31.8\\ 30.0\\ 35.3\\ 35.0\\ 34.8\\ 39.0\\ 38.0\\ 38.0\\ 31.4\\ 39.7\\ 44.1\\ 42.2\\ 43.6\\ 36.2\\ 36.3\end{array}$	24. 4 24. 7 24. 7 23. 4 24. 8 30. 2 29. 2 27. 8 26. 1 25. 0 26. 9 27. 1 28. 2 27. 8	38.3 38.3 43.2 46.4 49.6 49.6 48.1 51.1 48.7 48.4 46.4 45.9 46.1 48.8 8 48.9	$\begin{array}{c} \textbf{62.1} \\ \textbf{65.2} \\ \textbf{68.4} \\ \textbf{67.2} \\ \textbf{68.6} \\ \textbf{65.3} \\ \textbf{65.3} \\ \textbf{65.3} \\ \textbf{62.6} \\ \textbf{64.4} \\ \textbf{64.6} \\ \textbf{64.4} \\ \textbf{64.4} \\ \textbf{653.3} \\ \textbf{53.3} \\ \textbf{53.1} \end{array}$	36. 2 36. 7 40. 2 44. 5 50. 6 53. 5 59. 6 57. 3 57. 9 58. 6 59. 5 59. 5 50. 50	$\begin{array}{c} 434.\ 7\\ 439.\ 2\\ 455.\ 1\\ 461.\ 3\\ 446.\ 2\\ 448.\ 4\\ 446.\ 6\\ 408.\ 3\\ 431.\ 6\\ 432.\ 5\\ 475.\ 2\\ 470.\ 6\\ 466.\ 8\\ 465.\ 6\end{array}$	173. 8 178. 9 178. 9 178. 8 184. 1 178. 8 181. 6 184. 7 192. 7 195. 1 218. 6 217. 7 216. 0 216. 4 212. 4	$\begin{array}{c} 71.\ 4\\ 72.\ 2\\ 68.\ 5\\ 75.\ 2\\ 81.\ 1\\ 79.\ 4\\ 84.\ 3\\ 87.\ 6\\ 87.\ 0\\ 89.\ 4\\ 92.\ 2\\ 93.\ 2\\ 92.\ 3\\ 92.\ 3\\ 92.\ 8\\ 91.\ 1\end{array}$	$\begin{array}{c} 158.7\\ 162.1\\ 169.4\\ 164.1\\ 151.8\\ 152.6\\ 142.6\\ 142.6\\ 142.6\\ 142.8\\ 102.8\\ 119.3\\ 112.2\\ 111.7\\ 109.5\\ 113.3\end{array}$	$\begin{array}{c} 30.0\\ 29.7\\ 32.0\\ 32.0\\ 36.2\\ 38.2\\ 38.2\\ 45.2\\ 45.2\\ 45.1\\ 48.9\\ 49.7\\ 48.6\\ 47.2\end{array}$

¹ Prior to Jan. 3, 1940, the figures shown under Asia represent the 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, 1638, and Oct. 18, 1939 (see BULLETIN for May 1937, p. 425; April 1939, p. 295; and April 1940, p. 362).

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES [Outstanding amounts in millions of dollars]

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

		1	r		1	r		<u> </u>	1	r	,		
Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
					Repo	rted by B	anks in 1	New York	City				·
1931—Dec. 30 1932—Dec. (Jan. 4, 1933) 1933—Dec. (Jan. 3, 1934) 1934—Nov. 28 ²	1, 103. 3949. 4907. 1827. 1	89.4 197.9	29.567.665.094.1	$20.9 \\ 14.2 \\ 18.1 \\ 15.9$	$ \begin{array}{c} 12.6\\ 6.4\\ 12.5\\ 8.5\end{array} $	$\begin{array}{c} 467.\ 2\\ 433.\ 7\\ 258.\ 1\\ 178.\ 8\end{array}$	$18.7 \\ 11.5 \\ 16.8 \\ 10.7$	$\begin{array}{r} 149.2\\ 96.1\\ 83.9\\ 60.2 \end{array}$	864.3 719.0 652.3 569.5	58. 1 43. 9 34. 7 84. 4	$136.5 \\ 158.2 \\ 159.2 \\ 124.4$	$\begin{array}{r} 41.8 \\ 24.8 \\ 54.6 \\ 46.2 \end{array}$	$2. \ 6 \\ 3. \ 5 \\ 6. \ 3 \\ 2. \ 6$
					Repo	rted by E	anks in	United St	ates				
1934—Dec. 5 ³ Dec. (Jan. 2, 1935) 1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29	$\begin{array}{c} 1,137.8\\ 1,139.9\\ 778.6\\ 672.6\\ 655.0 \end{array}$	$\begin{array}{c} 266.\ 4\\ 296.\ 9\\ 88.\ 1\\ 114.\ 1\\ 84.\ 8\end{array}$	$\begin{array}{c} 108.\ 2\\ 80.\ 5\\ 32.\ 5\\ 16.\ 8\\ 13.\ 5\end{array}$	$19, 2 \\ 18, 6 \\ 19, 0 \\ 21, 9 \\ 23, 0$	8.3 8.2 6.6 5.4 5.5	$\begin{array}{c} 239.\ 6\\ 231.\ 7\\ 202.\ 0\\ 165.\ 1\\ 126.\ 1\end{array}$	$26.5 \\ 27.2 \\ 13.5 \\ 10.9 \\ 20.8$	81.3 80.0 71.2 57.8 52.9	749. 5 743. 2 433. 0 392. 1 326. 5	91.296.3100.959.4118.0	170.7 174.6 154.5 141.1 114.4	118. 1 117. 4 80. 1 67. 2 78. 9	8.3 8.5 10.1 12.9 17.2
1938—Mar. 30 June 29 Sept. 28 Dec. (Jan. 4, 1939)	$\begin{array}{c} 669.\ 7\\ 700.\ 8\\ 626.\ 9\\ 594.\ 0\end{array}$	$120. \ 6 \\ 141. \ 4 \\ 121. \ 9 \\ 86. \ 0$	11.4 16.2 11.4 10.3	$23.5 \\ 25.2 \\ 22.6 \\ 24.2$	4.8 5.9 4.4 5.5	$112.0 \\ 102.6 \\ 99.1 \\ 89.4$	18. 1 16. 1 17. 0 13. 5	51.0 49.0 46.3 45.9	341, 4 356, 4 322, 7 274, 9	93. 3 87. 6 84. 0 60. 4	113. 5 116. 6 94. 2 99. 1	104, 1 126, 4 113, 6 144, 1	17, 4 13, 8 12, 4 15, 5
1939—Mar. 29 June 28 Sept. 27 Dec. (Jan. 3, 1940)	553, 6 496, 6 485, 7 508, 7	83. 0 55. 4 66. 0 39. 9	13.8 10.7 8.7 4.9	$20.1 \\ 19.7 \\ 9.6 \\ 5.7$	3.6 4.5 2.9 5.2	81. 4 77. 4 67. 1 53. 4	16. 4 9. 5 12. 2 11. 8	48.8 39.9 41.6 51.4	$\begin{array}{c} 267.\ 1\\ 217.\ 0\\ 208.\ 1\\ 172.\ 2\end{array}$	46.3 54.0 49.7 39.7	99.5 110.3 108.5 113.3	125. 7 100. 5 104. 0 174. 1	14. 9 14. 8 15. 4 9. 3
1940-Jan. 31	$\begin{array}{c} 533.\ 0\\ 531.\ 4\\ 527.\ 5\\ 515.\ 7\\ 475.\ 0\\ 444.\ 9\\ 386.\ 0\\ 385.\ 5\\ 393.\ 4\\ 395.\ 1\end{array}$	$\begin{array}{c} 56.\ 2\\ 44.\ 7\\ 39.\ 7\\ 36.\ 8\\ 30.\ 1\\ 32.\ 0\\ 28.\ 2\\ 222.\ 6\\ 20.\ 2\\ 19.\ 6\\ 21.\ 4\end{array}$	$5.3 \\ 4.9 \\ 8.49 \\ 6.29 \\ 4.5 \\ 4.2 \\ 3.5 \\ 3.7 \\ 4.3 \\ 4.$	$\begin{array}{c} 7.2\\ 5.7\\ 6.7\\ 8.0\\ 3.2\\ 2.6\\ 1.9\\ 1.2\\ 1.1\\ 1.0\\ 1.1\end{array}$	5.1 5.5 6.2 6.4 5.0 3.8 2.5 1.9 1.5 1.9 1.9	$52. 3 \\ 51. 8 \\ 50. 1 \\ 49. 4 \\ 47. 3 \\ 46. 6 \\ 46. 0 \\ 45. 6 \\ 44. 0 \\ 43. 0$	$13.7 \\ 15.5 \\ 16.9 \\ 17.2 \\ 18.3 \\ 14.2 \\ 9.6 \\ 4.1 \\ 2.8 \\ 3.3 \\ 2.2$	$\begin{array}{c} 49.5\\ 49.3\\ 48.6\\ 48.6\\ 44.6\\ 41.0\\ 36.6\\ 34.9\\ 34.8\\ 33.3\\ 32.0\\ \end{array}$	$189.1 \\ 177.9 \\ 173.2 \\ 174.7 \\ 156.5 \\ 147.2 \\ 130.0 \\ 115.0 \\ 109.4 \\ 106.8 \\ 106.0 \\ 106.0 \\ 106.0 \\ 100.$	$\begin{array}{c} 40.\ 1\\ 44.\ 2\\ 42.\ 2\\ 37.\ 1\\ 26.\ 7\\ 35.\ 3\\ 31.\ 3\\ 31.\ 2\\ 30.\ 8\\ 32.\ 4\\ 29.\ 7\end{array}$	$\begin{array}{c} 110.\ 2\\ 109.\ 8\\ 110.\ 7\\ 114.\ 3\\ 113.\ 3\\ 117.\ 0\\ 116.\ 3\\ 112.\ 3\\ 112.\ 3\\ 113.\ 1\\ 123.\ 1\\ 125.\ 9 \end{array}$	184. 6 190. 3 192. 6 181. 0 169. 5 167. 9 159. 8 118. 6 125. 7 124. 9 126. 2	9.1 9.2 8.9 8.6 9.0 7.7 7.5 8.9 6.4 6.3 7.3
Dec. 4 Dec. 11 Dec. 18 Dec. 25 1941—Jan. 1	$\begin{array}{c} 396.\ 1\\ 401.\ 5\\ 388.\ 0\\ 387.\ 5\\ 384.\ 0\end{array}$	$19.8 \\ 20.4 \\ 20.3 \\ 19.4 \\ 23.0$	4.3 4.3 4.2 4.2 4.2	1.1 1.1 1.1 .9 .9	$ \begin{array}{r} 1.8 \\ 2.2 \\ 2.2 \\ 1.8 \\ 1.5 \\ \end{array} $	43. 1 42. 9 42. 8 40. 3 39. 6	2. 1 1. 9 2. 1 2. 0 2. 0	31, 3 29, 5 30, 5 30, 3 29, 9	$103.5 \\ 102.4 \\ 103.2 \\ 98.8 \\ 101.0$	$\begin{array}{c} 31.\ 0\\ 35.\ 0\\ 34.\ 2\\ 35.\ 8\\ 36.\ 0\end{array}$	$127. 1 \\ 129. 3 \\ 124. 9 \\ 126. 1 \\ 122. 7$	128. 1 128. 5 119. 4 120. 2 117. 8	$\begin{array}{c} 6.\ 4 \\ 6.\ 3 \\ 6.\ 3 \\ 6.\ 4 \\ 6.\ 4 \end{array}$

Additional Detail Available from January 3, 1940⁴

		5 Eu	ropeau	coun	tries			6 L	atin A	merica	n cour	ntries			4 Asia	atic cou	ntries	
Date	Total	Bel- gium	Den- mark	Fin- land		Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3. Jan. 31. Feb. 28. Mar. (Apr. 3). Apr. (May 1). June (July 3). Juny 31. Aug. (Sept. 4). Sept. (Oct. 2). Oct. 30. Nov. 27.	14.1 10.6 9.1	$\begin{array}{c} 7.2 \\ 7.4 \\ 7.9 \\ 8.1 \\ 5.1 \\ 3.4 \\ 2.9 \\ 1.6 \\ 1.7 \\ 2.2 \end{array}$	3.7 2.9 2.2 1.4 1.1 .7 .4 .3 .3	1.2 .8 .8 1.0 1.5 1.5	$\begin{array}{c} 3.7\\ 4.0\\ 4.0\\ 3.4\\ 2.4\\ 1.5\\ 1.3\\ 1.2\\ 1.2\\ 1.1\end{array}$	$\begin{array}{c} 6.5\\ 5.4\\ 4.5\\ 3.7\\ 4.2\\ 3.4\\ 2.8\\ 2.9\\ 2.7\\ 2.1 \end{array}$	$\begin{array}{c} 71.5\\69.9\\71.4\\73.9\\73.9\\77.5\\75.6\\72.1\\72.5\\81.4\end{array}$	$\begin{array}{c} 12.9\\ 12.0\\ 12.5\\ 12.4\\ 16.4\\ 16.7\\ 16.4\\ 15.1\\ 14.8\\ 13.2 \end{array}$	31. 2 31. 8 33. 0 34. 4 32. 1 33. 7 32. 8 31. 3 30. 8 40. 2	9. 6 9. 7 9. 4 9. 7 9. 5 9. 7 10. 3 9. 6 10. 0 10. 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6.5\\ 4.4\\ 4.7\\ 5.0\\ 5.0\\ 4.8\\ 4.7\\ 4.5\\ 4.5\\ 4.5\\ 4.6\end{array}$.9 .9 1.1 1.2 1.1 1.3 1.5 1.7 1.9 1.7	161. 9 168. 0 182. 6 169. 8 160. 1 155. 2 145. 3 102. 3 109. 8 110. 7	22. 5 25. 4 26. 1 23. 9 24. 5 30. 2 30. 5 24. 0 24. 2 24. 2	$\begin{array}{c} 1.\ 6\\ 3.\ 2\\ 1.\ 7\\ 1.\ 8\\ 1.\ 9\\ 1.\ 6\\ 2.\ 7\\ 3.\ 8\\ 4.\ 3\\ 3.\ 0\end{array}$	$\begin{array}{c} 111.\ 2\\ 111.\ 2\\ 125.\ 9\\ 115.\ 6\\ 103.\ 2\\ 90.\ 6\\ 78.\ 6\\ 45.\ 0\\ 53.\ 2\\ 58.\ 0\end{array}$	$\begin{array}{c} 26.\ 6\\ 28.\ 2\\ 28.\ 9\\ 28.\ 5\\ 30.\ 5\\ 32.\ 7\\ 33.\ 6\\ 29.\ 5\\ 28.\ 2\\ 25.\ 4\end{array}$
Dec. 4 Dec. 11 Dec. 18 Dec. 25 1941—Jan. 1	5, 5 5, 5 5, 5 5, 4 5, 5	1.5	.3	$ \begin{array}{r} 1.9 \\ 1.9 \\ 1.8 \\ 1$	1.0 .9 .9	.9 .9 .9	84.3 85.2 81.0 81.7 78.4	13.6 14.3 12.8	39, 1 33, 4 34, 6	12.7 13.1 13.8	11.5 12.2 12.1	6.3 5.9 6.1	1.9 2.1 2.2 2.2 2.1	115.7 106.3 106.6	23.6 23.8 24.2	1, 1 1, 3 1, 5	65, 9 56, 9 57, 2	25.1 24.3 23.8

Prior to Jan. 3, 1940, the figures shown under Asia represent the Far East only, the remaining Asiatic countries being included under "All other".
I Last report date on old basis.
First report date on new basis.
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

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 prac-tice 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

	Asse issue	ts of dept.	Asse	ts of banki	ng departr	nent		Liabili	ties of ban	king depar	tment
Bank of England (Figures in millions of pounds sterling)	Gold 1	Other	Cash re	eserves	Dis- counts	Securi-	Note circula- tion		Deposits		Other liabili-
pounds storning)		assets ²	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	ties
1929—Dec. 25. 1930—Dec. 31. 1931—Dec. 30. 1932—Dec. 28. 1933—Dec. 27. 1934—Dec. 26. 1935—Dec. 27. 1936—Dec. 26. 1937—Dec. 29. 1938—Dec. 28. 1939—Dec. 28. 1939—Dec. 27. 1930—Dec. 27. 1930—Dec. 27. 1930—Dec. 27. 1940—Feb. 28. Mar. 27. Apr. 24. May 29. Jung 26. July 31. Aug. 28. Sept. 25. Oct. 30. Nov. 27. Dec. 25.	$\begin{array}{c} 192.3\\200.1\\313.7\\326.4\\3.2\\.2\\.2\\.2\\.2\\.2\\.2\\.2\\.2\\.2\\.2\\.2\\.2\\.$	$\begin{array}{c} 260.\ 0\\ 260.\ 0\\ 275.\ 0\\ 275.\ 0\\ 260.\ 0\\ 260.\ 0\\ 260.\ 0\\ 220.\ 0\\ 220.\ 0\\ 220.\ 0\\ 220.\ 0\\ 580.\ 0\\ 580.\ 0\\ 580.\ 0\\ 580.\ 0\\ 630.\ 0\\ 0\\ 630.\ 0\\ 630.\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	$\begin{array}{c} .2\\ .6\\ .6\\ .8\\ 1.0\\ .56\\ .6\\ .8\\ 1.0\\ 1.0\\ 1.1\\ 1.5\\ .9\\ .7\\ .8\\ .50\\ 1.0\\ .9\end{array}$	$\begin{array}{c} 26.3\\ 38.8\\ 31.6\\ 23.6\\ 23.6\\ 58.7\\ 47.1\\ 35.5\\ 46.3\\ 41.1\\ 51.7\\ 25.6\\ 49.0\\ 37.1\\ 23.4\\ 28.1\\ 20.7\\ 20.2\\ 25.5\\ 38.7\\ 36.9\\ 9\\ 13.3\\ \end{array}$	$\begin{array}{c} 22.3\\ 49.0\\ 27.3\\ 18.5\\ 16.8\\ 7.6\\ 8.5\\ 17.5\\ 9.2\\ 28.5\\ 4.3\\ 2.8\\ 6.1\\ 4.9\\ 2.9\\ 4.7\\ 3.3\\ 3.9\\ 3.5\\ 3.0\\ 6.9\\ 4.0\\ \end{array}$	$\begin{array}{c} 84.9\\ 104.7\\ 133.0\\ 120.1\\ 120.1\\ 101.4\\ 98.2\\ 94.7\\ 155.6\\ 135.5\\ 90.7\\ 176.1\\ 149.4\\ 157.2\\ 153.5\\ 171.6\\ 174.6\\ 174.4\\ 172.6\\ 169.7\\ 153.3\\ 161.2\\ 199.1\\ \end{array}$	$\begin{array}{c} 379.\ 6\\ 368.\ 8\\ 364.\ 2\\ 371.\ 2\\ 392.\ 0\\ 405.\ 2\\ 424.\ 5\\ 467.\ 4\\ 505.\ 3\\ 504.\ 7\\ 554.\ 6\\ 531.\ 2\\ 543.\ 1\\ 537.\ 1\\ 556.\ 9\\ 602.\ 2\\ 609.\ 5\\ 610.\ 0\\ 604.\ 8\\ 591.\ 6\\ 593.\ 3\\ 616.\ 9\end{array}$	$\begin{array}{c} 71.0\\ 132.4\\ 102.4\\ 102.4\\ 101.2\\ 89.1\\ 172.1\\ 150.6\\ 120.6\\ 101.0\\ 1117.3\\ 99.4\\ 98.0\\ 103.4\\ 98.9\\ 103.4\\ 98.0\\ 103.4\\ 116.3\\ 118.7\\ 116.0\\ 108.0\\ 101.8\\ 135.7\\ \end{array}$	$\begin{array}{c} 8.8\\ 6.6\\ 7.7\\ 8.9\\ 22.2\\ 9.9\\ 12.1\\ 12.1\\ 11.4\\ 15.9\\ 22.7\\ 45.7\\ 45.7\\ 45.8\\ 1.5\\ 8.0\\ 22.7\\ 8.8\\ 13.5\\ 18.3\\ 27.1\\ 12.5\\ \end{array}$	$\begin{array}{c} 35.8\\ 36.2\\ 40.3\\ 33.8\\ 36.5\\ 36.4\\ 37.1\\ 39.2\\ 36.6\\ 36.8\\ 42.0\\ 38.9\\ 42.2\\ 40.6\\ 50.5\\ 50.3\\ 51.8\\ 51.9\\ 51.5\\ 50.3\\ 51.2\\ \end{array}$	17.9 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
1941Jan. 29 Feb. 26		630. 0 630. 0	1.0 1.4	31. 0 27. 0	3. 8 3. 7	175. 4 175. 4	599. 2 603. 2	107. 9 121. 7	32.4 14.6	53. 0 53. 0	18.0 18.1

					Assets						Liabili	ties	
Bank of France			Dor	nestic bil	ls	Ad-	Loans	on—			Depos	its	
(Figures in millions of francs)	Gold 4	For- eign ex- change	Open market ⁵	Spe- cial ⁶	Other	vances to Gov- ern- ment ⁷	Short- term Govern- ment se- curities	Other securi- ties	Other assets	Note circula- tion	Govern- ment	Other	Other liabili- ties
1929—Dec. 27	82, 124 66, 296 60, 359 58, 933 87, 265	25, 942 26, 179 21, 111 4, 484 1, 158 963 1, 328 1, 460 911 821	5, 612 5, 304 7, 157 6, 802 6, 122 5, 837 5, 800 5, 640 5, 580 7, 422	1, 379 652 1, 797	8, 624 8, 429 7, 389 3, 438 4, 739 3, 971 9, 712 8, 465 10, 066 7, 880		573 715 675 443	2, 521 2, 901 2, 730 2, 515 2, 921 3, 211 3, 253 3, 583 3, 781 3, 612	5, 603 6, 609 8, 545 9, 196 8, 251 8, 288 7, 879 8, 344 7, 277 14, 442	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342 93, 837 110, 935	$11, 737 \\ 12, 624 \\ 5, 898 \\ 2, 311 \\ 2, 322 \\ 3, 718 \\ 2, 862 \\ 2, 089 \\ 3, 461 \\ 5, 061 \\ 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, $	7, 850 11, 698 22, 183 20, 072 13, 414 15, 359 8, 716 13, 655 19, 326 25, 595	1, 812 2, 241 1, 989 2, 041 1, 940 1, 907 2, 113 2, 557 3, 160 2, 718
1939—May 25 June 29 July 27 Sept. 28 Oct. 26 Nov. 30 Dec. 28	⁸ 92, 266 92, 266 92, 266 ⁸ 97, 266 97, 266 97, 266 97, 266 97, 267	$754 \\ 722 \\ 722 \\ 218 \\ 212 \\ 85 \\ 120 \\ 112$	$\begin{array}{c} 8,164\\ 8,074\\ 8,316\\ 9,396\\ 9,734\\ 10,038\\ 10,565\\ 11,273\end{array}$	$\begin{array}{c} 2,276\\ 2,279\\ 2,275\\ 1,708\\ 1,958\\ 2,007\\ 1,626\\ 2,345\end{array}$	$\begin{array}{r} 4,774\\ 5,009\\ 5,000\\ 15,009\\ 14,830\\ 8,298\\ 5,206\\ 5,149\\ \end{array}$	20, 577 20, 577 20, 577 20, 577 22, 777 25, 473 30, 473 34, 673	$\begin{array}{c} 78\\374\\472\\2,412\\930\\336\\454\\174\end{array}$	3, 401 3, 471 3, 461 3, 805 3, 661 3, 576 3, 581 3, 482	16,016 16,482 17,100	$121, 391 \\ 122, 611 \\ 123, 239 \\ 142, 359 \\ 144, 562 \\ 144, 379 \\ 149, 370 \\ 151, 322 \\ 141, 322 $	4, 573 5, 188 5, 468 3, 304 2, 342 2, 004 1, 953 1, 914	17, 570 16, 909 16, 058 18, 038 18, 022 14, 790 12, 392 14, 751	3, 020 2, 816 2, 781 2, 708 2, 926 3, 006 3, 346 2, 925
1940—Jan. 25 Feb. 29 Mar. 28 Apr. 25 May 30 June 10	97, 268 97, 275 *84, 614 84, 615 84, 616 84, 616	$ \begin{array}{c} 111\\ 109\\ 111\\ 112\\ 102\\ 108\\ \end{array} $	$11,861 \\ 12,505 \\ 42,645 \\ 42,694 \\ 44,083 \\ 44,173$	2, 235 1, 810 1, 870 1, 781 1, 889 1, 518	5,011 4,630 5,005 5,769 14,473 11,885	$\begin{array}{c} 35,673\\ 40,523\\ 20,550\\ 20,900\\ 32,600\\ 36,250 \end{array}$	$229 \\ 465 \\ 320 \\ 228 \\ 2, 320 \\ 2, 534$	3, 444 3, 403 3, 376 3, 411 3, 716 3, 822	$\begin{array}{c} 15,963\\ 16,917\\ 15,970\\ 15,666\\ 16,694\\ 18,865 \end{array}$	$\begin{array}{c} 151,738\\ 156,150\\ 156,032\\ 156,285\\ 170,853\\ 174,469\end{array}$	1, 834 1, 203 1, 154 1, 171 1, 046 1, 049	14, 965 17, 128 14, 262 14, 681 25, 782 25, 405	3, 259 3, 156 3, 014 3, 038 2, 811 2, 848

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 ¹ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity (see BULLETIN for April 1939, p. 271).
 ² Securities and silver coin held as cover for fiduciary issue, which has been fixed at £630,000.000 since June 12, 1940; for information concerning previous status of fiduciary issue see BULLETIN for November 1939, p. 1024, and April 1939, p. 339.
 ³ On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Eachange Account to Bank; on July 12, 1939, £200,000,000 transferred from Eachange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.
 ⁴ Gold revalued in Mar. 1940, Nov. 1983, July 1937, and Oct. 1936. For further details see BULLETIN for August 1938, p. 650) and, from Mar. 28, 1940, 30,000,000,000 trans of negotiable for authority of decree of June 17, 1938 (see BULLETIN for August 1938, p. 650) and, from Mar. 28, 1940, 30,000,000,000 trans of negotiable freesury bills received in return for gold transferred to Exchange Stabilization Fund on Mar. 7, 1940.
 ⁶ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936-see BULLETIN for October 1936, p. 785-786), and bills rediscurt of account of Banques Populaires (law of Aug. 19, 1936-see BULLETIN for Cotober 1936, p. 785-786), and bills rediscurd of account of Banques Populaires (law of Aug. 19, 1936-see BULLETIN for Cotober 1936, p. 783.
 ⁷ Includes advances granted under authority of Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939, approved by decree of Sept. 1, 1939, ser modified by Convention of Nov. 12, 1938; Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939, and Convention of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407). In the period since June 10, 1940, the last date for which the Bank of France has rendered a statement, further to 170,000,000,000 francs.

⁸ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000,000,000 frances of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000,000,000 frances of gold transferred from Bank of France to Stabilization Fund.
 NOTE.—For further explanation of table see BULLETIN for July 1935, p. 463, and February 1931, pp. 81-83.

Central Banks—Continued

				Assets					Liabilities	
Reichsbank (Figures in millions of	Reserves of	of gold and exchange	Bills (and checks).	<i>a</i>	Secu	rities		Note		Other
reichmarks)	Total reserves	Gold 1	including Treasury bills	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31. 1930—Dec. 31. 1931—Dec. 31. 1932—Dec. 31. 1933—Dec. 31. 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1936—Dec. 31. 1936—Dec. 31. 1936—Dec. 31. 1936—Dec. 31. 1937—Dec. 31. 1938—Dec. 31. 1939—Dec. 31.	$\begin{array}{c} 2,687\\ 2,685\\ 1,156\\ 920\\ 396\\ 84\\ 88\\ 72\\ 76\\ 76\\ 76\\ 78\end{array}$	2, 283 2, 216 984 806 386 79 82 66 71 71 71	$\begin{array}{c} 2,848\\ 2,572\\ 4,242\\ 2,806\\ 3,226\\ 4,066\\ 4,552\\ 5,510\\ 6,131\\ 8,244\\ 11,392 \end{array}$	$251 \\ 256 \\ 245 \\ 176 \\ 183 \\ 146 \\ 84 \\ 74 \\ 60 \\ 45 \\ 30$	259 445 349 221 106 557 804	92 102 161 398 322 319 315 303 286 298 393	$\begin{array}{c} 656\\ 638\\ 1,065\\ 1,114\\ 735\\ 827\\ 853\\ 765\\ 861\\ 1,621\\ 2,498\end{array}$	$5,044 \\ 4,778 \\ 4,776 \\ 3,560 \\ 3,645 \\ 3,901 \\ 4,285 \\ 4,980 \\ 5,493 \\ 8,223 \\ 11,798$	755 652 755 540 640 984 1,032 1,012 1,059 1,527 2,018	736 822 1, 338 1, 313 836 1, 001 923 953 970 9, 091 1, 378
1940—Jan. 31 Feb. 29 Mar. 30 May 31 June 29 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	77 77 78 77		$\begin{array}{c} 11,143\\ 11,825\\ 12,242\\ 12,188\\ 12,569\\ 12,611\\ 12,613\\ 12,891\\ 13,206\\ 13,069\\ 13,532\\ 15,419 \end{array}$	$\begin{array}{c} 33\\ 37\\ 31\\ 31\\ 31\\ 25\\ 28\\ 31\\ 16\\ 31\\ 26\\ 38\\ \end{array}$	$\begin{array}{c} 374\\ 172\\ 144\\ 221\\ 142\\ 143\\ 114\\ 56\\ 50\\ 56\\ 51\\ 32\\ \end{array}$	401 367 394 363 454 408 419 422 425 427 357	2, 487 2, 380 2, 557 2, 651 2, 135 2, 595 2, 595 2, 377 2, 448 2, 184 2, 240 2, 223 2, 066	$\begin{array}{c} 11,505\\ 11,877\\ 12,176\\ 12,480\\ 12,594\\ 12,785\\ 12,750\\ 13,026\\ 12,847\\ 12,937\\ 13,198\\ 14,033\\ \end{array}$	$\begin{matrix} 1, 628\\ 1, 559\\ 1, 760\\ 1, 714\\ 1, 470\\ 1, 854\\ 1, 620\\ 1, 608\\ 1, 795\\ 1, 610\\ 1, 706\\ 2, 561 \end{matrix}$	$\begin{array}{c} 1, 382\\ 1, 422\\ 1, 509\\ 1, 338\\ 1, 253\\ 1, 266\\ 1, 248\\ 1, 287\\ 1, 314\\ 1, 352\\ 1, 433\\ 1, 396\end{array}$
1941—Jan. 31 Feb. 28 ^p	77 77		14, 503 15, 284	28 36	28 24	349 (²)	1, 834 (²)	13, 694 13, 976	1, 726 1, 935	1, 399 (²)

P Preliminary.
 1 Not shown separately on Reichsbank statement after June 15, 1939.
 2 Figures not yet available.
 Nore...For explanation of above table see BULLETIN for July 1935, p. 463, and February 1931, pp. 81-83.

Central Bank	19	41	194	40	Central Bank	19	41	19	40
(Figures as of last report date of month)	Feb.	Jan.	Dec.	Feb.	(Figures as of last report date of month)	Feb.	Jan.	Dec.	Feb.
National Bank of Albania (thou-			(Mar.)		National Bank of Belgium-Cont.			(June)	16
sands of francs): Gold	l	l	(Mar.)	7, 567	Loans			511	134 504
Foreign assets			65, 135	7, 367 58, 666	Other assets Note circulation			6,690	5,744
Foreign assets			10,100	7,030	Demand deposite (Dreasurer			0,090	0, / 44
Loans and discounts Other assets			7 990	8, 241	Demand deposits-Treasury Other			273	157
Note circulation			99,410	27,150	Other liabilities	·		139	157
Other sight liabilities			16 920	39, 258	National Bank of Bohemia and Mo-			159	124
Other liabilities			15 509	15,095	ravia (millions of koruny):				
Central Bank of the Argentine			15, 598	15,095	Cold 3			1 447	1 000
Republic (millions of pesos):		1			Gold ³ Foreign exchange			1, 447 785	1,602
Cold reperted apparetely		1.071	1,071	1, 224	Discounts			24	771 415
Gold reported separately Other gold and foreign exchange_		1,071	258	1, 224	Loans			24	699
Negotiable Government bonds.		332	268	268	Other assets			(4)	7, 164
Rediscounted paper			208	208	Note circulation			6, 453	5, 713
Other assets		237	228	-191	Demand deposits			0,433	1,592
Note circulation			1. 224	1, 170	Other liabilities] - -	(4)	1, 592
Deposite_Member bonk		496	437	460	Central Bank of Bolivia (thousands			0	3, 347
Deposits—Member bank Government		147	106	141	of bolivianos):			(Sept.)	1
Other		147	100	4	Gold at home and abroad			(Sept.)	94, 813
Foreign exchange sold forward		7	6	17	Foreign exchange			99, 440	94, 813
Other liabilities		55	60	56	Foreign exchange Loans and discounts			72, 090	94,803
Commonwealth Bank of Australia		00	00		Securities-Government			229, 340	120, 123
(thousands of pounds):					Other			430, 388	427, 407
Issue department:					Other assets			13,040	10,084
Gold and English sterling		17 705	17, 705	16.082	Note circulation			20,071	10, 180
Securities		17,700	55, 507	44.802	Deposits			441, 310	301, 310
Banking department:		49, 810	33, 307	44, 002	Other liabilities			340, 394	
Coin, bullion, and cash		2 011	3, 817	3, 223	National Bank of Bulgaria (mil-			84,170	90, 164
London boloncos		50,911	69.111	32.962	lions of leva):		1	0.4.11	
London balances		09, 217	26.676	35, 950				(Oct.)1	0.000
Loans and discounts		27, 130	36, 983	42, 472	Gold			2,000	2,006
Securities Deposits		42,076			Net foreign exchange in reserve			4	4
Deposits		122, 592		108, 276	Foreign exchange	- •		1,472	2, 296
Note circulation National Bank of Belgium (millions		02, 369	68, 119	52, 025	Loans and discounts			2,749	758
			(Tum ())		Government debt			3, 373	3, 393
of belgas):			(June)		Other assets			2,756	1,480
Gold Foreign exchange			4, 329	2 4, 312	Note circulation			6, 262	3, 718
r oreign exchange			70		Deposits			3, 119	3, 968
Discounts	1		1,170	1,075	Other liabilities			2,980	2,253

^r Revised.
¹ Latest month for which report is available for this institution.
² Includes foreign exchange.
³ Gold revalued Sept. 28, 1940, at 0.0358 gram fine gold per koruny.
⁴ Figures not yet available.

Central Banks-Continued

Central Bank (Figures as of last report	19	941	1	940	Central Bank (Figures as of last report	1	941	<u> </u>	940
date of month)	Feb.	Jan.	Dec.	Feb.	date of month)	Feb.	Jan.	Dec.	Feb.
Bank of Canada (thousands of Ca-					Bank of Estonia (thousands of				
nadian dollars): Gold ¹				225, 772	krooni): Gold and net foreign ex-			(July) ²	
Sterling and United States ex-	10 500	01 500			Cold and net foreign ex- change Loans and discounts Other assets. Note circulation Demand deposits Other liabilities			47, 846	45, 16
change Canadian Gov't. securities:		31, 796	38, 429	57, 467	Loans and discounts			57, 399 47, 437	52,08 32,67
Canadian Gov't. securities: 2 years or less Over 2 years Other assets Note circulation	457, 368	439, 501	448, 440	159,096	Note circulation			88, 492	64, 49
Over 2 years	122, 426	132, 762		53,031	Demand deposits			28, 285	35, 61
Other assets	24,783	°20, 686 343, 503	12, 386	5,748 208,817	Other liabilities. Bank of Greece (millions of drach-			35, 905	29, 81
Note circulation Deposits—Chartered banks Dominion Gov't Other Other liabilities Central Bank of Chile (millions of	213, 073	225, 556	217, 738	210, 526					
Dominion Gov't.	57, 649	26, 821	10,880	63, 787	mas): Gold and foreign exchange (net). Loans and discounts. Government obligations. Other assets. Note circulation. Deposits. Other liabilities			7,977	3, 78
Other	7,058	8,624	9, 515	4,728	Loans and discounts			16,076	12,48
Other liabilities	23, 384	20, 241	28, 496	13, 255	Government obligations			4,049	4,20
					Note circulation			14, 174	8,89
Gold Discounts for member banks Loans to government Other loans and discounts			147	146	Deposits			14, 771	11, 70
Discounts for member banks			216 742		Other liabilities. National Bank of Hungary (mil-			2, 618	1,89
Other loans and discounts			411	317					
				55	Gold		124	124	12
Note circulation			1, 149	928	Foreign exchange reserve		36	35	7
Deposits-		Į	160	144	Discounts		692 573	710 570	59 31
Bank Other			61	96	Other		50	51	
Other liabilities			194	160	Other assets		373	353	30
Bank of the Republic of Colombia					Itons of pengo): Gold Foreign exchange reserve Discounts Loans—To Treasury Other Other assets Note circulation Domend descrite		1, 345	1, 387	96
(thousands of pesos): Gold Foreign exchange Loans and discounts	32.070	34, 322	30, 616	41, 188	Demand deposits Certificates of indebtedness		187 87	160 87	15 9
Foreign exchange	16,603	16, 325	12,946	5, 784	Other liabilities		229	210	22
Loans and discounts	21, 420	22,404	27, 200	17, 318	Reserve Bank of India (millions of				1
Government loans and securities. Other assets	57, 320	53, 779 32, 816	49, 270 30, 668	37,453 32,817	rupees): Issue department:				
Note circulation	59,900	58, 708	62, 327	52, 334	Gold at home and abroad			444	44
Deposits	61, 740	56, 487	51,507	52,428	Sterling securities			1, 315	1, 13
Other liabilities	39, 809	44, 450	36, 866	29, 797	Indian Gov't. securities			496	38
National Bank of Denmark (mil- lions of kroner):					Gold at home and abroad Sterling securities Indian Gov't. securities Rupee coin Note circulation			297 2, 412	58 2, 39
Ions of kroner): Gold		113	115	117	Banking department:				2, 39
Foreign exchange		12	11	7	Banking department: Notes of issue department Balances abroad Treasury bills discounted Loans to Government Investments Other assets			139	15
Clearing accounts (net)		437	395 10	30	Balances abroad			572	20
Loans—To Government agencies		10	10	111	Loans to Government			1	5
Other		66 1	71	330	Investments			67	8
Securities		154	157	207	Other assets			13	
Other assets		552 703	516 741	94 593				658 134	39 11
Deposits		457	353	148	Bank of Japan (millions of yen):			104	
Other liabilities		190	197	156	Bank of Japan (millions of yen): Gold		501	501	50
Central Bank of Ecuador (thou- sands of sucres):			(Sept.)2		Special foreign exchange fund		300 377	300 787	30 38
Gold 3			56,960	36,024	Loans—To Government		3	101	30
Foreign exchange (net)			14, 840	1, 284	Other		61	167	25
Loans and discounts			62, 781	60, 874 19, 979	Government bonds		3, 837 543	4, 244	2,42
Note circulation			73, 328	63, 507				547 4, 787	41
sands of sucres): Gold 3 Foreign exchange (net) Loans and discounts Other assets Note circulation Demand deposits Other liabilities National Bank of Egypt 4 (thou- sands of pounds): Gold			46, 617	32, 295	Note circulation Deposits—Government		1,010	1,130	. 84
Other liabilities			40, 821	22, 360	Other		118	173	8
sands of pounds).]	(Apr)2		Other liabilities. Bank of Java (millions of guilders):		386	458	37
Gold			6, 544	6, 544	Gold 5		286	263	13
Foreign exchange			2, 729	2,602	Foreign hills		1 19	18	1
Loans and discounts			8, 141	9, 916	Loans and discounts		126 117	116 137	7
Government securities			30, 608	29, 568	Other assets		210	205	10
Other assets			6, 995	6, 337	Deposits Other liabilities		301	292	10
Note circulation			25, 489	24, 627				36	2
Other			18 076	3, 393 17, 791	Gold	1		(July) ² 72	7
Sands of pounds): Gold Foreign exchange Loans and discounts British, Egyptian, and other Government securities Other assets Note circulation Deposits—Government Other liabilities Contral Reserve Bank of El Salva-			9,060	9, 157	Gold Foreign exchange reserve Loans and discounts Other assets Note circulation Deposits Other liabilities			29 234	3
					Loans and discounts			234	20
dor (thousands of colones): Gold	1		13, 239	13, 222	Note circulation			45 123	
Gold Foreign exchange			1, 557	5, 313	Deposits	[204	18
Loans and discounts			2,751	1,742	Other liabilities			52	Ê
Other assets			6,795	4, 936 1, 208				1	
Loans and discounts Government debt and securities. Other assets Note circulation			1, 345	16, 358					
Deposits.	1		4,475	6, 423					
Other liabilities			7,169	3,641					

^c Corrected.
¹ 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).
³ Latest month for which report is available for this institution.
³ Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.
⁴ Items for issue and banking departments consolidated.
⁵ Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

Central Banks—Continued

Central bank	19	41	19	940	Central bank	19	41	19	+40
(Figures as of last report date of month)	Feb.	Jan.	Dec.	Feb.	(Figures as of last report date of month)	Feb.	Jan.	Dec.	Feb.
Bank of Lithuania (millions of litu):			(Aug.)1		South African Reserve Bank-Cont. Other assets		35, 581	35, 732	21, 585
Gold			67	53	Note circulation			23, 681	17,700
			11 182	$13 \\ 160$	Deposits			53, 937	40, 201
Loans and discounts Other assets Note circulation Deposits			83	62	Other liabilities		5, 491	4,601	4, 343
Note circulation			187	167	Bank of Sweden (millions of				1
Deposits			111	86	kronor):		364	353	481
Other liabilities Netherlands Bank (millions of guil-		- -	46	34	Gold Foreign assets (net) Domestic loans and investments		769	750	485
Netherlands Bank (millions of guil-				1	Domestic loans and investments.		850	739	74
ders): Gold 2			1,102	1,014	Other assets Note circulation		740	800	614
Gold ² Silver (including subsidiary coin)			18	11	Note circulation		1,417 602	1,482 436	1, 34 37
Silver (including subsidiary coin) Foreign bills			15	2	Demand deposits		704	723	603
Discounts			$252 \\ 219$	46	Swiss National Bank (millions of			120	
Loans.			176	$259 \\ 82$			{		1
Note circulation			1,552	1, 114	Gold 6			2,173	2, 172
Deposits-Government					Foreign exchange			999 218	328
Other			175	247	Loans			45	274
Other liabilities			57	51	Other assets			274	649
(thousands of normda))		irancs): Gold *			2, 273	1, 991
(thousands of pounds):		2,802	2,802	2,802	Other sight liabilities			1, 178	843
Sterling exchange reserve		13, 359	12, 501	10, 843	Other liabilities			258	641
(thousands of pounds): Gold Sterling exchange reserve Advances to State or State un-					Central Dank of the Republic of				l
dertakings Investments Other assets Demand deposits Demand deposits		26, 931	27,020	26,529	Turkey (thousands of pounds): Gold			110, 142	114, 965
investments		3,771 1,163	3,771 1,167	3, 363 356	Foreign Exchange-Free				1 9
Note girgulation		21, 825	22, 667	18,026	In clearing accounts			32, 775	31, 695
Demand deposits		23, 650	21, 107	23, 511	Loans and discounts			379,064	237, 850 199, 726
Other liabilities		2, 551	3, 485	2,355	Other assats			30,026	199, 726
Bank of Norway (millions of			0.0		Note circulation	~		417, 826	302, 042
kroner):			(Mar.) ¹ 186	186	Deposits-Gold			78,955	
Gold			102	180	Other			115, 511	162, 260
Foreign assets Total domestic credits and					Other liabilities			134, 321	149, 288
securities			435	440	Bank of the Republic of Uruguay (thousands of pesos):				{
Discounts			(3) (3)	252	I Issue department:			(Nov.)1	1
Loans				81	Issue department: Gold and silver Note circulation			86, 235	86, 235
Securities			(3)	107 75	Note circulation			97, 709	94, 809
Total domestic credits and securities			599	579	Banking department:				
Demand deposits-Government			9	12	Gold 7		-	52,745	21, 454
Other			112	94	Advances to State and gov-			43, 007	43, 370
Other liabilities. Central Reserve Bank of Peru			(3)	114	ernment bodies			40.738	
(thousands of soles):			(Nov.)		Banking department: Gold 7			97,807	⁸ 111, 402
Gold and foreign exchange			52.402	50, 289	Other assets			90, 577	127, 657 97, 482
Discounts			22, 940	18, 126	Deposits			106, 355	97, 482
Government loans			130, 185	105, 689	National Bank of the Kingdom of			219, 122	206, 401
Other assets			15, 525	4,552					
(thousands of soles): Gold and foreign exchange Discounts Government loans Other assets Note circulation Deposits. Other liabilities Bank of Portugal (millions of escudos):			138, 245	123,687 38,953	Gold			2, 740	2,034
Other liabilities			28, 687	16,017	Foreign exchange			726	908
Bank of Portugal (millions of			-0,001		Loans and discounts			1,787 3,060	1,889
escudos):			(Nov.)1		National defense hills			6,941	3, 073 1, 612
escudos): Gold Other reserves (net) Non-reserve exchange Loans and discounts. Government debt. Other assets Note circulation Other sight liabilities. Other sight liabilities. National Bank of Rumania (mil- lions of lei):			1,232 565	921	Yugoelavia (millions of dinars): Gold Foreign exchange Loans and discounts Government debt National defense bills Other assets. Note circulation Other sight liabilities Other liabilities			2, 867	3, 579
Non-reserve exchange			641	467 268	Note circulation			13, 834	10, 072
Loans and discounts			454	459	Other sight liabilities			3, 531	2, 112
Government debt			1,033	1,033	Other liabilities Bank for International Settle-			756	911
Other assets			1,093	1,234	ments (thousands of Swiss gold		1		
Note circulation			2,768 1,242	2, 373 956	frances 9):				
Other liabilities			1, 009	1,052	Gold in bars Cash on hand and on current account with banks Sight funds at interest			35, 368	29, 276
National Bank of Rumania (mil-		*	1,000	1,002	Cash on hand and on current			45 010	00 100
lions of lei):			(Nov.) ¹		Sight funds at interest			45, 210 15, 650	22, 190
Gold 4			32,089	20, 899	Podiceountable bills and accent.			10,000	10, 397
Special exchange accounts			6, 844 25, 385	5, 540 21, 867	ances (at cost)			141, 614	160, 015
Special loans 5			20, 385	1,086	Time funds at interest			21, 153	8, 598
Government debt			9,982	10,093	Sundry bills and investments			234, 370	8, 598 222, 326 2, 102
lions of lei): Gold 4			15, 227	14, 661	ances (at cost)			2,306	2, 102 12, 192
Note circulation			61, 445	48,095	Short-term deposits (various			40, 144	14, 192
Demand deposits			15,721	10,741	currencies):				1
South African Reserve Bank (then			13, 126	15, 310	Central banks for own ac-				1
sands of pounds):					count			42, 588	18, 497
Gold		45.582	44, 566	32, 473	Other Long-term deposits: Special ac-			3, 098	2, 950
Gold									
Gold Foreign bills Other bills and loans		475	771 1, 152	32, 473 7, 995 190	counts		ł	220 001	229, 644

Latest month for which report is available for this institution.
 Gold revalued Mar. 31, 1940, at 0.4978 gram flue gold per guilder.
 Figures not available
 Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu.
 Agricultural and urban loans in process of liquidation.
 Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.
 Additional foreign gold reserves first reported in July 1940.
 Includes advances to State and government bodies.
 See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

			Cent	ral bank	s of			Central	Rate	Date	Central	Rate	Date
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Swit- zer- land	bank of	Mar. 31	effective	bank of—	Mar. 31	effective
In effect Sept. 15, 1936 Sept. 25 Oct. 2 Oct. 9	2	$3 \\ 5 \\ 3 \\ 2^{1}2$	4	2	3	21/2	2	Albania Argentina Belgium Bohemia and Moravia			Japan Java Latvia Lithuania Mexico	3.29 3 5 6 4°	Apr. 7, 193 Jan. 14, 193 Feb. 17, 194 July 15, 193 Jan. 2, 194
Oct. 16								Bolivia British India. Bulgaria Canada Chile Colombia	$ \begin{array}{c} 3 \\ 5 \\ 2^{1} $	Aug. 9, 1938 Nov. 28, 1935 Dec. 1, 1940 Mar. 11, 1935 Dec. 16, 1936 July 18, 1933	New Zea- land Norway Peru	3 2 3 5 4	Aug. 29, 193 May 27, 194 May 13, 194 Aug. 1, 194 Mar. 31, 194
May 10, 1938 May 13 Sept. 28 Oct. 27 Nov. 25 Jan. 4, 1939		$\begin{array}{c} 2^{1}/_{2} \\ \hline 3 \\ \hline 2^{1}/_{2} \\ 2 \end{array}$		4 3 2 ¹ ⁄2				Denmark Ecuador El Salvador Estonia Finland	$ \begin{array}{c} 4 \\ 7 \\ 3 \\ 4^{1} 2 \\ 4 \end{array} $	Mar. 30, 1939	South Africa Spain Sweden	$3 \\ 3^{1}{}^{2} \\ 4 \\ 3^{1}{}^{2} \\ 1^{1}{}^{2} \\ 1^{1}{}^{2} $	Sept. 12, 194 May 15, 193 ¹ Mar. 29, 193 May 17, 194 Nov. 26, 193
Apr. 17. May 11. July 6. Aug. 24. Aug. 29. Sept. 28. Oct. 26. Dec. 15.	4 			21/2	3			France Germany Greece Hungary Italy	63	Apr. 9, 1940 Jan. 4, 1937 Oct. 22, 1940	United King- dom U. S. S. R	4 2 4 5	July 1, 193 Oct. 26, 193 July 1, 193 Feb. 1, 193
Jan. 25, 1940 Apr. 9 May 17 Mar. 17, 1941 In effect Mar. 31, 1941			3 ¹ /2 3 ¹ /2	2	3	$3\frac{1}{2}$ $3\frac{1}{2}$	11/2	^c Corrected. ¹ Not official Changes sin PortugalMa	cē Feb	firmed. . 28: France—N lown from 4–4)	Iar. 17, down f 4 to 4 per cent.	rom 2 t	o 1% per cen

OPEN MARKET RATES

[Per cent per annum]

		United I	Kingdom		Gerr	nany	Nethe	rlands	Sweden	Switzer- land
Month	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—Jan. 1930—Jan. 1931—Jan. 1933—Jan. 1933—Jan. 1933—Jan. 1935—Jan. 1936—Jan. 1936—Jan. 1936—Jan. 1938—Jan. 1938—Jan. 1939—Jan. 1939—Jan.	$\begin{array}{c} 4.32\\ 4.07\\ 2.25\\ 5.52\\ .87\\ 1.01\\ .36\\ .56\\ .56\\ .56\\ .56\\ .55\\ 1.10\end{array}$	$\begin{array}{c} 4.29\\ 4.04\\ 2.24\\ 4.94\\ .76\\ .90\\ .26\\ .53\\ .54\\ .51\\ .53\\ .54\\ .51\\ .09\end{array}$	$\begin{array}{c} 3.\ 41\\ 3.\ 62\\ 1.\ 74\\ 4.\ 20\\ .\ 73\\ .\ 86\\ .\ 66\\ .\ 75\\ .\ 75\\ .\ 75\\ .\ 75\\ .\ 75\\ 1.\ 02\\ \end{array}$	21/2 3 3 1 4 (2/2) 2/2 1/2 1/2 1/2 1/2 1/2	$\begin{array}{c} 5.80\\ 6.33\\ 4.75\\ 6.94\\ 3.87\\ 3.51\\ 3.00\\ 3.00\\ 2.88\\ 2.88\\ 2.50\end{array}$	5.13 6.03 4.93 7.86 4.98 4.74 3.82 2.81 2.54 2.98 2.46 2.03	$\begin{array}{c} 4.20\\ 2.99\\ 1.38\\ 2.24\\ .37\\ .50\\ .59\\ 2.21\\ .52\\ .13\\ .13\\ 1.85\end{array}$	$\begin{array}{c} \textbf{4.46}\\ \textbf{2.85}\\ \textbf{1.55}\\ \textbf{2.37}\\ \textbf{1.00}\\ \textbf{1.00}\\ \textbf{1.00}\\ \textbf{2.29}\\ \textbf{1.01}\\ \textbf{.50}\\ \textbf{2.64} \end{array}$	$\begin{array}{c} 412-612\\ 412-6\\ 312-512\\ 6-712\\ 312-512\\ 212-5\\ 212-5\\ 212-5\\ 212-5\\ 212-5\\ 212-5\\ 212-5\\ 3-5\\ 3-5\end{array}$	$\begin{array}{c} 3.28\\ 2.97\\ 1.17\\ 1.68\\ 1.50\\ 1.50\\ 1.50\\ 2.48\\ 1.25\\ 1.00\\ 1.00\\ 1.25\end{array}$
1940 — Feb Mar May June July Aug Sept Oct Nov. Dec	$\begin{array}{c} 1.\ 04\\ 1.\ 03\\ 1.\ 0.\ 03\\ 1.\ 0.\ 03\\ 1.\ 0.\ 03\\ 1.\ 0.\ 03\\ 1.\ 0.\ 03\\ 1.\ 0.\ 03\\ 1.\ 0.\$	$\begin{array}{c} 1.\ 02\\ 1.\ 02\\ 1.\ 03\\ 1.\ 02\\ 1.\ 02\\ 1.\ 02\\ 1.\ 02\\ 1.\ 02\\ 1.\ 03\\ 1.\ 02\\ 1.\ 03\\ 1.\ 02\\ 1.\ 01\\ \end{array}$	$\begin{array}{c} 1.\ 00\\ .\ 99\\ 1.\ 00\\ 1.\ 0.\ 00\\ 1.\ 0.\ 00\\ 1.\ 0.\ 00\\ 1.\ 0.\ 00\\ 1.\ 0.\ 0.\ 00\\ 1.\ 0.\ 0.\ 00\\ 1.\ 0.\ 0.\ 00\\ 1.\ 0.\ $	12121212121212121212121212121212121212	$\begin{array}{c} 2.50\\ 2.50\\ 2.38\\ 2.38\\ 2.38\\ 2.38\\ 2.31\\ 2.25\\ 2.5\\ 2.$	$\begin{array}{c} 2.08\\ 2.16\\ 1.90\\ 1.98\\ 1.98\\ 1.73\\ 1.77\\ 2.03\\ 1.87\\ 1.93\\ 1.95\end{array}$	$\begin{array}{c} 1.58\\ 1.35\\ 1.68\\ 12.20\\ (^2)\\ (^2)\\ (^2)\\ (^2)\\ 2.25\\ 2.25\\ 2.25\\ 2.25\\ 2.25\\ 2.25\\ 2.25\\ \end{array}$	$\begin{array}{c} 2.50\\ 2.49\\ 2.75\\ {}^{1}3.21\\ (^{2})\\ 2.83\\ 3.00\\ 2.68\\ 2.75\\ 2.75\\ 2.75\\ 2.75\\ 2.75\end{array}$	$\begin{array}{c} 3-5\\ 3-5\\ 3,2-5,1_2\\ 3,2-5,1_2\\ 3,2-5,1_2\\ 3,2-5,1_2\\ 3,2-5,1_2\\ 3,2-5,2\\ 3,2$	$\begin{array}{c} 1.\ 25\\ 1.\ 25\\ 1.\ 25\\ 1.\ 41\\ 1.\ 50\\ 1.\ 50\\ 1.\ 50\\ 1.\ 50\\ 1.\ 50\\ 1.\ 50\\ 1.\ 50\\ 1.\ 31\\ 1.\ 25\\ 1.\ 25\\ 1.\ 25\end{array}$
1941—Jan.	1.03	1.01	1.00	1⁄2						

Figures are for period May 1-9, inclusive.
 No figures available.

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

COMMERCIAL BANKS

United Kingdom ¹		an an .	•••	Assets	5		-					Liab	ilities	
(Figures in millions of	Cash	Money at call and	Bills dis		+ i Secu		Loar cust			her	_	Deposits		Other
pounds sterling)	reserves	short notice	counted	receipts	3 ²		er ion cle	s		sets	Total	Demand ³	Time ³	liabilities
		107	100	1	1		T	· · · · · ·						1
1932—December 1933—December	207 213	127 119	408			472 565		778 740		208 237	1, 983 1, 941	991 1,015	963 900	21 24
934—December 935—December	$\frac{216}{221}$	151 159	255 322			594 605		759 784		247 231	1, 971 2, 091	1,044 1,140	910 924	25 23
1936December	236	187	316			630		864		238	2, 238	(4)	(4)	23
			1	- î	11 L	ond	on clea	aring	bank	S 5				1
1936—December 1937—December	244 244	195 163	322 300			$\frac{660}{635}$		890 984	[249 256	2, 315 2, 330	1, 288 1, 284	1, 012 1, 026	243 255
1938—December 1939—December	$243 \\ 274$	160 174	250 334			635 609	1	971 015	ĺ	263 290	2, 254 2, 441	1, 256 1, 398	997 1,043	269 256
1940—February	247	149	353			609		007		259	2, 366	1, 347	1, 019	258
March	249 254	142 153	336 338			611 618	1,	014 991		273 260	2, 363 2, 354	1, 355 1, 351	1,008	260 261
April May	257	144	409			633		972		260	2,413	1,382	1, 031	261
June July	$270 \\ 262$	166 146	384	1 2	26]	$636 \\ 658$		983 940		295 271	2,469 2,454	1, 443 1, 465	1, 026 989	264 264
August September	273 288	148 144	430 401			682 697		927 948		255 287	2,481 2,597	1, 486 1, 570	$995 \\ 1.027$	260 260
October	270 285	137 140	373	18	80	723 743		948 941		284 274	2,661	1,635	1,026	254
November December	283 324	159	265			771		941 924		293	2, 702 2, 800	1, 671 1, 770	$1,031 \\ 1,030$	256 250
1941—January	279	131	269	34	1	789		926		269	2, 757	1, 729	1, 027	247
				Ass	ets							Liabilities		
Canada		Enti	ely in Ca	nada	Security loans							sits payable excluding in deposit	terbank	
(10 chartered banks. End					abroad and net		curi-		her	Note circula			1	- Other liabili-
figures in millions of Canadia	in donars)	Cash	Security	Other loans	from	'	ies	ass	ets	tion	Total	Demand	Time	ties
		reserves	loans	and dis- counts	foreign banks						1000			
1932—December		211	103	1, 104	155		778		439	118	5 1, 91	6 538	1, 378	760
1933—December		197	106 103	1, 036 977	134	1	861 967		432 449	121 124	1,92	0 563	1,357	725
1934—December 1935—December		228	83	945	155 141		1, 155		485	111	2, 18	0 694	1,486	718 745
1936—December 1937—December		240 255	114 76	791 862	161 102		1, 384 1, 411		507 510	103 96	2 33	5 1 752	1, 548 1, 583	790
1938—December		263	65 53	940 1,088	166 132		E, 463 L, 646		474 490	88 83	2,50	0 840	1,660 1,741	782
1040_February		273	57	1, 104	140		1, 638		476	86	· ·		1, 659	829
March April May June		265 281	52 54	$1, 115 \\ 1, 072$	166 180	:	1, 599		451 488	88 84	2,72	4 1,063	1,661 1,672	836
May		300	44	1,063	194		l, 592 l, 617		475	91	2,78	5 1,142	1,643	840 818
June July		272 277	39 39	1,067 1.053	184 166		l, 583 l, 576		469 454	93 89			1,609	814 802
August September		291 319	38 37	1,062 1,102	$ 162 \\ 178 $	1	, 569 , 563		440 474	90 88	2,68 2,80		1,634 1,655	783 786
October		310	41	1,138	177	1	1,520		467	88	2.77	8 1.178	1,600	786
November December		313 323	41 40	1, 128 1, 108	$174 \\ 159$		i, 513 i, 531		457 511	88 80	2, 75 2, 80	8 1, 132 5 1, 163	1,626 1,641	781 788
1941—January		312	36	1,092	164	1	, 677		465	79	2, 87	3 1, 205	1, 668	794
France				Assets]	liabilities		
(4 large banks. End of mon	th figures	Cash	Due from	Bills dis	5		Oth	er		I	Peposits		Own	Other
in millions of francs)	reserves	banks	counted	i Loan	15	asse		Tot	al D	emand	Time	accept- ances	liabilities
932—December		9,007	1, 766	22, 01		350		749	37,	759	36, 491	1, 268	295	4, 331
933—December 934—December		5, 870 5, 836	1, 416 1, 421	19, 84 18, 30	8 8,3 4 8,1	309 159	1, 1 1, 1	827 717	32, 30.	635 943	31, 773 30, 039	862 904	273 193	4, 362 4, 301
935-December		3, 739	2,484	16, 14	1 8,0)25	1, 9	900	27.	553	26,859	694	337	4, 399
936—December		3, 100 3, 403	2, 975 4, 116	17, 58	9 7,6	324		134	30,	484 348	27, 955 29, 748	529 600	$473 \\ 661$	4, 289 4, 517
938—December 939—December		3, 756 4, 599	4, 060 3, 765	21, 43 29, 54	5 7,5	592 546		940 440		578 443	$33,042 \\ 41,872$	537 571	721 844	4, 484 4, 609
940—January	[4,066	4, 080	29, 80	l í			745	,	850	42, 302	548	938	3, 667
February March 6		4, 293 4, 110	3, 993 3, 920	30, 810 34, 123) 7,5	579	1, 8	349 961	43,	737	43, 195 46, 064	542 544	1,034	3, 753 3, 901
191 di Uli *		7, 110	0, 940	1 04, 120	3 7,4	100	, i	001	40,	000 []		044	1, 105	ə, əui

Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.
Represents six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency under discount at the bank rate.
Through December 1937 excludes deposits in offices outside England and Wales, which are included in total.
Beginning 1936, figures on this basis available only for all 11 banks—see footnote 5.
District Bank included beginning in 1936.
No figures available since March 1940.
Nortz—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.

FEDERAL RESERVE BULLETIN

FOREIGN EXCHANGE RATES

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

	2							5 III I ((per uni		0		
Year or month	Arge			ralia 1nd)	- Bo	el-	Brazi	il (milr	eis)	Britis India		ul- ria	Canad	la (dolla) Chi	le (peso	(yua		- Czecho- Slovakia
	(pes		Official	Fre	1 (h.)	lga)	Offic	ial F	ree	(rupe		ev)	Officia	al Free	Offici	al Exp	ort hai	g-1 (noco)	(koruna)
1933	72.8 33.5 32.6 33.1 32.9 32.5 30.8 29.7	579 - 559 - 137 - 597 - 597 - 550 -	322. 80	337. 400. 388. 395. 393. 389. 353. 305.	95 23. 86 18. 94 16. 94 16. 55 16. 38 16.	900 287 424 917 876 894 852 880	7, 963 8, 426 8, 294 8, 568 8, 643 5, 843 6, 002 6, 056	8 7 8 8 8 8 8	3788 1983 1248 0214	31. 81 37. 87 36. 96 37. 52 37. 32 36. 59 33. 27 30. 15	$\begin{array}{c cccc} 9 & 1.2 \\ 4 & 1.2 \\ 3 & 1.2 \\ 6 & 1.2 \\ 2 & 1.2 \\ 9 & 1.2 \end{array}$	0039 2852 2951 2958 2846 2424 2111	90. 90	101.00 99.49 99.91 100.00 99.41 96.01	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	94 61.780 71 56.011 51 57.083 96 56.726 50 55.953 79 57.061	$\begin{array}{c} 3.8232\\ 4.2424\\ 4.1642\\ 4.0078\\ 3.4930\\ 3.4674\\ 3.4252\\ \end{array}$
1940 – Mar April June July Aug Sept Oct Nov Dec	29. 29. 29. 29. 29.	773 773 773 773 773 773 773 773 773 773	322. 80 322. 80 322. 80 322. 80 322. 80 322. 80 322. 80 322. 80 322. 80	299. 280. 260. 287. 303. 317. 321. 321. 321. 321.	90 16. 80 16. 04 11 02 47 29 57	980 891 736	$\begin{array}{c} 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ 6.\ 057\\ \end{array}$	76 5.0 38 5.0 27 5.0 75 5.0 75 5.0 74 5.0 75 5.0 75 5.0 75 5.0 75 5.0 75 5.0)269)291)232)329)259)259)219)107)153)156)169	30, 17 30, 19 30, 12 30, 10 30, 14 30, 13 30, 16 30, 17 30, 16	8 0 9 2 2 2 32 32 36		90, 901 90, 900 90, 909 90, 909 90, 909 90, 909 90, 909 90, 909 90, 909	9 84, 23 9 80, 97 9 80, 07 9 86, 92 9 86, 86 9 86, 86 9 86, 86 9 86, 31 9 86, 92	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	000 5.9 000 5.0 000 5.7 000 5.7 000 6.0 000 5.4 000 5.2 000 5.6 000 5.8	92 56.990 83 57.046 60 57.220 48 57.096 76 56.985 06 56.985 82 56.985 82 56.985 84 57.000	
1941—Jan Feb			322. 80 322. 80	321. 321.			6.05 6.05	75 5. (75 5. (0560 0604	30. 14 30. 14			90, 90 90, 90		1 5. 167 7 5. 166				
Year or mon		Den mari (kron		ypt ind) (Fin- land mark- ka)	Fra (fra	nce 1 nc) (Ger- many reichs- nark)	Gre (dra ma	ach-	Hong Kong lollar)	g	l un- a ry engö)	Italy (lira)	Japan (yen)	Mexico (peso)	Nether lands (guilder	Zealand	
1933 1934 1935 1936 1937 1938 1938 1939 1940		19.0722.5021.8822.1822.0621.8220.3419.30	$\begin{array}{c ccccc} 0 & 516 \\ 3 & 502 \\ 39 & 509 \\ 59 & 506 \\ 25 & 501 \\ 46 & 478 \\ 08 & \end{array}$. 85 . 60 . 68 . 92 . 30 . 83	1. 8708 2. 2277 2. 1627 2. 1903 2. 1811 2. 1567 1. 9948 1. 8710	5. 03 6. 50 6. 60 6. 1 4. 04 2. 8 2. 5 2. 08	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0. 518 9. 375 0. 258 0. 297 0. 204 0. 164 0. 061 0. 021	. 94 . 93 . 90 . 90 . 81	402 386 289 055 958 153	29. 452 38. 716 48. 217 31. 711 30. 694 30. 457 27. 454 22. 958	2 2 2 1 1 1 1	9. 602 9. 558 9. 779 9. 727 9. 238	$\begin{array}{c} 6.\ 7094\\ 8.\ 5617\\ 8.\ 2471\\ 7.\ 2916\\ 5.\ 2607\\ 5.\ 2605\\ 5.\ 1959\\ 5.\ 0407\\ \end{array}$	$\begin{array}{c} 25.\ 646\\ 29.\ 715\\ 28.\ 707\\ 29.\ 022\\ 28.\ 791\\ 28.\ 451\\ 25.\ 963\\ 23.\ 436 \end{array}$	28. 103 27. 742 27. 778 27. 760 27. 750 22. 122 19. 303 18. 546	51.7267.3867.7164.4855.0455.0053.3353.12	3 402.46 5 391.26 1 398.92 5 396.91 9 392.35 5 354.82	25. 316 24. 627 24. 974 24. 840 24. 566 23. 226
1940—Mar April June July Aug Sept Oct Nov Dec		19, 31 19, 30			$\begin{array}{c} 1.5252\\ 1.7743\\ 1.8961\\ 1.9776\\ 1.9643\\ 1.9691\\ 1.9619\\ 1.9652\\ 1.9482\\ 1.9482\\ 1.9472 \end{array}$		980 4 516 4 052 3 3 3 3 3	10. 114 10. 115 10. 025 <td< td=""><td>. 6: . 6: . 6: . 6: . 6: . 6:</td><td>270 529 654 628 602 602</td><td>23. 247 21. 834 20. 288 22. 388 23. 582 22. 510 22. 623 23. 077 23. 396 23. 585</td><td>1 1 1 1 1 1 1</td><td>7.592 7.586 7.582 7.591 8.481 9.370 9.367 9.364 9.364 9.505 9.770</td><td>$\begin{array}{c} 5.\ 0470\\ 5.\ 0452\\ 5.\ 0426\\ 5.\ 0361\\ 5.\ 0323\\ 5.\ 0334\\ 5.\ 0357\\ 5.\ 0389\\ 5.\ 0396\\ 5.\ 0439\\ \end{array}$</td><td>$\begin{array}{c} 23.\ 438\\ 23.\ 438\\ 23.\ 438\\ 23.\ 432\\ 23.\ 432\\ 23.\ 432\\ 23.\ 431\\ 23.\ 435\\ 23.\ 439\\ 23.\ 439\\ 23.\ 439\\ 23.\ 439\\ \end{array}$</td><td>$\begin{array}{c} 16.\ 652\\ 16.\ 656\\ 16.\ 654\\ 18.\ 365\\ 19.\ 913\\ 19.\ 988\\ 19.\ 941\\ 20.\ 331\\ 20.\ 400\\ 20.\ 448 \end{array}$</td><td></td><td>2 282.05 9 261.87 288.19 304.32 318.25 322.74 322.55 322.82</td><td>22. 707</td></td<>	. 6: . 6: . 6: . 6: . 6: . 6:	270 529 654 628 602 602	23. 247 21. 834 20. 288 22. 388 23. 582 22. 510 22. 623 23. 077 23. 396 23. 585	1 1 1 1 1 1 1	7.592 7.586 7.582 7.591 8.481 9.370 9.367 9.364 9.364 9.505 9.770	$\begin{array}{c} 5.\ 0470\\ 5.\ 0452\\ 5.\ 0426\\ 5.\ 0361\\ 5.\ 0323\\ 5.\ 0334\\ 5.\ 0357\\ 5.\ 0389\\ 5.\ 0396\\ 5.\ 0439\\ \end{array}$	$\begin{array}{c} 23.\ 438\\ 23.\ 438\\ 23.\ 438\\ 23.\ 432\\ 23.\ 432\\ 23.\ 432\\ 23.\ 431\\ 23.\ 435\\ 23.\ 439\\ 23.\ 439\\ 23.\ 439\\ 23.\ 439\\ \end{array}$	$\begin{array}{c} 16.\ 652\\ 16.\ 656\\ 16.\ 654\\ 18.\ 365\\ 19.\ 913\\ 19.\ 988\\ 19.\ 941\\ 20.\ 331\\ 20.\ 400\\ 20.\ 448 \end{array}$		2 282.05 9 261.87 288.19 304.32 318.25 322.74 322.55 322.82	22. 707
1941—Jan Feb					2. 0104 2. 0101			9. 979 9. 969			23. 648 24. 142	11	9. 770 9. 770	5.0432 5.0422	23. 439 23. 439	20. 504 20. 524		322.75 322.36	
		Pola		ortu-	Rum		South	Spa	in s	Straits Settle-	1 3 46		Switz-	Turkey	1 (p	Kingdo ound)	om 1	J ruguay (peso)	Yugo-
Year or mon	ип 	(zlot	\$7)	gal scudo)	nia (leu)		Africa pound	(noco	ta) 1	ments dollar	der (kroi		erland (franc)	(pound)	Officia	l Fre	e Con trolle		n- (dinar)
1933 1934 1935 1936 1937 1938 1939 1940			$ \begin{array}{ccccccccccccccccccccccccccccccccc$. 9165 . 6089 . 4575 . 5130 . 4792 . 4267 . 4267 . 0375 . 7110	.779 1.000 .92' .733 .729 .733 .729 .733 .711 .689	06 77 82 94 25 11	414. 98 498. 29 484. 66 491. 65 489. 62 484. 16 484. 16 440. 17 397. 99	$ \begin{array}{r} 12.3 \\ 6.0 \\ 5.6 \\ 10.6 \end{array} $	15 78 14 53 00 30	49. 232 59. 005 57. 173 58. 258 57. 973 56. 917 51. 736 46. 979	$\begin{array}{c} 22.\ 0.\\ 25.\ 9.\\ 25.\ 2\\ 25.\ 6.\\ 25.\ 4\\ 25.\ 1\\ 23.\ 9\\ 23.\ 8\end{array}$	82 71 26 87 97 91	24. 836 32. 366 32. 497 30. 189 22. 938 22. 871 22. 525 22. 676	60. 440 79. 047 80. 312 80. 357 80. 130 80. 109 80. 243	403. 5	503. 490. 497. 494. 488. 488. 443.	93 79.95 18 80.25 09 79.87 40 79.07 94 64.37 54 62.01	$ \begin{array}{c} 6 \\ 1 \\$	2. 2719 2. 2837 2. 2965 2. 3060 2. 3115 .9 2. 2716
1940—Mar April June July Aug Sept Oct Dec			33 33 34 34 35 35 35 35 35 35 35 35 35 35 35 35 35	4985 4090 2650 5969 8021 8311 9629 9841 9849 9915			398. 00 398. 00 398. 00 398. 00 398. 00 398. 00 398. 00 398. 00 398. 00	9. 1 9. 1 9. 1 9. 1 9. 1 9. 1 9. 1 9. 1	44 30 30 30 30 30 30 30 30 31	46. 750 47. 136 47. 119 47. 114 47. 113 47. 116 47. 102 47. 101 47. 100 47. 100	$\begin{array}{c} 23.8\\ 23.6\\ 23.7\\ 23.8\\$	16 91 91 04 36 13 10 14 18	$\begin{array}{c} 22.\ 417\\ 22.\ 418\\ 22.\ 253\\ 22.\ 461\\ 22.\ 684\\ 22.\ 755\\ 22.\ 784\\ 23.\ 148\\ 23.\ 202\\ 23.\ 201 \end{array}$		403. 5 403. 5 403. 5 403. 5 403. 5 403. 5 403. 5 403. 5	0 352. 0 327. 0 360. 0 380. 0 397. 0 403. 0 403.	59 65.83 36 65.83 16 65.83 47 65.83 88 65.83 42 65.83 26 65.83 56 65.83	0 39.09 0 38.60 0 37.71 0 35.95 0 34.95 0 36.36 0 37.65 0 38.99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1941—Jan Feb				. 9986 . 0069			398. 00 398. 00			47.089 47.094	23. 8 23. 8		23. 220 23. 217		403. 5 403. 5				

Note.—Developments affecting averages during 1941: No rates certified: Yugoslavia—since Jan. 28. Changes in nominal status (noted only if affecting quotations for at least five days a month): none. For further information concerning the bases and nominal status of exchange quotations, and concerning temporary 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	Canada	United Kingdom	France	Germany	Italy	Japan (October	Nether- lands (1926-30	Sweden	Switzer- land (July 1914
Teat of month	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	1900=100)	=100)	(1935=100)	=100)
26	100	100	1 124	695	134		237	106	1 126	14
30	86	87	100	554	125	85	181	90	1 103	12
31	73	72	88	500	111	75	153	76	1 94	110
32	65	67	86	427	97	70	161	65	1 92	9
33	66	67	86	398	93	63	180	63	1 90	9
34	75	72	88	376	98	62	178	63	1 96	9
35	80	72	89	338	102	68	186	62	100	9
36	81	75	94	411	104	76	198	64	102	9
37	86	85	109	581	106	89	238	76	114	11
38	79	79	101	653	106	95	251	72	111	10
39	77	75	103	² 681	107	3 97	278	74	115	11
40	79	83	137		110		311	488	146	14
40-February	79	83	128		108		317	88	138	13
March	78	83	129		109		312	88	140	13
April	79	83	132		110		314	88	141	13
May	78	82	134		110		312	89	142	13
June	78	82	134		110		308	(5)	143	13
July	78	82	140		111		306		146	14
August	77	83	140		111		306		146	14
September	78	83	141		111		308		148	15
October	79	83	143		111		310		154	15
November	80	84	147		111		310		158	16
December	80	84	r149		111		312		159	16
41—January	81	85	150		111		313		162	
February	81	85	150		112		317			

P Preliminary. r Revised.
 ¹ Approximate figure, derived from old index (1913=100).
 ² Average based on figures for 5 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.
 ⁵ No data available since May 1940.
 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]

		United State (1926—100)			Xingdom =100)	Fra (1913=	nce =100)		Gern (1913=		
Year or month	Farm products	Foods	Other commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100			581	793	129	132	130	150
1930	88 65 48 51 65 79 81 86 69 65 68	91 75 61 71 84 82 86 74 70 71	85 75 70 71 78 78 80 80 85 82 81 83	100 89 88 83 85 87 92 102 97 97 97 133	100 87 85 90 90 96 112 104 106 138	526 542 482 420 393 327 426 562 641 1 653 (2)	579 464 380 361 348 397 598 663 1707 (²)	$113 \\ 104 \\ 91 \\ 87 \\ 96 \\ 102 \\ 105 \\ 105 \\ 106 \\ 108 \\ 111$	113 96 86 75 76 84 86 96 91 1 93 (²)	120 103 89 88 91 92 94 96 96 94 95 99	150 136 118 113 116 119 121 125 126 126 129
1940—February March April May June July August September October November December	69 68 69 68 66 67 66 66 66 66 68 70	71 70 72 71 70 70 70 70 72 71 73 74	83 83 83 82 82 82 82 82 84 84 84	126 124 126 128 130 134 136 140 143 143 143	129 131 135 136 136 142 142 142 142 142 149 150			108 110 111 112 112 112 112 112 111 111 111		98 99 98 98 98 98 99 99 99 99 99 99 100	127 128 128 129 130 131 131 131 131
1941—January February	72 70	74 74	84 84	145	152			111 111	 	100 100	132 133

Revised.
 Average based on figures for 8 months.
 No data available since August 1939, when figures were 616 and 726 respectively for France, and 92 for Germany. Sources.—See BULLETIN for March 1935, p. 180, and March 1931, p. 159.

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING [Index numbers]

		Index	numbersj						findex	numbersj			
Year or month	United States (1935-39 =100)	United King- dom (July1914 =100)	France (July1914 =100)	Ger- many (1913-14 ==100)	Nether- lands (1911-13 =100)	Switz- erland (June1914 =100)	Year or month	United States (1935-39 ==100)	United King- dom (July1914 =100)	France (1930 ==100)	Ger- many (1913-14 ==100)	Nether- lands (1911-13 =100)	Switz- erland (June1914 =100)
1932 1933 1934 1935 1936 1937 1938 1939 1940	$94 \\ 100 \\ 101 \\ 105 \\ 98 \\ 95$	$126 \\ 120 \\ 122 \\ 125 \\ 130 \\ 139 \\ 141 \\ 141 \\ 164$	536 491 423 470 601 702 2 742	$116 \\ 113 \\ 118 \\ 120 \\ 122 \\ 122 \\ 122 \\ 122 \\ 123 \\ 128 \\ 128 \\$	119 120 124 118 120 127 130 130 4 140	$125 \\ 117 \\ 115 \\ 114 \\ 120 \\ 130 \\ 130 \\ 132 \\ 146$	1932 1933 1934 1935 1936 1937 1938 1938 1939 1940	96 98	$144 \\ 140 \\ 141 \\ 143 \\ 147 \\ 154 \\ 156 \\ 158 \\ 184$	91 87 83 78 86 102 117 3 122	$121 \\ 118 \\ 121 \\ 123 \\ 125 \\ 125 \\ 126 \\ 126 \\ 130 \\ 130 \\ 121 \\ 121 \\ 122 \\ 121 \\ 122 $	141 139 140 136 132 137 139 140 5 148	138 131 129 128 130 137 137 137 138 151
1940-February _ March April June July August September October November December	96 96 97 98 97 96 97 96	$\begin{array}{c} 161 \\ 161 \\ 158 \\ 159 \\ 158 \\ 168 \\ 168 \\ 164 \\ 166 \\ 169 \\ 172 \\ 173 \end{array}$		$124 \\ 126 \\ 127 \\ 129 \\ 129 \\ 131 \\ 133 \\ 130 \\ 127 \\ 126 \\ 127 \\ 127 \\ 127 \\ 127 \\ 127 \\ 126 \\ 127 $	140 141 (⁶)	$139 \\ 140 \\ 142 \\ 143 \\ 145 \\ 145 \\ 146 \\ 149 \\ 152 \\ 157 \\ 158 \\$	1940-February _ April March June July September October November December	100 101 100 100	178		$127 \\ 129 \\ 129 \\ 130 \\ 131 \\ 132 \\ 133 \\ 132 \\ 130 \\ 130 \\ 130 \\ 131 \\$	148 149 149 (7) 	$145 \\ 145 \\ 147 \\ 148 \\ 150 \\ 151 \\ 151 \\ 153 \\ 157 \\ 159 \\ 160 \\ 160 \\ 145 \\ 157 \\ 159 \\ 160 \\ 160 \\ 145 \\ 145 \\ 157 \\ 159 \\ 160 \\ 160 \\ 160 \\ 145 \\ 155 $
1941–January February		172	 		 		1941–January February_	101 101	196 197	 	132		

Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 Average based on figures for 8 months; no data available since August 1939, when figure was 749.
 Average based on two quarterly quotations; no data available since May 1939, when figure was 123.
 Average based on figures for 3 months.
 Average based on figures for 5 months.
 No data available since May 1940.
 No data available since May 1940.
 Sources.-See BULLETIN for October 1939, p. 943, and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

			Bonds				C	ommon stoc	ks	
Year or month	United States	United Kingdom	France	Germany	Nether-		(1926	5=100)		Nether-
	(average price) 1	(December 1921=100)	(1913=100)	(average price) ²	lands ³	United States	United Kingdom	France	Germany	lands (1930=100)
Number of issues	60	87	36	² 139	8	420	278	300		100
1926	97.6	110.0	57.4			100.0	100.0	100.0	100.0	
1932	69.5	113.2	88.6	4 67. 1	94.8	48.6	67.9	105.2	4 50.3	46
1933 1934	73. 4 84. 5	119.7 127.5	81.3 82.1	82.5 90.7	105, 3 113, 4	63.0 72.4	78.6 85.7	99.6 83.3	61.7 71.1	52 55
1935 1936	88.6 97.5	$129.9 \\ 131.2$	83.5 76.3	⁶⁵ 95, 1 95, 8	107.8 109.1	78.3 111.0	86.3 97.0	79.7	82.9 91.6	55 66
1937	93.4	124.6	75.1	98.7	3 101.8	111.8	96.3	97.4	102.6	104
1938 1939	81.6	$121.3 \\ 112.3$	77.3 684.9	99. 9 99. 0	105.9 90.9	83.3 89.2	80.8	89.7 6 98.2	100.1 94.1	96 90
1940	82.0	118.3		100. 7		83.6	70.8		114.6	
1940—February March	$82.2 \\ 82.1$	$119.9 \\ 119.8$		99.6	76.7	91.5	77.1		103.1	84.7
April	82.5	119.4		99.9 100.2	76.4 74.2	91, 5 92, 9	77.4		106.6 109.3	85.7 83.9
May June	79.4 78.5	116.8		100.7 100.8	(7)	83.0 73.3			112.2 112.6	(8)
July	81.2	116.4		100.8		76.1	63.5		112.8	
August September	81.5 82.7	117.8 117.9		100, 9 101, 0		77.5 80.9	65.6 66.2		115.9 120.8	94.3
October	83.6	119.2		101.7	80.7	81.4	68, 1		125.1	104.1
November December	83, 9 84, 0	119.9 121.0		101. 9 101. 4		82.1 80.4	70. 2 70. 2		127.7 128.0	
1941—January	85.3	122, 2				80.5	71.8			
February	84.5					75.9				

^e Corrected.
 ¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
 ² Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 41/2 per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.
 ³ Indexes of reciprocals of average yields. For old index, 1929–1936, 1929–100; average yield in base year was 4.57 per cent. For new index beginning Jan. 1937, Jan.-Mar. 1937=100; average yield in base period was 3.39 per cent.
 ⁴ Average Mapr.-Dec. only—see note 2. Average Jan.-Mar. on old basis was 95.9.
 ⁶ Average based on figures for 8 months; no data available since August 1939, when figures were 82.9 and 94.0 for bonds and common stocks, respectively.

No data available May-September.
 No data available May-August.
 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.

April 1941

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Federal Reserve Publications

Copies of the publications and releases listed below may be obtained from the Board of Governors of the Federal Reserve System, Washington, D. C.

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day).

WEEKLY

Monday:

- Condition of Reporting Member Banks in Leading Cities.
- Bank Debits—Debits to Deposit Accounts, except Inter-bank Accounts

Tuesday:

Money Rates—Open-Market Rates in New York City. (Also monthly).

Thursday:

Condition of the Federal Reserve Banks.

- Condition of Reporting Member Banks in Central Reserve Cities. (Also included in statement of Condition of Reporting Member Banks in Leading Cities, released on following Monday).
- Department Store Sales—Index for United States and Percentage Changes by Federal Reserve Districts.

MONTHLY

- The Federal Reserve BULLETIN. Released about the 10th of the month. \$2.00 per annum, or 20 cents per single copy, in the United States and other countries listed at the bottom of the introductory page of contents; elsewhere, \$2.60 per annum, or 25 cents per single copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or \$1.50 for 12 months.
- Brokers' Balances. Released about the 20th of the month.

THE FEDERAL RESERVE SYSTEM-ITS PURPOSES AND FUNCTIONS. Obtainable in cloth binding at 50 cents per copy and in paper cover without charge. 128 pages.

DIGEST OF RULINGS—to October 1, 1937. Digests of Board rulings, opinions of the Attorney General and court decisions involving construction of the Federal Reserve Act, together with compilation showing textual changes in the Act. \$1.25 per copy. 683 pages.

- National Summary of Business Conditions. Released about the 18th of the month.
- Business Indexes. Released about the 18th of the month.
- Bank Debits—Debits to Deposit Accounts, except Inter-bank Accounts. Released between the 6th and 12th of the month.
- Foreign Exchange Rates. Released about the 1st of the month.
- Department Store Sales—Percentage Changes by Federal Reserve Districts and by Cities. Released about the 22nd of the month.
- Department Store Sales—Percentage Changes by Departments. Released about the end of the month.

QUARTERLY

- Member Bank Call Report. Released about two months after call date.
- SEMI-ANNUALLY
 - Federal Reserve "Par List" (Banks upon which checks will be received by Federal Reserve Banks for collection and credit). Released in January and July, with monthly supplements about the 7th of the month.

ANNUALLY

- List of Stocks Registered on National Securities Exchanges. Supplements issued quarterly. 25 cents for list and supplements.
- Bank Debits—Debits to Deposit Accounts, except Inter-bank Accounts. Released ordinarily in February.
- Annual Report, covering operations for the preceding calendar year.

BOOKS

CHART BOOK I, FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. New edition, completely revised, February 1941. 72 pages of charts with space for plotting through 1942. 50 cents per copy; in quantities of 10 or more, 45 cents per copy.

CHART BOOK II, FEDERAL RESERVE CHARTS ON IN-DUSTRIAL PRODUCTION. October 1940. 224 pages of charts, with space for plotting through 1946. \$1 per copy; in quantities of 10 or more, 85 cents per copy.

Federal Reserve Publications

REPRINTS

(From Federal Reserve Bulletin except as stated otherwise. Partial list.)

CONSTITUTIONALITY OF LEGISLATION PROVIDING A	THE BANKS AND IDLE MONEY, by Woodlief Thomas.
UNIFIED COMMERCIAL BANKING SYSTEM FOR THE	9 pages. March 1940.
UNITED STATES. Opinion of the Board's General	HISTORICAL REVIEW OF OBJECTIVES OF FEDERAL
Counsel. 21 pages. March 1933.	RESERVE POLICY, by A. B. Hersey. 11 pages. April
SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS. Explanation of analysis of sources of mem- ber bank reserve funds and uses to which such funds are put. 31 pages. July 1935.	1940. CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser. 5 pages. May 1940.
MEMBER BANK STATISTICS. A discussion of the	OWNERSHIP AND UTILIZATION OF THE MONETARY
statistics compiled and published by the Board cov-	GOLD STOCK. 3 pages. May and June 1940.
ering the operations and condition of member banks.	GENERAL INDEXES OF BUSINESS ACTIVITY, by Frank
28 pages. November 1935.	Garfield. 8 pages. June 1940.
SUMMARY OF PROVISIONS OF STATE LAWS RELATING	NEW FEDERAL RESERVE INDEX OF INDUSTRIAL PRO-
TO BANK RESERVES. 33 pages. March 1937.	DUCTION. 77 pages. August 1940.
ANALYSES OF THE BANKING STRUCTURE—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages. August 1937. PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the 1938 Annual Report. 33 pages. THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. 20 pages. Novem- ber 1938. MONETARY MEASURES AND OBJECTIVES. Three state- ments by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relat- ing to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.	 THE GOLD STOCK. 2 pages, September 1940. MEASUREMENT OF PRODUCTION, by Woodlief Thomas and Maxwell R. Conklin. 16 pages. September 1940. GOLD RESERVES OF CENTRAL BANKS AND GOVERN- MENTS. 18 pages. September 1940. DEVELOPMENT OF FEDERAL RESERVE BANKING, by M. S. Szymczak. 8 pages. December 1940. ECONOMIC PREPAREDNESS FOR DEFENSE AND POST DEFENSE PROBLEMS, by Marriner S. Eccles. 8 pages. January 1941. SPECIAL REPORT TO THE CONGRESS, submitted De- cember 31, 1940. 2 pages. January 1941.
REVISED INDEXES OF FACTORY EMPLOYMENT. Bu-	ECONOMIC AND MONETARY ASPECTS OF THE DE-
reau of Labor Statistics indexes adjusted for sea-	FENSE PROGRAM, by John H. Williams. 4 pages.
sonal variation by Board of Governors. 32 pages,	February 1941.
October 1938; 10 pages, October 1939.	FEDERAL RESERVE BANK LENDING POWER NOT DE-
THE GOLD PROBLEM TODAY, by E. A. Goldenweiser.	PENDENT ON MEMBER BANK RESERVE BALANCES. 2
4 pages. January 1940.	pages. February 1941.
THE PAR COLLECTION SYSTEM OF THE FEDERAL	MONEY IN CIRCULATION. 1 page. February 1941.
RESERVE BANKS, by George B. Vest. 8 pages. Feb-	COMMODITY PRICES, by Frank Garfield and Clayton
ruary 1940.	Gehman. 16 pages. March 1941.

