

# FEDERAL RESERVE BULLETIN



**SEPTEMBER 1941**

***Review of the Month—Consumer Credit Regulation and  
Banking Conditions***

***Regulation W—Consumer Credit***

***Questions and Answers on Consumer Credit***

***Bank Lending for Defense***

***United States Savings Bonds and Tax Anticipation Notes***

***Revision in the Index of Industrial Production***

***Assets and Liabilities of Branches of Member Banks***

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

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# FEDERAL RESERVE BULLETIN

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No. 9

## *Consumer Credit Regulation and Banking Conditions*

The President issued an Executive Order, dated August 9, authorizing the Board of Governors of the Federal Reserve System to regulate the terms and conditions under which credit repayable in instalments may be extended for purchasing or carrying consumers' durable goods, other than a residential building in its entirety. Various other types of credit were also made subject to regulation, particularly where necessary to prevent evasion or prevent defeat of the purposes of the Order. The initial regulation issued by the Board under the authority of the Order was adopted on August 21 to become effective as of September 1, 1941, except for certain sections which become effective on October 1, November 1, or at the beginning of 1942. This regulation, known as Regulation W of the Board of Governors of the Federal Reserve System, and the Executive Order are printed elsewhere in this BULLETIN. Separate copies of the regulation may be obtained from any of the Federal Reserve Banks or their branches.

In preparing its regulation the Board of Governors had the advice and assistance of a consultative committee, created by the Executive Order and consisting of the Secretary of the Treasury, the Federal Loan Administrator, and the Administrator of the Office of Price Administration and Civilian Supply, or their alternates. A tentative preliminary draft of the regulation was discussed at a meeting on August 14 with representatives of the Federal Reserve Banks, through which the regulation will be administered, and at a meeting on the next day with representatives of organizations of banking and

credit institutions and dealers in goods to be regulated. This draft was released for publication, and all comments and suggestions received, both from those called in for consultation and from others, were given careful consideration in preparing the final draft of the regulation as adopted and issued by the Board.

The reasons for regulating consumer credit and for assigning this task to the Board of Governors of the Federal Reserve System were set forth in the Executive Order and are restated in the Foreword to the Board's regulation. In further explanation of the regulation, Chairman Eccles issued the following statement, made public on August 25:

It is important that the public know why they are asked to accept and to cooperate in making effective the President's Executive Order calling for regulation of instalment credit. Employment and national income are rapidly rising to new high levels primarily because of the huge defense expenditures. This means that by and large people have more money to spend than ever before. This is happening at a time when more and more of our industrial plant must be used to produce defense materials. To the extent that plants can be expanded, or can work longer hours, or that shortages of strategic materials or of skilled help, can be overcome, we can produce both for defense and for civilian consumption. And the aim of all policy should be to increase production to the fullest possible extent. But we know that there are acute shortages of certain metals and other strategic materials. We know that beyond a point our plants cannot turn out more and more goods for the public and at the same time produce more and more for defense. The imperative demands of defense must have the right of way over civilian needs.

If there are no restraints upon the public's spending of increasing income for articles that cannot be produced in sufficient quantity to meet the increas-



ing demand, the inevitable result is that the prices of these articles will be rapidly bid up. The consequence is what is commonly termed inflation. Inflation is as destructive as deflation. It shatters all of the adjustments of our economic machine. It hits hardest of all those of small means. It would not only vastly increase the costs of defense, but it would imperil our entire economy and make increasingly difficult the adjustments of the post-war period.

The Government is striving in various ways to combat inflation. Taxation is a means not only of helping to pay for defense but of drawing off buying power that would otherwise inundate our markets. Similarly, the Treasury has appealed to the public to invest in savings bonds and stamps, and in tax anticipation notes, to aid in meeting the costs of defense and to divert money from the marketplace until such time as we can turn again to peace time production.

These broad measures have to be backed up by others. Thus, in the case of acute shortages, the Government has had to fix prices, to invoke rationing and priorities. Beyond all this, however, it is evident that if we, in effect, draw off buying power with one hand and extend credit with the other, we have accomplished nothing in reducing the aggregate demand in the markets. If you pay \$50 in taxes and invest \$50 in savings bonds, and then turn around and borrow \$100 to spend, you have not curtailed your purchases by a penny.

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

The impression held by some that regulation of instalment buying tends to restrict production or to curtail the business of dealers in merchandise is based on misunderstanding. It is because of defense needs, not because of regulation of instalment credit, that civilian supply is reduced in various lines, such as

automobiles. The purpose of instalment credit regulation is to help dampen demand for goods the civilian supply of which has already been reduced and must be further reduced because of defense needs. In a word, the purpose is to dampen demand, not to diminish production. If production could keep pace with both civilian and defense demands, we would have no price inflation troubles. We would need none of the measures of control and regulation which are being invoked with the objective of protecting the public.

The regulation issued by the Board of Governors of the Federal Reserve System covers a list of consumers' durable goods. Demand for these goods tends to cause inflationary price rises as well as to absorb materials increasingly needed for defense. The regulation prescribes instalment terms that are by no means stringent or onerous. It does not prohibit buying on instalments, whether it be automobiles or ice boxes. It is a supplemental instrument to be used in conjunction with the broader, more basic fiscal and other governmental powers in combating price inflation. It is not being used as an instrument of reform or alteration of the fundamentals of our economic system. In effect, it recognizes what in many lines are standard practices. The intent is not to disrupt but to protect the economy.

The public should be fully aware, however, that the regulation is subject to change from time to time as experience with its administration develops, and as economic conditions require a further dampening of buying power in order to safeguard the interests of consumers and the public generally.

In issuing its initial regulation on consumer credit the aim of the Board was to act promptly in adopting a regulation which would apply moderate restrictions in a manner consistent where possible with prevailing trade standards. The initial regulation lays a basis for such subsequent changes in coverage and adjustment of terms as experience in this field and economic developments may indicate to be necessary in order to carry out the purposes of the Executive Order and, at the same time, not impose unnecessary burdens on consumers, dealers, or credit institutions.

The regulation<sup>1</sup> covers primarily extensions

<sup>1</sup> The regulation, in order to be unequivocal and in order to prevent evasions and at the same time not impose undue restrictions on activities not intended to be regulated, is necessarily stated in precise legal language with appropriate qualifications and exceptions. This broad summary of its provisions is not intended to be a precise guide to be followed in applying the regulation to specific cases. The regulation itself and also a set of questions and answers explaining in some detail specific provisions, are printed in this BULLETIN.

of instalment credit for the purpose of purchasing or carrying certain designated types of consumers' durable goods. The list of articles covered is given in a supplement to the regulation and is subject to change from time to time. Used articles, as well as new ones, are covered in all cases except household furniture. In order to cover more broadly the field of consumers' instalment credit and to prevent evasion of the main purposes of the order and regulation, maturity restrictions are imposed on cash loans repayable in instalments, whether or not secured by listed articles, provided the loan does not exceed \$1,000. The regulation does not apply to open book accounts, nor to any loan payable in full on a fixed date. Instalment contracts and loan agreements made prior to the effective date of the regulation are not covered by regulation, except in certain cases where they are renewed, revised, or consolidated after the effective dates of applicable provisions.

Some types of instalment loans are exempted from the regulation, including loans of over \$1,000 not secured by a listed article recently or about to be purchased, first mortgage loans on real estate, some building repair loans, loans made for educational purposes, loans for medical and similar expenses where needed to prevent undue hardship, loans to dealers, and certain other special types.

While the regulation in general is effective as of September 1, 1941, the effective dates of certain provisions have been postponed—some to October 1, some to November 1, and others to January 1. These postponed provisions apply to records to be kept; renewals, revisions, additions, and consolidations of outstanding credit; and in the last case to minimum monthly payments.

For all types of loans covered by the regulation a maximum maturity of 18 months is prescribed and, with some exceptions, loans must be repayable in approximately equal instalments at regular intervals, not exceeding one month. Minimum down payments are required in the case of instalment sales and

of loans secured by listed goods. The down-payment requirements amount to  $33\frac{1}{3}$  per cent for automobiles, which may include the trade-in value of a used car, to 20 per cent for refrigerators and other household appliances, to 15 per cent for major items of housing equipment such as furnaces and plumbing, and to 10 per cent for household furniture.

For all listed goods, except automobiles, the down payment required is figured as a percentage of the full purchase price *minus* the value of the trade-in, if any. For this reason, the instalment buyer of such articles, regardless of the trade-in allowance, must always make a down payment in cash. No down payment is required on real estate modernization loans of less than \$1,000 for services and materials other than listed articles, but such loans must be repaid in 18 months.

Persons and agencies subject to this regulation include all who are engaged in the business of making extensions of instalment credit, or discounting or purchasing instalment paper, including instalment sellers of the listed articles, whether dealers, stores, mail order houses, or others; sales finance companies; banks, including Morris Plan and other industrial banks; and personal finance or "small loan" companies and credit unions. Persons engaged in the business of extending the types of credit regulated are required to register not later than the end of the year with the Federal Reserve Bank of their district and must be licensed in order to engage in the business of extending such credits. To all persons engaged in that business, however, a general license is granted by the regulation itself until December 31, 1941.

Thus the institutional coverage of this regulation will be broad, including not only member banks of the Federal Reserve System, which are already under the supervision of the Board in various respects, but also many other types of business establishments. A large part of consumer credit is extended directly by the dealers in the various durable

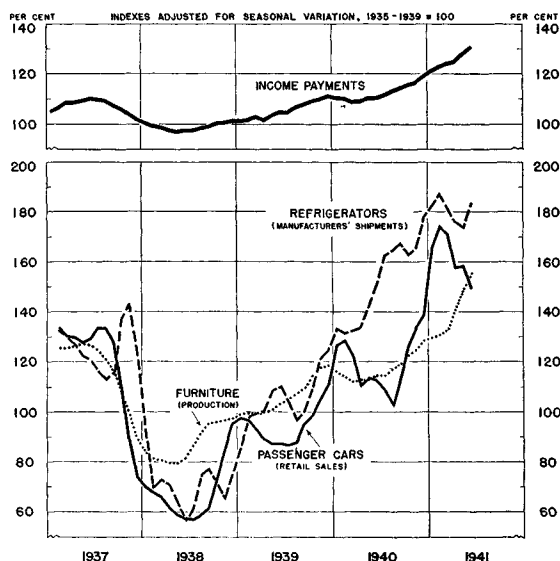
consumers' goods. A somewhat smaller proportion is extended to consumers directly by cash lending agencies, including commercial banks, industrial banks, personal finance companies, credit unions, and a few others. The paper created by vendors of durable consumers' goods is commonly discounted with or sold to finance companies or banks. Some dealers, however, particularly department or furniture stores, finance their instalment sales by borrowing from banks on regular lines of credit or from the open market and hold the instalment paper they create. Sales finance companies also go to banks or to the open market for funds.

Administration of the regulation will be decentralized so far as possible through the 12 Federal Reserve Banks and their 24 branches, to which inquiries relative to the regulation may be addressed. Suggestions from anyone interested in or affected by the regulation are invited. When the registration forms required by the regulation have been prepared, they will be available to registrants at Federal Reserve Banks and branches.

For a year or more the sales of consumers' durable goods such as automobiles, refrigerators and furniture, have been increasing rapidly. As shown in the accompanying chart automobile sales in the second quarter of 1941 increased by about 40 per cent over the same period of 1940. On the same basis refrigerator sales increased by over 20 per cent and furniture production by 30 per cent. Sales in house furnishings departments of department stores have increased more than in most other departments. In the aggregate, sales of consumers' durable goods appear to have expanded two or three times as much as income payments to individuals.

A more-than-proportionate increase of expenditures for consumers' durable goods usually appears in a period of expanding consumer income but the recent increase has been relatively greater than usual.

INCOME PAYMENTS AND SELECTED DURABLES



Source.—Income payments to individuals estimated by the United States Department of Commerce. Retail sales of passenger cars reported by the Automobile Manufacturers Association. Manufacturers' shipments of refrigerators supplied by United States Department of Commerce. Furniture production is one of the constituent series in the Board's index of the physical volume of production. Passenger car sales, refrigerator shipments, and furniture production are three-month moving averages, centered on the second month.

It has become increasingly evident that the expanded output of many consumers' durable goods was interfering with the defense effort and that scarce materials and skilled labor, needed in armament production, were being used. As a result programs have been undertaken for restricting the production of several of the more important of these goods. The Office of Production Management and the Office of Price Administration and Civilian Supply announced late in August that in the four months August to November, 1941, output of passenger cars would be curtailed 26½ per cent below the corresponding period last year and that in following months further decreases could be anticipated with the expectation that passenger car production would be 50 per cent smaller in the model year beginning August 1, 1941, than in the previous year. Similar plans for curtailing the output of mechanical refrigerators and home laundry equipment are being formulated, and it has been indicated that restriction might be

expected in the production of other consumers' durable goods. Many producers are faced with the prospect of being unable to get the materials they need to maintain current levels of production.

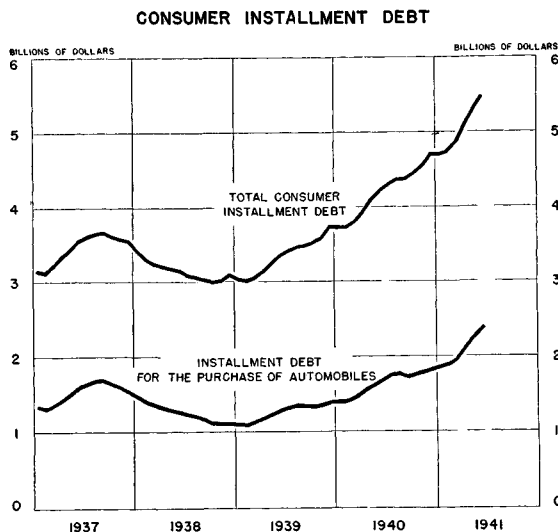
It appears, therefore, that expected supplies of important consumers' durable goods may not be large enough to meet the growing demand at existing prices, particularly if such demand should be supplemented by a growing volume of instalment credit. Some price advances have already occurred in automobiles, refrigerators, and furniture. The pressure for further price advances may be forestalled only by the prompt adoption of appropriate measures.

Instalment credit has been facilitating a large part of the recent growth in demand for consumers' durable goods. The present volume of consumer instalment debt, amounting to about \$6 billion, is at an all-time peak and is nearly double the recent low in 1938. During the past year the amount of credit outstanding on automobiles increased over 40 per cent and other forms of instalment credit also have increased sub-

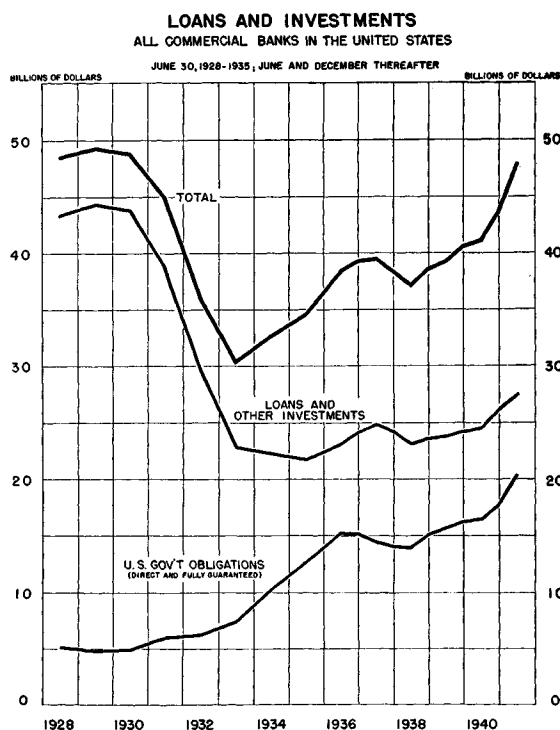
stantially. The accompanying chart shows the total expansion of consumer instalment debt and of instalment debt arising from automobile sales.

In the past year the country has experienced the most rapid increase in the volume of bank credit during its history. Loans of commercial banks have expanded by nearly \$3 billion and their holdings of United States Government obligations by about \$3.6 billion, as shown by the chart. As a result of this expansion and of the further increase in monetary gold stock, the country's abundant supply of bank deposits and currency in circulation has increased further. The volume of money payments, as reflected in the figures of debits to checking accounts in banks, has risen sharply since the inauguration of the defense program last summer, and the turnover of bank deposits, which represents the rate at which deposits are being used, has also increased. Although the expansion of bank credit, the growth of currency in circulation, and the building up of Treasury deposits at the Reserve Banks have caused some reduction in the volume of bank reserves in excess of legal requirements, excess reserves are still very large, amounting to about \$5 billion for all member banks. These reserves are available to banks as a basis for a further very large expansion in their loans and investments and correspondingly in the volume of deposits.

One of the outstanding banking developments since the start of the defense program has been the rapid growth of bank loans. By far the largest increase has occurred in the broad category of commercial and industrial loans, which have been expanding sharply for both defense and nondefense purposes, especially at city banks. Bank holdings of open-market paper have also shown a moderate increase, reflecting in part a larger volume of commercial paper available in the market. Latest member bank call report fig-



Source.—Estimates of total consumer instalment debt and of instalment debt for the purchase of automobiles prepared by National Bureau of Economic Research and brought up to date by the Department of Commerce. Estimates for the first six months of 1941 based on incomplete data.



ures for June 30, 1941, are given in the accompanying table. This table shows that real estate loans also increased further during the past year, principally at country banks. Loans to brokers and dealers in securities increased somewhat at city banks, while loans to others for purchasing and carrying securities showed a further slow decline.

So-called "other loans", not separately classified in bank reports, increased at all classes of member banks. This increase aggregated about \$550 million and was due in large part to an expansion in retail installment paper and personal loans. These loans include the types of credit that come within the scope of the consumer credit regulation just issued by the Board.

Agricultural loans of country banks, after increasing somewhat in the latter half of 1940, declined during the first half of this year, a season when they ordinarily increase.

During March, April, and the first half of May, farmers redeemed substantial quantities of the 1940 cotton and wheat crops pledged to secure loans at banks, guaranteed by the Commodity Credit Corporation. These redemptions resulted principally from the fact that market prices for these commodities rose above loan values, partly as a result of the prospect for higher loan rates on 1941 crops.

Since the end of June commercial loans at reporting banks in leading cities have risen further. The total increase in these loans since August 1940, when the current rise began, has been about \$1,700 million. As

**CHANGES IN LOANS AT MEMBER BANKS**  
JUNE 29, 1940—JUNE 30, 1941

(In millions of dollars)

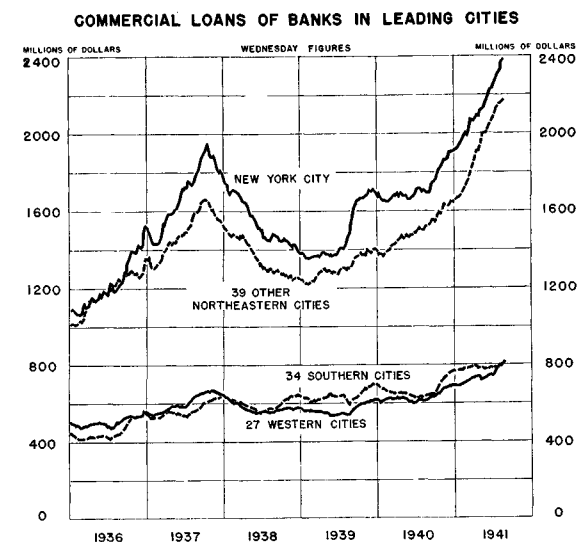
	Loans outstanding June 30, 1941, all member banks	Change since June 29, 1940			
		All member banks	New York central reserve city banks	Other reserve city banks <sup>1</sup>	Country banks
Total loans.....	16,729	+2,761	+764	+1,376	+620
Commercial and industrial loans.....	7,270	+1,732	+605	+937	+190
Agricultural loans.....	738	+2	-3	-4	+9
Open-market paper.....	537	+87	-7	+52	+42
Real estate loans.....	3,365	+297	-8	+109	+196
Loans for purchasing or carrying securities:					
To brokers and dealers.....	575	+128	+102	+26	( <sup>2</sup> )
To others.....	635	-33	-2	-18	-13
Other loans.....	3,609	+548	+77	+274	+196

<sup>1</sup> Includes Chicago central reserve city banks.

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

shown by the chart, the expansion at New York City banks and banks in other Northern and Eastern cities (in the Boston, New York, Philadelphia, Cleveland, and Chicago Federal Reserve districts), was more marked this year than in 1939 and 1940. Commercial loans at city banks in the Minneapolis, Kansas City, and San Francisco Reserve districts have shown as large a percentage rise as those in the Northern and Eastern districts, but they account for a relatively small part of the total increase. Southern city banks have shown little further increase in commercial loans since the beginning of the year.

From a survey of loans made for defense purposes, undertaken by the Board of Governors in cooperation with the Office of Production Management and discussed in a special article on pages 878-881 of this BULLETIN, it appears that as of April 30 the volume of defense loans outstanding at banks in leading cities aggregated \$460 million. Defense loans amounted to nearly half of the total increase in commercial loans at these banks from August 21, 1940 to April 30, 1941. De-



Latest figures, August 20. Figures since May 12, 1937, include commercial, industrial, and a small amount of agricultural loans; for earlier dates figures are estimated on the basis of changes in so-called "other" loans. Cities grouped as follows: Northeastern—cities in the Boston, New York (outside New York City), Philadelphia, Cleveland, and Chicago Federal Reserve districts; Southern—cities in the Richmond, Atlanta, St. Louis, and Dallas districts; Western—cities in the Minneapolis, Kansas City, and San Francisco districts.

fense loans accounted for about 8 per cent of total commercial loans outstanding at city banks on April 30, and the figure has probably since increased to about 12 per cent. The contribution of commercial banks to the financing of the defense effort has been substantial and is of growing importance. Likewise, lending for defense purposes is becoming an increasingly significant part of the banks' lending business.

The table pictures the distribution of defense loans by Federal Reserve districts. While the Boston, New York, Cleveland, Chicago, and San Francisco districts rendered the largest dollar contributions, the Boston, Richmond, and Philadelphia districts had the largest share of their new commercial loans directed to defense purposes.

**DEFENSE LOANS AND TOTAL COMMERCIAL LOANS OF CITY BANKS BY FEDERAL RESERVE DISTRICTS  
APRIL 30, 1941**

[Amounts in millions of dollars]

Federal Reserve District	Total commercial loans	Defense loans		
		Amount	Per cent of total commercial loans	Per cent of increase in commercial loans since Aug. 21, 1940
Boston.....	366	55	15	87
New York.....	2,245	156	7	36
Philadelphia.....	267	24	9	69
Cleveland.....	382	38	10	38
Richmond.....	148	19	13	79
Atlanta.....	196	12	6	26
Chicago.....	770	82	11	44
St. Louis.....	224	15	7	36
Minneapolis.....	103	5	5	42
Kansas City.....	211	6	3	19
Dallas.....	214	14	7	38
San Francisco.....	406	34	8	51
Total.....	5,532	460	8	43

About one-third of defense loans outstanding on April 30 had been granted for the financing of new plant facilities, the other two-thirds for the financing of current production. The plant facility loans had been obtained largely by the aircraft and shipbuilding industries and there was also a large amount of loans to provide housing and to build military bases. The more established industries manufacturing such products as machinery, textiles, and iron and steel products had borrowed from banks primarily for working capital purposes.

About two-fifths of the number of defense loans, representing a quarter of the total amount lent for defense purposes, had been obtained by subcontractors, mostly small and medium-size firms. The assignment of contract claims against the Government as a

means of obtaining bank credit has been used widely in the granting of plant facility loans, thus making it easier for small firms and producers engaging in new lines of production to obtain credit.

Along with expansion of loans, banks have continued to increase their holdings of United States Government securities. A large part of the increase during the year ended June 1941 was at New York City banks, which added \$1,800 million to their holdings of Government securities. Other member banks showed a growth of \$1,600 million. Increases in the second quarter of this year amounted to \$600 million at New York City banks, \$300 million at reserve city banks, and \$200 million at country banks.

Expansion of commercial bank holdings of Government securities in the year ending June 30, 1941, represented about two-thirds of the increase in the volume of Government securities outstanding, excluding special issues to Government agencies and trust funds but including Savings Bonds which cannot be purchased by banks. As shown by the accompanying table, total outstanding Government securities increased by \$6,900 million during the year. Federal agencies and trust

funds added about \$1,400 million to their holdings, mostly special issues, while the Federal Reserve Banks reduced theirs by about \$300 million. Another \$1,400 million of non-marketable issues, mostly Savings Bonds, were sold to the general public other than banks. The net increase in marketable issues held by the public was \$4,300 million, and was entirely at banks and insurance companies.

Since the end of June, the Treasury has sold about \$2,300 million of new securities, including \$600 million of guaranteed obligations of the Reconstruction Finance Corporation and the Commodity Credit Corporation, \$600 million of Defense Savings Bonds, \$1,000 million of tax anticipation notes, which were placed on sale on August 1, and a small amount of depositary bonds. In this period weekly reporting member banks increased their holdings of guaranteed obligations by nearly \$300 million, equivalent to about one-half of the additional guaranteed securities issued by the Treasury, and their holdings of other Government securities showed little change. Thus, in accordance with its program, the Treasury was able in this period to raise a substantial amount of funds from investors other than banks.

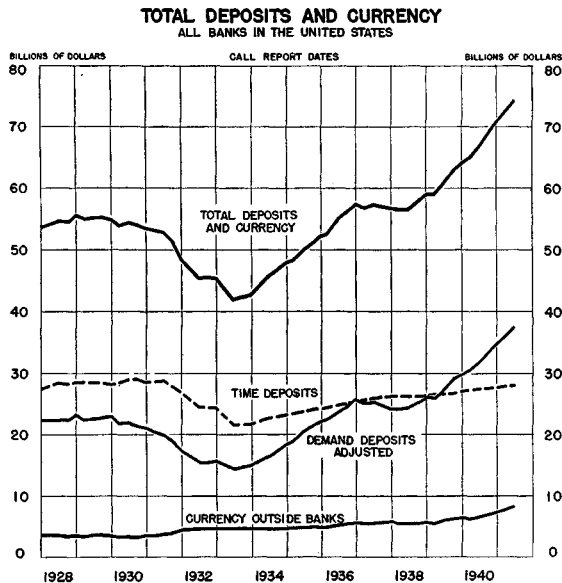
Expanding loans and investments of banks, together with continued, although reduced, gold inflow, have had the effect of increasing to new high levels the supply of funds held by the public in the form of bank deposits and currency. These funds are ready money that can be used by their holders in increasing demands for commodities. As of the end of June this year, total bank deposits and currency held by the public amounted to over \$74 billion. This volume exceeds all previous records, as shown by the chart. It was about \$19 billion above the predepression peak of 1928 and \$17 billion above the levels of 1937 and the first half of 1938.

DISTRIBUTION OF DIRECT AND GUARANTEED SECURITIES  
OF THE FEDERAL GOVERNMENT, BY  
CLASSES OF HOLDERS

[In millions of dollars]

	June 29, 1940	June 30, 1941	Change
Total outstanding.....	47,874	54,747	+6,873
<i>Holdings by—</i>			
Federal agencies and trust funds:			
Public issues.....	2,293	2,360	+67
Special issues.....	4,775	6,120	+1,345
Federal Reserve Banks.....	2,466	2,184	-282
Commercial banks <sup>1</sup> .....	16,550	20,130	+3,580
Mutual savings banks <sup>1</sup> .....	3,110	3,360	+250
Insurance companies <sup>1</sup> .....	6,100	6,600	+500
Other investors:			
Marketable issues <sup>1</sup> .....	9,700	9,700	—
Nonmarketable issues <sup>1</sup> .....	2,900	4,300	+1,400

<sup>1</sup> Estimated figures for commercial banks and mutual savings banks have been rounded to nearest 10 millions and estimated figures for insurance companies and other investors have been rounded to nearest 100 millions.



Figures are partly estimated; figures for June 30, 1941, are preliminary. Deposit figures cover all commercial and savings banks in United States and Postal Savings System. Demand deposits are adjusted for cash items in process of collection. Interbank deposits are excluded throughout and U. S. Government deposits are excluded from "demand deposits adjusted" but included in "total deposits and currency". Deposits in Postal Savings System and in mutual savings banks are included in time deposits.

The significance of the present high level of bank deposits and their current rapid increase must be appraised in the light of the changed business situation. Expansion in the volume of bank deposits, which proceeded at a rapid rate from 1933 to 1937, accompanied and helped to facilitate business recovery during that period. Bank deposits showed little net change in 1937 and the first half of 1938, but thereafter their rapid growth was resumed and it has continued up to the present time at an accelerated rate. With development of the defense program during the past year, the general business situation has radically changed and has required a shift in general economic policy from one of stimulating the demand for goods to one of checking demand in the case of a growing number of commodities. Under these conditions the creation of new bank deposits and the enormous volume of bank deposits

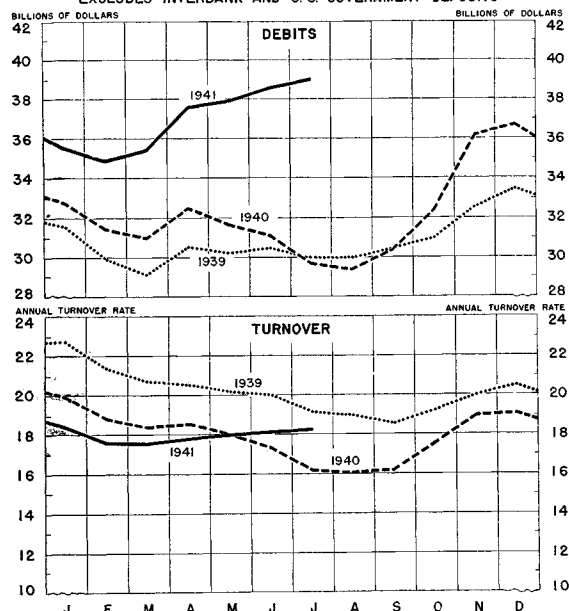
and currency held by the public assume new significance.

In recent months the volume of checks drawn against deposit accounts in banks has increased sharply. After little net change in 1939 and the opening months of 1940, the volume of debits to checking accounts at banks in 101 leading cities began to rise substantially in the closing months of last year, following the launching of the defense program. The chart shows that this increase was much sharper than the seasonal increase that occurred in 1939. In recent months the rise has been resumed following a brief interruption after the turn of the year; debits are currently about 25 per cent higher than in both 1939 and 1940.

These figures of bank debits represent charges to demand deposit accounts at banks in leading cities held for individuals and corporations and for State and local governments, but they exclude debits to demand deposits held for other banks, demand deposits of the Federal Government, and time deposits. In order to eliminate the usual sharp weekly and monthly movements that obscure the general trend, data shown on the chart are 3-month moving averages. Debits include check payments made by the general public for a variety of purposes. Because of recent inactivity in the security markets, which have at times accounted for a large part of the movement in bank debits at city banks, it appears that the rise in bank debits since last Summer mainly records increased spending by business concerns for wages, materials, and plant and by the public for consumer goods.

In addition to the increase in check payments, the amount of small denomination currency in circulation has increased substantially in recent years, indicating an expansion in cash payments of various sorts.



DEBITS AND TURNOVER OF DEMAND DEPOSITS IN 101 CITIES  
EXCLUDES INTERBANK AND U. S. GOVERNMENT DEPOSITS

Figures are three-month moving averages plotted on middle month.

Owing to the sharp upturn in the volume of bank debits and notwithstanding the continued expansion of bank deposits, the rate of deposit turnover at city banks has risen somewhat in the past year. Larger money expenditures, therefore, reflect in part a more active use of existing deposits. The rate of deposit turnover is computed by dividing the volume of debits during a period by the average volume of deposits over the same period and hence represents the average number of times a deposit is spent. When an increasing volume of deposits is being held idle, the rate of turnover declines, as during most of 1939 and 1940. Toward the closing months of each year the seasonal rise in bank debits usually produces a corresponding rise in turnover, but the chart shows that the increase in the late months of 1940 was appreciably greater than in the corresponding period of 1939. Moreover, there has been a slight but steady increase in turnover since early Spring as against de-

clines during the same period of 1939 and 1940.

Banks have had a large volume of idle funds with which to expand their loans and investments because of the increase in their excess reserves and balances held with correspondent banks. Excess reserves of member banks, which reached an unprecedented maximum of \$7 billion last October, have decreased this year, while balances due from correspondent banks have shown little further change, continuing in excess of \$6 billion. The present volume of these balances is nearly three times as large as that generally maintained for the two decades prior to 1934.

CHANGE IN RESERVE POSITION OF MEMBER BANKS  
JANUARY 15—AUGUST 20, 1941

	Billions of dollars
Decrease in excess reserves.....	1.8
New reserve funds from gold inflow.....	.6
Main factors using reserve funds:	
Increase in currency circulation.....	1.3
Increase in Treasury cash and deposits with Reserve Banks.....	.7
Increase in required reserves.....	.4

Since last January, excess reserves have decreased by \$1,800 million, even though monetary gold stock, which adds to reserve funds, rose by about \$600 million during the period. Foremost among the uses of these \$2,400 million of reserve funds, as shown in the table, was a flow of \$1,300 million of currency into circulation. Increased required reserves arising from the expansion of bank deposits accounted for \$400 million of reserve funds, and a growth in Treasury holdings of cash and deposits with the Federal Reserve Banks for an additional \$700 million.

Analysis of the uses of reserve funds indicates that the recent decrease in excess reserves has resulted in large part from an expansion in bank credit and in the demand for currency. To the extent that the excess reserves were reduced by an increase in required reserves they were used as a basis

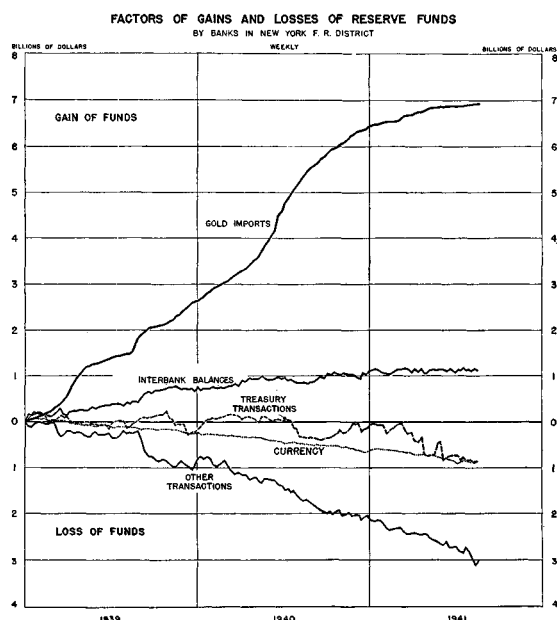
for deposit expansion, and the increase in money in circulation also represents an addition to the supply of immediately available liquid funds in the hands of the public. Some of the factors which contributed to the reduction in excess reserves, moreover, may be only temporary in nature because reserves may again increase through a return of currency from circulation and through a reduction of Treasury balances with the Reserve Banks.

The \$1,800 million decline in the volume of excess reserves of member banks since last January has been almost entirely at New York City banks. Around the middle of last January, New York City banks held \$3,500 million of excess reserves, or about 50 per cent of the total held by all member banks. By the middle of August excess reserves of New York City banks had declined to about \$1,900 million, which now represent about 40 per cent of total excess reserves.

Developments responsible for the recent loss in excess reserves at banks in the New York Federal Reserve district are illustrated in the chart. These figures reflect principally changes in the condition of money market banks in New York City. Operations of the United States Treasury were the principal factor reducing excess reserves in the New York market since the middle of last January. Treasury withdrawals of funds from the New York district, arising from new security sales and tax receipts, were about \$800 million larger than its expenditures in the district, principally repayments of maturing obligations and general disbursements. In this period New York banks have purchased substantial amounts of United States Government obligations; some of these were new issues bought directly from the Treasury, while some were purchased from other holders. During 1939 and 1940, Treasury transactions in the New York district were approximately in balance and had almost no net

effect on the reserves of New York City banks.

This year, as in the past two years, there has been a rather steady drain of funds out of the New York district on account of the wide variety of commercial and financial transactions other than transactions with



Weekly gains and losses cumulative from December 28, 1938, to August 20, 1941. Curves above zero line represent funds gained, below zero line, funds lost. Figures of interbank balances represent balances of out-of-town banks with banks in New York City.

the Treasury and with correspondent banks. This loss of funds is shown by the residual item of "other" transactions. Payments for goods and services obtained from outside the New York district, use of loans from New York banks by borrowers in other parts of the country, and purchases of securities from holders outside the district, to name some of the principal items, have exceeded the amount of payments which have been made in the New York district with funds originating elsewhere. The net loss of funds on this account has amounted to about \$800 million since last January.

As in other parts of the country, there has been a steady increase in the amount of money in circulation in the New York Federal Re-

serve district. Withdrawal of funds from New York banks due to increased demands for currency has amounted to about \$300 million since last January, as compared with about \$1,000 million in the other 11 districts.

Losses of reserve funds by New York City banks as a result of Treasury transactions, currency withdrawals, and general commercial transactions, have been partly offset by additions to reserves arising from a further import of gold. Since last January gold imports in the New York district have amounted to about \$400 million. This is only a fraction of the volume of gold imports in 1939 and 1940, which were responsible for the rise in excess reserves at New York City banks in those years.

Excess reserves are well distributed throughout the banking system. As shown in the table, member banks as a whole have excess reserves amounting to 63 per cent of their required reserves. This proportion varies from 85 per cent for so-called country banks to a little over 50 per cent for New York City banks. In addition to excess reserves, country banks as a group have large balances with city correspondents.

The table indicates the reserve position of member banks by groups; for individual banks there is more variation, some having considerably more reserves relative to their

RESERVE POSITION OF MEMBER BANKS, BY CLASSES OF BANKS, AVERAGE FOR WEEK ENDING AUGUST 15, 1941.

[Amounts in millions of dollars]

	Reserve balances			Per cent of excess above requirements
	Total	Re-quired	Excess	
Central Reserve city banks				
New York City.....	5,539	3,676	1,863	51
Chicago.....	1,145	738	407	55
Reserve city banks.....	4,300	2,458	1,841	75
Country banks <sup>1</sup> .....	1,971	1,066	905	85
Total.....	12,954	7,937	5,017	63

<sup>1</sup> Figures for required and excess reserves estimated.

requirements than others. A survey of the reserve position of individual member banks, made by the Board of Governors and the Federal Reserve Banks, for the week ending June 25, 1941, indicates that the large majority of banks hold excess reserves amounting to considerably more than one-seventh of their present required reserves. Under the law the Board of Governors can increase the reserve requirements of member banks by approximately one-seventh above existing requirements. About three-fourths of the banks, or 5,065, were in this category. Nearly all of the remaining 1,484 member banks held balances with correspondents far in excess of amounts needed to increase their excess reserves to one-seventh of required reserves. Only 19 banks had excess reserves and correspondent balances aggregating less than one-seventh of their required reserves.

# From a Legal Standpoint

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

## Executive Order with Respect to Regulation of Consumer Credit

There is set forth below the text of the Executive Order issued by the President on August 9, 1941, with respect to regulation of consumer credit.

EXECUTIVE ORDER No. 8843

### REGULATION OF CONSUMER CREDIT

#### *Declaration of Necessity and Purpose*

WHEREAS a large volume of credit is being devoted to financing and refinancing purchases of consumers' goods and services through extensions of credit that usually are made to individuals and to a large extent are on an instalment payment basis; and

WHEREAS the conditions under which such credit is available have an important influence upon the volume and timing of demand, not only for the particular goods and services purchased on credit but also for goods and services in general; and

WHEREAS liberal terms for such credit tend to stimulate demand for consumers' durable goods the production of which requires materials, skills, and equipment needed for national defense; and

WHEREAS the extension of such credit in excessive volume tends to generate inflationary developments of increasing consequence as the limits of productive capacity are approached in more and more fields and to hinder the accumulation of savings available for financing the defense program; and

WHEREAS the public interest requires control of the use of instalment credit for financing and refinancing purchases of consumers' durable goods the production of which absorbs resources needed for national defense, in order (a) to facilitate the transfer of productive resources to defense industries, (b) to assist in curbing unwarranted price advances and profiteering which tend to result when the supply of such goods is curtailed without corresponding curtailment of demand, (c) to assist in restraining general inflationary tendencies, to support or supplement taxation imposed to restrain such tendencies, and to promote the accumulation of savings available for financing the defense program, (d) to aid in creating a backlog of demand for consumers' durable goods, and (e) to restrain the development of a consumer debt structure that would repress effective demand for goods and services in the post-defense period; and

WHEREAS in order to prevent evasion or avoidance of this order and such regulations as may be prescribed to effectuate its purposes, means should also

be available for regulating the use of other instalment credit and other forms of credit usually extended to consumers or on consumers' durable goods; and

WHEREAS it is appropriate that such credit be controlled and regulated through an existing governmental agency which has primary responsibilities with respect to the determination and administration of national credit policies:

NOW, THEREFORE, by virtue of the authority vested in me by section 5(b) of the act of October 6, 1917, as amended, and by virtue of all other authority vested in me, and in order, in the national emergency declared by me on May 27, 1941, to promote the national defense and protect the national economy, it is hereby ordered as follows:

#### *Administration*

SECTION 1. (a) The Board of Governors of the Federal Reserve System (hereinafter called the Board) is hereby designated as the agency through which transfers of credit between and payments by or to banking institutions (as defined herein pursuant to section 5(b) of the aforesaid Act) which constitute, or arise directly or indirectly out of, any extension of credit of a type set out in section 2(a) of this order shall be investigated, regulated and prohibited.

(b) The Board shall, whenever it deems such action to be necessary or appropriate, take any lawful steps herein authorized and such other lawful steps as are within its power to carry out the purposes of this order, and may, in administering this order, utilize the services of the Federal Reserve Banks and any other agencies, Federal or State, which are available and appropriate.

(c) In order to facilitate the coordination of the Board's functions under this order with other phases of the program for national defense and for protecting the national economy, there shall be a committee consisting of the Secretary of the Treasury, the Federal Loan Administrator, and the Administrator of the Office of Price Administration and Civilian Supply, or such alternate as each shall designate, and such other members as the President shall subsequently appoint. The Board shall maintain liaison with the committee, and in formulating policies with respect to down-payments, maturities, terms of repayment, and other such questions of general policy shall consult with the committee and take into consideration any suggestions or recommendations it may make.

#### *Regulations*

SECTION 2. (a) Whenever the Board shall determine that such action is necessary or appropriate

for carrying out the purposes of this order, the Board shall prescribe regulations with respect to transfers and payments which constitute, or arise directly or indirectly out of, any extension of instalment credit for the purpose of purchasing or carrying any consumers' durable good except a residential building in its entirety; and the Board may in addition, to the extent deemed by it to be desirable and feasible in order to prevent evasion of such regulations as may be so prescribed or in order to control forms of credit the use of which might defeat the purposes of this order and such regulations, prescribe regulations with respect to transfers and payments which constitute, or arise directly or indirectly out of, (1) any other extension of instalment credit, or (2) any other extension of credit for the purpose of purchasing or carrying any consumers' durable good, or (3) any other extension of credit in the form of a loan other than a loan made for business purposes to a business enterprise or for agricultural purposes to a person engaged in agriculture. Such regulations may be prescribed by the Board at such times and with such effective dates as the Board shall deem to be in accordance with the purposes of this order.

(b) Such regulations may from time to time, originally or by amendment, regulate or prohibit such transfers and payments or exempt them from regulation or prohibition and may classify them according to the nature of the transactions or goods or persons involved or upon such other basis as may reasonably differentiate such transfers and payments for the purposes of regulations under this order, and may be made applicable to one or more of the classes so established; and, without limiting the generality of the foregoing, such regulations may require transactions or persons or classes thereof to be registered or licensed; may prescribe appropriate limitations, terms, and conditions for such registrations or licenses; may provide for suspension of any such registration or license for violation of any provision thereof or of any regulation, rule, or order prescribed hereunder, may prescribe appropriate requirements as to the keeping of records and as to the form, contents, or substantive provisions of contracts, liens, or any relevant documents; may prohibit solicitations by banking institutions which would encourage evasion or avoidance of the requirements of any regulation, license, or registration under this order; and may from time to time make appropriate provisions with respect to—

(1) The maximum amount of credit which may be extended on, or in connection with any purchase of, any consumers' durable good;

(2) The maximum maturity, minimum periodic payments, and maximum periods between payments, which may be stipulated in connection with extensions of credit;

(3) The methods of determining purchase prices or market values or other bases for computing permissible extensions of credit or required downpayments; and

(4) Special or different terms, conditions, or exemptions with respect to new or used goods, minimum original cash payments, temporary credits which are merely incidental to cash purchases, payment or deposits usable to liquidate credits, and other adjustments or special situations.

(c) On and after the effective date of any regulation prescribed by the Board with respect to any extension of credit of a type set out in section 2(a), and notwithstanding the provisions of any other proclamation, order, regulation, or license under the aforesaid Act, all transfers and payments which are in violation of such regulation shall be and hereby are prohibited to the extent specified in such regulation.

(d) Neither this order nor any regulation issued thereunder shall affect the right of any person to enforce any contract, except that after the effective date of any such regulation every contract which is made in connection with any extension of credit and which violates, or the performance of which would violate, any provision of such regulation (other than a provision designated therein as being for administrative purposes), and every lien, pledge, seller's interest in a conditional sale, or other property interest, subject to the provisions of such contract or created in connection therewith, shall be unenforceable by the person who extends such credit or by any person who acquires any right of such person in such contract; provided that such disability shall not apply to any person who extends such credit, or acquires such right for value, in good faith and without knowing or having reason to know the facts by reason of which the making or performance of such contract was or would be such a violation.

#### Reports

SECTION 3. Reports concerning the kinds, amounts, and characteristics of any extensions of credit subject to this order, concerning transfers and payments which arise out of any such extensions of credit, or concerning circumstances related to such extensions of credit or such transfers or payments or to the regulation thereof, shall be filed on such forms, under oath or otherwise, at such times and from time to time, and by such persons, as the Board may prescribe by rule, regulation, or order as necessary or appropriate for enabling the Board to perform its functions under this order. The Board may require any person to furnish, under oath or otherwise, complete information relative to any transaction within the scope of this order, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person.

#### Definitions

SECTION 4. For the purposes of this order, unless the context otherwise requires, the following terms shall have the following meanings, provided that the Board may in its regulations give such terms more restricted meanings:

(a) "Person" has the meaning set forth in section 5(b) of the act of October 6, 1917, as amended.

(b) "Transfers and payments" means "transfers of credit between and payments by or to banking institutions".

(c) "Banking institution" means any person engaged as principal, agent, broker, or otherwise, in the business of making or holding extensions of credit and includes, without limitation, any bank, any loan company, and finance company, or any other person engaged in the business of making or holding extensions of credit whether as a vendor of consumers' durable goods or otherwise.

(d) "Consumers' durable good" includes any good, whether new or used, which is durable or semi-durable and is used or usable for personal, family or

household purposes, and any service connected with the acquisition of any such good or of any interest therein.

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

(f) An extension of credit is an extension of "instalment credit" if the obligor undertakes to repay the credit in two or more scheduled payments or undertakes to make two or more scheduled payments or deposits usable to liquidate the credit, or if the extension of credit has a similar purpose or effect, or if it is for the purpose of financing a business enterprise which makes such extensions of credit.

(g) An extension of credit is "for the purpose of purchasing or carrying any consumers' durable good" if it is directly or indirectly for the purpose of financing or refinancing the purchase of any consumers' durable good or is directly or indirectly secured by any consumers' durable good, or if the extension of credit has a similar purpose or effect, or if it is for the purpose of financing a business enterprise which makes such extensions of credit.

#### *Penalties*

SECTION 5. Whoever willfully violates or knowingly participates in the violation of this order or of any regulation prescribed hereunder, shall be subject to the penalties applicable with respect to violations of section 5(b) of the said act of October 6, 1917, as amended.\*

(Signed) FRANKLIN D. ROOSEVELT.

The White House,  
August 9, 1941.

#### **Regulation of Board of Governors Relating to Consumer Credit**

There is set forth below the text of the Board's Regulation W, relating to consumer credit, as adopted August 21, 1941, to become effective September 1, 1941, except as to certain designated sections.

\* The section reads in part: "Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

## REGULATION W

### CONSUMER CREDIT

As Adopted August 21, 1941

#### FOREWORD

(Not a part of the regulation)

Regulation W has been adopted by the Board of Governors in order to carry out the President's Executive Order of August 9, 1941, which sets forth the necessity for and purpose of regulation of consumer credit, as follows:

1. A large volume of credit is being devoted to financing and refinancing purchases of consumers' goods and services through extensions of credit that usually are made to individuals and to a large extent are on an instalment payment basis.

2. The conditions under which such credit is available have an important influence upon the volume and timing of demand, not only for the particular goods and services purchased on credit but also for goods and services in general.

3. Liberal terms for such credit tend to stimulate demand for consumers' durable goods the production of which requires materials, skills, and equipment needed for national defense.

4. The extension of such credit in excessive volume tends to generate inflationary developments of increasing consequence as the limits of productive capacity are approached in more and more fields and to hinder the accumulation of savings available for financing the defense program.

5. The public interest requires control of the use of instalment credit for financing and refinancing purchases of consumers' durable goods the production of which absorbs resources needed for national defense, in order (a) to facilitate the transfer of productive resources to defense industries, (b) to assist in curbing unwarranted price advances and profiteering which tend to result when the supply of such goods is curtailed without corresponding curtailment of demand, (c) to assist in restraining general inflationary tendencies, to support or supplement taxation imposed to restrain such tendencies, and to promote the accumulation of savings available for financing the defense program, (d) to aid in creating a backlog of demand for consumers' durable goods, and (e) to restrain the development of a consumer debt structure that would repress effective demand for goods and services in the post-defense period.

6. In order to prevent evasion or avoidance of this order and such regulations as may be prescribed to effectuate its purposes, means should also be available for regulating the use of other instalment credit and other forms of credit usually extended to consumers or on consumers' durable goods.

7. It is appropriate that such credit be controlled and regulated through an existing governmental agency which has primary responsibilities with respect to the determination and administration of national credit policies.

Regulation W is issued in the light of the foregoing considerations and as a step supplementing more fundamental governmental measures designed to combat inflationary developments.

There will be changes from time to time in this regulation, particularly in the list of consumers' dur-

able goods covered by the regulation, in the size of the minimum down payments required, and in the maximum length permitted for instalment contracts.

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

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### Executive Order

## REGULATION W CONSUMER CREDIT

### SECTION 1. SCOPE OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board") under authority of section 5(b) of the Act of October 6, 1917, as amended, and Executive Order No. 8843, dated August 9, 1941 (hereinafter called the "Executive Order").<sup>1</sup>

The regulation applies, in general, to any person who is engaged in the business of making extensions of instalment credit, or of discounting or purchasing obligations arising out of extensions of instalment credit. It applies whether the person so engaged is acting as principal, agent, broker or otherwise, and whether the person is a bank, loan company, or finance company, or a person who is so engaged in connection with any other business, such as by making such extensions of credit as a dealer, retailer, or other person in connection with the selling of consumers' durable goods.<sup>2</sup>

### SECTION 2. DEFINITIONS

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

- (a) "**Person**" means an individual, partnership, association, or corporation.
- (b) "**Extension of Credit**" means any loan or mortgage; any instalment purchase contract, any conditional sales contract, or any sale or contract of sale under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment or leasing of property under which the bailee or lessee either has the option of becoming the owner thereof or obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof; any contract creating any lien or similar claim on property to be discharged by the payment of money; any purchase, discount, or other acquisition of, or any extension of credit upon the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect.
- (c) "**Extension of Instalment Credit**" means an extension of credit which the obligor undertakes to repay in two or more scheduled payments or as to which the obligor undertakes to make two or more scheduled payments or deposits usable to liquidate the credit, or which has a similar purpose or effect.

<sup>1</sup> The Executive Order is printed in the Appendix. However, it has been the purpose to couch this regulation in such terms as will eliminate the need of cross reference to the Order.

<sup>2</sup> The Supplement to this regulation lists the consumers' durable goods within the scope of the regulation.

(d) "Extension of Instalment Sale Credit" means an extension of instalment credit which is made, as principal, agent or broker, by any seller of any consumers' durable good specified in the Supplement to this regulation (hereinafter called a "listed article") and arises out of the sale of such listed article. For the purposes of this section 2(d) a lease or bailment which is similar in purpose or effect to a sale shall be deemed to be a sale.

(e) "Extension of Instalment Loan Credit" means an extension of instalment credit, other than instalment sale credit, which is a loan (as distinguished from other types of extensions of credit) and which (1) is in a principal amount of \$1,000 or less, or (2) regardless of amount, is wholly or partly secured, or according to any oral or written agreement of the parties is to become so secured, by any listed article which has been purchased within 45 days prior to, or is to be purchased at any time after, such extension of instalment credit; but the definition does not include any loan upon the security of any obligation or claim which arises out of any extension (A) of instalment sale credit or (B) of instalment loan credit as defined above in this section 2(e).

### SECTION 3. REGISTRATION AND GENERAL REQUIREMENTS

(a) **General Requirements.**—No person engaged in the business of making extensions of instalment sale credit<sup>\*</sup> or instalment loan credit, or engaged in the business of lending on the security of or discounting or purchasing obligations or claims arising out of such extensions of credit, shall make any payment or receive any payment which constitutes or arises directly or indirectly out of any such extension of credit made by such person or out of any such obligation or claim lent on or discounted or purchased by such person, except on the following conditions:

(1) Such person shall be licensed pursuant to this section (any person so licensed being hereinafter called a "Registrant"); and

(2) The Registrant shall not make any such payment or receive any such payment (A) if, when the Registrant made the extension of instalment credit, the Registrant knew or had reason to know any fact by reason of which such extension of instalment credit failed to comply with any of the requirements of this regulation applicable thereto, or (B) if, when the Registrant purchased or discounted the obligation or claim or accepted the obligation or claim as collateral, the obligation or claim showed on its face some failure to comply with such requirements, or the Registrant knew any fact by reason of which the extension of instalment credit giving rise to the obligation or claim failed to comply with such requirements, or (C) if, when the Registrant renewed, revised, or consolidated the obligation or claim arising out of an extension of instalment credit, the Registrant knew or had reason to know any fact by reason of which such renewal, revision or consolidation resulted in a failure to comply with such requirements.

(b) **General License.**—A general license is hereby granted to all persons engaged on or before December 31, 1941 in the type of business described in sec-

tion 3(a); *Provided, however,* That such general license terminates at the close of December 31, 1941 for every person who has not registered on or before that date in the manner provided in section 3(c). After December 31, 1941, any person, whose license is not suspended, may become licensed by registering in the manner provided in section 3(c).

(c) **Registration.**—Registration as required by this section 3 may be accomplished by filing, with the Federal Reserve Bank of the district in which the main office of the Registrant is located, a registration statement on forms obtainable from any Federal Reserve Bank or branch.

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

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

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

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

### SECTION 4. INSTALMENT SALE CREDIT

Except as otherwise permitted by section 6, any extension of instalment sale credit shall comply with the following requirements:

(a) **Maximum Amount of Credit.**—The deferred balance shall not exceed the maximum credit value of the listed article specified in the Supplement to this regulation (hereinafter called the "Supplement");

(b) **Maximum Maturity.**—The maturity shall not exceed that specified for the listed article in the Supplement;

(c) **Amounts of Payments.**—Except as permitted by section 4(d), the instalments in which the time balance is repayable shall be substantially equal in amount or be so arranged that no instalment is substantially greater in amount than any preceding instalment;

(d) **Intervals of Payments.**—The instalments shall be payable at approximately equal intervals not exceeding one month, except that, when appropriate for the purpose of facilitating repayment in accordance with the seasonal nature of the obligor's main source of income or to encourage off-seasonal purchases of seasonal goods, the payment schedule may reduce or omit payments over any period or periods totaling not more than 4 months during the life of such extension of instalment sale credit if the schedule increases the schedule payments in such manner as to meet all the other requirements of this section 4;

(e) **Minimum Monthly Payment.**—Except as permitted by section 4(d), the schedule of payments

<sup>\*</sup>It is to be noted that the term "instalment sale credit" includes only credit connected with the sale of listed articles.

<sup>\*</sup>Effective January 1, 1942.



shall call for instalments aggregating not less than \$5.00 per month;

**\*(f) Statement of Transaction.**—The extension of instalment sale credit shall be evidenced by a written instrument or record, and there shall be incorporated therein or attached thereto a written statement, of which a copy shall be given to the obligor as promptly as circumstances will permit, and which shall set forth (in any order) the following information:

(1) A brief description identifying the article purchased;

(2) The *bona fide* cash purchase price of the article and accessories purchased (including any sales taxes thereon) and of any services (excluding any interest or finance charge and the cost of any insurance) rendered in connection with the acquisition thereof, itemized;

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

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

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

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

(7) The terms of payment.

**(g) Credit of Which a Part Arises Out of Sale of a Listed Article.**—In case an extension of instalment sale credit arises partly out of a sale of an article listed in the Supplement and partly out of another sale, the amount and the terms of such extension of credit shall be such as would result if the credit were divided into two parts, the part relating to the listed article being treated in accordance with the provisions of this regulation relating to such article and the remainder being treated in the manner in which the Registrant would in good faith treat a similar extension of credit if standing alone.

#### SECTION 5. INSTALMENT LOAN CREDIT

Except as otherwise permitted by section 6, any extension of instalment loan credit shall comply with the following requirements:

**(a) Loans Secured by Listed Article.**—If the extension of instalment loan credit is wholly or partly secured, or according to any oral or written agreement of the parties is to become so secured, by any listed article which has been purchased within 45 days prior to, or is to be purchased at any time after, such extension of instalment loan credit:

(1) The principal amount lent to the obligor (excluding any interest or finance charges, and the cost of any insurance) shall not exceed the maximum credit value of the listed article specified in the Supplement; and, in determining such maximum credit value, the Registrant may accept in good faith a written statement signed by the obligor setting forth the *bona fide* cash purchase price of the article and of any accessories and of any services, except insurance,

\* Effective October 1, 1941.

rendered in connection with the acquisition thereof, which statement so accepted shall, for purposes of this regulation, be deemed to be correct; and

(2) The maturity shall not exceed that specified for the listed article in the Supplement, and such maximum maturity shall be calculated from the date of purchase of such listed article or from the date of such extension of instalment loan credit, whichever is earlier.

**(b) Miscellaneous Loans of \$1,000 or Less.**—If the extension of instalment loan credit is not subject to section 5(a) but is in a principal amount of \$1,000 or less, the maximum maturity shall not exceed that specified in the Supplement for extensions of instalment loan credit subject to this section 5(b).

**(c) General Requirements.**—Whether subject to section 5(a) or section 5(b), the extension of instalment loan credit shall comply with the following additional requirements:

**\*(1)** The extension of instalment loan credit shall be evidenced by a written instrument or record, and there shall be incorporated therein or attached thereto a written statement, of which a copy shall be given to the obligor as promptly as circumstances will permit, and which shall set forth the terms of payment and, if the loan is subject to section 5(a), the *bona fide* cash purchase price used for determining the maximum credit value of the listed article involved;

(2) Except as permitted by section 5(c) (3), the total of the principal and any interest or finance charges shall be payable in instalments which shall be substantially equal in amount or be so arranged that no instalment is substantially greater in amount than any preceding instalment;

(3) Instalments shall be payable at approximately equal intervals not exceeding one month, except that, when appropriate in order to facilitate repayment in accordance with the seasonal nature of the obligor's main source of income or to encourage off-seasonal purchases of seasonal goods, the payment schedule may reduce or omit payments over any period or periods totaling not more than 4 months during the life of such extension of credit if the schedule increases the scheduled payments in such manner as to meet the other requirements of this section 5; and

**\*\* (4)** Except as permitted by section 5(c) (3), the schedule of payments shall call for instalments aggregating not less than \$5.00 per month.

**(d) Determining When Listed Article Purchased.**—In case the Registrant accepts in good faith a written statement signed by the obligor that any listed article which secures an extension of instalment loan credit has not been purchased within 45 days prior to such extension of credit such statement shall, for the purposes of this regulation, be deemed to be correct.

#### SECTION 6. CERTAIN EXCEPTIONS

Notwithstanding the provisions of sections 4 and 5, the requirements of such sections shall not apply to any of the following:

(a) Any extension of credit which is secured by

\* Effective October 1, 1941.

\*\* Effective January 1, 1942.

a *bona fide* first lien on improved real estate duly recorded.

(b) Any extension of credit over \$1,000 which is made for materials and services in connection with repairs, alterations, or improvements upon urban, suburban, or rural real property in connection with existing structures, even though such materials include articles listed in Group C or D in the Supplement, provided the *bona fide* cash purchase price of such articles so listed does not exceed 50 per cent of the total over-all deferred balance.

(c) Any extension of instalment loan credit which is made to or for a student for *bona fide* educational purposes.

(d) Any extension of instalment loan credit if (1) the proceeds are to be used for *bona fide* medical, hospital, dental, or funeral expenses and (2) the income of the obligor available for the purpose is such that he could not reasonably meet the requirements of this regulation otherwise applicable, and failure to obtain the extension of credit would cause undue hardship to him; *Provided*, That if the Registrant accepts in good faith a written statement signed by the obligor and setting forth the facts relied upon to bring the loan within the exception of this section 6(d) the facts set forth in such statement shall, for the purposes of this regulation, be deemed to be correct.

(e) Any extension of credit (1) to finance the purchase of aircraft in order to facilitate participation in the Civilian Pilot Training Program of the Civil Aeronautics Authority; or (2) to remodel or rehabilitate any dwelling or residence which the Defense Housing Coordinator, or his authorized agent, shall designate as being for "defense housing" as defined by the Coordinator. Information regarding the procedure for obtaining such a designation may be obtained through any Federal Reserve Bank or branch.

(f) Any extension of instalment sale credit which is to be repaid at approximately equal intervals and in approximately equal instalments, the last of which matures within three months after the first day of the calendar month next following such extension.

(g) Any extension of credit to a dealer in any listed article, whether a wholesaler or retailer, to finance the purchase of any such article for resale.

(h) Any extension of credit which is to be repaid within not more than twelve months and is made to a *bona fide* salesman of automobiles in order to finance the purchase of a new automobile to be used by him principally as a demonstrator.

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

(j) Any extension of instalment sale credit made on or before December 31, 1941, which (1) does not bring above \$50 the total of the obligor's outstanding indebtedness to the Registrant arising out of extensions of instalment sale credit made on or after September 1, 1941, and (2) is to be repaid at approximately equal intervals and in approximately equal instalments the last of which matures within 9 months after the first day of the calendar month next following such extension.

(k) Any extension of instalment loan credit which is made to a person engaged in agriculture, or to a cooperative association of such persons, provided that

the extension of instalment loan credit (1) is approved by the Farm Security Administrator, or his authorized agent, as being necessary for the rehabilitation of a needy farm family, or (2) is for general agricultural purposes and is not for the purpose of purchasing any listed article and not secured by any listed article purchased within 45 days before the extension of credit. In determining whether a loan meets the description of clause (2) above, a Registrant may accept in good faith a written statement signed by the obligor setting forth the facts relied upon to bring the loan within the description, and the facts set forth in such statement shall, for the purposes of this regulation, be deemed to be correct.

#### SECTION 7. ENFORCEABILITY OF CONTRACTS

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

#### SECTION 8. RENEWALS, REVISIONS, AND ADDITIONS

\* (a) **Renewals or Revisions.**—If any obligation or claim evidencing any extension of instalment sale credit or instalment loan credit is renewed or revised by a Registrant, the extension of instalment credit does not comply with the requirements of this regulation if such renewal or revision has the effect of changing the terms of repayment to terms which this regulation would not have permitted in the first instance for such credit; *Provided, however*, That this shall not prevent the Registrant from taking any such action if the Registrant accepts in good faith a statement of necessity as provided in section 8(d) and the extension of instalment credit provides for a schedule of repayment in conformity with this regulation as though it were a new extension of instalment credit; and *Provided further*, That nothing in this regulation shall be construed to prevent any Registrant from making any renewal or revision, or taking any action that it shall deem necessary in good faith, (1) with respect to any obligation of any member of the armed forces of the United States incurred prior to his induction into such service, or (2) for the Registrant's own protection in connection with any obligation which is in default and is the subject of *bona fide* collection effort by the Registrant.

\* (b) **Additions to Outstanding Credit.**—If any Registrant makes any extension of instalment sale credit or instalment loan credit and such extension of instalment credit is consolidated with any obligation held by the Registrant evidencing any prior extension of instalment sale credit or instalment loan credit to the same obligor, neither extension of instalment credit complies with the requirements of this regulation unless the terms of the consolidated obligation are such as would have been necessary to meet the requirements of this regulation if the two extensions had not been so consolidated; *Provided, however*, That if the Registrant accepts in good faith a statement of necessity as provided in section 8(d), the combined obligation may provide for a schedule of repayment in conformity with this regulation as

\* Effective November 1, 1941.

though it were a new extension of instalment credit.

**\* (c) Credit to Retire Obligations Held Elsewhere.**—Any extension of instalment credit, the proceeds of which a Registrant knows or has reason to know will be used in whole or in part to reduce or retire any extension of instalment sale credit or instalment loan credit not held by such Registrant, shall be subject to the requirements of section 8(a) or 8(b), including the provisos thereof, to the same extent as if the obligation being reduced or retired were held by the Registrant. In determining whether the proceeds of any extension of instalment credit will be so used, if the Registrant accepts in good faith a written statement with respect thereto signed by the obligor, such statement shall, for the purposes of this regulation, be deemed to be correct.

**\* (d) Statement of Necessity to Prevent Undue Hardship.**—The requirements of a statement of necessity, as provided for in sections 8(a), 8(b), and 8(c), will be complied with only if the Registrant accepts in good faith a written statement on a form prescribed by the Board and signed by the obligor that the contemplated renewal, revision, or other action is necessary in order to avoid undue hardship upon the obligor resulting from contingencies which were unforeseen by the obligor at the time of obtaining the original extension of instalment credit or which were beyond the control of the obligor, which statement also sets forth briefly the principal facts and circumstances with respect to such contingencies and specifically states that the renewal, revision, or other action is not pursuant to any preconceived plan, arrangement, or intention to evade or circumvent any requirement of this regulation.

**(e) Obligations Outstanding on September 1, 1941.**—The requirements of sections 8(a), 8(b), and 8(c), do not apply to any renewal or revision of any obligation arising out of any extension of instalment sale credit or instalment loan credit made prior to September 1, 1941; but when any such outstanding obligation has been combined with any extension of instalment sale credit or instalment loan credit made on or after September 1, 1941, or has been the subject of any renewal or revision made on or after such date, such extension of instalment credit shall thereafter be treated for the purposes of this regulation as having been made on or after such date.

**(f) Side Loan to Make Down-Payment on Listed Article.**—An extension of instalment credit which is limited in amount by this regulation to the maximum credit value of any listed article, does not comply with the requirements of this regulation if the Registrant making such extension of instalment credit knows or has reason to know that there is, or that there is to be, any other extension of credit in connection with the purchase of the listed article which would bring the total amount of credit extended in connection with such purchase beyond the maximum credit value of such article as specified in the Supplement; *Provided*, That, if the Registrant accepts in good faith a written statement signed by the obligor that no such other extension exists or is to be made, such statement shall, for the purposes of this regulation, be deemed to be correct.

**(g) Evasive Side Agreements.**—No extension of instalment credit complies with the requirements of this regulation if at the time it is made there is any agreement, arrangement, or understanding by which the obligor is to be enabled to make repayment on

conditions inconsistent with those required by this regulation, or which would otherwise evade or circumvent, or conceal any evasion or circumvention of, any requirement of this regulation.

## SECTION 9. MISCELLANEOUS PROVISIONS

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

**(b) Calculating Maximum Maturity of Contract.**—In calculating the maximum maturity of a contract from the date on which any listed article was purchased or any loan was made, depending upon which such date is required by this regulation to be used for such calculation, a Registrant may, at his option, use as such date of purchase or loan any date not more than 15 days subsequent to the actual date thereof.

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

**(d) Outstanding Contracts.**—Except as provided in section 8(e) with respect to contracts made prior to September 1, 1941, which have been renewed, revised, or consolidated on or after such date, nothing in this regulation shall apply with respect to any valid contract made prior to such date.

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

**(f) Determining Security for Instalment Loan Credit.**—In determining whether an extension of instalment loan credit is secured by any recently acquired listed article, as described in section 5(a), the Registrant acting in good faith may disregard any such listed article which specifically secures some other extension of credit and secures the loan in question merely by reason of an "overlap agreement," "spreader clause," or other form of general over-all lien.

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

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

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

\* Effective November 1, 1941.

(j) **Right of Registrant to Impose Stricter Requirements.**—Nothing in this regulation shall be construed to modify the right of any Registrant to refuse to extend credit, or to extend less credit than the amount permitted by this regulation, or to require that repayment be made within a shorter period than the maximum permitted by this regulation.

#### SECTION 10. EFFECTIVE DATE OF REGULATION

This regulation shall become effective September 1, 1941, except that sections 4(f) and 5(c) (1) shall not become effective until October 1, 1941, sections 8(a), 8(b), 8(c), and 8(d) shall not become effective until November 1, 1941, and sections 4(e) and 5(c) (4) shall not become effective until January 1, 1942.

#### SUPPLEMENT TO REGULATION W

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

Articles of Consumers' Durable Goods (Whether new or used)	Maximum Maturity in Months	Maximum Credit Value in per cent of Basis Price
<b>Group A</b>		
1. Automobiles (passenger cars designed for the purpose of transporting less than 10 passengers, including taxicabs) .....	18	(See Part 3 of this Supplement.)
<b>Group B</b>		
1. Aircraft (including gliders) .....	18	66-2/3
2. Power driven boats, and motors designed for use therein, other than boats or motors designed specifically for commercial use .....	18	66-2/3
3. Outboard boat motors .....	18	66-2/3
4. Motorcycles (two or three-wheel motor vehicles, including motor bicycles) .....	18	66-2/3
<b>Group C</b>		
1. Mechanical refrigerators of less than 12 cubic feet rated capacity .....	18	80
2. Washing machines designed for household use .....	18	80
3. Ironers designed for household use .....	18	80
4. Suction cleaners designed for household use .....	18	80
5. Cooking stoves and ranges with less than seven heating surfaces .....	18	80
6. Heating stoves and space heaters designed for household use .....	18	80
7. Electric dishwashers designed for household use .....	18	80
8. Room-unit air conditioners .....	18	80
9. Sewing machines designed for household use .....	18	80
10. Radio receiving sets, phonographs, or combinations .....	18	80
11. Musical instruments composed principally of metals .....	18	80
<b>Group D</b>		
1. Household furnaces and heating units for furnaces (including oil burners, gas conversion burners, and stokers) .....	18	85
2. Water heaters designed for household use .....	18	85
3. Water pumps designed for household use .....	18	85
4. Plumbing and sanitary fixtures designed for household use .....	18	85
5. Home air conditioning systems .....	18	85
6. Attic ventilating fans .....	18	85
7. New household furniture (including ice refrigerators, bed springs, and mattresses but excluding floor coverings, wall coverings, draperies, and bed coverings) <sup>1</sup> .....	18	90
8. Pianos and household electric organs .....	18	90

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

Articles of Consumers' Durable Goods (Whether new or used)	Maximum Maturity in Months	Maximum Credit Value in per cent of Basis Price
<b>Group E</b>		
1. Materials and services (other than materials listed in Group C or D) in connection with repairs, alterations, or improvements upon urban, suburban, or rural real property in connection with existing structures, provided the deferred balance does not exceed \$1,000 .....	18	No limitation

**Part 2. Basis Price of Listed Articles Other Than Automobiles.**—The *bona fide* cash purchase price of the article and accessories purchased, including any sales taxes thereon and any *bona fide* delivery and installation charges, minus the amount of any allowance made by the seller for any article traded-in by the purchaser (including as such a trade-in anything which the seller buys or arranges to have bought from the purchaser at or about the time of the purchase of the listed article).

**Part 3. Maximum Credit Value of Automobiles.**—For the purposes of section 4 and section 5(a) of the regulation:

(a) The maximum credit value of a new automobile shall be 66⅔ per cent of the *bona fide* cash purchase price of the automobile and accessories (including any sales taxes thereon and any *bona fide* delivery charges) but in no event to exceed 66⅔ per cent of the sum of the following items:

(1) The advertised delivered price of the automobile (with standard equipment) at the factory;

(2) Transportation charges established by the manufacturer from factory to point of delivery;

(3) Any Federal, State, or local taxes not included in the foregoing; and

(4) Any *bona fide* charges for delivery or accessories not included in the foregoing items.

In case the automobile is sold for delivery at the factory, by a dealer in a given place to a resident of such place or its vicinity who actually intends to bring the automobile to such place or vicinity and use it there, an amount equal to the freight from the factory to such place may be included.

(b) For any used automobile the maximum credit value, until otherwise provided, shall be 66⅔ per cent of the *bona fide* cash purchase price (including any sales taxes thereon).

**Part 4. Instalment Loan Credit Subject to Section 5(b) of the Regulation.**—The maximum maturity of any extension of instalment loan credit of \$1,000 or less subject to section 5(b) of the regulation shall be 18 months.

#### APPENDIX TO REGULATION W

[The Appendix to Regulation W consists of the text of the Executive Order of the President with respect to regulation of consumer credit. The text of this Executive Order is set forth above at p. 837.]

## **Interpretations of Regulation W**

The Board of Governors of the Federal Reserve System has issued the following interpretations of Regulation W relating to Consumer Credit.

### **Pre-September Commitment to Make Loan**

#### **Interpretation No. 1 of Regulation W**

An inquiry which may be stated as follows has been received under Regulation W:

"Work is in progress on a home modernization job which cannot be completed by August 31. Prior to the issuance of Regulation W or the signing of Executive Order 8843 under which Regulation W was issued, a lender made a written commitment to finance the modernization upon its completion. When the work is completed in due course after September 1, may it be financed pursuant to the pre-September commitment, or must the financing comply with the 18-months limitation stated in the Supplement to the regulation? Would it make any difference whether the credit was instalment sale credit instead of instalment loan credit?"

It is the opinion of the Board that in such a case of a bona fide written pre-September commitment, which is in effect a contract to make a contract and which involves no effort to evade the regulation, section 9(d) permits the modernization to be financed pursuant to such commitment even though the loan is not made until after September 1. The same result would follow in such a case whether the credit was instalment sale credit or instalment loan credit.

### **Commitment to Make Loan—Calculating Maturity of Loan**

#### **Interpretation No. 2 of Regulation W**

An inquiry which may be stated as follows has been received under Regulation W:

"In connection with a contract for the modernization of a building, a written commitment is made on September 2, 1941, for a loan which will be subject to Regulation W and is to be made when the work is completed. The construction and installations involved in the modernization are expedited as much as circumstances will permit, and are completed on October 10, when the loan

is made on the certificate of completion. In calculating the 18-months maximum maturity permitted for the credit, should September 2 or October 10 be taken as the base? Would it make any difference if the credit was instalment sale credit instead of instalment loan credit?"

The Board is of the opinion that in the specified case the date to be used as the base for calculating the 18-months maximum maturity is October 10. This would hold true whether the credit is instalment sale credit or instalment loan credit.

### **"Designed for Household Use"**

#### **Interpretation No. 3 of Regulation W**

Re Regulation W inquiry on furniture, if furniture is of the type used in households it is subject to the regulation and it does not matter that the particular piece may be sold for use in an office, hospital, store, or other commercial building.

### **Cooking Stoves and Ranges—Heating Surfaces**

#### **Interpretation No. 4 of Regulation W**

Re Regulation W inquiry on cooking stoves and ranges, an oven or a broiler is considered a heating surface if it has a separate source of heat, as, for example, a separate burner or electric element, but if oven and broiler have a separate source of heat in common it is considered that there is but one heating surface. Neither is considered a heating surface if its source of heat is a central firebox.

### **Collateral Trust Notes Secured by Instalment Sales Paper**

#### **Interpretation No. 5 of Regulation W**

An inquiry which may be stated as follows has been received under Regulation W:

"Pursuant to an established bona fide business practice a finance company issues and sells notes which are secured by instalment sales obligations trustee under a collateral trust agreement. It is not feasible for a purchaser of the collateral trust notes to examine the underlying obligations held by the trustee. Suppose one of the underlying instalment obligations failed to comply with the requirements of Regulation W and such noncompliance, although

unknown to the purchaser of the collateral trust notes, showed on the face of the underlying instalment obligation. Would the purchase of the collateral trust note in such a case, or the receipt of payments on the note, constitute a violation of Regulation W?"

The regulation does not apply to the purchaser unless he is a person required by section 3(a) (1) to be licensed. If he is such a person, the payments received, according to the question as stated, arise out of the collateral trust note rather than the underlying obligation and under section 9(e) the regulation does not apply to such payments.

Even if the transaction were such that the payments arose out of the underlying obligation rather than the collateral trust note the receipt of payments by the registrant purchasing the note secured by such underlying obligation would not be contrary to the regulation if when he made the purchase the underlying obligation did not on its face show some noncompliance or if he did not at that time know some fact by reason of which the extension of credit on which the underlying obligation was based failed to comply with the regulation. In this connection it will be noted that while 4 (f) requires that extension of instalment sale credit be evidenced in the prescribed manner, this does not require that the obligation or claim referred to in section 3(a) (2) (B) shall contain all the prescribed information, since under section 4(f) the evidence of the underlying transaction which must contain the necessary information, or have such information attached, may be a separate instrument or record and need not be the same as the obligation or claim referred to in section 3(a) (2) (B).

**Refrigerators—Frozen Food Cabinets—Milk Coolers**

Interpretation No. 6 of Regulation W

The classification mechanical refrigerators includes frozen food cabinets of the specified capacity but does not include milk coolers, assuming that they are not designed for household use.

**Clothes Driers**

Interpretation No. 7 of Regulation W

Tumbler clothes driers are not included in any of the classifications of listed articles.

**Mail Order Business—Orders Postmarked Before September 1 Received Thereafter**

Interpretation No. 8 of Regulation W

In connection with section 9(d) of Regulation W exempting contracts made before September 1, questions have been received as to whether orders received through the mail by a mail order company come within the exemption if the orders are postmarked prior to September 1 but in the usual course of business are not filled until after that date. The standing practice of the company has been to fill all such mail orders according to the terms of the catalog, subject only to the right of the company to refuse to fill the order for certain specified reasons such as unsatisfactory credit standing of the customer. If such orders are received in good faith pursuant to an outstanding catalog and without personal solicitation, it is the view of the Board that those postmarked before September 1 may be deemed to be exempted under section 9(d) even though in the usual course of business they are not filled until after that date.

**Lamps Included in "Household Furniture"**

Interpretation No. 9 of Regulation W

The classification household furniture includes lamps designed for household use.

**Coupons Sold by Department Store—Calculation of Down Payment**

Interpretation No. 10 of Regulation W

An inquiry which may be stated as follows has been received under Regulation W:

"Coupons serve as money within a department store and are sold by store on instalment basis with maturity shorter than prescribed in Regulation but down payments are smaller than required by Regulation. May coupons purchased for 10 per cent down and 8 months to pay be used for purchase of vacuum cleaner requiring 20 per cent down payment?"

Board is of opinion that for purposes of applying Regulation W face value of coupon is not material but that consideration should be given only to amount of money actually paid by purchaser.

Accordingly sale of vacuum cleaner would not comply with Regulation if sufficient money

to constitute required down payment had not been paid before sale, whether money was paid for coupons or otherwise.

**Effective Date of Regulation Not Changed by Holiday**

Interpretation No. 11 of Regulation W

Question has been raised as to effect of September 1 holiday upon the effective date of Regulation W. Fact that this is holiday does not alter effective date of regulation, which becomes effective at beginning of business on September 1.

**Pre-September Commitment to Make Loan—General Principles**

Interpretation No. 12 of Regulation W

Certain questions have been received regarding the status under Regulation W of commitments made prior to September 1 to extend credit after September 1. Section 9(d) of the regulation exempts "any valid contract made prior" to September 1. An earlier ruling of the Board has indicated that this exemption applies to a written commitment made prior to September 1 with respect to a modernization job that is in process on August 31. In order to clarify further the application of this provision to outstanding commitments, certain general principles applicable to such commitments are set out below.

1. The underlying principle is that the exemption in section 9(d) for "any valid contract" made before September 1 applies not only to an extension of credit actually made before that date, but also to a valid contract to make a contract. The exemption, therefore, includes a valid commitment made in good faith before September 1 to extend credit after September 1, and includes also the credit extended pursuant to such a commitment.

2. In order for the exemption to apply there must have been a valid contract. The general test is that the borrower should, in the absence of the regulation, have been able to maintain a suit for damages if the credit had not been granted pursuant to the contract. *Some* of the requirements for such a contract may be briefly summarized: (a) Even an exact agreement on the sale of a particular article is not necessarily an agreement to extend credit therefor. There must have been a valid contract *relating to the credit*. Where there is ambiguity as to

whether the contract included credit arrangements, relatively little proof would be needed in the case of a contract for a unique or "custom built" item, as for example a home modernization job, to show that the contract did include credit arrangements; but in the case of a standard article the presumption would be strongly the other way. (b) There must in any case be considerably more than general negotiations or indefinite "understandings" that the credit would be extended. There must have been an agreement to extend the credit and a reasonably exact agreement as to terms and amount. (c) While not always essential, the case is much clearer if there is written evidence of the commitment. The time as of which the extension of credit is itself dated is not important, the significant date being that of the prior commitment.

3. Substance and good faith rather than technicalities and formalities control in determining whether there is a valid pre-September contract. The most elaborate written documents do not constitute such a contract unless they represent a bona fide commitment made as a part of a regular business transaction and not as a means of evading the regulation.

**"Household Furniture"—Articles Included**

Interpretation No. 13 of Regulation W

The classification household furniture includes mirrors, unpainted furniture, stools, kitchen or breakfast room sets, porch tables, chairs, and swings, and kitchen cabinets but does not include pictures or clothes hampers.

**Certain Articles Which Are Not "Listed Articles"**

Interpretation No. 14 of Regulation W

The following articles are not included in any of the classifications of listed articles: toasters, food mixers, roasters, air circulating or ventilating fans other than attic fans or air conditioners, waffle irons, clocks, carpet sweepers not electrically operated.

**Intervals Between Instalments**

Interpretation No. 15 of Regulation W

Section 4(d) of Regulation W does not permit sale of listed article for payment in five equal instalments spaced at three month intervals.

**Broker Borrowing From Nonmember Bank Under Section 8(a) of the Securities Exchange Act of 1934**

The Board recently considered a question under section 8(a) of the Securities Exchange Act of 1934, which is incorporated in section 5 of the Board's Regulation T and which reads in part as follows:

"SEC. 8. It shall be unlawful for any member of a national securities exchange, or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly—

"(a) To borrow in the ordinary course of business as a broker or dealer on any security (other than an exempted security) registered on a national securities exchange except (1) from or through a member bank of the Federal Reserve System, (2) from any nonmember bank which shall have filed with the Federal Reserve Board an agreement, which is still in force and which is in the form prescribed by the Board, undertaking to comply with all provisions of this Act, the Federal Reserve Act, as amended, and the Banking Act of 1933, which are applicable to member banks and which relate to the use of credit to finance transactions in securities, and with such rules and regulations as may be prescribed pursuant to such provisions of law or for the purpose of preventing evasions thereof, or (3) in accordance with such rules and regulations as the Federal Reserve Board may prescribe to permit loans between such members and/or brokers and/or dealers, or to permit loans to meet emergency needs. . . ."

The question was, in effect, whether a broker subject to the provision may borrow from a nonmember bank that has not signed the specified agreement if the loan is not obtained directly from the nonmember bank but is made by a member bank acting as agent for the nonmember bank.

It is the view of the Board that Section 8(a) (2) of the Act states the general rule for borrowings, of the specified type, from nonmember banks. It is true that under clause (3) the Board is authorized "to permit loans to meet emergency needs", and that under this authority the Board might conceivably authorize such emergency loans even by nonmember banks that have not filed the specified agreement. Such emergency au-

thorization, however, would not alter the fact that ordinary day-to-day borrowings from nonmember banks are covered by clause (2).

Similarly, the Board feels that the provision in clause (1) for borrowings "from or through a member bank of the Federal Reserve System" should not be construed to authorize a broker to do indirectly what the law clearly forbids him to do directly. Such a construction of the provision would, in the opinion of the Board, extend the meaning of the word "through" considerably beyond that which it might reasonably be expected to have in the context.

It is perhaps not entirely clear why the word "through" was included in clause (1), or why it was omitted in clause (2). However, it may have been included to authorize, or to clarify, borrowings by a broker from a member bank when the member bank is acting as agent for another member bank or for a nonmember bank that has signed the agreement. Such a construction would seem to be more in conformity with the general purpose and tenor of the section than would the suggested extension of the term.

The Committee reports on the legislation and the drafts of the provision in the bills that preceded the final statute were carefully examined for any light they might throw on the question, and the Board is unable to see how these conflict with the views expressed above. In fact, they seem to reinforce the conclusion.

As originally introduced by Senator Fletcher on February 9, 1934 (S. 2693) and Congressman Rayburn on February 10, 1934 (H. R. 7852) the provision on the point in both bills entirely excluded borrowings from nonmember banks and did it in a form somewhat different from that of later drafts. The identical provision in both these bills provided that it would be unlawful for the specified persons:

"(a) To borrow on any security registered on a national securities exchange from any person other than a member bank of the Federal Reserve System;"

The word "through" first appeared in H. R. 8720, introduced by Congressman Rayburn on March 19, 1934. Section 7(a) of that bill prohibited the specified borrowing:

". . . except (1) from or through a member bank of the Federal Reserve System, or (2) in accordance with such rules



and regulations as the Federal Reserve Board may prescribe to permit limited loans between members and/or brokers or dealers who transact a business in securities through the medium of a member, or to permit loans from or through others than member banks in localities where there are no member banks, or to meet emergency needs."

Section 8(a) of S. 3420, introduced by Senator Fletcher on April 20, 1934 and reported out by the Senate Banking and Currency Committee on the same day, contained substantially the same provision. The Committee report on the bill strongly negatives any thought that the word "through" was intended to have the meaning suggested by the inquiry. Instead, it rather indicates that the word was used more or less as a synonym for "from" and was intended to add very little to that term. The report at page 7 says that the provision:

"... prohibits brokers and dealers from borrowing except through a member bank of the Federal Reserve System or in accordance with regulations of the Commission".

And on page 16 the report states that the provision confines the specified borrowings to:

"... loans from member banks of the Federal Reserve System and loans from other sources made in accordance with such rules as the Commission may prescribe, either in general or under particular conditions."

It seems clear that the terms "from" and "through" were considered to be more or less synonymous and interchangeable.

Section 7(a) of H. R. 9323, introduced by Congressman Rayburn on April 25, 1934 and reported out on April 27, 1934 by the House Committee on Interstate and Foreign Commerce, contained a provision identical with section 8(a) of the final Act. The Committee report on this bill, like that on the Senate bill, gives every indication that "from or through" was intended to refer only to the usual direct banking relations and that the word "through" was not intended to have the extended meaning suggested by the inquiry. On page 7 the report states that:

"Borrowings by brokers to finance their customers are confined to borrowings from

or through member banks of the Federal Reserve System or those nonmember banks which apply for a license from the Board."

Far from giving the suggested broad meaning to the word "through", the Committee did not even draw any distinction between clause (1), where the word "through" is used in authorizing borrowings from member banks, and clause (2), where the word is entirely omitted in authorizing borrowings from nonmember banks. The same is true when the provision is described in more detail on pages 19-20, as follows:

"By subsection (a), borrowing on registered securities (other than exempted securities) by members, brokers, and dealers who do a business through members is confined to loans *from member banks of the Federal Reserve System or from nonmember banks which agree to comply with the provisions of this act, the Federal Reserve Act, and the Banking Act of 1933, insofar as they relate to the use of credit to finance transactions in securities. This, however, is subject to certain exceptions in case of transactions between members, brokers, and dealers and in emergency cases.*" (Italics added.)

In view of these considerations, which have been set forth at some length because of the novelty of the question, the Board expressed the opinion that section 8(a) does not authorize ordinary borrowings by a broker from a nonmember bank which has not filed the specified agreement and that this is not altered by the fact that the loan is made by a member bank acting as agent for the nonmember bank.

#### Use of Obligations of the United States as Collateral for Federal Reserve Notes

There is set forth below the text of an Act of Congress approved June 30, 1941, extending until June 30, 1943, the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

[PUBLIC LAW 141—77TH CONGRESS]  
[CHAPTER 264—1ST SESSION]  
[S. 1471]  
AN ACT

To extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Cong-*

ress assembled, That the second paragraph of section 16 of the Federal Reserve Act, as amended, is hereby amended by striking therefrom the words "until June 30, 1941" and by inserting in lieu thereof the words "until June 30, 1943."

Approved, June 30, 1941.

#### Extension of Powers Relating to the Stabilization Fund and the Weight of the Dollar

There is set forth below the text of an Act of Congress approved June 30, 1941, extending the time within which the President may exercise the powers relating to the stabilization fund and the alteration of the weight of the dollar.

[PUBLIC LAW 142—77TH CONGRESS]  
[CHAPTER 265—1ST SESSION]  
[H. R. 4646]  
AN ACT

To extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 10 of the Gold Reserve Act of 1934, approved January 30, 1934, as amended, is further amended to read as follows:

"(c) All the powers conferred by this section shall expire June 30, 1943, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated."

SEC. 2. The second sentence added to paragraph (b) (2) of section 43, title III, of the Act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934, as amended, is further amended to read as follows: "The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire June 30, 1943, unless the President shall sooner declare the existing emergency ended."

Approved, June 30, 1941.

#### Executive Order Establishing the Economic Defense Board

There is set forth below the text of an Executive Order issued by the President on July 30, 1941, providing for the establishment of the Economic Defense Board.

EXECUTIVE ORDER NO. 8839

##### ESTABLISHING THE ECONOMIC DEFENSE BOARD

By virtue of the authority vested in me by the Constitution and statutes of the United States, by virtue of the existence of an unlimited national emergency, and for the purpose of developing and coordinating policies, plans, and programs designed to protect and strengthen the international economic relations of the United States in the interest of national defense, it is hereby ordered as follows:

1. The term "economic defense," whenever used in this Order, means the conduct, in the interest of na-

tional defense, of international economic activities including those relating to exports, imports, the acquisition and disposition of materials and commodities from foreign countries including preclusive buying, transactions in foreign exchange and foreign-owned or foreign-controlled property, international investments and extensions of credit, shipping and transportation of goods among countries, the international aspects of patents, international communications pertaining to commerce, and other foreign economic matters.

2. There is hereby established an Economic Defense Board (hereinafter referred to as the "Board"). The Board shall consist of the Vice President of the United States, who shall serve as Chairman, the Secretary of State, the Secretary of the Treasury, the Secretary of War, the Attorney General, the Secretary of the Navy, the Secretary of Agriculture, and the Secretary of Commerce. The Chairman may, with the approval of the President, appoint additional members to the Board. Each member of the Board, other than the Chairman, may designate an alternate from among the officials of his Department, subject to the continuing approval of the Chairman, and such alternate may act for such member in all matters relating to the Board.

3. In furtherance of such policies and objectives as the President may from time to time determine, the Board shall perform the following functions and duties:

a. Advise the President as to economic defense measures to be taken or functions to be performed which are essential to the effective defense of the Nation.

b. Coordinate the policies and actions of the several departments and agencies carrying on activities relating to economic defense in order to assure unity and balance in the application of such measures.

c. Develop integrated economic defense plans and programs for coordinated action by the departments and agencies concerned and use all appropriate means to assure that such plans and programs are carried into effect by such departments and agencies.

d. Make investigations and advise the President on the relationship of economic defense (as defined in paragraph 1) measures to post-war economic reconstruction and on the steps to be taken to protect the trade position of the United States and to expedite the establishment of sound, peace-time international economic relationships.

e. Review proposed or existing legislation relating to or affecting economic defense and, with the approval of the President, recommend such additional legislation as may be necessary or desirable.

4. The administration of the various activities relating to economic defense shall remain with the several departments and agencies now charged with such duties but such administration shall conform to the policies formulated or approved by the Board.

5. In the study of problems and in the formulation of programs, it shall be the policy of the Board to collaborate with existing departments and agencies which perform functions and activities pertaining to economic defense and to utilize their services and facilities to the maximum. Such departments and agencies shall cooperate with the Board in clearing

proposed policies and measures involving economic defense considerations and shall supply such information and data as the Board may require in performing its functions. The Board may arrange for the establishment of committees or groups of advisers, representing two or more departments and agencies as the case may require, to study and develop economic defense plans and programs in respect to particular commodities or services, geographical areas, types of measures that might be exercised, and other related matters.

6. To facilitate unity of action and the maximum use of existing services and facilities, each of the following departments and agencies, in addition to the departments and agencies represented on the Board, shall designate a responsible officer or officers, subject to the approval of the Chairman, to represent the department or agency in its continuing relationships with the Board: The Departments of the Post Office, the Interior, and Labor, the Federal Loan Agency, the United States Maritime Commission, the United States Tariff Commission, the Federal Trade Commission, the Board of Governors of the Federal Reserve System, the Securities and Exchange Commission, the National Resources Planning Board, the Defense Communications Board, the Office of Production Management, the Office of Price Administration and Civilian Supply, the Office for Coordination of Commercial and Cultural Relations Between the American Republics, the Permanent Joint Board on Defense, the Administrator of Export Control, the Division of Defense Aid Reports, the Coordinator of Information, and such additional departments and agencies as the Chairman may from time to time determine. The Chairman shall provide for the systematic conduct of business with the foregoing departments and agencies.

7. The Chairman is authorized to make all necessary arrangements, with the advice and assistance of the Board, for discharging and performing the responsibilities and duties required to carry out the functions and authorities set forth in this Order, and to make final decisions when necessary to expedite the work of the Board. He is further authorized, within the limits of such funds as may be allocated to the Board by the President, to employ necessary personnel and make provision for the necessary supplies, facilities, and services. The Chairman may, with the approval of the President, appoint an executive officer.

FRANKLIN D. ROOSEVELT.

The White House,  
July 30, 1941.

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

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 earmarkings of coin, bullion or currency, or other similar operations, by persons or institutions in the United States which involve property of all countries of Continental Europe or any nationals thereof, shall be subject to license by the Secretary of the Treas-

ury, were amended on July 26, 1941, so as to extend to China and Japan.

The texts of the Executive Order and accompanying Regulations and amendments thereto have been printed in previous issues of the Federal Reserve BULLETIN. There is published below a statement issued by the Treasury Department in explanation of the recent amendments together with the full texts of the July 26 amendments.

Treasury Department, Washington,  
July 26, 1941

In view of the unlimited national emergency declared by the President, he has today issued an Executive Order freezing Japanese assets in the United States in the same manner in which assets of various European countries were frozen on June 14, 1941. This measure, in effect, brings all financial and import and export trade transactions in which Japanese interests are involved under the control of the Government and imposes criminal penalties for violation of the Order. This Executive Order, just as the Order of June 14, 1941, is designed among other things to prevent the use of the financial facilities of the United States and trade between Japan and the United States, in ways harmful to national defense and American interests, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States.

At the specific request of Generalissimo Chiang Kai-shek and for the purpose of helping the Chinese Government, the President has, at the same time, extended the freezing control to Chinese assets in the United States. The administration of the licensing system with respect to Chinese assets will be conducted with a view to strengthening the foreign trade and exchange position of the Chinese Government. The inclusion of China in the Executive Order, in accordance with the wishes of the Chinese Government, is a continuation of this Government's policy of assisting China.

**EXECUTIVE ORDER No. 8832**

*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. 415), 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, by changing the period at the end of subdivision (j) of Section 3 of such Order to a semicolon and adding the following new subdivision thereafter:

(k) June 14, 1941—  
China, and  
Japan.

FRANKLIN D. ROOSEVELT.

The White House,  
July 26, 1941.

Treasury Department, Office of the Secretary,  
July 26, 1941

AMENDMENT TO REGULATIONS \*

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.7), are hereby amended so that reports on Form TFR-300 shall be filed with respect to all property subject to the jurisdiction of the United States on the opening of business on July 26, 1941, as well as with respect to all property subject to the jurisdiction of the United States on the opening of business on June 1, 1940, and with respect to all property subject to the jurisdiction of the United States on the opening of business on June 14, 1941, in which on the respective dates China or Japan or any national thereof had any interest of any nature whatsoever, direct or indirect. Such reports shall be filed by the persons specified in Section 130.4 of the Regulations and in the manner prescribed in the Regulations.

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

Approved: July 26, 1941.  
FRANKLIN D. ROOSEVELT.

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

Since the publication of certain General Licenses, Public Circulars, and General Rulings on pages 740 through 744 of the August 1941 Federal Reserve BULLETIN, the following General Licenses and Public Circulars have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1941, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 13, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.*†

General License No. 13 is amended by deleting the following offices therefrom:

- (a) the Kobe, Shanghai and Amoy offices of the Nederlandsch Indische Handelsbank;
- (b) the Kobe and Shankhai offices of the Nederlandsche Handel Maatschappij.

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

\* Sections 130.1 to 130.7:—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941.

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

SEPTEMBER 1941

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 54, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted licensing any transaction which is prohibited by the Order solely by reason of the fact that it involves property in which China or Japan, or any national thereof, has at any time prior to July 26, 1941, but not on or since July 26, 1941, had any interest.

This general license shall not be deemed to authorize any transaction, if (i) such transaction is by, or on behalf of, or pursuant to the direction of China or Japan, or any national thereof, or (ii) such transaction involves property in which China or Japan, or any national thereof, has at any time on or since July 26, 1941, had any interest.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 55, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts of China or Japan, or any national thereof:

a. Of checks and drafts drawn or issued prior to July 26, 1941, and to accept and pay and debit to such accounts drafts drawn prior to July 26, 1941, under letters of credit provided:

- (1) The amount involved in any one payment, acceptance, or debit does not exceed \$500; or
- (2) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000 and the check or draft was within the United States in process of collection on or prior to July 26, 1941; and

b. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to July 26, 1941.

(2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receive such payments.

(3) Banking institutions 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.

(4) This license shall expire at the close of business on August 26, 1941.

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

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

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**From a Legal Standpoint**

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 56, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted licensing any partnership, association, corporation or other organization engaged in commercial activities within the Territory of Hawaii and which is a national of China or Japan, to engage in all transactions ordinarily incidental to the normal conduct of its business activities within the Territory of Hawaii, *provided, however, that this general license shall not authorize:*

(a) Any transaction which could not be effected without a license if such organization were not a national of any blocked country; or

(b) Any payment, transfer or withdrawal from any blocked account in any banking institution within any part of the United States other than the Territory of Hawaii.

(2) Any organization engaging in business pursuant to this general license shall not engage in any transaction, pursuant to this general license or any other general license, which, directly or indirectly, substantially diminishes or imperils the assets of such organization within the Territory of Hawaii or otherwise prejudicially affects the financial position of such organization within the Territory of Hawaii.

(3) Any such organization shall file with the Governor of the Territory of Hawaii, within sixty days after the date hereof, an affidavit on Form TFBE-1 setting forth the data called for in such form. Any organization not complying with this requirement is not authorized to engage in any transaction under this general license.

(4) Any bank effecting any payment, transfer or withdrawal pursuant to this general license shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(5) Any organization engaging in business pursuant to this general license shall file monthly reports in triplicate with the Governor of the Territory of Hawaii setting forth the details of the transactions engaged in by it during the reporting period. Such report shall indicate receipts and expenditures classified into general categories by source, payee and purpose.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 57, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

The British Crown Colony of Hongkong is not a part of China within the meaning of the Order.

By reason of the large number of nationals of blocked countries within Hongkong and its interrelation with the Chinese economy, a general license

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

is hereby granted extending the privileges of all general licenses to Hongkong to the same extent as though Hongkong were a part of China.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 58, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted licensing all transactions ordinarily incidental to the importing and exporting of goods, wares and merchandise between the United States and any part of China other than Manchuria, *provided the following terms and conditions are complied with:*

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any blocked country other than China, or (ii) any person within Manchuria, or (iii) any national of any blocked country other than China unless such national is within China;

(b) Such transaction does not involve property in which (i) any blocked country other than China, or (ii) any person within Manchuria, or (iii) any national of any blocked country other than China unless such national is within China, has at any time on or since the effective date of the Order had any interest; and

(c) Any banking institution within the United States, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (1) any such transaction is incidental to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (2) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) 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, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

(3) As used in this general license a person shall not be deemed to be "within China" unless such person was situated within and doing business within China on and since June 14, 1941.

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

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

**From a Legal Standpoint**

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 59, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted licensing the offices within China of the following as generally licensed nationals:

- (a) The Chase Bank
- (b) National City Bank of New York
- (c) Underwriters Savings Bank
- (d) American Express Company
- (e) Moscow Narodny Bank, Ltd.
- (f) Thos. Cook & Son (Bankers), Ltd.
- (g) Hongkong & Shanghai Banking Corporation
- (h) Mercantile Bank of India, Ltd.
- (i) David Sassoon & Co., Ltd.
- (j) E. D. Sassoon & Co., Ltd.
- (k) E. D. Sassoon Banking Co., Ltd.
- (l) Chartered Bank of India, Australia & China, Ltd.
- (m) Nederlandsch Indische Handelsbank
- (n) Nederlandsche Handel Maatschappij

(2) This general license shall also authorize any such office of any such banking institution to finance imports and exports, and transactions ordinarily incidental thereto, between any part of China except Manchuria and any of the following:

- (a) The United States
- (b) The American Republics (as defined in General License No. 53)
- (c) The British Commonwealth of Nations
- (d) The Union of Soviet Socialist Republics
- (e) The Netherlands East Indies;

*provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account; and provided further, that any such office of any such bank, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.*

(3) This general license shall not be deemed to authorize any transaction by, or on behalf of, or pursuant to the direction of any person whose name appears on "The Proclaimed List of Certain Blocked Nationals" or involving property in which any such person has at any time on or since the effective date of the Order had any interest.

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

(4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banking institutions shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 60, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted licensing the National Government of the Republic of China and the Central Bank of China as generally licensed nationals.

(2) Any transaction engaged in by such government or such bank pursuant to the order of or for the account of any person within China is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such government or such bank; *provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account except as provided in paragraph (3) of this general license.*

(3) This general license shall also authorize any payment or transfer of credit or transfer of securities from any blocked account in which any national of China has an interest to an account in a domestic bank in the name of such government or such bank; *provided, no other blocked country or any national thereof has an interest, or has had an interest in such blocked account at any time on or since the effective date of the Order.*

(4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of such government or such bank or from any blocked account referred to in paragraph (3) shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

(5) The term "generally licensed national" as applied to the National Government of the Republic of China shall mean that such government may be regarded as though China were not a blocked country, and all persons to the extent that they are acting for or on behalf of such government may be regarded as generally licensed nationals.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 61, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted licensing the offices outside the United States and not within

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

any blocked country other than China of the following Chinese banks as generally licensed nationals:

- (a) the Bank of China;
- (b) the Bank of Communications; and
- (c) the Farmers Bank.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any person not within any blocked country is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; *provided, however*, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) This general license shall also authorize any such office of any such banking institution to finance imports and exports, and transactions ordinarily incidental thereto, between any part of China except Manchuria and any of the following:

- (a) the United States
- (b) the American Republics (as defined in General License No. 53)
- (c) the British Commonwealth of Nations
- (d) the Union of Soviet Socialist Republics
- (e) the Netherlands East Indies;

*provided, however*, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account; and *provided further*, that any such office of any such bank, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(3) This general license shall not be deemed to authorize any transaction by, or on behalf of, or pursuant to the direction of any person whose name appears on "The Proclaimed List of Certain Blocked Nationals" or involving property in which any such person has at any time on or since the effective date of the Order had any interest.

(4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 62, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

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

- (a) China Defense Supplies, Inc.,  
1601 V Street, N. W., Washington, D. C.;
- (b) the Universal Trading Corporation,  
630 Fifth Avenue, New York, New York; and
- (c) the New York office of the Bank of China.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 63, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted licensing as generally licensed nationals the offices in the Philippine Islands of:

- (a) the China Banking Corporation;
- (b) the Philippine Bank of Communications;
- (c) the Yokohama Specie Bank, Ltd.; and
- (d) the Bank of Taiwan.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 64, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the Philippine Islands and China and between the Philippine Islands and Japan, *provided* the following terms and conditions are complied with:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any blocked country other than China or Japan, or (ii) any national of any blocked country other than China or Japan unless such national is within China or Japan;

(b) Such transaction does not involve property in which (i) any blocked country other than China or Japan, or (ii) any national of any blocked country other than China or Japan unless such national is within China or Japan, has at any time on or since the effective date of the Order had any interest;

(c) Such transaction does not involve any payment, transfer or withdrawal from any blocked

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

account in any banking institution within any part of the United States other than the Philippine Islands; and

(d) Any banking institution within the Philippine Islands, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that:

(i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) Banking institutions within the Philippine Islands engaging in any transactions authorized by this general license shall file promptly with the High Commissioner of the Philippine Islands monthly reports setting forth the details of such transaction during such period, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

(3) As used in this general license a person shall not be deemed to be "within China" or "within Japan", respectively, unless such person was situated within and doing business within China or Japan, respectively, on and since June 14, 1941.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 65, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted licensing any partnership, association, corporation or other organization engaged in commercial activities within the Philippine Islands and which is a national of China or Japan, to engage in all transactions ordinarily incidental to the normal conduct of its business activities within the Philippine Islands, provided, however, that this general license shall not authorize:

(a) Any transaction which could not be effected without a license if such organization were not a national of any blocked country; or

(b) Any payment, transfer or withdrawal from any blocked account in any banking institution within any part of the United States other than the Philippine Islands.

(2) Any organization engaging in business pursuant to this general license shall not engage in any transaction, pursuant to this general license or any other general license, which, directly or indirectly, substantially diminishes or imperils the assets of

such organization within the Philippine Islands or otherwise prejudicially affects the financial position of such organization within the Philippine Islands.

(3) Any such organization shall file with the High Commissioner of the Philippine Islands, within sixty days after the date hereof, an affidavit on Form TFBE-1 setting forth the data called for in such form. Any organization not complying with this requirement is not authorized to engage in any transaction under this general license.

(4) Any bank effecting any payment, transfer or withdrawal pursuant to this general license shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(5) Any organization engaging in business pursuant to this general license shall file monthly reports in triplicate with the High Commissioner of the Philippine Islands setting forth the details of the transactions engaged in by it during the reporting period. Such report shall indicate receipts and expenditures classified into general categories by source, payee and purpose.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 66, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

A general license is hereby granted licensing as generally licensed nationals the offices in the Territory of Hawaii of:

- (a) the American Security Bank;
- (b) the Honolulu Trust Company;
- (c) the Liberty Bank of Honolulu;
- (d) the Pacific Bank;
- (e) the Sumitomo Bank of Hawaii; and
- (f) the Yokohama Specie Bank, Ltd.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 67, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted authorizing payments, transfers or withdrawals from blocked accounts, in domestic banks, of any partnership, association, corporation or other organization engaged in commercial activities within the United States and which is a national of China or Japan for the purpose of paying current salaries, wages or other compensation due employees of such organization, provided that:

(a) such employees are engaged in employment in and residing in the United States; and

(b) the total payments, transfers or withdrawals from blocked accounts of any such organization

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

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



for such purposes does not exceed in any one week the average weekly payroll, for such employees of such organization, during the six months' period immediately preceding the date of this license.

(2) Any bank effecting any such payment, transfer or withdrawal shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(3) Each such organization shall promptly file weekly reports in triplicate with the appropriate Federal Reserve Bank with respect to any such payments, transfers or withdrawals made from its blocked accounts during the reporting period. Such report shall include: (a) the total amount of such payments, transfers or withdrawals made during such period; (b) the names and addresses of the domestic banks holding the blocked accounts from which such payments, transfers or withdrawals were made, and the amount of such payments, transfers or withdrawals made from the blocked accounts in each bank; and the first weekly report filed by such organization shall include (c) comparable data for each of the six months preceding the date of this license.

(4) This license shall expire at the close of business on August 26, 1941.

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 68, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted licensing as generally licensed nationals individuals who are nationals of China and Japan and who have been residing only in the United States at all times on and since June 17, 1940; *provided, however*, that this license shall not be deemed to license as a generally licensed national any individual who is a national of China or Japan by reason of any fact other than that such individual has been a subject or citizen of China or Japan at any time on or since such date.

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

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

Treasury Department, Office of the Secretary,  
July 26, 1941

*General License No. 69, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

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

(a) the San Francisco office of the Bank of Canton;

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

(b) the Sacramento office of the Sumitomo Bank of California;

(c) the Seattle office of the Sumitomo Bank of Seattle; and

(d) the offices in Los Angeles, San Francisco and Seattle of the Yokohama Specie Bank, Ltd.

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

Treasury Department, Office of the Secretary,  
August 1, 1941

*Revocation of General License No. 45, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

General License No. 45, as amended, is hereby revoked.

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

Treasury Department, Office of the Secretary,  
August 1, 1941

*General License No. 55, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

\* General License No. 55 is amended to read as follows:

(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts of China or Japan, or any national thereof:

A. Of checks and drafts drawn or issued prior to July 26, 1941, and to accept and pay and debit to such accounts drafts drawn prior to July 26, 1941, under letters of credit provided:

(1) The amount involved in any one payment, acceptance, or debit does not exceed \$500; or

(2) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000 and the check or draft was within the United States in process of collection on or prior to July 26, 1941; and

B. Of documentary drafts drawn under revocable or irrevocable letters of credit issued or advised by a domestic bank prior to July 26, 1941, provided:

(1) That such letters of credit were not issued in favor of Japan or China or any national thereof; or

(2) That such drafts have not, since July 26, 1941, been held by or for the account of any blocked country or national thereof.

(2) Banking institutions 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.

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

(3) This license shall expire at the close of business on August 30, 1941.

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

Treasury Department, Office of the Secretary,  
August 1, 1941

*Amendment of General License No. 59, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

General License No. 59 is hereby amended by substituting in paragraph (1) (c) thereof the term "Underwriters Bank for the Far East Inc." for the term "Underwriters Savings Bank".

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

Treasury Department, Office of the Secretary,  
August 1, 1941

*Amendment of General License No. 61, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

General License No. 61 is hereby amended by substituting in paragraph (1) (c) thereof the term "the Farmers Bank of China" for the term "the Farmers Bank".

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

Treasury Department, Office of the Secretary,  
August 5, 1941

*Amendment of General License No. 53, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

General License No. 53 is hereby amended to read as follows:

(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and any of the members of the generally licensed trade area or between the members of the generally licensed trade area if (i) such transaction is by, or on behalf of, or pursuant to the direction of any national of a blocked country within the generally licensed trade area, or (ii) such transaction involves property in which any such national has at any time on or since the effective date of the Order had any interest, *provided* the following terms and conditions are complied with:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals," or (ii) any blocked country or national thereof not within the generally licensed trade area;

(b) Such transaction does not involve property in which (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals," or (ii) any blocked country or national

thereof not within the generally licensed trade area, has at any time on or since the effective date of the Order had any interest; and

(c) Any banking institution within the United States, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) Subject to all other terms and conditions of this general license any national of a blocked country doing business within the United States pursuant to a license is also hereby authorized, while so licensed, to engage in any transaction referred to in paragraph (1) to the same extent that such national is licensed to engage in such transaction involving persons within the generally licensed trade area who are not nationals of a blocked country.

(3) As used in this general license:

(a) The term "generally licensed trade area" shall mean the following:

(i) the American Republics, *i.e.*, (1) Argentina, (2) Bolivia, (3) Brazil, (4) Chile, (5) Colombia, (6) Costa Rica, (7) Cuba, (8) the Dominican Republic, (9) Ecuador, (10) El Salvador, (11) Guatemala, (12) Haiti, (13) Honduras, (14) Mexico, (15) Nicaragua, (16) Panama, (17) Paraguay, (18) Peru, (19) Uruguay, and (20) Venezuela;

(ii) the British Commonwealth of Nations, *i.e.*, (1) the United Kingdom (England, Wales, Scotland and Northern Ireland), (2) The British Dominions (Canada, Australia, New Zealand, the Union of South Africa and Newfoundland), (3) Eire, (4) The Isle of Man, (5) India, (6) Egypt, (7) Anglo-Egyptian Soudan, (8) Iraq, (9) all colonies and protectorates under the British Crown, and (10) all mandated territories administered by the United Kingdom or by any British Dominion;

(iii) the Union of Soviet Socialist Republics;

(iv) the Netherlands East Indies;

(v) the Netherlands West Indies;

(vi) the Belgian Congo and Ruanda-Urundi;

(vii) Greenland; and

(viii) Iceland.

(b) The term "member" of the generally licensed trade area shall mean any of the foreign countries or political subdivisions comprising the generally licensed trade area.

(c) The term "any national of a blocked country within the generally licensed trade area" shall mean any national of a blocked country who was situated within and doing business within such area on and since June 14, 1941.

\* Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8786, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

(d) The term "The Proclaimed List of Certain Blocked Nationals" shall mean "The Proclaimed List of Certain Blocked Nationals" as amended and supplemented promulgated pursuant to the Proclamation of July 17, 1941.

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

Treasury Department, Office of the Secretary,  
August 11, 1941

*General License No. 9, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

General License No. 9 is amended to read as follows:

A general license is hereby granted authorizing the bona fide purchase and sale of commodities futures contracts and of evidences of ownership of actual commodities on an exchange or board of trade within the United States by banking institutions within the United States, for the account of nationals of any blocked country, pursuant to the instructions of such nationals, and necessary transfers or other dealings in evidences of ownership of commodities, transfers of credit and payments between accounts in banking institutions within the United States as required in connection with such purchases or sales or because of fluctuations in the market value of the commodities covered by such contracts or evidences of ownership, provided that:

(a) In the case of such purchase, the futures contracts and evidences of ownership of the commodities are held in a blocked account in the name of the national for whom the purchase was made and in the banking institution within the United States which maintained the account for which the purchase was made; and

(b) In the case of such sales, the proceeds of the sale are credited to a blocked account in the name of the national for whose account the sale was made and in the banking institution within the United States which maintained the account for which the sale was made.

Each banking institution engaging in any transaction herein authorized is required to file promptly with the appropriate Federal Reserve Bank monthly reports showing the details of each such transaction, including a description of the commodities futures contracts or evidences of ownership of actual commodities purchased or sold, the dates of the purchases or sales, the persons for whose account the purchases or sales were made, the price at which each purchase or sale was made, and the name of the exchange or board of trade on which each such transaction was effected.

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

Treasury Department, Office of the Secretary,  
August 11, 1941

*General License No. 70, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted licensing

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

any transaction referred to in Section 1 of the Order, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Portugal, or any national thereof, or (ii) such transaction involves property in which Portugal, or any national thereof, has at any time on or since the effective date of the Order had any interest, *provided, that:*

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Portugal or any national of Portugal;

(b) Such transaction does not involve property in which any blocked country or any national thereof, other than Portugal or any national of Portugal, has at any time on or since the effective date of the Order had any interest; and

(c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Government of Portugal or the Banco de Portugal, such transaction shall not be effected until the Banco de Portugal has certified in writing that the Banco de Portugal has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This general license also authorizes any payment or transfer from a blocked account in which any national of Portugal has an interest to a blocked account in a domestic bank in the name of the Banco de Portugal; provided, however, that this authorization shall not be deemed to authorize any payment or transfer from a blocked account in which any national of a blocked country, other than Portugal, has an interest, or has had an interest at any time on or since the effective date of the Order.

(3) Except as provided in paragraph (2), this general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Government of Portugal or the Banco de Portugal, until the Banco de Portugal has certified, with respect to the transaction, as provided in paragraph (1) (c) above.

(4) This general license shall not apply with respect to any national of Portugal who is also a national of any other blocked country.

(5) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports setting forth the details of transactions effected by them under this license.

(6) As used in this general license, the "Government of Portugal" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

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

FEDERAL RESERVE BULLETIN

**From a Legal Standpoint**

Treasury Department, Office of the Secretary,  
August 16, 1941

*General License No. 71, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

(1) A general license is hereby granted authorizing the payment from any blocked account to any publisher or agent thereof for an individual subscription to a periodical published within the United States, provided that:

(a) Such publisher (and the agent thereof, if payment is made to an agent of such publisher) is located within the United States; and

(b) The total amount of any such payments from any blocked account does not exceed \$25 in any one month and does not exceed \$100 in any one year.

(2) This general license also authorizes the mailing by any publisher or agent thereof of periodicals to any addresses, provided that the periodicals are separately mailed from the United States direct to each addressee.

(3) The term "periodical" as used in this general license shall include, but not by way of limitation, any newspaper whether published daily or less frequently.

(4) Banking institutions within the United States engaging in any transactions authorized by this general license shall file with the appropriate Federal Reserve Bank on or before the first day of January, April, July and October reports indicating details of such transactions during each such quarterly period, including appropriate identification of the accounts which are debited, and the total amounts debited to each such account.

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

Treasury Department, Office of the Secretary,  
August 1, 1941

*Public Circular No. 2, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.†*

The following are replies which the Treasury Department has made to inquiries:

(1) Drafts or other orders for payment drawn under irrevocable letters of credit issued in favor or on behalf of any blocked country or national

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

† This public circular affects Parts 130 and 131 and will be included in appendices to those parts. Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

thereof may not be presented, accepted or paid except pursuant to license.

(2) Drafts or other orders for payment, in which any blocked country or national thereof has on or since the effective date of the Order had any interest, drawn under any irrevocable letter of credit may not be presented, accepted or paid except pursuant to license.

(3) Documentary drafts in which any blocked country or national thereof has on or since the effective date of the Order had any interest may not be presented, accepted or paid except pursuant to license.

(4) General License No. 1 does not authorize any such payment into blocked accounts.

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

Treasury Department, Office of the Secretary,  
August 11, 1941

*Public Circular No. 3, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

The Treasury Department has made the following reply to inquiries relative to General Licenses Nos. 15, 53, and 58:

Transactions may be engaged in pursuant to the terms and conditions of such general licenses, irrespective of the ownership, control or documentation of the vessel on which the goods, wares and merchandise are shipped, and irrespective of whether or not freight on such goods, wares and merchandise has been prepaid.

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

Treasury Department, Office of the Secretary,  
August 16, 1941

*Amendment of Public Circular No. 1, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.\**

Public Circular No. 1 is amended to read as follows:

"Reference is made to Section 130.4 of the Regulations providing that reports on Form TFR-300 shall be filed on or before July 14, 1941.

"The time within which such reports on Form TFR-300 shall be filed is hereby extended from July 14, 1941, to September 30, 1941."

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

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

# From the Board's Correspondence

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

## Consumer Credit

The Board has received a large number of inquiries about Regulation W (printed on pages 839-845) governing consumer installment credit. The following series of questions and answers covers some of the more important of these inquiries:

*When does the regulation go into effect?*

September 1, 1941, but the effective date of some of the provisions has been deferred until October 1, 1941, some until November 1, 1941, and others until January 1, 1942.

*Where may interested persons obtain information concerning the regulation and the forms required by it?*

At the offices of the 12 Federal Reserve Banks and their 24 branches, the locations of which are indicated on the map on page 962 of this BULLETIN. It will be helpful if interested trade associations will communicate with the Federal Reserve Banks of the districts in which their headquarters are located.

*What, in general, are the purposes of the regulation?*

A summary of the purposes is given in the preamble of Executive Order No. 8843, dated August 9, 1941, which appears on page 837.

*Who is subject to the regulation?*

The regulation applies, in general, to any person who is engaged in the business of making extensions of installment credit, or of discounting or purchasing obligations arising out of extensions of installment credit. It applies, among others, to banks, loan companies, finance companies and credit unions, and to dealers, retailers, and other sellers of consumers' durable goods on the installment plan. Subject to the regulation, for example, are automobile dealers, radio and electric appliance stores, furniture dealers, mail order houses, lumber dealers, contractors, etc., if they sell on the installment plan any of the articles listed in the regulation.

*What transactions are subject to the regulation?*

The transactions subject to the regulation may be divided into the three following categories:

- (1) Sales on the installment plan of the consumers' durable goods listed in the regulation, which are referred to therein as "listed articles";
- (2) Installment loans which are in the amount of \$1,000 or less, or which, regardless of their amounts, are secured by listed articles which have just been purchased or are about to be purchased;
- (3) Discounts or purchases of (or loans on) obligations or claims, such as notes or installment sale contracts, arising out of the extensions of credit described in (1) and (2) above.

*What are the "listed articles"?*

The regulation lists the articles in five groups. The list appears on page 845 of this BULLETIN.

*Does the regulation apply to installment loans of \$1,000 or less, even though the purpose of the loan is not to purchase any listed article?*

Yes—but there are a number of qualified exceptions to the rule, including, among others, loans under certain circumstances to meet medical, dental, hospital, or funeral expenses; loans secured by first mortgages on improved real estate; loans made to students for educational purposes; loans made under certain conditions in connection with national defense activities; and loans made to dealers to finance the purchase of listed articles for resale.

*What is the maximum length of contract permitted by the regulation?*

18 months. This is the limitation applicable to installment sales of listed articles and to those installment loans which are subject to the regulation.

*What down payment does the regulation require on sales of automobiles?*

The down payment required on an automobile, whether new or used, is 33⅓% of

the cash purchase price of the automobile (including any freight, accessories, and delivery charges). This results from the fact that the regulation assigns to automobiles a "maximum credit value" of  $66\frac{2}{3}\%$  of the cash purchase price; the deferred balance of the cash purchase price (arrived at by deducting the down payment) may not exceed this maximum credit value, but finance charges and insurance may be added. While in general the maximum credit value of an automobile is  $66\frac{2}{3}\%$  of its cash purchase price, it should be noted that in the case of a new car the cash purchase price used for this purpose may not exceed the advertised factory delivered price of the car plus certain specified amounts that may be added.

*What down payment does the regulation require on electric appliances and household furniture?*

The maximum credit values specified by the regulation are 80% on refrigerators, vacuum cleaners, washing machines, and some other appliances; 85% on some other articles such as oil burners and stokers; and 90% on household furniture, pianos, and organs. Hence the required down payments on these classes of articles are 20%, 15%, and 10%, respectively. It should be noted, however, that the maximum credit values of these articles are to be based on the purchase price of the article *minus* any trade-in allowance which the purchaser may obtain on old goods being traded in, so that in effect the down payment required may be said to consist of the trade-in allowance on the article, if any, traded in *plus* an amount in cash equal to 20%, 15%, and 10% of the remainder of the cost of the goods purchased. It may also be noted that, until January 1, 1942, the down payment may be waived in the case of a sale on which full payment is due over a period of nine months or less if the total indebtedness of the purchaser to the seller, arising out of sales of listed articles since September 1, 1941, is not brought above \$50.

*How is the down payment to be calculated in the case of an article other than an automobile?*

The regulation prescribes that in the case of a refrigerator, for instance, the down payment must be 20% of the basis price. In the case of a refrigerator costing \$150, for example, if sold without a trade-in, the basis price is \$150 and the down payment required

would be \$30. In case a used refrigerator is traded in by the purchaser, for which the seller allows \$50, the basis price is \$150 minus \$50, or \$100, and the down payment required (in addition to the trade-in) would be 20% of \$100, or \$20.

*Does the regulation require that records be kept and reports be made?*

Yes, but certain requirements as to records have been deferred to October 1 and requirements as to reports have not yet been determined by the Board.

*Do criminal sanctions apply in case of violation of the regulation?*

Yes. Section 5(b) of the Act of October 6, 1917, as amended, provides, in case of conviction, for a fine of not to exceed \$10,000, or imprisonment for not more than ten years, or both. It is under authority of this Act that Executive Order No. 8843 of August 9 and Regulation W pursuant thereto were issued. Certain other sanctions, administrative or civil, are also applicable, for which the regulation itself should be consulted.

*How is the required license to be obtained by sellers and lenders who are subject to Regulation W?*

A general license is granted by the regulation itself which is good until December 31, 1941. This license is extended beyond that date for persons who file a specified registration statement with the Federal Reserve Bank of the district.

*May the regulation be amended from time to time in a way which will require different down payments, different terms, or both?*

Yes, the regulation may be so amended whenever the Board determines that such amendment is necessary or appropriate to carry out the purposes of Executive Order No. 8843, pursuant to which the regulation was issued.

*May the regulation be amended to add to, or subtract from, the "listed articles"?*

Yes, whenever the Board determines that such amendment is necessary or appropriate to carry out the purposes of Executive Order No. 8843.

*Are wearing apparel and jewelry included among the listed articles now subject to regulation?*

No.

## PUBLICATION OF BANKING STUDIES

The Board has just published a volume, entitled "Banking Studies", which comprises seventeen papers on banking and monetary subjects written by members of the Board's staff. These studies, which are listed below, should be of interest to bankers, to teachers of money and banking, and to others concerned with contemporary problems of monetary control, bank supervision and Government finance.

As stated in the Preface, the purpose of the studies is "to present in brief form and simple language the substance of a large mass of information bearing on banking and monetary problems that the Federal Reserve System has accumulated during its quarter century of operation, and particularly during the past decade."

The authors of the studies have specialized in the particular subjects of which they write, and in the preparation of their papers they have sought to present facts and not opinions. The papers, while assembled in one volume, are not intended to be a series of related chapters but separate studies of important aspects of this country's banking and monetary system and of the role that it plays in the functioning of the economy.

The book is cloth bound, has 494 pages, 31 charts, and 32 appendix tables, and is indexed. The price is \$1.50 for single copies and 75 cents in group purchases of ten or more.

The papers included in this volume are as follows:

PREFACE.	
HISTORICAL INTRODUCTION.....	Bray Hammond
FEDERAL BANKING LEGISLATION....	Walter Wyatt
CURRENCY SYSTEM OF UNITED STATES...	Victor M. Longstreet
BANKING STRUCTURE OF UNITED STATES..	John E. Horbett
BRANCH, CHAIN, AND GROUP BANKING.....	C. E. Cagle
CREDIT AND SAVINGS INSTITUTIONS OTHER THAN BANKS.	David M. Kennedy
COMMERCIAL BANK OPERATIONS.....	Roland I. Robinson
SUPERVISION OF THE COMMERCIAL BANKING SYSTEM..	Robert F. Leonard
POLICY AND PROCEDURE IN BANK EXAMINATION..	Leo H. Paulger
PUBLIC NATURE OF THE RESERVE BANKS..	E. A. Goldenweiser
OPERATIONS OF THE RESERVE BANKS.....	Edward L. Smead
DETERRENTS TO MEMBERSHIP IN THE RESERVE SYSTEM..	B. Magruder Wingfield
MONEY SYSTEM OF UNITED STATES..	Woodlief Thomas
MONETARY CONTROLS.....	Woodlief Thomas
WORK OF THE BOARD OF GOVERNORS. . . . .	Carl E. Parry
SYSTEM ORGANIZATION: DETERMINATION OF CREDIT POLICY.	Carl E. Parry
INSTRUMENTS OF FEDERAL RESERVE POLICY..	E. A. Goldenweiser

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## REVISED EDITION OF FEDERAL RESERVE CHART BOOK I

The Board will have available for distribution in the early part of October, a revised edition of Federal Reserve Charts on Bank Credit, Money Rates, and Business. Several of the charts will be substantially revised and all of them will be brought up to date with the latest figures available as of September 3, 1941.

The Chart Book, as usual, will be of brief case size, will contain about fifty charts on bank credit, money rates, security markets, business conditions and international finance. There will be a list of sources for back figures and an index. Many of the charts will cover the period from 1919 to date and some will cover the period from 1914 to date. Space will be left blank, with lightly printed grids, for plotting data through 1942. Current data for keeping the charts up to date will be presented regularly in the Federal Reserve BULLETIN in a table entitled, "Statistics for Federal Reserve Chart Book—Current Series", which appears on pages 930-932 of this issue.

The price of this Chart Book is 50 cents per copy, postage free, and in quantities of 10 or more to book stores and groups of students, 45 cents per copy, postage free.

# Current Events

## Appointments

On August 28, 1941, announcement was made of the appointment of H. G. Leedy as President and H. O. Koppang as First Vice President of the Federal Reserve Bank of Kansas City, each for the unexpired portion of the five-year term ending February 28, 1946. The appointment of Mr. Leedy was to fill the vacancy caused by the retirement of George H. Hamilton and Mr. Koppang succeeded Mr. Leedy as First Vice President. Mr. Leedy was Counsel for the Kansas City Bank for a number of years prior to his appointment on February 1, 1938, as Vice President and General Counsel. He was appointed First Vice President and General Counsel of the Bank on March 1, 1941. Following a period of service at the Helena Branch of the Federal Reserve Bank of Minneapolis, Mr. Koppang became a member of the examining staff of the Board of Governors on September 1, 1926, and since May 24, 1939, has served as the examiner in charge of the examinations of the Federal Reserve Banks made by the Board.

In order to assist in the preparation of regulations relative to consumer credit, the Board of Governors of the Federal Reserve System has engaged the services of Mr. Kenton R. Cravens, who is on leave of absence from The Cleveland Trust Company, of which he is a vice president.

Mr. Cravens has been Chairman of the Consumer Credit Council of the American Bankers Association since the organization of the Council and was formerly president of the Bankers Association for Consumer Credit.

## Election of Class B Director

The Federal Reserve Bank of Boston on August 26, 1941, announced the election of Ralph E. Flanders, President of the Jones & Lamson Machine Company, Springfield, Vermont, as a Class B director of the Bank for the unexpired portion of the term ending December 31, 1943.

## Death of Class B Director

J. M. West, Chairman of the West Production Company, Houston, Texas, who had served as a Class B director of the Federal Reserve Bank of Dallas since October 3, 1939, died on August 24, 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 July 16, 1941, to August 15, 1941, inclusive.

### *Connecticut*

Meriden—Puritan Bank and Trust Company

### *Illinois*

Moline—Moline State Trust and Savings Bank

### *Indiana*

Amboy—State Bank of Amboy

### *Iowa*

Clarinda—Citizens State Bank

### *Michigan*

Gwinn—The Gwinn State Savings Bank

### *Missouri*

Polo—Farmer's Bank of Polo, Missouri

### *New Jersey*

Long Branch—Long Branch Trust Company  
Maplewood—The Maplewood Bank and Trust Company

### *New York*

Norwood—State Bank of Norwood  
Rockville Centre—Bank of Rockville Centre Trust Company  
Solvay—Solvay Bank

### *Ohio*

Bucyrus—The Farmers and Citizens Bank and Savings Company

### *Texas*

Seminole—Seminole State Bank

### *Virginia*

South Boston—Citizens Bank of South Boston

### *West Virginia*

White Sulphur Springs—Bank of White Sulphur Springs

### *Wisconsin*

Cudahy—Cudahy State Bank



# Bank Lending For Defense

by

VICTOR M. LONGSTREET <sup>1</sup>

*Division of Research and Statistics*

**F**INANCING of business concerns engaged in supplying the Government with goods and in building new plants under national defense contracts has become an important activity of the banks of the country and has accounted for a substantial increase in bank loans during the past year. While a considerable volume of financing for these purposes has been provided in various ways by the Government and many businesses have had large amounts of their own funds available to meet all or a part of their needs, many firms have found it necessary or desirable to borrow from banks.

For the purpose of supplying information as to the amount and character of the participation of banks in the defense effort, the Board of Governors in cooperation with the Office of Production Management made a survey of defense loans and loan commitments at banks in 101 leading cities as of April 30, 1941. These city banks, which account for almost all of defense lending by the banking system, have shown a sharp and steady increase in total commercial loans amounting to about \$1,700 million in the year ending August 20, 1941. Coinciding with the development of the national defense program, this expansion reflects lending directly to defense producers and suppliers as well as to others whose business has been improving under the stimulus of the defense program.

The Board's survey of defense lending shows:

1. On April 30, 1941 city banks had outstanding on their books 3,630 defense loans and 2,254 of additional defense commitments. Loans amounted to \$460 million and commitments to \$633 million. Defense loans were responsible for about 40 per cent of the increase in commercial loans at these banks from August 1940 to the end of April. Defense loans accounted for about 8 per cent of the total commercial loans at city banks, and

therefore comprised a significant part of their lending business.

2. Defense loans and commitments at city banks as of April 30, 1941 represented about 10 per cent of the \$11 billion of defense contracts awarded up to that time, only a part of which would still require financing because a considerable amount of the contracts had already been fulfilled and liquidated. Thus, it appears that banks are playing a substantial role in the financing of the defense program.

3. Defense loans from banks were used principally to furnish working capital funds for production of machinery, textiles and apparel, iron and steel products, ordnance and ammunition, and motor vehicles and equipment and to furnish new plant facilities for aircraft and ship production and for housing and military bases.

4. Many bank borrowers are producing defense goods under subcontracts. Subcontractors accounted for about 40 per cent of the number of defense loans and for about 25 per cent of their volume. An important contribution of banks in financing the defense program appears to be in their traditional field of meeting the credit requirements of large numbers of small and medium-size firms, which the Government is attempting to muster to defense production, partly through the extension of subcontracting.

5. Assignment of contractual claims against the Government as a means of obtaining bank credit, which has been possible since new legislation of last October, has been of considerable importance in defense financing, especially in the construction of defense plant facilities. About 35 per cent of the dollar volume of plant facilities loans and 7 per cent of the production loans were made with assignment of claims.

## Uses of defense loans

Vast expansion of plant facilities as well as heavy orders for current production under the defense program have been reflected in sharp increases in loans at city banks in most parts of the country. Table 1 gives a breakdown of loans and commitments of city banks be-

<sup>1</sup> The figures on defense loans reported by banks and used in this article were compiled in the Board's Division of Bank Operations. Richard A. Musgrave and William H. Glazier of the Division of Research and Statistics shared in the preparation of the article. The report form used by banks in submitting this information and the instructions issued for preparation of the reports are given in the note at the end of this article.

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.

tween funds used (1) for the financing of new plant facilities including machinery and additions to existing plant, and (2) for pur-

TABLE 1—DEFENSE LOANS AND COMMITMENTS OF CITY BANKS, BY INDUSTRY AND PURPOSE

APRIL 30, 1941  
[In millions of dollars]

Product	Total	Loans			Commitments		
		Total <sup>1</sup>	Plant facilities	Pro-duction	Total <sup>2</sup>	Plant facilities	Pro-duction
Machinery.....	137	70	5	57	67	11	47
Textiles and apparel....	96	66	( <sup>3</sup> )	66	30	( <sup>3</sup> )	30
Iron and steel products..	82	42	4	34	40	4	27
Ordnance and ammunition.....	97	34	9	23	63	13	34
Aircraft.....	158	32	17	13	126	73	46
Shipbuilding.....	80	30	15	11	50	29	11
Motor vehicles and equipment.....	45	20	1	16	25	-----	19
Other industrial.....	162	67	17	45	95	19	77
Housing and military bases.....	128	52	52	( <sup>4</sup> )	76	75	( <sup>4</sup> )
Other.....	107	46	22	20	61	41	17
Total.....	1,092	460	142	233	633	266	308

<sup>1</sup> Includes \$35 million for combined purposes of plant facilities and production not shown separately in table.

<sup>2</sup> Includes \$59 million for combined purposes of plant facilities and production not shown separately in table.

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

<sup>4</sup> Small amount of loans and commitments for housing and military bases reported by banks as for production purposes are classified under plant facilities.

poses of production, frequently described as loans for working capital to cover outlays for wages and materials on hand or in process of manufacture.

Of total defense loans amounting to \$460 million at city banks on April 30, about 67 per cent were to be used for production purposes and the remainder for providing plant facilities. The fact that banks are making most of their defense loans for production purposes is in line with customary practices; banks have been the traditional source of working capital funds and ordinarily furnish loans for plant expansion to a lesser extent.

It appears that roughly from 10 to 15 per cent of the financing required for new defense plant facilities has so far been provided by banks. This figure is obtained by comparing the total of plant facility loans and commitments for future loans at banks with the total defense plant expansion announced to April 30, 1941, after a rough adjustment to exclude projects owned by the Government which had been completed and which there-

fore did not require continued bank financing. Such adjustment is necessary since bank loans to construction contractors used for building plants to be owned by the Government and completed by April 30 were already repaid and were consequently not shown in the loan reports. In making this comparison commitments<sup>1</sup> for future loans have been added to the amount of loans outstanding, since the figure for plant expansion includes all scheduled projects that have been announced, whether actually begun or not, for which most of the financing arrangements presumably had already been made.

Industries producing textiles and textile goods (including apparel) and machinery were the chief defense borrowers from banks. These industries are composed in large part of established firms and were able to reach a relatively high level of defense output at a comparatively early stage. This may partly explain why these industries have borrowed large amounts and why their loans outstanding were large as compared with commitments for future loans. Another possible explanation is that these industries include many small firms which are more accustomed to relying on bank borrowing. For industries in which production has had to be preceded by extensive plant expansion, on the other hand, as in the case of ordnance and ammunition, aircraft, and shipbuilding, loan commitments were relatively large when compared with loans already outstanding. Taking both loans and commitments, the aircraft, machinery, and housing industries were the most important customers of defense credit by banks.

Variations among industries in the amounts of defense loans and commitments obtained from banks reflect differences in the volume of defense business in these industries, as well as varying degrees of reliance upon bank credit. Table 2 compares for several important industries (1) the totals of defense loans and commitments for the financing of new plant facilities with (2) the volume of scheduled expansion of facilities. Partly for the reason that no adjustments are made for Government owned plants

<sup>1</sup> Banks were not specifically instructed as to what should be classified as a "commitment." In order to provide a cushion against contingencies, commitments have frequently been established which are substantially in excess of the amount expected to be actually utilized (see *Financing Defense Orders* by Lynn L. Bollinger, McGraw-Hill, 1941). Partly for these reasons, only loans actually outstanding are presented elsewhere in this article.

already completed, which no longer required private financing, the comparisons are necessarily rough. They do afford, however, some indication of the wide variation in the degree of reliance upon bank credit by various industries.

TABLE 2—LOANS AND COMMITMENTS OF CITY BANKS FOR DEFENSE PLANT FACILITIES COMPARED WITH PLANT EXPANSION, BY INDUSTRIES

APRIL 30, 1941

[Amounts in millions of dollars]

Product	Loans and commitments for plant facilities	Plant expansion <sup>1</sup>			Percentage of total plant expansion represented by bank credit
		Total	Gov't owned	Privately owned	
Machinery.....	16	169	14	155	9
Iron and steel products.....	9	294	98	196	3
Ordnance and ammunition.....	23	558	477	81	4
Aircraft.....	90	631	379	255	14
Shipbuilding.....	43	506	450	56	9
Motor vehicles and equipment.....	1	57	35	22	2

<sup>1</sup> OPM data. "Government owned" includes plants built under (a) the arsenal plan as shown by contracts and letters of intent and (b) Defense Plant Corporation lease agreements as shown by formal agreements and commitments. "Privately owned" includes plants built under (a) Emergency Plant Facilities Contracts and (b) regular procurement method as shown by applications for certificates of necessity filed through May 15, 1941, approved and pending.

Bank loans and commitments for new plants represent a considerably larger part of plant expansion in the aircraft, machinery, and shipbuilding industries than in industries producing ordnance and ammunition, motor vehicles and iron and steel. These differences cannot be assigned to any single cause. One important factor is probably that the motor vehicle and iron and steel industries, being composed mainly of large and well established firms, have been relying heavily on their own internal funds for plant expansion. The iron and steel industry also obtained more funds for plant expansion from new security issues and from loans of the Reconstruction Finance Corporation than from banks. Small reliance of the ordnance and ammunition industries on bank credit for plant facilities is due partly to the fact that a large part of their new plant facilities are Government owned and have already been completed or are considerably well along toward completion.

The aircraft and shipbuilding industries used more than half of their bank credit for the financing of new plant facilities, as

shown by Table 3. All bank credit used for defense housing and military bases is of course for the construction of facilities. Other industries have borrowed primarily for production purposes. In the machinery, textiles and apparel, iron and steel, and motor vehicles and equipment industries, over 85 per cent of their defense credits were used for production purposes. In part this reflects the

TABLE 3—PERCENTAGE DISTRIBUTION OF DEFENSE LOANS AND COMMITMENTS OF CITY BANKS, BY INDUSTRY AND PURPOSE

APRIL 30, 1941

Product	Per cent of amount for purpose of:	
	Plant facilities	Production
Machinery.....	13	87
Textiles and apparel.....	4	96
Iron and steel products.....	12	88
Ordnance and ammunition.....	29	71
Aircraft.....	61	39
Shipbuilding.....	66	34
Motor vehicles and equipment.....	2	98
Other industrial.....	23	77
Housing and military bases.....	100	( <sup>1</sup> ) 37
Other.....	63	37

<sup>1</sup> Small amount of loans and commitments for housing and military bases reported by banks as for production purposes are classified under plant facilities.

high level of production schedules reached by many of these industries in the early phases of the defense program possibly because of the existence of unused capacity, but it may also indicate a tendency on the part of some industries to use their own internal funds for purposes of financing plant expansion and to rely upon bank credit chiefly for the financing of current production.

Large firms with assets of \$1,000,000 and

TABLE 4—DEFENSE LOANS AND COMMITMENTS OF CITY BANKS, BY ASSET SIZE OF BORROWER AND PURPOSE

APRIL 30, 1941

Asset size of borrower	Amount in millions of dollars	Per cent of amount for purpose of:	
		Plant facilities	Production
Under \$100,000.....	33	53	47
\$100,000-\$1,000,000.....	251	61	39
\$1,000,000 and over.....	801	33	67
All sizes.....	1,086	40	60

NOTE: \$8 million of loans and commitments not classified according to asset size of borrower are omitted.

over obtained less than one-third of their loans and commitments for the financing of plant facilities. This is brought out by Table 4. The medium-size corporations, with assets between \$100,000 and \$1,000,000 obtained close to two-thirds of their loans and commitments for this purpose. Among the smallest group of borrowers with assets less than \$100,000, banking funds were split evenly between plant facilities and production. These figures indicate a tendency on the part of the larger corporations to favor the use of funds of their own for the financing of new facilities and to rely upon bank credit to meet the financing needs of current production.

### Loans to subcontractors

The Board's survey throws some light on the extent to which producers holding defense contracts directly from the Government have engaged in subcontracting with other firms for the production of defense materials. No direct information is available on the amount of subcontracting for the country as a whole and the figures obtained from banks are of limited significance since they reflect subcontracting only to the extent that subcontractors borrow from banks. Subcontractors are, generally speaking, the smaller and medium-size businesses which rely more on bank financing than do the larger firms.

Over 40 per cent of the defense loans by city banks on April 30 were to subcontractors: subcontractor borrowers numbered 1,368 and prime contractor borrowers numbered 1,927 (excluding 335 borrowers in both categories or unclassified). Though numerically large, loans made by city banks to defense subcontractors amounted to only about a quarter of total defense loans. Loans to subcontractors at the end of April amounted to \$96 million and loans to prime contractors were \$292 million.

The relatively smaller volume of bank loans to subcontractors, as compared with loans to prime contractors, appears to be explained mostly by the fact that prime contractors have been generally subcontracting only a fraction of their Government orders; though the number of subcontractor borrowers was large, their contracts were relatively small. Another factor making for a low volume of borrowing by subcontractors, as compared with borrowing by prime contractors, is the practice of prime contractors of fur-

nishing a part and occasionally the entire amount of the funds needed by subcontractors in financing their defense orders.

The comparatively small size of subcontracting firms and their relatively weak demand for funds to expand plant facilities are brought out in Table 5. About four-fifths of the subcontractors that were borrowing from city banks had assets of less than \$1 million, while only about two-thirds of the prime contractors were in this class. Subcontractors used about one-fifth of their borrowed funds to increase plant facilities while prime contractors used about two-fifths for this purpose.

TABLE 5—DEFENSE LOANS TO PRIME AND SUBCONTRACTORS AT CITY BANKS, BY SIZE OF FIRM AND BY PURPOSE  
APRIL 30, 1941

Classified by:	Prime contractors		Subcontractors	
	Millions of dollars	Number of loans	Millions of dollars	Number of loans
<i>Asset size</i>				
Under \$100,000.....	8	510	7	568
\$100,000-\$1,000,000.....	63	778	33	538
\$1,000,000 and over.....	220	612	56	210
Unclassified.....	1	27	1	32
Total.....	292	1,927	96	1,368
<i>Purpose</i>				
For plant facilities.....	112	677	21	496
For production.....	157	1,209	70	819
For both.....	22	41	5	53
Total.....	292	1,927	96	1,368

NOTE: Excludes \$72 million of loans to 335 firms acting as both prime and subcontractor or whose status was unspecified.

There appear to be wide differences in the extent of borrowing by subcontractors in various sections of the country, as shown in Table 6. In the Cleveland, St. Louis, Kansas City, and San Francisco Federal Reserve districts, the number of loans to subcontractors exceeded, or were approximately as large as, the number of loans to prime contractors. In dollar volume the largest proportion of subcontractor loans, 45 per cent, was in the Boston district and the largest amounts in the New York and Boston districts.

One reason for the large amount of loans to subcontractors in the Boston and New York districts is that a large part of the country's textile and apparel industry and, to a lesser extent, the machinery industry is in these districts. These are industries with many firms whose production processes and organization are readily adaptable to subcontract-

ing. Moreover, in these industries many firms arrange their contracting through dealers or agents who are thus the prime contractors. Another factor is the relatively large size of subcontractors that are borrowing funds in these districts and hence the relatively large size of their bank loans. Nearly half of the 210 defense subcontractors with assets of \$1 million or over that were borrowing from city banks in April were located in these two districts.

TABLE 6—DEFENSE LOANS TO PRIME AND SUBCONTRACTORS AT CITY BANKS, BY FEDERAL RESERVE DISTRICTS

APRIL 30, 1941

Federal Reserve district	To prime contractors		To sub-contractors	
	Millions of dollars	Number	Millions of dollars	Number
Boston.....	28.5	174	23.6	146
New York.....	110.6	443	26.4	205
Philadelphia.....	15.5	115	2.5	52
Cleveland.....	17.2	107	9.7	136
Richmond.....	15.2	187	2.7	113
Atlanta.....	9.7	86	2.2	64
Chicago.....	43.4	233	12.0	149
St. Louis.....	8.9	63	4.6	87
Minneapolis.....	4.5	39	(1)	12
Kansas City.....	3.9	99	1.4	82
Dallas.....	10.5	135	3.5	87
San Francisco.....	24.1	246	6.9	235
Total.....	291.8	1927	95.9	1368

NOTE: Excludes \$72 million of loans to 335 firms acting as both prime and subcontractor or whose status was unspecified.

<sup>1</sup> Under \$500,000.

### Assignment of Government claims

Since the Assignment of Claims Act of October 9, 1940, it has been possible for a holder of a Government contract to assign to banks and other financial institutions the Government payments due under the contract. This measure, by furnishing an additional basis for the obtaining of bank credit, has facilitated the financing of defense contracts. The Board's survey shows that on April 30 city banks had outstanding \$72 million of defense loans with assignment of claims and \$96 million of additional commitments for future loans of this type. Thus, about 16 per cent of the defense loans were granted on an assignment basis. The bulk of defense loans were granted without assignment on the basis of already established customer relationships.

There was wide diversity among banks in

the making of defense loans with assignment of contract claims. About two-thirds of the volume of loans with assignments was in the Northeastern Reserve districts of Boston, New York, and Philadelphia, as shown in Table 7. The largest percentages of assignment loans to total volume of defense loans were in the Atlanta, Philadelphia, and New York districts. In the Minneapolis district loans made with assignment were only 2 per cent of total defense loans.

TABLE 7—DEFENSE LOANS OF CITY BANKS MADE WITH ASSIGNMENTS, BY FEDERAL RESERVE DISTRICTS

APRIL 30, 1941

[Amounts in millions of dollars]

Federal Reserve district	Amount with assigned claims	Percentage of loans with assigned claims		
		All defense loans	Plant facilities loans	Production loans
Boston.....	8	13.9	46.2	9.9
New York.....	31	19.6	49.3	6.6
Philadelphia.....	7	30.2	60.8	18.7
Cleveland.....	3	8.3	15.7	5.0
Richmond.....	3	15.2	18.4	7.5
Atlanta.....	5	40.8	44.6	18.8
Chicago.....	6	7.9	24.8	2.6
St. Louis.....	1	8.4	16.6	.9
Minneapolis.....	(1)	1.9	.8	.3
Kansas City.....	1	14.5	6.7	22.7
Dallas.....	1	8.0	4.0	13.6
San Francisco.....	6	17.9	38.0	4.9
All districts.....	72	15.7	35.5	6.7

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

Assignment of claims was more frequent on plant facilities loans than on production loans. Over 35 per cent of the volume of plant facilities loans and about 7 per cent of the production loans were made with assignments. This spread was evident in each Reserve district outside Kansas City and Dallas, where the percentage of production loans with assignments was considerably larger than in the case of plant facility loans.

There appear to be two important determinants of whether contract claims are assigned in making a loan: (1) the size of the loan relative to the asset size of the borrower and (2) the availability of other collateral.

When the ratio of the amount of the loan to the amount of the borrowers assets is high, contract claims are more frequently assigned. In such cases the size of the loans, owing to the Government's extremely large defense orders, may be in excess of what the bank

had become accustomed to lend to the borrower under the usual credit arrangements and therefore the bank wishes to obtain additional collateral. Frequently the borrower has no collateral to offer other than his future contract claims against the Government. It is in instances of this sort that the Assignment of Claims Act has facilitated the granting of defense loans.

That the loan-asset ratio has been a factor in assignment of claims is brought out in Table 8. It gives, for the various size groups of loans and commitments and for borrowers in the three asset size groups, the percentage of total loans and commitments made with assignments. For borrowers in a given size group the percentage of loans and commitments made with assignments increases with

TABLE 8—PERCENTAGE OF DEFENSE LOANS AND COMMITMENTS MADE WITH ASSIGNMENTS

Classified by size of loan and size of borrower

APRIL 30, 1941

Size of loan or commitment	Percentage of assignments to total defense loans and commitments for borrowers with assets of		
	Under \$100,000	\$100,000–\$1,000,000	\$1,000,000 and over
Under \$10,000.....	19%	9%	(1)
\$10,000–\$50,000.....	24	11	4
\$50,000–\$100,000.....	27	13	7
\$100,000–\$500,000.....	29	17	15
\$500,000–\$1,000,000.....	(1)	9	19
\$1,000,000 and over.....	(1)	(1)	15

NOTE: Excludes borrowers whose asset size was not specified. Commitments as well as loans are used in this table because the loan figures did not afford a sufficiently broad sample for some of the groups.

<sup>1</sup> Not shown because of inadequate sample.

the size of the loan or commitment, as shown by reading down each column in the table. Likewise, for loans and commitments within a given size group, the proportion of assignments decreases as the size of the borrower increases, as shown by following the table from left to right.

That availability of other collateral is also an important factor in determining whether claims are to be assigned is indicated by the fact that over two-thirds of the assignments are for plant facility loans.

Frequently the new defense plant facilities are not available as loan collateral because of outstanding mortgages on old plant which provide for prior liens on additions to plant. In such cases the new facilities are automatically encumbered and hence unavail-

able as loan collateral. Assignment of contract claims under such circumstances is the simplest way of providing the bank with collateral.

With production loans, the situation is entirely different. A large part of production loans is used to purchase raw materials and carry goods in process of manufacture. Banks have customarily arranged, through such means as bills of lading, warehouse receipts, and trust certificates, to pledge these commodities as security against production loans. It has been more convenient, therefore, for banks to continue existing customer arrangements in granting production loans for defense purposes rather than to adopt the new method of assigning Government claims.

### Maturity of defense loans

Most defense loans at city banks were made at short term. About 78 per cent of the loans mature within less than a year, 6 per cent within 1 to 3 years, and 16 per cent after 3 years. As shown by Table 9, there was considerable variation in the distribution of maturities among the various Federal Reserve Districts. City banks in the Atlanta, St. Louis, Dallas, Kansas City, and Boston districts made relatively few defense loans with maturities exceeding one year. In the other districts 10 per cent or better of the amount of defense loans were of the longer maturities. The New York and Philadelphia districts showed the highest percentages of 28 and 23 per cent. City banks in the New York district, mainly in New York City, made \$42 million of loans maturing after 3 years, nearly two-thirds of the total long-term defense loans reported by city banks. The breakdown of total defense loans by maturities and the district comparisons might be considerably different if allowance could be made for the likelihood that some short-term loans were granted with an understanding of renewal, thus being of a longer term character than the figures indicate.

Loans maturing beyond 3 years are not only for plant facilities but also for production purposes. Ordinarily, it might be expected that loans made for plant facilities purposes would generally have longer maturities than loans for production purposes. That this is not the case with defense loans can be explained by the fact that a large part of the plant facilities loans are for the pur-

TABLE 9—MATURITY DISTRIBUTION OF DEFENSE LOANS AT CITY BANKS, BY FEDERAL RESERVE DISTRICTS

APRIL 30, 1941

Federal Reserve district	Percentage of amount with maturity of:		
	Less than 1 year	1-3 years	Over 3 years
Boston.....	92	6	2
New York.....	65	7	28
Philadelphia.....	71	6	23
Cleveland.....	80	8	11
Richmond.....	83	3	14
Atlanta.....	99	7	1
Chicago.....	82	7	11
St. Louis.....	97	(1)	3
Minneapolis.....	81	5	14
Kansas City.....	93	7	—
Dallas.....	96	4	(1)
San Francisco.....	82	5	13
Total.....	78	6	16

<sup>1</sup> Less than .5 per cent.

pose of furnishing working capital funds to construction firms, particularly for the construction of defense housing and military bases.

It appears that a large proportion of the loans with maturities beyond 3 years went to prime contractors. Those Reserve districts where the proportion of loans to prime contractors was large as compared with loans to subcontractors generally had a large proportion of long-term loans, with the exception of the Cleveland district. Conversely, where loans to prime contractors were in relatively small volume when compared with subcontractor loans, the amount of funds loaned at long term was also relatively small, except in the Atlanta district. This relationship appears reasonable since prime contractors might be expected generally to arrange for financing for a longer period than subcontractors, because more of them would be likely to hold contracts requiring several years or more to fulfill.

About \$74 million of the \$460 million of defense loans at city banks had terms for repayment on an instalment basis, in a few cases extending over a period exceeding 7 years. About \$43 million, or 57 per cent, of the instalment loans had final payments falling due after 3 years. About 60 per cent of these were in the New York Reserve District. Instalment loans were also common in most other districts outside of Atlanta, Dallas, and Kansas City.

### Effects of defense lending on banks

The Board's survey shows that the demand for new funds by producers of defense goods has been felt by city banks throughout the country. As shown by Table 10, the strongest demand has been in the Northeastern and Central industrial areas and on the West Coast—the same districts which show the largest volume of commercial loans by city banks. Of \$460 million of defense loans outstanding at city banks on April 30, \$389 million or 85 per cent were in the Federal Reserve districts of Boston, New York, Philadelphia, Cleveland, Chicago, and San Francisco; of all commercial loans by reporting banks 80 per cent were in these six districts. Some banks in these areas, particularly banks in New York City, supply funds for use by borrowers in other parts of the country.

By April 30, defense loans amounted to 8 per cent of total commercial loans at city banks. In the Boston and Richmond districts

TABLE 10—DEFENSE LOANS COMPARED WITH TOTAL COMMERCIAL LOANS OF BANKS IN LEADING CITIES, BY RESERVE DISTRICTS

[Amounts in millions of dollars]

Federal Reserve district	Total commercial loans April 30, 1941 <sup>1</sup>	Defense loans	
		April 30, 1941	Per cent of total commercial loans
Boston.....	366	55	15
New York.....	2,245	156	7
Philadelphia.....	267	24	9
Cleveland.....	382	38	10
Richmond.....	148	19	13
Atlanta.....	196	12	6
Chicago.....	770	82	11
St. Louis.....	224	15	7
Minneapolis.....	103	5	5
Kansas City.....	211	6	3
Dallas.....	214	14	7
San Francisco.....	406	34	8
Total.....	5,532	460	8

<sup>1</sup> It is estimated that less than 5 per cent of the total represents agricultural loans.

corresponding percentages amounted to 15 per cent and 13 per cent, and the percentages in the Philadelphia, Cleveland, and Chicago districts were also above the average. In the Kansas City district defense loans were only 3 per cent of total commercial loans.

It is evident that lending for defense purposes in the first 10 months of the defense program had begun to assume a substantial

part of the lending business of banks in many parts of the country. With further increases in lending since April, it is probable that the volume of defense loans at city banks in August amounted to about 12 per cent of their total commercial loans and this proportion will no doubt continue to increase.

The role of banks in aiding the Government in its attempt to mobilize production facilities to the full extent possible is not adequately brought out by figures on the volume of defense loans alone. This is due to the fact that the special field of banks is in the domain of small and medium-size business and, consequently, numerous defense loans are made by banks though they do not bulk large in dollar amounts when

compared with the total defense program.

For most small and medium-size firms, banks are the principal and, frequently, the only source of funds. Credit requirements in their local communities are met by the banks of the country with a foundation of long standing customer relationships and intimate knowledge of the borrowers' business abilities. In helping to finance defense contracts in this populous area of the business community, the Board's survey shows that the banking system is rendering a valuable contribution to the Government's program of utilizing as much of the Nation's productive capacity as possible, and as rapidly as possible, for the output of vital defense materials.

**NOTE**

**Instructions for Preparation of Reports on Form F. R. 550,  
"Loans and Commitments for National Defense  
as of April 30, 1941"**

The following report form F. R. 550 calls for a list of loans and commitments for national defense purposes as of April 30, 1941. Each loan and commitment should be listed separately, but the name of the borrower is not to be listed. Information for individual loans and for individual banks will be considered strictly confidential. If the reporting bank is participating with other banks in a defense loan or commitment, the bank should report only its own participation.

Include all commitments and loans made directly or indirectly for national defense purposes, whether or not secured by assigned Government contracts, and whether made to prime contractors or to sub-contractors. If the proceeds of a commitment or loan are to be used only in part for defense purposes, the reporting bank should, if practicable, make an estimate of the amount to be so used and report only this amount. In the absence of information to the contrary, however, it may be assumed that if a borrower is engaged to a substantial extent directly or indirectly in providing facilities, supplies, or equipment for national defense, all new loans and commitments to such a borrower since the defense program was inaugurated, outstanding on April 30, 1941, may be reported as being for the purpose of financing the defense program.

Columns 1 and 2. The balance outstanding on April 30, 1941, of each defense loan actually disbursed should be shown in column 2. The amount of any definite commitment to make such a loan in the future should be shown in column 1. If no loan has yet been made under a commitment, no entries

are to be made, of course, in columns 2, 3, and 12, but all of the other columns should be filled out to the extent that the information is available.

Column 3. The original period of the loan—from the date the loan was made to maturity—should be shown, in months, in column 3. If the loan is repayable in instalments, give the period of the first and the last instalment; for example, 12 to 60 months.

Columns 4 and 5. A check mark should be shown in column 4 if the bulk of the proceeds of the loan are being used or are to be used to finance the construction of plant facilities (including machinery installed therein) or other construction or reconstruction, including cantonments. A check mark should be shown in column 5 if the bulk of the proceeds of the loan are to be used to produce or provide defense supplies. This includes loans for inventories, loans for goods in process of manufacture, etc. Check marks should be shown in both columns 4 and 5 if the proceeds of the loan are to be used to a large extent for both construction and production.

Column 6. Specify the principal type of product or products to be produced or supplied with the aid of the loan or by the plant being constructed or reconstructed with the aid of the loan. For this purpose make entries in column 6 such as:

armor plate, machine guns, malleable-iron castings, radios and parts, aircraft engines, aircraft parts, aircraft instruments, machine tools, excavating machinery, copper smelting, cotton textile fabrics, ferro-alloys, synthetic rubber, explosives, ammunition, tungsten ore, etc.

If the proceeds of the loan are to be used to finance the construction of non-industrial plants, the nature



# *Bank Lending for Defense*

of the construction should be shown in column 6; for example,

cantonments, housing facilities, aeronautical training schools, etc.

If the proceeds of the loan are to be used to provide services of a non-industrial nature, make entries in column 6 such as:

warehousing and storage, mechanic instruction, radio research, etc.

Columns 7, 8 and 9. The approximate size of the borrowing firm, as measured by total assets on some recent date, should be shown by a check mark in column 7, 8 or 9.

Columns 10 and 11. The nature of the contract to be financed by the loan should be indicated by a check mark in column 10 or 11, depending on whether the loan is to finance the completion of (a) a contract made directly with the Government, (b) a subcontract made with a contractor who is dealing directly or indirectly with the Government. If the proceeds are to be used to finance both kinds of contracts, check marks should be shown in both columns 10 and 11.

Column 12. If the loan was made with an assignment of a claim under a Government contract (whether an emergency plant facilities contract or any other Government contract), a check mark should be shown in column 12.

## **LOANS AND COMMITMENTS FOR NATIONAL DEFENSE AS OF APRIL 30, 1941**

Please mail this report as promptly as practicable to the Federal Reserve Bank.

Name of Bank.....

Location.....  
(City) (State) (F.R. Dist. No.)

List each loan or commitment	Amount of each commitment for future loans, April 30, 1941	Amount of each loan outstanding April 30, 1941	Period of loan in months	Proceeds of loan used or to be used for (Check one or both)		Type of products to be produced or supplied (See accompanying instructions)	Approximate total assets of borrower (Check one)				Check one or both		Check if loan was made with assignment of claim under government contract
				Plant facilities and other construction	Production of defense supplies		Under \$100,000	\$100,000 to \$1,000,000	\$1,000,000 and over	Prime contract	Sub-contract		
	1	2	3	4	5	6	7	8	9	10	11	12	
1.													
2.													
3.													
4.													
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12.													

# United States Savings Bonds and Tax Anticipation Notes

by  
GUNHILD ANDERSON

*Division of Research and Statistics*

**H**OW to finance the expenditures entailed by the defense program is one of the major problems of the Administration. Taxes were increased last year and a further sharp increase is now under consideration by Congress. Nevertheless, it will be necessary to raise a large amount of the needed funds by borrowing.

The latest estimates of the Bureau of the Budget issued on June 1 placed total budget expenditures for the current fiscal year which ends next June at \$22,200,000,000, of which \$15,500,000,000 will be for national defense. Total budget receipts, excluding additional revenue from the pending tax bill, were estimated at \$9,400,000,000, leaving a deficit of \$12,800,000,000 for the fiscal year. If a tax program is enacted in the near future to yield \$3,500,000,000 on a full-year basis, somewhat over \$2,000,000,000 of additional revenue will be collected during the fiscal year, and the deficit will be reduced to about \$10,500,000,000. About \$1,500,000,000 of this amount will be financed from net receipts in social security and other trust funds which are regularly invested in special Government securities. The remainder, about \$9,000,000,000, must be financed by borrowing from the public—banks, insurance companies, and other institutional investors, as well as individuals.

In order to restrict inflationary tendencies that might result from the large expenditures for the defense program, it is essential that as large a part as possible of the additional funds needed by the Treasury be borrowed from investors other than commercial banks. Pur-

chases of securities by banks have the effect of increasing the supply of bank deposits, whereas purchases by other investors will absorb some of the increased income resulting from the defense effort.

As one of the several steps taken by the Government to reduce expansion in bank deposits and the stimulative effect of large defense expenditures on private spending for consumption, the Treasury has recently been selling two types of securities which are designed to reduce current excess purchasing power and to tap savings. Defense Savings bonds and stamps have been on sale since May 1 and have already been purchased by hundreds of thousands of investors. Commercial banks are not permitted to purchase these securities.

Since August 1 tax anticipation notes have been on sale for the purpose of making it easier for taxpayers, both large and small, to prepare for increased Federal income taxes. Although these notes are designed primarily for the purpose of providing a means for taxpayers to set aside regularly the funds which will be required to pay income taxes, their sale also tends to reduce somewhat more promptly the amount of current income available for private spending. The notes are not transferable and yield a return only when used for payment of Federal income taxes. They may be purchased by banks as well as by other taxpayers. The Secretary of the Treasury reserves the right to reject any application for notes in whole or in part if

*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.*

he deems such action to be in the public interest.

### **Sales of Defense Savings bonds and stamps**

From the beginning of May to the end of August about \$1,300,000,000 of Defense Savings bonds and stamps were sold. This amount for the four-months' period contrasts with net receipts of \$1,040,000,000 from the sale of the former savings bonds in the full fiscal year 1940, the year in which the sale of these securities reached its peak. The new Defense Savings securities which have been on sale since May 1 include three series of bonds and also savings stamps.

Series E Savings bonds, which replaced the former savings bonds on sale since March 1, 1935, are issued on a discount basis and mature in 10 years. The yield on this series is about 2.90 per cent if held to maturity. These bonds are issued only to individuals. The amount which may be purchased by any one person in any one calendar year is limited to \$5,000, maturity value. They may be redeemed prior to maturity after 60 days from the issue date, at the owner's option, at fixed redemption values which provide a lower investment yield.

The Series F bonds are issued on a discount basis, mature in 12 years, and yield about 2.53 per cent if held to maturity. The Series G bonds are issued at par and pay interest semiannually. They mature in 12 years and yield 2.50 per cent if held to maturity. Both Series F and Series G bonds may be purchased by investors other than commercial banks in an amount of not more than \$50,000, issue price, in any one calendar year, for the two issues combined. Series F and G bonds may be redeemed prior to maturity after six months from the issue date and on one month's notice, under terms which provide a lower investment yield. Defense Savings stamps are issued in denominations of from 10 cents to 5 dollars, and when enough stamps are accumulated they may be exchanged for a Defense Savings bond.

As shown in the following summary, about 65 per cent of the sales of Defense Savings bonds during the period from May 1 through July 31 were Series F and G bonds. The fact that sales of the latter two series have declined since May indicates that many investors have purchased the full amount, \$50,000, which they are permitted to buy during the current calendar year. Sales of the Series E bonds during May and June were \$100,000,000 each month but increased to about \$150,000,000 in July. This rise may be due in large part to the adoption of payroll deduction plans and the Treasury's advertising and educational program, in which financial, labor, industrial, and other groups are participating. Purchases of this issue will probably increase further.

### **SALES OF DEFENSE SAVINGS BONDS, MAY-JULY 1941— ISSUE PRICE**

(In millions of dollars)

	Total	May	June	July
Series E.....	348	101	103	145
Series F.....	94	38	29	27
Series G.....	564	211	183	169
Total.....	1,006	350	315	342

Every effort is being made to bring to the attention of the public the desirability of investing in Defense Savings securities and to make them readily available to the small investor. The Series E bonds may be purchased at most banks, post offices, and savings and loan associations. Savings stamps may also be bought at a large number of retail stores. Voluntary pay-deduction plans are now in operation in hundreds of factories and offices.<sup>1</sup> There has been a steady expansion in the advertising of these securities by radio and in the press.

### **Tax anticipation notes**

Tax anticipation notes were put on sale on August 1, and receipts from their sale amounted to \$1,040,000,000 for the month.

<sup>1</sup> A description of the pay-deduction plan adopted by the Board of Governors for members of its staff appeared in the *Federal Reserve Bulletin* for May, 1941, pp. 405-408. Copies of the plan, in pamphlet form, may be had by writing to the Board of Governors.

*United States Savings Bonds and Tax Anticipation Notes*

These notes are of two types: Series A, which are designed for the relatively small taxpayer, and Series B, designed for the large taxpayer. The Series A notes are issued in denominations of \$25, \$50, and \$100, yield about 1.92 per cent a year, and their use for tax purposes is limited to \$1,200 principal amount for any one taxpayer in any one tax year. The Series B notes are issued in denominations ranging from \$100 to \$1,000,000 and provide a return of about 0.48 per cent a year. Both issues mature on August 1, 1943, and were sold at par during August 1941. During each subsequent month that they remain on sale they will be sold at par and accrued interest. The interest which accrues each month per \$100 principal amount is 16 cents for the Series A and 4 cents for the Series B notes.

Tax anticipation notes will be acceptable in payment of Federal income taxes at any time beginning with the third month after the month of purchase, but not before January 1, 1942. If not presented in payment of income taxes, the Series A notes may be redeemed without advance notice and the Series B notes may be redeemed after 60 days from the date of issue and on 30 days' advance notice. Such redemption will be at the purchase price paid for the notes.

# Revision in the Index of Industrial Production

**E**XCEPTIONAL volume of output occasioned by the national defense program has necessitated a number of changes in the new Federal Reserve index of industrial production. Although the index, as published in August 1940, was so constructed that most ordnance and other production originating under the defense program was included, developments in the past year have made desirable and possible a slight further broadening of the coverage of the index. Now practically all defense work is believed to be represented.

In this revision data have been added for production carried on by the Government in manufacturing arsenals, quartermaster depots, and shipyards, and for output of electric steel. A series on man hours worked in the automobile industry has been introduced and revisions have been made in the aircraft series, and in three of the nonferrous metals series. Finally the seasonal adjustment factors for a number of lines have been revised.

The only significant result of the revision prior to the early part of 1940 was some smoothing of the index. Since that time the revised index has shown a sharper increase than the index previously published; in recent months the difference has averaged about 2 per cent or 3 points in the total index. In addition the course of the seasonally adjusted index has been greatly smoothed by alteration of seasonal factors, particularly since last December. The extent of the changes in the index since January 1940 is indicated in the accompanying table.

Tables showing preliminary figures for the new and the revised series are published on pages 933-937 of this BULLETIN. There is also a table showing the 1941 seasonal factors tentatively adopted. Current and back figures on activity in arsenals, quartermaster depots, and Government shipyards will not be published separately but will be included in the total index and in the indexes for manufactures and for durable manufactures; the data

for Government shipyards will be included also in the transportation equipment index.

The tabulation on the next page lists the series for which revisions, other than simply seasonal revisions, have been made and summarizes briefly the nature of the changes in each.

The revised indexes for industrial production and for selected groups will be included in a new edition of the Federal Reserve Chart Book on Bank Credit, Money Rates, and Business, to be published early in October. A revised edition of the industrial production chart book, including all published indexes for the various groups, industries, and products, will be issued somewhat later. A reprint of the description of the index of industrial production containing tables showing up-to-date figures for all series will be available within the next month.

## INDEX OF INDUSTRIAL PRODUCTION

1935-39 average=100

	Without seasonal adjustment			Adjusted for seasonal variation		
	Old index	Revised index	Difference (in points)	Old index	Revised index	Difference (in points)
1940-January.....	117	117	0	122	122	0
February.....	114	113	-1	116	116	0
March.....	112	112	0	113	113	0
April.....	112	112	0	111	112	+1
May.....	117	117	0	115	116	+1
June.....	121	121	0	121	122	+1
July.....	118	120	+2	121	122	+1
August.....	120	124	+4	121	124	+3
September.....	129	132	+3	125	127	+2
October.....	134	136	+2	129	130	+1
November.....	135	136	+1	133	134	+1
December.....	135	136	+1	139	139	0
1941-January.....	134	135	+1	140	140	0
February.....	138	140	+2	141	144	+3
March.....	143	144	+1	143	147	+4
April.....	142	144	+2	140	144	+4
May.....	153	155	+2	150	154	+4
June.....	157	160	+3	157	159	+2
July.....	<sup>p</sup> 156	<sup>p</sup> 159	+4	<sup>p</sup> 161	<sup>p</sup> 161	0

<sup>p</sup> Preliminary.

## Inclusion of armament data

The Board's index as revised in August 1940 included most activity involved in the production of materials and finished prod-

Note.—This revision of the Board's production index was prepared largely by Frank R. Garfield and Paul Simpson of the Division of Research and Statistics. Maxwell R. Conklin, now with the U. S. Bureau of the Census, contributed in large measure, particularly in the earlier stages of the work.

# Revision in the Index of Industrial Production

ucts for armament. The man-hours data introduced at that time for the machinery and transportation equipment industries were particularly useful in this connection, since much of the fabrication of armament is done in these industries.

In this revision by far the most important change with regard to materials for armament has been the introduction of a series on electric steel production and the reweighting of the other series in the iron and steel group. Although the tonnage of electric steel produced is small relative to other types of steel, the amount of value added by manufacture per ton of electric steel is several times as large as for other types, and, inasmuch as output of electric steel has increased much more rapidly, introduction of the electric steel series has raised the index for the iron and steel group appreciably in the past two years. The revision of the iron and steel group was carried back to 1923, on the basis of data newly available, but changes before 1940 were of relatively minor importance.

In the nonferrous metals group, the series on lead shipments has been revised to take account of imports of pig lead for consumption; the series on zinc smelting has been

revised to include production from foreign concentrates shipped for export. For tin, a series on consumption has been substituted since January 1935 for the series on deliveries. The latter ceased to be an accurate measure of the use of tin when reexports became substantial in 1940 and there were large imports for Government and industry stock piles. The net effect of these changes has been to lower the level of the nonferrous metals group index since the beginning of 1940.

The introduction of additional series for the automobile industry brings in data covering armament output other than automobiles by establishments in this industry. Man-hours worked figures as reported by the Bureau of Labor Statistics have been used beginning in January 1935, with a productivity adjustment based on the studies compiled by the National Research Project. About nine-tenths of the weight formerly applied to the factory sales series has been transferred to the new series, leaving the weight for the entire automobile industry unchanged. The new weights are shown in the tabulation below. In addition to representing armament production, the series on man-hours worked has the further advantage

SUMMARY OF RECENT CHANGES IN THE COMPOSITION OF THE INDEX OF INDUSTRIAL PRODUCTION

Series	Period covered by revision	Nature of changes
Industrial production	1923 to date	
Durable manufactures	1923 to date	Manufacturing in Government arsenals and quartermaster depots included from 1939 to date and revisions made in iron and steel, transportation equipment, and nonferrous metals.
Iron and steel.....	1923 to date	Series on open hearth and Bessemer steel revised, series on electric steel added, and new weights assigned as follows: Pig iron 1.70 Open hearth and Bessemer steel <sup>1</sup> 8.70 Electric steel .60
Steel production...	1923 to date	New series representing output at steel works and rolling mills. Obtained by weighting electric steel (.60) and open hearth and Bessemer steel (4.27).
Open hearth and Bessemer steel...	1923 to date	Steel for castings made by ingot producers (estimated monthly for period 1923 through 1939) added to ingot production. Daily average production computed on the basis of a 7-day week with full nonworking day allowances for July 4 and December 25, and for Labor Day, a one-half day allowance for period 1931 thru 1936 and a full day allowance thereafter. Daily average base: 126,370 net tons. Source of current data: American Iron & Steel Institute.
Electric steel.....	1923 to date	New series including ingots and steel for castings made by ingot producers (estimated monthly for period 1923 through 1939). Working day allowances same as open hearth and Bessemer steel. Daily average base: 2,216 net tons. Source of current data: American Iron & Steel Institute.
Transportation equipment.....	1935 to date	Shipbuilding in Government yards introduced; aircraft series revised, and new automobile series based on man-hours data introduced.
Aircraft.....	1935 to date	Man-hours figures adjusted for changes in productivity.
Automobiles.....	1935 to date	Weight for factory sales series reduced to .48 and remainder of weight (4.31) assigned to a new series based on man-hours worked in the entire industry and on productivity adjustments as estimated by use of National Research Project studies.
Nonferrous metals...	1935 to date	Series on zinc smelting, tin deliveries, and lead shipments changed.
Zinc smelting.....	Jan. 1940 to date	New series including production from foreign concentrates shipped for export.
Tin consumption...	1935 to date	Supersedes tin deliveries series. Daily average consumption computed on the basis of a 6-day working week with a full nonworking day allowance for July 4. Daily average base: 213.9 gross tons. Source: American Bureau of Metal Statistics.
Lead shipments....	Oct. 1940 to date	Imports of pig lead for consumption added to domestic shipments.

<sup>1</sup> The difference between the 8.70 shown here and the 4.27 shown under steel production is the weight assigned to open hearth and Bessemer steel to represent the industries, other than steel works and rolling mills, included in the Census classification of iron and steel and not assigned to pig iron.

of smoothing out many of the irregularities in the period 1935 through 1939, when the industry was not as yet engaged in armament production, by reflecting, directly, changes in output of parts and supplies as well as finished automobiles. This was particularly important at times of change-over to new model output.

The new series measuring output at arsenals, quartermaster depots, and Government shipyards are estimates based on man-hours and other unpublished data collected by the Bureau of Labor Statistics. The series for Government shipyards includes all activity in the construction of ships and one half of the activity reported for service and repair yards. It is assumed that only about this proportion of the latter activity may be considered as manufacturing.

The inclusion of manufacturing activity of the Government raises special problems of weighting since previously this activity had not been included either directly or indirectly in the index of industrial production. For convenience in use and computation, the original weights had been so calculated that the weighted figures in the base period averaged 100. The addition of new series would upset this relationship unless some special adjustment were made. Recalculation of all the weights in the index to make room for the additions is avoided by use of a special device which makes possible combination of the data with series already in the index. Only the differences between the man-hours worked each month and the average number of man-hours worked monthly during the base period are used and the man-hour figures so obtained are weighted the same as those of comparable series. For Government arsenals the weight for machinery is used and for Government shipyards the weight for private shipyards.<sup>1</sup> Through this device, the full effects of the growth in governmental industrial activity can be represented in the index without having to recompute the index with a new base or without raising the base period average above 100.

In last year's revision, no adjustment was

made for changes in productivity of labor in the manufacture of aircraft because sufficient data on output were not available. Recent study of new Census data and other material has left little doubt that substantial improvement in the productivity of labor had been achieved beginning in 1939. From this information and from studies of productivity in other lines, a probable minimum growth could be determined, and this has been applied.

The aircraft series in the index of industrial production is based on man-hours worked in plants of final assembly and of parts manufacture. Aircraft engines are included among the machinery industries, and this fact, together with the general increase of subcontracting in the manufacture of various parts outside of the industry, prevents the series from being a satisfactory measure of the total output of aircraft. Nevertheless, it serves rather well its main purpose of covering a certain area of productive activity.

Computation of separate indexes for defense production and for nondefense production has not been possible. In some lines, such as the aircraft and shipbuilding industries, output is now practically all for defense purposes, whereas in some others, such as the food, liquor, tobacco, and printing industries, output is mainly for nondefense purposes. In the vast majority of industries, however, no such clear separation is possible on the basis of reported figures. Ordnance and other defense products are in large part made in the same industries and even in the same plants as nondefense products and, in most cases, separate data for each are not available. Even where such data on finished products are available, there is not a sufficient basis for the construction of comprehensive indexes of activity inasmuch as corresponding data for the earlier stages of production are lacking; this is a problem of considerable importance at a time when the use of subcontracting and the reorganization of productive methods is proceeding so rapidly. The use of man-hours worked data for measuring production overcomes some of the difficulties involved in including defense production in the index, since the man-hours data are common to all types of production and since they represent only the net productive contribution at each stage of production. However, they are not at present susceptible to a breakdown as between defense and nondefense

<sup>1</sup> The results of this method are not greatly different from those that would have been obtained if the usual procedure had been followed. The percentage weight factor for Government shipyards would in the latter case be .36 and the difference between the index of industrial production so computed and that obtained from the method actually used would be .36 minus .0036 times the index for a given month. Thus, for July 1941 the index of industrial production as actually computed was .2 of a point higher on this account than it would have been if the usual method had been followed. Similarly, use of this method for arsenals raised the index by another .1 of a point in July.

items. Similarly, the division of materials, such as steel, nonferrous metals, chemicals, and the like, between defense and nondefense purposes would be particularly difficult except in a very broad sort of way.

### Changes in Seasonal Adjustment Factors

In many industries seasonal influences ordinarily affecting output have changed and in some cases they have completely disappeared as a result of the recent industrial developments. The table below lists the series for which revised seasonal adjustment factors have been computed. For those in which seasonal movements seem to have disappeared the seasonal factors have been fixed at 100 for each month; that is to say, no seasonal adjustment is made and the unadjusted index is used as the seasonally adjusted index.

Shifts in seasonal movements or their disappearance have occurred for the most part in lines where the seasonal has in the past been caused mainly by fluctuations in demand rather than by fluctuations in supply conditions dependent upon the weather. Iron and steel, railway equipment, nonferrous metals, and textiles are examples of lines so affected, in contrast with canning and lumbering where weather is the dominant seasonal influence. Pressure of demand on available capacity or materials has leveled out production, and in some instances orders have been placed so as to maintain production during normally slack periods. Other lines, notably the railroad equipment industry and, more recently, the automobile industry, have shifted to production of armaments, the demand for which has no seasonal variation. In these lines and some others there will continue to be a shift in seasonal movement as more facilities are used for armament production and as rationing of materials affects output for civilian use. In such cases the seasonal factors selected for 1941 are subject to further change.

In making the change to a constant seasonal factor of 100 in the industries where this seemed desirable, the shift was made at the time when capacity or near capacity operations were first reached or when defense program needs became the dominant influence in the industry. In most instances this was in the latter part of 1940, although for aircraft the change was made as early as January 1939 and for automobiles as late

as September 1941 when curtailment of passenger car production first became effective. Since the effects of the defense program appeared gradually in most lines, a further aim in selecting the month of transition was to preserve as far as possible the continuity of monthly figures on a seasonally adjusted basis. December generally seemed to be the best month of change since the sharp decline in activity, which is usual in this month, did not occur in 1940.

In the chemical industry, which is represented in the index of industrial production by a single composite series, activity in some lines has been expanding much more rapidly than in others and, inasmuch as there are wide differences in seasonal movements, this has made the old seasonal factors unsatisfactory for current use. On the basis of study of the behavior of the various components, it appeared desirable to apply seasonal adjustment factors of absolute amounts to allow primarily for continued wide seasonal fluctuations in production of fertilizers and of cottonseed oil. Both of these are being produced in about the same volume as heretofore whereas output of basic chemicals, explosives, and some other products which show little seasonal change, has been increasing rapidly.

CHANGES IN SEASONAL ADJUSTMENT FACTORS

Series	Initial change	Change to constant of 100
Open hearth and Bessemer steel	January 1923	December 1940
Electric steel	January 1923	December 1940
Machinery	October 1940	October 1940
Aircraft	January 1939	January 1939
Railroad cars	December 1940	December 1940
Locomotives	December 1940	December 1940
Shipbuilding, private yards	December 1940	December 1940
Automobile factory sales	February 1938	September 1941
Automobile bodies, parts, and assembly	January 1935	September 1941
Copper smelting	January 1940	December 1940
Zinc smelting	November 1940	November 1940
Copper deliveries	December 1940	December 1940
Lead shipments	December 1940	December 1940
Zinc shipments	November 1940	November 1940
Tin consumption	January 1935	(1)
Cotton consumption	November 1940	November 1940
Rayon deliveries	December 1940	December 1940
Silk deliveries	August 1941	August 1941
Carpet wool consumption	December 1940	December 1940
Apparel wool consumption	December 1940	December 1940
Woolen yarn	December 1940	December 1940
Worsted yarn	December 1940	December 1940
Woolen and worsted cloth	December 1940	December 1940
Byproduct coke	December 1940	December 1940
Beehive coke	December 1940	December 1940
Chemicals	January 1941	(1)
Rubber consumption	July 1941	July 1941
Iron ore shipments	April 1937	(1)
Copper	January 1940	(1)
Lead	May 1938	(1)
Zinc	November 1940	November 1940

<sup>1</sup> Seasonal factors revised but not to constant of 100.



# Assets and Liabilities of Branches of Member Banks

Statistics of branch banking heretofore presented have shown various distributions of the number of branches and of the volume of loans, investments, and deposits of the branch-operating banks, but have not shown the volume of assets and liabilities of the branches themselves. An analysis was recently completed, however, of the assets and liabilities—principally loans and deposits—reported by branches of all member banks, both national and State. The analysis is based on condensed condition reports submitted by member banks covering branches in operation on June 30, 1940. Member banks operated 2,523<sup>1</sup> of the 3,641 domestic branches in existence on June 30, 1940; the analysis, therefore, reflects the volume and character of assets and liabilities reported by about two-thirds of the branches in the country. It should be borne in mind, however, that the function of investing branch funds is generally carried on at the head office, and that to some extent loans initiated at branches are consummated at the head office; consequently, branch reports frequently show a large proportion of their assets as “due from head office” rather than as loans and investments. The data are, moreover, heavily weighted by branches in two States—New York and California. Nearly one-third of the head-office city branches were located in New York City and over one-half of the out-of-town branches were in California.<sup>2</sup>

The principal points disclosed by the data compiled from the branch condition reports may be summarized as follows:

## 1. Total deposits reported by member bank

Note.—This article was prepared by John R. Farrell, under the supervision of J. E. Horbett, Assistant Chief of the Division of Bank Operations.

<sup>1</sup> Because of the fact that at some branches certain or all accounts are consolidated with those of the head office or another branch, a considerable number of the branch reports were incomplete. For example, of the 2,523 branches, 204 did not report deposits.

<sup>2</sup> A distribution of branches by States and classes, as of December 31, 1940, is shown on page 461 of the Federal Reserve Bulletin for May 1941.

<sup>3</sup> Exclusive of branches whose accounts are consolidated with those of the head office.

branches amounted to \$8,150 millions,<sup>3</sup> or 16 per cent of the deposits of all member banks. Total loans reported by branches amounted to \$2,060 millions and comprised 15 per cent of the loans held by all member banks (Table 1).

2. Demand deposits (exclusive of interbank deposits of \$168 millions) at head-office city branches amounted to \$3,670 millions (Table 1). Of this amount \$2,700 millions, or 73 per cent, was at branches of 10 New York City banks; these 10 banks operated 347 of the 1,440 head-office city branches.

3. About 78 per cent of the branches in head-office cities and 56 per cent of those outside reported deposits of \$1,000,000 or more (Table 2).

4. Branch deposits accounted for 25 per cent or more of the total deposits (excluding interbank deposits) at 136 of the 367 branch-operating member banks. On the other hand 69 banks reported branch deposits representing less than 10 per cent of total deposits (Table 3).

5. The number and deposits of out-of-town branches were distributed as follows:

	Number	Deposits
In head-office county . . . . .	233	\$400,000,000
In counties contiguous to that of head-office . . . . .	248	450,000,000
In noncontiguous counties . . . . .	602	1,590,000,000
Total . . . . .	1,083	2,440,000,000

6. Savings deposits were more predominant at branches outside of head-office cities than at head-office city branches. Such deposits represented at least one-half of total deposits at 50 per cent of the out-of-town branches. The proportion of out-of-town branches with relatively large amounts of savings deposits seemed to be somewhat lower in the smaller localities than in the larger cities (Table 4).

7. Of the total of 2,523 branches, 439 reported some holdings of interbank deposits. Such deposits amounted to 20 per cent or

# Assets and Liabilities of Branches of Member Banks

more of total deposits at 50 branches, of which 45 were located in New York City and one each in Atlanta, Ga., Augusta, Ga., Baltimore, Md., Charlotte, N. C., and Columbia, S. C. (Table 5).

8. About a third of the branches in head-office cities and half of those outside re-

ported loans aggregating \$500,000 or more (Table 6).

9. Loans reported by out-of-town branches amounted to two-fifths of the deposits of such branches, whereas loans of head-office city branches were less than one-fifth of deposits. The lower ratio in the case of head-office city branches is due in part to the fact that local branches more frequently than out-of-town branches refer loans to the head office. Loans at all member banks amounted to about one-fourth of deposits and at country banks to about one-third. On the basis of the classification made of out-of-town branches, there seems to be little relation between ratio of loans to deposits and size of place in which the branch is located (Tables 1 and 7).

10. Real estate loans accounted for 44 per cent of the loans of out-of-town branches, whereas for all member banks real estate loans comprise less than a fourth of all loans. The proportion of real estate to total loans was generally higher at branches located in larger places (Tables 1 and 8).

TABLE 1—CONSOLIDATED BALANCE SHEETS<sup>1</sup> OF ALL MEMBER BANKS AND BRANCHES OF MEMBER BANKS

JUNE 30, 1940

[Amounts in thousands of dollars]

	All member banks <sup>2</sup>	Branches of member banks		
		All branches	Head-office city branches	Out-of-town branches
<i>Assets</i>				
Real estate loans.....	3,068,565	652,092	210,810	441,282
Other loans and discounts (including overdrafts)....	10,900,205	1,407,778	855,584	552,194
United States Government and other securities.....	20,482,237	73,112	3,323	69,789
Cash assets <sup>3</sup> .....	21,829,674	6,154,864	4,713,317	1,441,547
Other assets.....	1,565,665	46,824	22,882	23,942
Total assets.....	57,846,346	8,334,670	5,805,916	2,528,754
<i>Liabilities</i>				
Demand deposits—total....	39,659,398	5,018,019	3,841,962	1,176,057
Deposits of individuals, partnerships and corporations.....	26,396,600	4,412,997	3,551,246	861,751
Deposits of U. S. Government, States and political subdivisions.....	3,239,638	306,951	91,405	215,546
Certified checks, etc.....	475,041	56,311	31,519	24,792
Deposits of banks.....	9,548,119	241,760	167,792	73,968
Time deposits—total.....	12,069,722	3,128,759	1,864,719	1,264,040
Savings deposits.....	10,098,565	2,851,652	1,763,587	1,088,065
Deposits of States and political subdivisions.....	410,049	136,270	18,284	117,986
Other time deposits (including postal savings).....	1,561,108	140,837	82,848	57,989
Total deposits.....	51,729,120	8,146,778	5,706,681	2,440,097
Due to head office (or to other branches).....		131,317	81,249	50,068
Other liabilities.....	509,474	56,575	17,986	38,589
Total liabilities.....	52,238,594	8,334,670	5,805,916	2,528,754
Capital accounts.....	5,607,752			
Total liabilities and capital accounts.....	57,846,346			
Number of banks or branches.....	6,398	<sup>4</sup> 2,285	1,250	1,035

<sup>1</sup> Since the balance sheet of all member banks represents consolidated figures in which "due from" and "due to" branch accounts are eliminated and since investments and capital accounts are customarily not allocated to individual branches, the figures are not in all respects comparable.

<sup>2</sup> Includes amounts reported by branches.

<sup>3</sup> Includes, in the case of branches, amounts due from head office or from other branches.

<sup>4</sup> Excludes 238 branches from which balanced reports were not received (48 of which were located outside of head-office cities) because their accounts are consolidated with those of the head office or another branch.

TABLE 2—CLASSIFICATION OF MEMBER BANK BRANCHES BY SIZE OF DEPOSITS

JUNE 30, 1940

	Total	In head-office city	Outside head-office city
<b>Number of branches with deposits of—</b>			
Under \$150,000.....	18	6	12
\$150,000–250,000.....	37	8	29
\$250,000–500,000.....	205	63	142
\$500,000–1,000,000.....	479	210	269
\$1,000,000–5,000,000.....	1,266	758	508
\$5,000,000–10,000,000.....	182	137	45
\$10,000,000 and over.....	132	97	35
Branches not reporting <sup>1</sup> .....	204	161	43
<b>Total.....</b>	<b>2,523</b>	<b>1,440</b>	<b>1,083</b>
<b>Per cent<sup>2</sup> of branches with deposits of—</b>			
Under \$150,000.....	.8	.5	1.2
\$150,000–250,000.....	1.6	.6	2.8
\$250,000–500,000.....	8.8	4.9	13.7
\$500,000–1,000,000.....	20.7	16.4	25.9
\$1,000,000–5,000,000.....	54.6	59.3	48.8
\$5,000,000–10,000,000.....	7.8	10.7	4.3
\$10,000,000 and over.....	5.7	7.6	3.3
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Branches whose accounts were consolidated with those of the head office or another branch.

<sup>2</sup> The percentage distribution is based on the number of branches for which deposits were reported.

<sup>3</sup> Sixty-eight of these branches were in New York City, and 10 of these 68 had deposits in excess of \$50,000,000. Three other head-office city branches (1 in San Francisco and 2 in Los Angeles) had deposits of more than \$50,000,000.

<sup>4</sup> Includes 3 branches with deposits in excess of \$50,000,000, 1 each in Los Angeles, Oakland and Atlanta.

# Assets and Liabilities of Branches of Member Banks

TABLE 3—CLASSIFICATION OF BRANCH-OPERATING BANKS BY RATIO OF BRANCH DEPOSITS TO TOTAL DEPOSITS <sup>1</sup>

JUNE 30, 1940

[Deposits in thousands of dollars]

Ratio of deposits of all branches to total deposits of bank <sup>1</sup>	Banks operating head-office city branches, out-of-town branches, or both			
	Number of banks	Number of branches	Deposits of banks and branches	Deposits of branches <sup>2</sup>
Under 10 %-----	69	160	4,084,731	200,043
10-25 %-----	97	275	4,248,541	654,034
25-50 %-----	90	533	7,383,610	2,884,994
50-75 %-----	34	533	2,764,811	1,633,386
75 % and over-----	12	879	2,987,860	2,573,998
Unclassified <sup>3</sup> -----	65	143	2,764,585	-----
Total-----	367	2,523	24,234,138	7,946,455

Ratio of deposits of out-of-town branches to total deposits of bank <sup>1</sup>	Banks operating one or more out-of-town branches			
	Number of banks	Number of out-of-town branches	Deposits of banks and branches	Deposits of out-of-town branches <sup>2</sup>
Under 10 %-----	49	74	2,098,242	81,659
10-25 %-----	25	74	981,677	158,321
25-50 %-----	38	283	1,585,192	573,875
50-75 %-----	14	147	590,520	337,514
75 % and over-----	5	488	1,556,150	1,218,170
Unclassified <sup>3</sup> -----	14	17	281,508	-----
Total-----	145	1,083	7,093,289	2,369,539

<sup>1</sup> Deposits of both banks and branches are exclusive of interbank deposits; deposits of banks include amounts held at branches.

<sup>2</sup> Exclusive of deposits of branches whose accounts are consolidated with those of the head office.

<sup>3</sup> Represents banks and their branches for which no branch deposits were reported due to the fact that the accounts of all branches of the respective banks are consolidated with those of the head office. There were 61 other branches which did not report deposits, 26 of which were out-of-town branches; these 61 branches were operated by 23 banks which had 739 branches that did report deposits, and they are included in the distribution of the number of branches by ratio of branch deposits to total bank deposits.

TABLE 4—CLASSIFICATION OF MEMBER BANK BRANCHES OUTSIDE OF HEAD-OFFICE CITIES BY RATIO OF SAVINGS DEPOSITS TO TOTAL DEPOSITS <sup>1</sup> AND BY POPULATION OF PLACES IN WHICH LOCATED

JUNE 30, 1940

	Total	Branches located in places with population of—				
		Under 500	500-2,500	2,500-10,000	10,000-50,000	50,000 and over
Number of branches with ratio of savings deposits to total deposits of—						
Under 10%-----	24	2	7	6	7	2
10-25%-----	110	3	53	28	14	12
25-50%-----	376	18	107	142	64	45
50-75%-----	411	15	100	124	67	105
75% and over-----	108	2	22	19	19	46
Reports incomplete or no savings deposits shown <sup>2</sup> -----	54	9	26	8	9	2
Total-----	1,083	49	315	327	180	212
Per cent <sup>3</sup> of branches with ratio of savings deposits to total deposits of—						
Under 10%-----	2.3	5.0	2.4	1.9	4.1	1.0
10-25%-----	10.7	7.5	18.4	8.8	8.2	5.7
25-50%-----	36.6	45.0	37.0	44.5	37.4	21.4
50-75%-----	39.9	37.5	34.6	38.9	39.2	50.0
75% and over-----	10.5	5.0	7.6	5.9	11.1	21.9
Total-----	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> High ratios (50 per cent and over) of savings deposits to total deposits, loans to deposits, and real estate loans to total loans were more prevalent at California branches—which constitute over half of all out-of-town branches—than at branches elsewhere. Consequently the percentage distributions of all branches taken as a whole are substantially influenced by the California ratios.

<sup>2</sup> Branches which had no savings deposits or which did not maintain separate accounts.

<sup>3</sup> The percentages are based on the number of branches for which savings deposits were reported.

# Assets and Liabilities of Branches of Member Banks

**TABLE 5 — CLASSIFICATION OF MEMBER BANK BRANCHES WITH INTERBANK DEPOSITS, BY AMOUNT OF TOTAL DEPOSITS AND BY RATIO OF INTERBANK DEPOSITS TO TOTAL DEPOSITS**

JUNE 30, 1940

Total	Ratio of interbank deposits to total deposits			
	Under 10%	10-20%	20-40%	40% and over
Number of branches with total deposits of—				
Under \$1,000,000.....	39	34	4	1
\$1,000,000-2,000,000.....	74	69	4	1
\$2,000,000-5,000,000.....	159	118	12	12
\$5,000,000-10,000,000.....	76	53	8	4
\$10,000,000 and over.....	91	77	10	1
Total.....	1,439	351	38	28

<sup>1</sup> Branches which reported no interbank deposits either because none were held or because accounts were consolidated with those of the head office or another branch numbered 2,084.

<sup>2</sup> Includes 2 branches with a ratio in excess of 60%—one with 61.1% and one with 76.9%. Both of these branches were in New York City and both had total deposits of from \$5,000,000-\$10,000,000.

**TABLE 7 — CLASSIFICATION OF MEMBER BANK BRANCHES OUTSIDE OF HEAD-OFFICE CITIES BY RATIO OF LOANS TO DEPOSITS<sup>1</sup> AND BY POPULATION OF PLACES IN WHICH LOCATED**

JUNE 30, 1940

Total	Branches located in places with population of—				
	Under 500	500-2,500	2,500-10,000	10,000-50,000	50,000 and over
Number of branches with ratio of loans to deposits of—					
Under 10%.....	67	17	18	14	17
10-25%.....	156	5	43	56	27
25-50%.....	378	16	110	112	53
50-75%.....	258	9	68	89	50
75-100%.....	93	4	30	28	14
100% and over.....	70	4	18	16	14
Reports incomplete or no loans shown <sup>2</sup> .....	61	10	29	8	8
Total.....	1,083	49	315	327	180
Per cent <sup>3</sup> of branches with ratio of loans to deposits of—					
Under 10%.....	6.6	2.5	5.9	5.6	8.3
10-25%.....	15.3	12.8	15.0	17.6	15.6
25-50%.....	37.0	41.0	38.5	35.1	30.8
50-75%.....	25.2	23.1	23.8	27.9	29.0
75-100%.....	9.1	10.3	10.5	8.8	8.2
100% and over.....	6.8	10.3	6.3	5.0	8.2
Total.....	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> See note 1, table 4. <sup>2</sup> Branches which made no loans or which did not maintain separate accounts.

<sup>3</sup> The percentages are based on the number of branches for which loans were reported.

**TABLE 6 — CLASSIFICATION OF MEMBER BANK BRANCHES BY SIZE OF TOTAL LOANS**

JUNE 30, 1940

	Total	In head-office city	Outside head-office city
Number of branches with loans of—			
Under \$50,000.....	179	150	29
\$50,000-150,000.....	350	215	135
\$150,000-250,000.....	259	132	127
\$250,000-500,000.....	416	186	230
\$500,000-1,000,000.....	374	147	227
\$1,000,000-5,000,000.....	426	181	245
\$5,000,000 and over.....	67	138	29
Branches not reporting <sup>3</sup> .....	452	391	61
Total.....	2,523	1,440	1,083
Per cent <sup>4</sup> of branches with loans of—			
Under \$50,000.....	8.6	14.3	2.8
\$50,000-150,000.....	16.9	20.5	13.2
\$150,000-250,000.....	12.5	12.6	12.4
\$250,000-500,000.....	20.1	17.7	22.5
\$500,000-1,000,000.....	18.1	14.0	22.2
\$1,000,000-5,000,000.....	20.6	17.3	24.0
\$5,000,000 and over.....	3.2	3.6	2.9
Total.....	100.0	100.0	100.0

<sup>1</sup> Twenty-five of these branches were in New York City, and 10 of these 25 had loans in excess of \$10,000,000. Five other head-office city branches had loans of more than \$10,000,000—2 in Los Angeles and 1 each in San Francisco, Buffalo and Philadelphia.

<sup>2</sup> Includes 8 branches with loans in excess of \$10,000,000—2 each in Oakland and Sacramento, and 1 each in Los Angeles, Fresno, Atlanta and Augusta (Ga.).

<sup>3</sup> Branches which made no loans or which did not maintain separate accounts.

<sup>4</sup> The percentage distribution is based on the number of branches for which loans were reported.

**TABLE 8 — CLASSIFICATION OF MEMBER BANK BRANCHES OUTSIDE OF HEAD-OFFICE CITIES BY RATIO OF REAL ESTATE LOANS TO TOTAL LOANS<sup>1</sup> AND BY POPULATION OF PLACES IN WHICH LOCATED**

JUNE 30, 1940

Total	Branches located in places with population of—				
	Under 500	500-2,500	2,500-10,000	10,000-50,000	50,000 and over
Number of branches with ratio of real estate loans to total loans of—					
Under 10%.....	125	9	49	36	19
10-25%.....	169	7	60	63	33
25-50%.....	243	13	88	81	25
50-75%.....	297	8	56	89	49
75% and over.....	117	2	14	28	34
Reports incomplete or no real estate loans shown <sup>2</sup> .....	132	10	48	30	20
Total.....	1,083	49	315	327	180
Per cent <sup>3</sup> of branches with ratio of real estate loans to total loans of—					
Under 10%.....	13.1	23.1	18.4	12.1	11.9
10-25%.....	17.8	18.0	22.5	21.2	20.6
25-50%.....	25.6	33.3	32.9	27.3	15.6
50-75%.....	31.2	20.5	21.0	30.0	30.6
75% and over.....	12.3	5.1	5.2	9.4	21.3
Total.....	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> See note 1, table 4. <sup>2</sup> Branches which made no real estate loans or which did not maintain separate accounts.

<sup>3</sup> The percentages are based on the number of branches for which real estate loans were reported.

# National Summary of Business Conditions

Compiled August 18 and released for publication August 20. Figures shown on charts may differ from preliminary figures used in text.

**I**NDUSTRIAL activity in July and the first half of August was maintained at the high level reached in June. Wholesale commodity prices advanced further and distribution of commodities to consumers was in exceptionally large volume.

## Production

Volume of industrial output showed little change from June to July. Reductions in activity at automobile factories and steel mills were largely offset in the total by further increases in the machinery, aircraft, shipbuilding, and lumber industries. The Board's adjusted index, which includes allowance for a considerable decline at this season, advanced from 157 to 162 per cent of the 1935-1939 average.

Steel production, which in June had been at about 98 per cent of capacity, declined to 96 per cent in July, owing in part to holiday shutdowns at some mills. In the first half of August steel output was again at about 98 per cent of capacity. Automobile production in July declined less than usual but in the first half of August there was a sharp reduction as most plants were closed to prepare for the

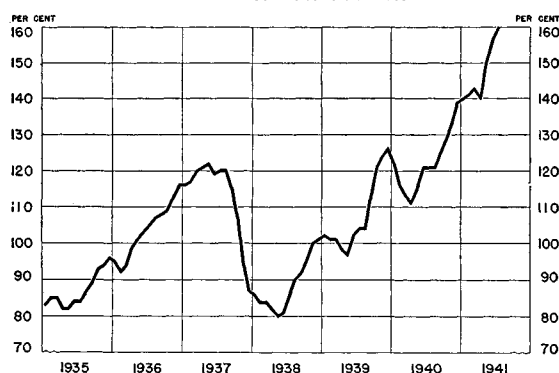
shift to new model production. Activity in the nonferrous metals industries continued at a high rate. Early in August copper, pig iron, and all forms of steel were placed under complete mandatory priority control as it became evident that actual demand for these metals could not be fully met.

In the wool, cotton, and rayon textile industries and at shoe factories activity in July was maintained at or near the peak levels of other recent months and production of chemicals rose further. Output of manufactured foods increased less than seasonally from the high level reached in June.

Coal production declined slightly in July but as in June was unusually large for this time of year. Crude petroleum production was maintained at about the high rate that had prevailed in the previous two months.

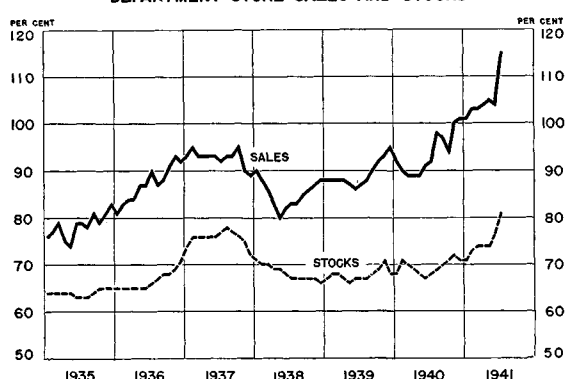
Value of construction contract awards in July increased further to a level more than two-fifths higher than a year ago, according to F. W. Dodge Corporation reports. The rise reflected chiefly a continued increase in contracts for public construction, mostly defense projects. Private residential building contracts increased somewhat, although there is usually some decline at this season, while

INDUSTRIAL PRODUCTION



Federal Reserve index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. By months, January 1935 to July 1941.

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average = 100. By months, January 1935 to July 1941.

awards for other private building declined further from earlier high levels.

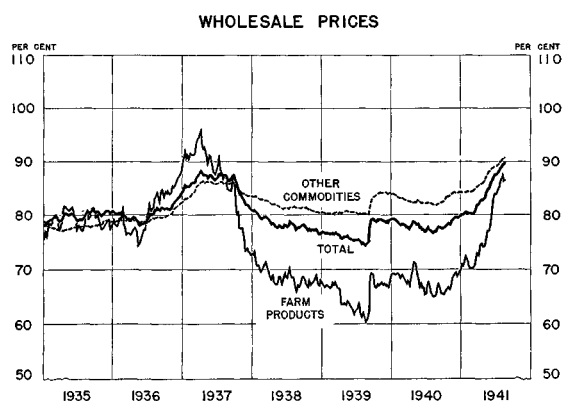
### Distribution

Sales at department stores and in rural areas declined by much less than the usual seasonal amount in July and variety store sales increased further. In the first half of August department store sales rose sharply.

Total loadings of revenue freight in July and early August showed little change from the advanced level reached in June. Grain shipments, which had been larger than usual in May and June, increased less than seasonally and loadings of coal declined somewhat.

### Commodity Prices

The general index of wholesale prices advanced about 2 per cent further from the middle of July to the middle of August, reflecting sharp increases in prices of a number of agricultural and industrial commodities. Federal action to limit price increases was extended to additional basic materials, including burlap, silk, rayon fabrics, rubber, and sugar, and in the early part of August prices of these commodities in domestic markets showed little change or were reduced. On the other hand, prices for paper-board, automobile tires, and cotton yarns and gray goods were advanced with Federal approval; prices of textile products not under Federal control continued to rise; and there were considerable increases in prices of lumber, other building materials, and chemicals. On August 16 it was announced that for Southern pine maximum prices somewhat below recent high levels would become effective on September 5.



Bureau of Labor statistics' indexes, 1926 = 100. "Other" includes commodities other than farm products and foods. By weeks, January 5, 1935 to week ending August 23, 1941.

### Agriculture

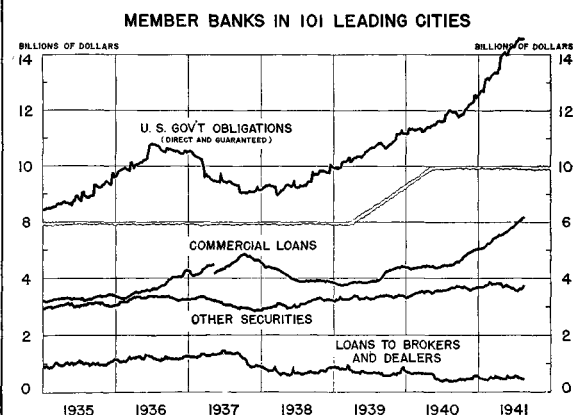
Agricultural production in 1941 may exceed that in any previous year, according to indications on August 1, and carryovers of major crops are unusually large. Crops of wheat and other leading foodstuffs are expected to be exceptionally large, while substantial declines in production are indicated for the major export crops—cotton and tobacco. Although the cotton crop is estimated at 10,600,000 running bales, or 1,800,000 bales less than last season, total supplies of cotton will be about the same owing to a larger carryover on August 1. Marketings of livestock and livestock products, except hogs, will be substantially above last year.

### Bank Credit

Total loans and investments at reporting banks in 101 leading cities rose further during the five weeks ending August 13. Commercial loans continued to increase substantially, while holdings of United States Government obligations showed little change. Bank deposits remained at a high level.

### United States Government Security Prices

After advancing to the highest levels on record, prices of both taxable and partially tax-exempt Treasury bonds declined somewhat in the first part of August. On August 15 the partially tax-exempt  $2\frac{3}{4}$  per cent 1960-65 bonds yielded 2.06 per cent, compared with the all-time low of 2.02 per cent on July 29. Yields on Treasury notes showed little change in the period.



Wednesday figures, January 2, 1935, to August 20, 1941. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

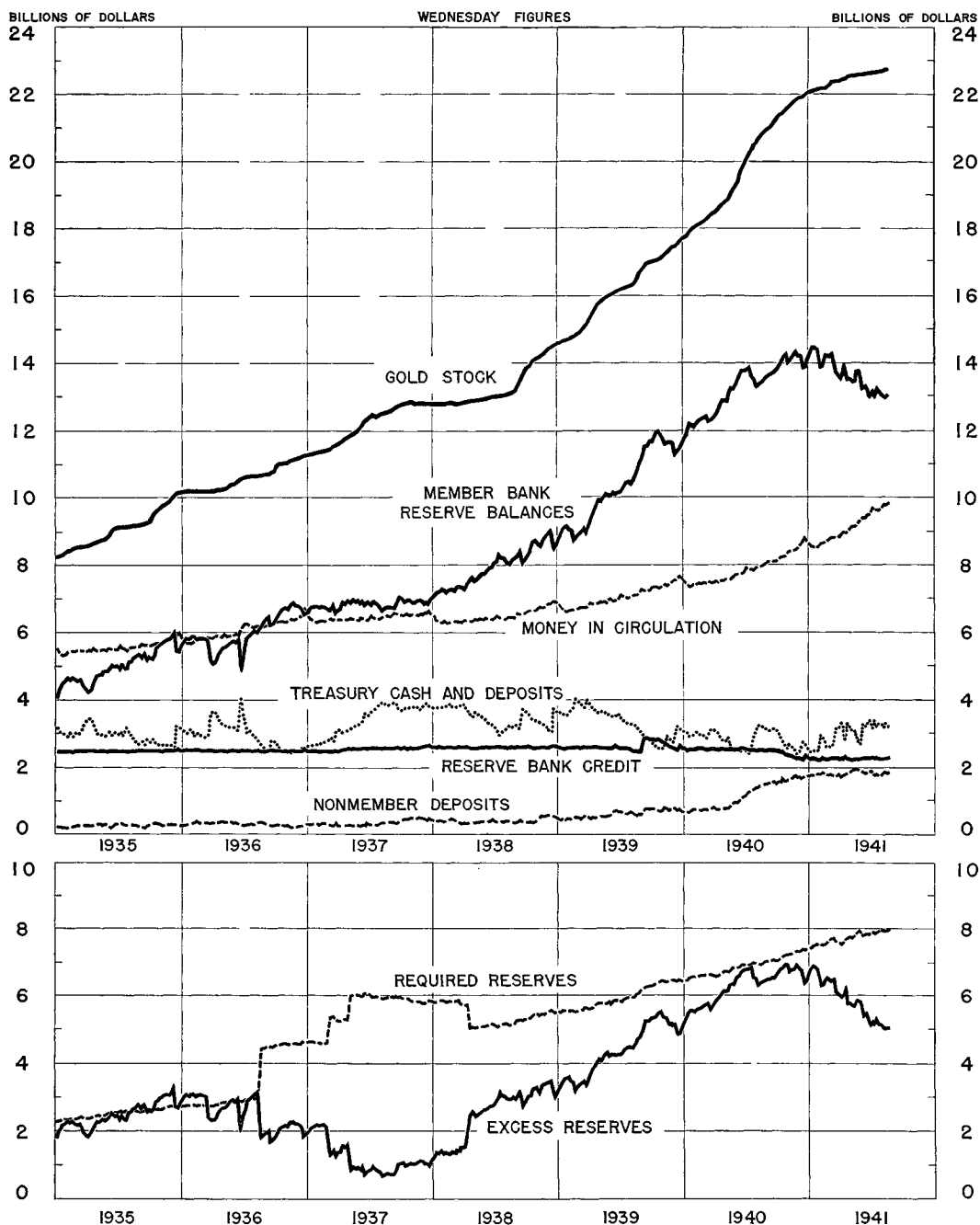
# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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

# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for August 20. See page 891.



# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other Reserve Bank credit <sup>1</sup>	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings				Total	Excess <sup>2</sup>
		Total	Maturing within 5 years	Maturing after 5 years											
Monthly averages of daily figures:															
1940—May.....	3	2,472	1,205	1,267	54	2,529	18,974	3,004	7,617	2,231	440	879	255	13,086	6,288
June.....	2	2,474	1,206	1,269	65	2,542	19,560	3,010	7,752	2,194	286	1,026	259	13,596	6,696
July.....	3	2,450	1,202	1,247	63	2,515	20,260	3,017	7,884	2,206	391	1,316	261	13,735	6,752
1941—April.....	2	2,184	983	1,201	85	2,272	22,441	3,115	8,995	2,277	892	1,774	288	13,600	5,883
May.....	2	2,184	1,008	1,177	75	2,262	22,547	3,129	9,193	2,264	618	1,926	287	13,650	5,831
June.....	2	2,184	952	1,232	94	2,280	22,692	3,141	9,442	2,249	987	1,856	290	13,201	5,351
July.....	3	2,184	951	1,234	111	2,298	22,651	3,156	9,670	2,303	949	1,774	289	13,120	5,193
End of month figures:															
1940—May 31.....	3	2,477	1,206	1,271	39	2,519	19,209	3,008	7,710	2,198	365	973	253	13,237	6,385
June 29.....	2	2,466	1,204	1,262	63	2,531	19,963	3,013	7,848	2,186	234	1,198	261	13,781	6,857
July 31.....	4	2,448	1,202	1,246	32	2,484	20,463	3,024	7,883	2,250	694	1,382	262	13,498	6,514
1941—Apr. 30.....	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771
May 31.....	4	2,184	1,008	1,177	92	2,280	22,575	3,134	9,357	2,215	443	1,965	285	13,724	5,801
June 30.....	2	2,184	951	1,234	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	5,210
July 31.....	5	2,184	951	1,234	104	2,293	22,675	3,166	9,732	2,334	877	1,752	287	13,151	5,215
Wednesday figures:															
1940—Oct. 2.....	6	2,421	1,181	1,243	53	2,482	21,271	3,046	8,172	2,294	678	1,587	268	13,800	6,721
Oct. 9.....	8	2,399	1,075	1,325	38	2,445	21,349	3,048	8,199	2,294	579	1,574	270	13,927	6,816
Oct. 16.....	4	2,381	1,108	1,276	94	2,481	21,373	3,052	8,229	2,268	463	1,660	271	14,016	6,869
Oct. 23.....	4	2,352	1,086	1,266	32	2,388	21,428	3,055	8,236	2,232	383	1,600	272	14,148	6,940
Oct. 30.....	4	2,333	1,074	1,259	44	2,381	21,499	3,056	8,265	2,187	376	1,569	272	14,177	6,930
Nov. 6.....	4	2,327	1,070	1,258	30	2,362	21,581	3,060	8,385	2,221	465	1,681	271	13,979	6,732
Nov. 13.....	4	2,254	1,044	1,210	67	2,326	21,637	3,062	8,395	2,211	404	1,688	275	14,052	6,795
Nov. 20.....	4	2,231	1,036	1,195	67	2,302	21,716	3,066	8,436	2,188	310	1,749	276	14,127	6,800
Nov. 27.....	4	2,204	1,025	1,180	68	2,276	21,755	3,069	8,465	2,182	199	1,685	278	14,292	6,941
Dec. 4.....	4	2,195	1,020	1,176	67	2,266	21,827	3,074	8,569	2,204	255	1,708	278	14,154	6,816
Dec. 11.....	5	2,184	1,020	1,165	51	2,241	21,858	3,077	8,625	2,197	235	1,687	279	14,162	6,785
Dec. 18.....	4	2,181	1,048	1,136	117	2,306	21,898	3,081	8,716	2,204	570	1,702	289	13,804	6,395
Dec. 24.....	4	2,184	1,048	1,136	149	2,336	21,930	3,082	8,817	2,213	481	1,711	289	13,837	6,438
Dec. 31.....	3	2,184	1,048	1,136	88	2,274	21,995	3,087	8,732	2,213	368	1,732	284	14,026	6,615
1941—Jan. 8.....	3	2,184	1,048	1,136	50	2,237	22,034	3,034	8,628	2,203	220	1,740	284	14,284	6,835
Jan. 15.....	4	2,184	1,048	1,136	67	2,254	22,066	3,092	8,542	2,195	237	1,742	283	14,414	6,896
Jan. 22.....	4	2,184	1,048	1,136	69	2,256	22,089	3,095	8,541	2,196	261	1,750	283	14,410	6,864
Jan. 29.....	3	2,184	1,048	1,136	41	2,228	22,110	3,097	8,548	2,200	258	1,799	283	14,347	6,799
Feb. 5.....	2	2,184	1,048	1,136	31	2,217	22,122	3,099	8,627	2,212	692	1,784	283	13,842	6,306
Feb. 12.....	3	2,184	1,048	1,136	74	2,260	22,130	3,100	8,665	2,212	622	1,837	283	13,871	6,331
Feb. 19.....	2	2,184	1,048	1,136	49	2,235	22,140	3,102	8,668	2,222	479	1,785	282	14,021	6,440
Feb. 26.....	3	2,184	1,048	1,136	36	2,223	22,179	3,101	8,725	2,204	368	1,752	281	14,175	6,542
Mar. 5.....	2	2,184	1,048	1,136	51	2,237	22,237	3,103	8,805	2,192	391	1,772	280	14,136	6,435
Mar. 12.....	1	2,184	1,048	1,136	59	2,244	22,318	3,106	8,811	2,196	421	1,748	280	14,211	6,483
Mar. 19.....	1	2,184	984	1,201	73	2,259	22,335	3,104	8,826	2,208	913	1,721	289	13,741	6,106
Mar. 26.....	1	2,184	984	1,201	35	2,221	23,359	3,108	8,842	2,230	906	1,788	288	13,633	6,011
Apr. 2.....	1	2,184	955	1,230	59	2,244	22,384	3,110	8,944	2,251	1,045	1,704	288	13,506	5,941
Apr. 9.....	5	2,184	955	1,230	46	2,235	22,413	3,113	8,993	2,272	813	1,740	288	13,656	6,027
Apr. 16.....	1	2,184	1,008	1,177	100	2,286	22,421	3,116	8,989	2,269	534	1,763	289	13,979	6,264
Apr. 23.....	2	2,184	1,008	1,177	53	2,239	22,482	3,118	8,992	2,299	947	1,808	289	13,506	5,760
Apr. 30.....	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771
May 7.....	1	2,184	1,008	1,177	43	2,229	22,525	3,125	9,151	2,292	804	1,905	288	13,440	5,711
May 14.....	2	2,184	1,008	1,177	53	2,239	22,538	3,129	9,155	2,283	762	1,961	287	13,458	5,689
May 21.....	2	2,184	1,008	1,177	50	2,237	22,565	3,131	9,186	2,280	477	1,972	286	13,732	5,855
May 28.....	4	2,184	1,008	1,177	43	2,231	22,573	3,133	9,294	2,221	462	1,926	286	13,749	5,824
June 4.....	2	2,184	951	1,234	54	2,240	22,579	3,136	9,394	2,229	993	1,852	285	13,201	5,407
June 11.....	2	2,184	951	1,234	63	2,249	22,593	3,138	9,393	2,240	941	1,809	285	13,312	5,488
June 18.....	2	2,184	951	1,234	55	2,241	22,612	3,142	9,433	2,258	1,024	1,855	295	13,131	5,314
June 25.....	2	2,184	951	1,234	63	2,249	22,620	3,148	9,490	2,275	1,081	1,891	295	12,985	5,145
July 2.....	3	2,184	951	1,234	86	2,273	22,627	3,150	9,704	2,276	837	1,820	289	13,125	5,265
July 9.....	3	2,184	951	1,234	61	2,249	22,640	3,152	9,695	2,291	1,039	1,756	289	12,971	5,124
July 16.....	2	2,184	951	1,234	108	2,294	22,655	3,157	9,645	2,309	849	1,792	288	13,223	5,336
July 23.....	3	2,184	951	1,234	61	2,248	22,664	3,161	9,634	2,320	954	1,759	288	13,117	5,181
July 30.....	5	2,184	951	1,234	56	2,245	22,673	3,163	9,697	2,330	921	1,748	288	13,097	5,155
Aug. 6.....	5	2,184	951	1,234	41	2,231	22,682	3,169	9,795	2,345	839	1,865	287	12,951	5,018
Aug. 13.....	10	2,184	951	1,234	53	2,247	22,703	3,172	9,792	2,361	919	1,816	287	12,948	5,027
Aug. 20.....	8	2,184	951	1,234	80	2,272	22,710	3,178	9,840	2,377	785	1,835	285	13,037	5,058

<sup>1</sup> Includes industrial advances and bills bought, shown separately in subsequent tables.

<sup>2</sup> End of month and Wednesday figures estimated.

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

# FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

## FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on Sept. 3	In effect beginning—	Previous rate
1-15 days <sup>1</sup> .....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.	1
31-45 days.....	1½	do.	1
46-60 days.....	1½	do.	1
61-90 days.....	1½	do.	1
91-120 days.....	1½	do.	1
121-180 days.....	1	do.	1½

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

NOTE.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve Banks. Back figures.—See Annual Report for 1937 (table 41).

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and banks	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: <sup>1</sup>					
Central reserve city.....	13	19½	22½	26	22½
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12½	14	12
On time deposits:					
All member banks.....	3	4½	5½	6	5

<sup>1</sup> See footnote to table on p. 893 for explanation of method of computing net demand deposits.

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

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934 [Per cent of market value]

	Apr. 1, 1936–Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(2)	50
For loans by banks on stocks, under Regulation U.....	55	40

<sup>1</sup> 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.

<sup>1</sup> Requirement under Regulation T was the margin "customarily required" by the broker.

<sup>1</sup> 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 Sept. 3 on advances and commitments under Section 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnote <sup>1</sup>]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated <sup>1</sup>	On remaining portion <sup>1</sup>	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	2-3	2-5	1-2
Philadelphia.....	3½-6	2½	(1)	½-2
Cleveland.....	3½-5	(3)	(1)	¼-1
Richmond.....	4-6	(1)3	(1)4	1-2
Atlanta.....	4-6	4	4-6	1-2
Chicago.....	3-6	3-6	3-6	½-2
St. Louis.....	3½-5½	1½-2	(1)	(1)1
Minneapolis.....	3-6	3-6	3-6	1-2
Kansas City.....	4-6	4	4	(1)1
Dallas.....	4-6	4	4-6	1
San Francisco.....	4-6	3-4	4-5	½-2

<sup>1</sup> The Federal Reserve Banks 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.

<sup>1</sup> Same as rate charged borrower by financing institution.

<sup>1</sup> One per cent less than rate charged borrower by financing institution.

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

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

<sup>1</sup> Minimum charge one-fourth of one per cent.

## MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q [Per cent per annum]

	Nov. 1, 1933 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal savings deposits.....	3	2½	2½
Other time deposits payable in:			
6 months or more.....	3	2½	2½
90 days to 6 months.....	3	2½	2
Less than 90 days.....	3	2½	1

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

# **PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday figures								End of month		
	1941								1941		1940
	Aug. 20	Aug. 13	Aug. 6	July 30	July 23	July 16	July 9	July 2	July	June	July
<i>Assets</i>											
Gold certificates on hand and due from U. S. Treasury	20,299,532	20,300,529	20,300,531	20,302,533	20,302,531	20,307,532	20,310,531	20,312,231	20,302,532	20,312,731	18,188,977
Redemption fund—F. R. notes	16,229	16,657	16,657	16,271	16,271	12,186	10,553	8,853	14,916	8,878	12,852
Other cash	274,639	279,984	268,243	293,232	293,072	283,282	252,279	241,080	285,154	261,307	377,336
<b>Total reserves</b>	<b>20,590,400</b>	<b>20,597,170</b>	<b>20,585,431</b>	<b>20,612,036</b>	<b>20,611,874</b>	<b>20,603,000</b>	<b>20,573,363</b>	<b>20,562,164</b>	<b>20,602,602</b>	<b>20,582,916</b>	<b>18,579,165</b>
Bills discounted:											
For member banks	8,289	9,962	5,389	4,560	2,728	2,296	3,357	2,508	4,682	1,772	3,667
For nonmember banks, etc.											5
<b>Total bills discounted</b>	<b>8,289</b>	<b>9,962</b>	<b>5,389</b>	<b>4,560</b>	<b>2,728</b>	<b>2,296</b>	<b>3,357</b>	<b>2,508</b>	<b>4,682</b>	<b>1,772</b>	<b>3,672</b>
Industrial advances	9,586	9,270	9,448	9,930	9,853	9,807	9,352	9,273	9,620	9,227	8,884
U. S. Government securities:											
Direct											
Bonds	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,314,596
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,126,732
Guaranteed	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	6,600
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,447,928
Other Reserve Bank credit outstanding	69,995	44,148	32,176	46,440	51,103	97,788	52,274	77,189	94,130	71,590	23,065
<b>Total Reserve Bank credit outstanding</b>	<b>2,271,970</b>	<b>2,247,480</b>	<b>2,231,113</b>	<b>2,245,030</b>	<b>2,247,784</b>	<b>2,293,991</b>	<b>2,249,083</b>	<b>2,273,070</b>	<b>2,292,532</b>	<b>2,266,689</b>	<b>2,483,549</b>
<i>Liabilities</i>											
F. R. notes in actual circulation	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,857,075	6,723,567	5,247,601
Deposits:											
Member bank—reserve account	13,037,470	12,947,724	12,951,427	13,096,940	13,117,089	13,223,032	12,971,077	13,125,376	13,151,455	13,050,968	13,498,134
U. S. Treasurer—general account	785,344	919,425	839,314	921,055	954,398	849,372	1,038,545	836,852	877,019	980,403	694,083
Foreign	1,202,872	1,194,306	1,201,653	1,144,031	1,165,141	1,185,116	1,191,575	1,208,225	1,145,009	1,253,273	787,371
Other deposits	631,836	621,665	663,688	604,411	593,544	607,199	564,481	611,503	607,410	598,028	594,991
<b>Total deposits</b>	<b>15,657,516</b>	<b>15,683,120</b>	<b>15,656,082</b>	<b>15,766,437</b>	<b>15,830,172</b>	<b>15,864,719</b>	<b>15,765,678</b>	<b>15,781,956</b>	<b>15,780,893</b>	<b>15,862,672</b>	<b>15,574,579</b>
Ratio of total reserves to deposit and F. R. note liabilities combined (Per cent)	91.1	91.2	91.2	91.2	91.2	91.0	91.2	91.1	91.0	91.1	89.2

## **MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES**

### **HELD BY FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
July 30	4,560	3,477	94	276	447	266				
Aug. 6	5,389	3,783	118	551	776	161				
Aug. 13	9,962	8,172	217	681	737	155				
Aug. 20	8,289	5,562	1,343	721	559	104				
<b>Industrial advances:</b>										
July 30	9,930	2,283	325	278	1,124	1,127	1,082	1,431	2,280	
Aug. 6	9,448	1,929	323	301	938	1,174	1,567	1,435	1,781	
Aug. 13	9,270	1,969	381	286	620	1,265	1,533	1,441	1,775	
Aug. 20	9,586	2,209	360	256	866	1,141	1,550	1,673	1,531	
<b>U. S. Government securities, direct and guaranteed:</b>										
July 30	2,184,100					43,000	84,800	238,700	584,000	1,233,600
Aug. 6	2,184,100					43,000	84,800	238,700	584,000	1,233,600
Aug. 13	2,184,100					43,000	84,800	238,700	584,000	1,233,600
Aug. 20	2,184,100					43,000	84,800	238,700	584,000	1,233,600

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

[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
<b>Assets</b>													
Gold certificates on hand and due from U. S. Treasury:													
July 16.....	20,307,532	1,214,415	8,779,562	1,201,628	1,564,028	692,026	474,115	3,360,120	550,410	339,855	463,044	324,178	1,344,151
July 23.....	20,302,531	1,213,897	8,816,271	1,188,943	1,574,362	672,053	471,784	3,325,273	544,558	340,233	473,185	321,346	1,360,626
July 30.....	20,302,533	1,196,195	8,775,382	1,243,217	1,572,133	686,281	470,106	3,324,248	543,369	352,228	463,796	323,025	1,352,553
Aug. 6.....	20,300,531	1,184,358	8,606,225	1,269,140	1,593,691	694,827	480,357	3,351,111	548,512	352,438	485,092	348,601	1,386,179
Aug. 13.....	20,300,529	1,189,678	8,503,174	1,310,471	1,570,557	711,537	491,794	3,380,408	546,366	354,214	481,354	344,837	1,416,139
Aug. 20.....	20,299,532	1,169,938	8,564,933	1,299,629	1,603,922	707,191	486,914	3,334,194	542,754	350,402	484,822	330,564	1,424,269
Redemption Fund—Federal Reserve notes:													
July 16.....	12,186	154	1,810	482	862	1,761	687	1,655	1,013	603	560	794	1,805
July 23.....	16,271	5,113	1,656	416	799	1,324	656	1,593	999	594	548	786	1,787
July 30.....	16,271	5,113	1,656	416	799	1,324	656	1,593	999	594	548	786	1,787
Aug. 6.....	16,577	5,038	1,388	1,286	686	1,577	600	1,478	973	583	526	770	1,752
Aug. 13.....	16,557	5,038	1,388	1,286	686	1,577	600	1,478	973	583	526	770	1,752
Aug. 20.....	16,229	4,978	1,155	1,181	586	1,898	548	1,378	949	571	508	754	1,723
Other cash:													
July 16.....	283,282	23,644	66,057	19,033	21,003	15,431	22,572	35,105	17,979	5,574	12,769	13,907	30,208
July 23.....	293,072	22,478	68,053	20,458	17,191	18,647	26,613	38,956	18,718	5,972	11,953	13,115	30,918
July 30.....	293,232	22,461	69,813	20,509	21,288	14,431	24,189	40,570	16,854	6,683	11,929	12,751	31,754
Aug. 6.....	268,243	20,868	63,855	19,063	15,590	15,334	23,551	37,746	15,448	5,891	10,140	10,659	30,098
Aug. 13.....	279,984	20,669	68,615	17,421	20,610	12,225	22,478	40,548	14,397	6,349	12,211	12,915	31,546
Aug. 20.....	274,639	20,725	65,161	17,923	17,234	15,594	22,029	39,237	17,052	4,965	12,234	11,797	30,688
Total reserves:													
July 16.....	20,603,000	1,238,213	8,847,429	1,221,143	1,585,893	709,218	497,374	3,396,880	569,402	346,032	476,373	338,879	1,376,164
July 23.....	20,611,874	1,241,488	8,885,980	1,209,817	1,592,352	692,024	499,053	3,365,822	564,275	346,799	485,686	335,247	1,393,331
July 30.....	20,612,036	1,223,769	8,846,851	1,264,142	1,594,220	702,036	494,951	3,366,411	561,222	359,505	476,273	336,562	1,386,094
Aug. 6.....	20,585,431	1,210,264	8,671,468	1,289,489	1,609,967	711,738	504,508	3,390,335	564,933	358,912	495,758	360,030	1,418,029
Aug. 13.....	20,597,170	1,215,385	8,573,177	1,329,178	1,591,853	725,339	514,872	3,422,434	561,736	361,146	494,091	358,522	1,449,437
Aug. 20.....	20,590,400	1,195,641	8,631,249	1,318,733	1,621,742	724,683	509,491	3,374,809	560,755	355,938	497,564	343,115	1,456,680
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
July 16.....	930	47	515	80	100	—	—	50	—	40	27	46	25
July 23.....	905	37	420	50	100	8	20	50	45	40	19	91	25
July 30.....	1,622	87	940	201	100	8	20	—	30	101	19	91	25
Aug. 6.....	1,748	37	1,170	180	110	—	20	—	25	61	29	91	25
Aug. 13.....	5,462	10	4,870	159	110	25	20	—	47	75	29	117	—
Aug. 20.....	2,187	10	1,420	195	100	175	20	—	47	75	15	130	—
Other bills discounted:													
July 16.....	1,366	—	790	46	22	—	38	—	—	169	87	204	10
July 23.....	1,823	—	1,285	36	22	—	38	—	—	169	95	168	10
July 30.....	2,938	—	2,271	74	22	—	38	—	—	172	78	273	10
Aug. 6.....	3,641	—	2,971	63	22	—	38	—	—	162	56	319	10
Aug. 13.....	4,500	—	3,806	21	22	—	38	—	—	154	56	393	10
Aug. 20.....	6,102	—	5,415	16	22	—	38	—	50	98	46	407	10
Total bills discounted:													
July 16.....	2,296	47	1,305	126	122	—	38	50	—	209	114	250	35
July 23.....	2,728	37	1,705	86	122	8	58	50	45	209	114	259	35
July 30.....	4,560	87	3,211	275	122	8	58	—	30	273	97	364	35
Aug. 6.....	5,389	37	4,141	243	132	—	58	—	25	223	85	410	35
Aug. 13.....	9,962	10	8,676	180	132	25	58	—	47	229	85	510	10
Aug. 20.....	8,289	10	6,835	211	122	175	58	—	97	173	61	537	10
Industrial advances:													
July 16.....	9,807	1,009	1,533	3,522	323	818	175	402	—	448	1,129	274	174
July 23.....	9,853	1,106	1,533	3,557	340	800	168	419	—	447	959	353	171
July 30.....	9,930	1,302	1,533	3,562	338	820	168	417	—	447	825	347	171
Aug. 6.....	9,448	1,300	1,184	3,583	342	795	167	365	—	445	759	337	171
Aug. 13.....	9,270	1,300	1,184	3,586	339	788	166	393	—	462	544	337	171
Aug. 20.....	9,586	1,297	1,184	3,676	337	819	166	396	—	463	747	333	168
U. S. Government securities, direct and guaranteed:													
Bonds:													
July 16.....	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
July 23.....	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
July 30.....	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Aug. 6.....	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Aug. 13.....	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Aug. 20.....	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes:													
July 16.....	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
July 23.....	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
July 30.....	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Aug. 6.....	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Aug. 13.....	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Aug. 20.....	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Government securities, direct and guaranteed:													
July 16.....	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
July 23.....	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
July 30.....	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Aug. 6.....	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Aug. 13.....	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Aug. 20.....	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582

# 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:													
July 16.....	2,196,203	160,061	617,987	175,490	227,688	120,481	92,274	267,897	105,516	62,278	107,387	86,353	172,791
July 23.....	2,196,681	160,148	618,387	175,485	227,705	120,471	92,287	267,914	105,561	62,277	107,217	86,441	172,788
July 30.....	2,198,590	160,394	619,893	175,679	227,703	120,491	92,287	267,862	105,546	62,341	107,066	86,540	172,788
Aug. 6.....	2,198,937	160,342	620,474	175,668	227,717	120,458	92,286	267,810	105,541	62,289	106,988	86,576	172,788
Aug. 13.....	2,203,332	160,315	625,009	175,608	227,714	120,476	92,285	267,838	105,563	62,312	106,773	86,676	172,763
Aug. 20.....	2,201,975	160,312	623,168	175,729	227,702	120,657	92,285	267,841	105,613	62,257	106,952	86,699	172,760
Due from foreign banks:													
July 16.....	47	3	18	5	4	2	2	6	1	*	1	1	4
July 23.....	47	3	18	5	4	2	2	6	1	*	1	1	4
July 30.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Aug. 6.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Aug. 13.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Aug. 20.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
July 16.....	30,130	1,083	3,646	1,915	1,483	6,654	2,745	3,011	1,874	1,417	1,949	965	3,388
July 23.....	29,911	983	2,904	1,588	1,736	6,356	2,305	2,804	2,586	1,781	2,050	762	4,056
July 30.....	26,338	915	2,318	1,614	1,267	7,519	1,976	2,638	1,518	887	1,740	947	2,999
Aug. 6.....	30,090	1,075	2,481	1,599	1,838	8,463	2,258	2,329	2,552	817	2,364	991	3,323
Aug. 13.....	31,467	812	2,661	1,818	1,694	9,130	2,914	2,368	2,156	1,689	2,247	911	3,067
Aug. 20.....	33,305	1,131	2,311	1,927	2,314	9,813	2,534	2,665	2,000	789	3,079	750	3,992
Uncollected items:													
July 16.....	1,120,507	120,224	265,586	76,448	148,829	81,640	39,983	164,893	64,488	26,603	43,664	34,230	53,919
July 23.....	936,334	87,206	220,893	62,656	116,521	81,167	32,586	131,365	52,955	22,510	37,877	31,802	58,793
July 30.....	881,425	83,636	219,910	62,737	108,883	68,092	29,987	124,763	48,145	21,531	36,096	29,985	47,662
Aug. 6.....	880,483	87,512	208,811	64,054	102,804	66,993	32,167	138,294	42,895	19,708	40,119	28,961	48,165
Aug. 13.....	1,002,878	99,198	228,760	68,789	137,843	77,551	37,057	146,891	55,001	24,675	43,739	33,993	49,381
Aug. 20.....	988,793	102,876	234,610	73,413	113,504	79,367	36,142	140,426	49,363	27,011	41,090	33,932	57,059
Bank premises:													
July 16.....	40,444	2,805	10,107	4,766	4,513	2,687	1,970	3,007	2,303	1,353	2,948	1,181	2,804
July 23.....	40,429	2,805	10,107	4,766	4,500	2,687	1,969	3,007	2,302	1,353	2,948	1,181	2,804
July 30.....	40,396	2,801	10,107	4,756	4,500	2,687	1,966	3,001	2,299	1,353	2,948	1,181	2,797
Aug. 6.....	40,417	2,801	10,088	4,823	4,500	2,687	1,966	3,001	2,298	1,350	2,932	1,174	2,797
Aug. 13.....	40,456	2,801	10,095	4,823	4,500	2,719	1,966	3,001	2,298	1,350	2,932	1,174	2,797
Aug. 20.....	40,667	2,801	10,280	4,837	4,488	2,743	1,966	3,001	2,298	1,350	2,932	1,174	2,797
Other assets:													
July 16.....	45,896	3,102	12,090	3,866	5,207	2,789	1,925	5,251	2,103	1,357	2,166	2,025	4,015
July 23.....	46,641	3,153	12,415	3,942	5,263	2,824	1,960	5,374	2,126	1,378	2,189	1,994	4,023
July 30.....	47,601	3,192	12,668	4,043	5,328	2,910	1,990	5,498	2,177	1,366	2,254	2,031	4,144
Aug. 6.....	48,189	3,256	12,747	4,049	5,415	2,924	2,022	5,612	2,220	1,407	2,282	2,065	4,190
Aug. 13.....	48,898	3,308	13,149	4,141	5,500	2,964	2,011	5,647	2,263	1,412	2,288	2,001	4,214
Aug. 20.....	49,359	3,354	13,161	4,177	5,548	2,947	2,070	5,776	2,304	1,431	2,332	1,977	4,282
Total assets:													
July 16.....	24,036,227	1,525,491	9,756,863	1,483,633	1,973,617	923,471	636,273	3,840,945	745,687	439,040	634,488	463,634	1,613,085
July 23.....	23,861,917	1,495,786	9,750,704	1,458,262	1,948,081	905,531	630,162	3,776,292	729,806	436,098	637,968	457,428	1,635,759
July 30.....	23,806,433	1,474,710	9,711,765	1,512,974	1,941,905	903,737	623,159	3,770,179	720,908	446,983	626,378	457,247	1,616,488
Aug. 6.....	23,783,594	1,465,253	9,526,087	1,539,687	1,952,245	913,265	635,209	3,807,387	720,440	444,483	650,444	479,798	1,649,296
Aug. 13.....	23,924,248	1,481,822	9,452,869	1,584,362	1,969,108	938,181	651,107	3,848,185	729,018	452,584	652,071	483,278	1,681,663
Aug. 20.....	23,904,546	1,466,118	9,514,797	1,578,821	1,975,302	940,212	644,490	3,794,524	722,334	448,776	653,950	467,648	1,697,574
Liabilities													
Federal Reserve notes in ac- tual circulation:													
July 16.....	6,774,078	561,896	1,792,458	469,210	636,548	320,454	222,157	1,457,066	251,798	172,586	224,678	106,802	558,425
July 23.....	6,771,077	560,594	1,790,887	469,384	639,316	318,744	220,643	1,457,220	251,692	172,710	226,005	106,655	557,227
July 30.....	6,829,182	567,789	1,807,570	472,665	642,986	324,294	223,687	1,464,312	254,234	172,203	227,760	108,108	563,574
Aug. 6.....	6,903,785	574,122	1,820,012	477,163	652,013	326,988	229,779	1,476,257	256,504	174,321	230,659	110,474	575,493
Aug. 13.....	6,906,411	574,834	1,805,923	481,595	658,327	330,143	228,469	1,479,113	257,103	174,447	231,090	109,068	576,249
Aug. 20.....	6,952,605	578,592	1,820,200	484,632	660,438	337,686	229,554	1,486,813	258,705	175,567	233,093	109,608	577,717
Deposits:													
Member bank—reserve account:													
July 16.....	13,223,032	707,688	6,386,437	699,048	973,361	411,599	284,358	1,901,920	323,357	165,902	292,365	242,312	834,685
July 23.....	13,117,089	683,970	6,416,098	688,859	967,150	395,494	280,243	1,840,713	319,439	167,700	286,445	236,106	834,872
July 30.....	13,096,940	666,324	6,349,879	742,134	961,166	408,369	271,744	1,846,865	322,995	176,804	281,375	234,138	835,147
Aug. 6.....	12,951,427	668,545	6,124,094	762,208	950,139	421,588	280,880	1,859,214	327,450	169,974	293,850	247,759	845,726
Aug. 13.....	12,947,724	662,838	6,030,673	789,672	946,186	422,789	288,114	1,876,760	326,879	171,147	295,893	252,813	883,960
Aug. 20.....	13,037,470	650,391	6,113,003	787,523	968,545	416,263	284,867	1,892,612	327,620	165,902	296,743	242,117	891,884
U. S. Treasurer—general account:													
July 16.....	849,372	62,694	282,567	72,691	69,093	37,217	30,218	123,061	49,376	34,148	28,545	32,925	26,837
July 23.....	954,398	79,136	301,647	69,221	63,141	39,496	36,103	154,015	49,421	34,309	41,043	37,124	49,743
July 30.....	921,055	71,018	313,931	64,947	69,588	34,432	37,679	138,910	39,223	38,990	34,635	40,441	37,261
Aug. 6.....	839,314	56,052	271,072	62,885	78,281	28,022	32,252	111,694	35,415	39,516	37,647	44,851	41,627
Aug. 13.....	919,425	62,900	317,754	72,990	72,656	36,645	38,132	132,977	34,119	43,284	35,268	40,320	32,380
Aug. 20.....	785,344	55,236	269,506	60,979	67,985	37,351	33,049	78,760	31,337	43,334	36,543	36,497	34,767
Foreign:													
July 16.....	1,185,116	56,227	449,497	114,998	109,071	50,979	41,494	142,266	35,567	26,082	34,381	34,381	90,173
July 23.....	1,165,141	54,345	443,201	113,008	107,183	50,096	40,776	139,8					

# 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
<b>Liabilities—Continued</b>													
Total deposits:													
July 16.....	15,864,719	837,980	7,605,547	903,550	1,170,801	506,442	362,442	2,175,699	418,416	233,581	358,192	311,406	980,663
July 23.....	15,830,172	826,645	7,635,547	889,514	1,165,204	490,840	364,451	2,138,978	413,075	233,500	363,856	308,531	1,000,031
July 30.....	15,766,437	804,505	7,574,084	939,169	1,163,641	497,681	356,196	2,130,848	406,274	247,142	351,945	309,336	985,616
Aug. 6.....	15,656,082	791,667	7,401,344	957,336	1,166,826	506,309	362,167	2,119,033	407,346	242,360	369,370	329,542	1,002,782
Aug. 13.....	15,683,120	789,994	7,309,472	996,538	1,155,950	515,913	374,944	2,158,129	404,916	246,850	368,295	329,598	1,052,521
Aug. 20.....	15,657,516	771,135	7,362,577	986,444	1,172,588	509,368	367,410	2,118,482	402,106	241,178	369,940	314,621	1,041,667
Deferred availability items:													
July 16.....	1,022,766	99,679	229,930	76,177	131,627	80,322	38,008	160,149	63,588	23,101	40,238	33,761	46,186
July 23.....	885,278	82,383	195,157	64,609	108,884	79,631	31,369	131,970	53,118	20,095	36,696	30,659	50,707
July 30.....	835,032	76,303	200,864	66,378	100,511	65,422	29,547	126,822	48,448	17,831	35,234	28,206	39,466
Aug. 6.....	848,354	73,567	175,560	70,427	98,066	63,642	29,542	163,964	44,635	17,993	38,979	28,204	43,175
Aug. 13.....	958,777	90,986	208,095	71,429	120,063	75,786	33,952	162,721	55,027	21,466	41,225	33,012	45,015
Aug. 20.....	918,845	90,469	202,649	72,954	107,573	76,812	33,791	141,152	49,665	22,226	39,485	31,826	50,343
Other liabilities, including accrued dividends:													
July 16.....	2,115	335	359	161	227	252	39	229	75	78	107	205	48
July 23.....	2,658	553	527	212	259	278	68	295	81	90	109	120	66
July 30.....	3,033	509	644	218	343	308	88	377	92	103	140	128	83
Aug. 6.....	2,704	301	575	224	320	300	78	322	111	105	124	123	121
Aug. 13.....	3,231	358	742	269	347	315	97	406	129	118	143	143	164
Aug. 20.....	2,931	319	696	258	275	304	89	372	114	102	135	133	134
Total liabilities:													
July 16.....	23,663,678	1,499,890	9,628,294	1,449,098	1,939,203	907,470	622,646	3,793,143	733,877	429,346	623,215	452,174	1,585,322
July 23.....	23,489,185	1,470,175	9,622,118	1,423,719	1,913,663	889,493	616,531	3,728,463	717,966	426,395	626,666	445,965	1,608,031
July 30.....	23,433,684	1,449,106	9,583,162	1,478,430	1,907,481	887,705	609,518	3,722,359	709,048	437,279	615,079	445,778	1,588,739
Aug. 6.....	23,410,925	1,439,657	9,397,491	1,505,150	1,917,825	897,239	621,566	3,759,576	708,596	434,779	639,132	468,343	1,621,571
Aug. 13.....	23,551,539	1,456,222	9,324,232	1,549,831	1,934,687	922,157	637,462	3,800,369	717,175	442,881	640,753	471,821	1,653,949
Aug. 20.....	23,531,897	1,440,515	9,386,122	1,544,288	1,940,874	924,170	630,844	3,746,819	710,490	439,073	642,653	456,188	1,669,861
<b>Capital Accounts</b>													
Capital paid in:													
July 16.....	140,797	9,352	51,637	11,921	14,515	5,495	4,830	15,134	4,332	2,999	4,543	4,278	11,761
July 23.....	140,889	9,352	51,639	11,925	14,515	5,528	4,834	15,165	4,343	3,000	4,544	4,278	11,766
July 30.....	140,894	9,344	51,646	11,921	14,522	5,531	4,836	15,169	4,343	3,000	4,545	4,280	11,757
Aug. 6.....	140,911	9,351	51,648	11,921	14,526	5,531	4,836	15,171	4,344	3,001	4,545	4,280	11,757
Aug. 13.....	140,933	9,351	51,670	11,913	14,526	5,534	4,837	15,173	4,344	3,002	4,545	4,281	11,757
Aug. 20.....	140,886	9,351	51,691	11,913	14,526	5,537	4,838	15,069	4,348	3,002	4,545	4,285	11,763
Surplus (section 7):													
July 16.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
July 23.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
July 30.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Aug. 6.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Aug. 13.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Aug. 20.....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (section 13b):													
July 16.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
July 23.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
July 30.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Aug. 6.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Aug. 13.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Aug. 20.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts:													
July 16.....	47,902	2,469	13,415	3,077	4,569	2,015	2,359	8,415	2,020	2,543	1,979	1,945	3,096
July 23.....	47,993	2,479	13,430	3,081	4,573	2,019	2,359	8,411	2,039	2,551	2,007	1,948	3,096
July 30.....	48,005	2,480	13,440	3,086	4,572	2,010	2,367	8,398	2,059	2,552	2,003	1,952	3,086
Aug. 6.....	47,908	2,465	13,431	3,079	4,564	2,004	2,369	8,387	2,042	2,551	2,016	1,938	3,062
Aug. 13.....	47,926	2,469	13,450	3,081	4,565	1,999	2,370	8,390	2,041	2,549	2,022	1,939	3,051
Aug. 20.....	47,931	2,472	13,467	3,083	4,572	2,014	2,370	8,383	2,038	2,549	2,001	1,938	3,044
Total liabilities and capital accounts:													
July 16.....	24,036,227	1,525,491	9,756,863	1,483,633	1,973,617	923,471	636,273	3,840,945	745,687	439,040	634,488	463,634	1,613,085
July 23.....	23,861,917	1,495,786	9,750,704	1,458,262	1,948,081	905,531	630,162	3,776,292	729,806	436,098	637,968	457,428	1,635,799
July 30.....	23,806,433	1,474,710	9,711,765	1,512,974	1,941,905	903,737	623,159	3,770,179	720,908	446,983	626,378	457,247	1,616,488
Aug. 6.....	23,783,594	1,465,253	9,526,087	1,539,687	1,952,245	913,265	635,209	3,807,387	720,440	444,483	650,444	479,798	1,649,296
Aug. 13.....	23,924,248	1,481,822	9,452,869	1,584,362	1,969,108	938,181	651,107	3,848,185	729,018	452,584	652,071	483,278	1,681,663
Aug. 20.....	23,904,546	1,466,118	9,514,797	1,578,821	1,975,302	940,212	644,490	3,794,524	722,334	448,776	653,950	467,648	1,697,574
Commitments to make in- dustrial advances:													
July 16.....	11,950	1,521	1,528	2,203	1,570	779	49	2	347	31	269	39	3,612
July 23.....	11,393	1,419	1,528	2,186	962	779	49	2	352	31	437	39	3,609
July 30.....	11,697	1,219	1,528	2,193	960	779	49	2	706	31	571	39	3,620
Aug. 6.....	12,810	1,217	1,526	2,188	973	783	899	252	705	29	638	49	3,551
Aug. 13.....	13,058	1,217	1,526	2,193	970	773	899	252	706	29	852	105	3,536
Aug. 20.....	13,078	1,214	1,524	2,111	1,267	769	899	252	706	29	672	105	3,530

# INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding <sup>1</sup> (amount)	Commitments outstanding (amount)	Approved but not completed <sup>2</sup> (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding <sup>3</sup> (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26.....	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26.....	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 <sup>4</sup> .....	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24.....	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30.....	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31.....	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30.....	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29.....	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29.....	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30.....	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29.....	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28.....	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28.....	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29.....	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28.....	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27.....	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27.....	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31.....	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28.....	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27.....	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24.....	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May 29.....	9,504	413,178	3	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26.....	9,512	413,646	2	33	2,838	196,739	10,988	8,762	2,195	162,612	11,182
July 31.....	9,536	415,599	2	76	2,853	197,439	10,907	8,582	1,991	164,949	11,010
Aug. 28.....	9,546	416,454	6	444	2,856	197,906	10,779	8,238	2,095	165,805	10,929
Sept. 25.....	9,556	417,280	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Oct. 30.....	9,573	420,837	4	740	2,875	201,750	10,484	7,351	4,260	169,746	9,909
Nov. 27.....	9,581	421,139	2	650	2,883	202,041	9,893	7,106	4,056	171,394	9,592
Dec. 31 <sup>4</sup> .....	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941—Jan. 29.....	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26.....	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26.....	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30.....	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 23.....	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	188,062	12,537
June 25.....	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 30.....	9,855	471,035	3	145	3,096	248,867	10,761	11,697	11,626	202,287	12,496
Aug. 20 <sup>5</sup> .....	9,883	479,614	3	80	3,115	256,564	10,381	13,078	11,102	206,864	15,139

<sup>1</sup> 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.

<sup>2</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>3</sup> Does not include financing institution guarantees of advances and commitments made by Federal Reserve Banks, which amounted to \$1,339,-032, Aug. 20, 1941.

<sup>4</sup> Tuesday.

<sup>5</sup> Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal Reserve Notes:</b>													
Issued to F. R. Bank by F. R. agent													
July 30.....	7,179,380	600,161	1,885,717	492,320	667,900	348,310	247,727	1,498,306	269,648	177,751	238,000	122,154	631,296
Aug. 6.....	7,247,873	602,976	1,911,394	499,683	674,263	350,925	248,073	1,510,076	271,367	180,013	241,441	122,536	635,126
Aug. 13.....	7,264,985	599,792	1,914,563	497,496	679,739	353,112	248,064	1,514,978	274,995	179,745	241,782	121,768	638,951
Aug. 20.....	7,300,458	605,238	1,905,427	501,397	687,115	359,270	257,208	1,523,549	277,273	180,813	243,916	121,187	638,065
Held by Federal Reserve Bank:													
July 30.....	350,198	32,372	78,147	19,655	25,004	24,016	24,040	33,994	15,414	5,548	10,240	14,046	67,722
Aug. 6.....	344,088	28,854	91,382	22,520	22,250	23,937	18,294	33,819	14,863	5,692	10,782	12,062	59,633
Aug. 13.....	358,574	24,908	108,640	15,901	21,412	22,969	19,595	35,865	17,892	5,298	10,692	12,700	62,702
Aug. 20.....	347,853	26,646	85,227	16,765	26,677	21,584	27,654	36,736	18,568	5,246	10,823	11,579	60,348
In actual circulation: <sup>1</sup>													
July 30.....	6,829,182	567,789	1,807,570	472,665	642,986	324,294	223,687	1,464,312	254,234	172,203	227,760	108,108	563,574
Aug. 6.....	6,903,785	574,122	1,820,012	477,163	652,013	326,988	229,779	1,476,257	256,504	174,321	230,659	110,474	575,493
Aug. 13.....	6,906,411	574,884	1,805,923	481,595	658,327	330,143	228,469	1,479,113	257,103	174,447	231,090	109,068	576,249
Aug. 20.....	6,952,605	578,592	1,820,200	484,632	660,438	337,686	229,554	1,486,813	258,705	175,567	233,093	109,608	577,717
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
July 30.....	7,305,500	615,000	1,910,000	500,000	670,000	370,000	255,000	1,520,000	279,000	181,000	240,000	126,500	639,000
Aug. 6.....	7,372,000	615,000	1,920,000	510,000	680,000	370,000	255,000	1,540,000	279,000	181,000	245,000	128,000	649,000
Aug. 13.....	7,382,000	615,000	1,920,000	510,000	680,000	370,000	255,000	1,540,000	289,000	181,000	245,000	128,000	649,000
Aug. 20.....	7,430,000	615,000	1,920,000	510,000	690,000	385,000	265,000	1,540,000	289,000	184,000	245,000	128,000	659,000
Eligible paper:													
July 30.....	3,937	87	3,211	235	-----	8	-----	-----	30	269	97	-----	-----
Aug. 6.....	4,711	37	4,141	204	-----	-----	-----	-----	25	219	85	-----	-----
Aug. 13.....	9,253	10	8,677	180	-----	25	-----	-----	47	229	85	-----	-----
Aug. 20.....	7,513	10	6,836	211	-----	175	-----	-----	47	173	61	-----	-----
Total collateral:													
July 30.....	7,309,437	615,087	1,913,211	500,235	670,000	370,008	255,000	1,520,000	279,030	181,269	240,097	126,500	639,000
Aug. 6.....	7,376,711	615,037	1,924,141	510,204	680,000	370,000	255,000	1,540,000	279,025	181,219	245,085	128,000	649,000
Aug. 13.....	7,391,253	615,010	1,923,677	510,180	680,000	370,025	255,000	1,540,000	289,047	181,229	245,085	128,000	649,000
Aug. 20.....	7,437,513	615,010	1,926,836	510,211	690,000	385,175	265,000	1,540,000	289,047	184,173	245,061	128,000	659,000

<sup>1</sup> 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, JULY, 1941

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks	46,157	37,901	12,474	7,927	13,120	5,193
Central reserve city banks:						
New York	16,948	16,190	831	3,725	5,875	2,150
Chicago	3,509	3,107	497	732	1,120	388
Reserve city banks:						
Boston district	1,433	1,286	81	229	449	220
New York district	271	212	149	45	58	14
Philadelphia district	1,580	1,332	232	245	496	251
Cleveland district	2,326	1,851	734	361	768	408
Richmond district	1,042	764	236	146	235	140
Atlanta district	983	685	180	129	183	54
Chicago district	1,877	1,354	698	272	488	216
St. Louis district	1,084	829	175	154	251	97
Minneapolis district	483	353	83	66	101	35
Kansas City district	1,219	801	156	148	214	66
Dallas district	913	565	134	106	153	47
San Francisco district	2,883	2,335	2,044	511	753	242
Total	16,096	12,366	4,901	2,409	4,198	1,789
Country banks:						
Boston district	1,152	828	564	128	242	114
New York district	1,694	1,244	1,461	222	436	214
Philadelphia district	830	542	886	109	202	93
Cleveland district	821	533	738	101	191	90
Richmond district	757	425	390	71	126	55
Atlanta district	690	413	253	62	103	41
Chicago district	1,171	732	846	130	245	115
St. Louis district	490	300	257	49	81	33
Minneapolis district	388	238	280	43	69	27
Kansas City district	532	321	161	47	74	27
Dallas district	642	390	106	52	90	38
San Francisco district	439	271	303	48	67	20
Total	9,606	6,237	6,245	1,061	1,927	866

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

NOTE.—See table on p. 892 for percentages of deposits required to be held as reserves.

# MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi-cago		
Total reserves held:					
1940—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
November	14,131	6,975	1,218	4,080	1,858
December	14,049	6,997	1,142	4,066	1,815
1941—January	14,339	7,135	1,051	4,240	1,913
February	13,996	6,807	1,033	4,258	1,898
March	13,979	6,924	931	4,197	1,928
April	13,600	6,518	966	4,204	1,912
May	13,650	6,243	1,144	4,298	1,965
June	13,201	5,958	1,144	4,184	1,914
July	13,120	5,875	1,120	4,198	1,927
Week ending (Friday):					
1941—July 4	13,032	5,855	1,086	4,152	1,939
July 11	12,966	5,780	1,108	4,151	1,928
July 18	13,222	5,876	1,144	4,243	1,959
July 25	13,210	5,943	1,134	4,217	1,916
Aug. 1	13,147	5,917	1,109	4,214	1,907
Aug. 8	13,017	5,702	1,125	4,245	1,946
Aug. 15	12,954	5,539	1,145	4,300	1,971
Excess reserves:					
1940—July	6,752	3,588	522	1,803	839
August	6,407	3,244	499	1,748	816
September	6,582	3,324	570	1,821	866
October	6,864	3,465	610	1,888	902
November	6,830	3,493	546	1,895	897
December	6,646	3,443	476	1,887	840
1941—January	6,832	3,505	381	2,016	930
February	6,422	3,166	347	2,004	906
March	6,304	3,203	252	1,923	927
April	5,883	2,812	295	1,885	891
May	5,831	2,514	434	1,949	933
June	5,351	2,238	424	1,820	870
July	5,193	2,150	388	1,789	866
Week ending (Friday):					
1941—July 4	5,172	2,143	363	1,779	888
July 11	5,094	2,074	385	1,763	872
July 18	5,287	2,152	409	1,826	899
July 25	5,246	2,206	395	1,795	850
Aug. 1	5,165	2,174	372	1,780	840
Aug. 8	5,052	1,992	390	1,804	867
Aug. 15	5,004	1,863	407	1,841	892

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

# DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	July	June	July	June	July	June	July	June	July	June	July	June
Boston	2,586	2,522	645	644	2,435	2,384	524	524	150	139	121	120
New York	18,913	18,909	2,441	2,414	1,609	1,632	1,100	1,098	357	343	510	508
Philadelphia	2,410	2,380	1,117	1,116	2,112	2,100	654	655	298	280	463	462
Cleveland	3,147	3,074	1,471	1,471	2,838	2,775	1,127	1,128	309	299	344	343
Richmond	1,739	1,790	626	622	1,574	1,542	425	422	224	218	201	200
Atlanta	1,673	1,668	434	433	1,511	1,503	349	348	162	165	85	85
Chicago	6,557	6,471	2,041	2,033	2,618	2,583	1,207	1,204	430	424	336	334
St. Louis	1,574	1,526	432	430	1,289	1,248	306	306	286	278	126	124
Minneapolis	871	855	363	364	690	677	197	197	181	178	166	167
Kansas City	1,751	1,691	317	319	1,390	1,342	207	208	361	349	110	111
Dallas	1,555	1,554	239	242	1,207	1,204	193	195	348	351	47	47
San Francisco	3,322	3,242	2,348	2,359	3,188	3,112	2,247	2,259	134	130	101	100
Total	46,157	45,652	12,474	12,448	22,461	22,101	8,535	8,545	3,240	3,152	2,611	2,600

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



# KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1940—June.....	7,848	67	46	1,582	1	384	169	248	5,163	22	165
July.....	7,883	66	46	1,565	1	386	172	249	5,212	22	164
August.....	8,059	66	47	1,605	1	389	174	258	5,334	22	162
September.....	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October.....	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November.....	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December.....	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January.....	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February.....	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March.....	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May.....	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June.....	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July.....	9,732	63	54	1,691	1	438	196	307	6,813	20	149

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

# PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>							Un-assorted <sup>3</sup>
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1940—June.....	7,848	5,584	599	546	35	1,015	1,791	1,599	2,264	485	1,013	210	481	26	50	2
July.....	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August.....	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September.....	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October.....	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November.....	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January.....	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February.....	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March.....	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April.....	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May.....	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June.....	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July.....	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	2

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

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

<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.

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

# TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1940—June.....	3,014	1,900	402	174	347	23	167
July.....	3,024	1,909	404	175	347	23	167
August.....	3,036	1,915	409	178	347	23	164
September.....	3,044	1,920	411	181	347	22	163
October.....	3,059	1,931	415	183	347	22	162
November.....	3,072	1,937	419	187	347	22	160
December.....	3,087	1,945	425	189	347	22	159
1941—January.....	3,097	1,953	427	191	347	22	158
February.....	3,102	1,959	428	192	347	21	156
March.....	3,109	1,965	429	193	347	21	155
April.....	3,122	1,971	434	194	347	21	154
May.....	3,134	1,977	440	196	347	21	153
June.....	3,149	1,983	447	199	347	21	152
July.....	3,166	1,991	455	202	347	20	151

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,920,000,000 on July 31, 1941 and \$1,825,000,000 on July 31, 1940.

# SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	—	26.1
1938.....	33.1	34.4	*	1.3
1939.....	110.2	9.8	100.3	—
1940.....	17.7	.7	17.0	—
1940—June.....	.5	.1	.3	—
July.....	.6	.1	.5	—
August.....	.3	(1)	.3	—
September.....	.1	(1)	.1	—
October.....	.1	.1	.1	—
November.....	.1	.2	—	.1
December.....	—	.1	—	.1
1941—January.....	.2	.1	(1)	—
February.....	—	.1	—	.1
March.....	(1)	(1)	—	(1)
April.....	.1	(1)	.1	—
May.....	—	(1)	—	(1)
June.....	—	(1)	—	(1)
July.....	—	(1)	—	(1)

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

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

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

# ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>1</sup>
1934 <sup>2</sup> .....	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	<sup>3</sup> 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	<sup>3</sup> 12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1940—March.....	18,433	256.0	459.8	-213.4	12.2
April.....	18,770	336.9	249.9	67.2	13.2
May.....	19,209	439.0	435.1	-36.7	14.2
June.....	19,963	754.2	1,163.0	-437.2	11.1
July.....	20,463	499.4	520.0	-55.1	16.2
August.....	20,913	450.2	351.6	67.0	12.5
September.....	21,244	331.6	334.1	36.6	13.5
October.....	21,506	261.1	326.0	-117.9	19.2
November.....	21,801	295.2	330.1	-39.5	16.6
December.....	21,995	194.0	137.2	7.4	16.3
1941—January.....	22,116	121.7	234.2	-52.8	13.5
February.....	22,232	115.4	108.6	-46.2	12.6
March.....	22,367	135.4	118.6	.2	12.0
April.....	22,506	138.5	172.0	-10.5	12.8
May.....	22,575	69.1	34.8	-3.8	12.6
June.....	22,624	49.2	30.7	4.0	14.4
July.....	22,675	50.5	37.0	<sup>4</sup> -27.7	13.6
Aug. 1-27 <sup>p</sup> .....	22,716	41.5	34.4	<sup>4</sup> -32.3	-----

<sup>p</sup> Preliminary.

<sup>1</sup> Figures are those for United States published in table on p. 943, adjusted to exclude Philippine Islands production received in United States.

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

<sup>3</sup> Includes gold in the Inactive Account amounting to \$27,000,000 on Dec. 31, 1936, and \$1,228,000,000 on Dec. 31, 1937.

<sup>4</sup> Gold held under earmark at Federal Reserve Banks for foreign account, in millions of dollars: July 31—1,944.5; August 27—1,976.8.

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

# MOVEMENT OF GOLD TO AND FROM UNITED STATES<sup>1</sup>

[In thousands of dollars]

From or to—	1941					
	July		June		Jan.-July	
	Im-ports	Ex-ports <sup>2</sup>	Im-ports	Ex-ports <sup>2</sup>	Im-ports	Ex-ports <sup>2</sup>
France.....	-----	-----	-----	-----	1	-----
Portugal.....	1	48	-----	-----	182	-----
Sweden.....	-----	1	-----	-----	1,747	-----
Switzerland.....	-----	-----	-----	-----	899	-----
United Kingdom.....	542	474	-----	-----	3,112	-----
U. S. S. R.....	-----	-----	-----	-----	11,236	-----
Canada.....	19,228	17,521	-----	-----	297,310	-----
Mexico.....	1,088	800	-----	-----	6,832	-----
Central America.....	1,028	652	-----	-----	6,274	-----
West Indies and Bermuda.....	78	42	-----	-----	444	-----
Argentina.....	23	22	-----	-----	120	-----
Bolivia.....	22	5	-----	-----	76	-----
Brazil.....	5	-----	-----	-----	17	-----
Chile.....	708	1,117	-----	-----	5,315	-----
Colombia.....	2,128	7	-----	-----	13,275	-----
Ecuador.....	97	449	-----	-----	1,647	-----
Peru.....	501	1,329	-----	-----	5,469	-----
Venezuela.....	340	416	-----	-----	2,537	-----
British Guiana.....	108	98	-----	-----	682	-----
Australia.....	5,199	4,593	-----	-----	42,841	-----
New Zealand.....	187	199	-----	-----	1,559	-----
British Oceania.....	345	329	-----	-----	2,263	-----
British India.....	-----	131	-----	-----	4,633	-----
Netherlands Indies.....	6	75	-----	-----	829	-----
China and Hong Kong.....	1	-----	-----	-----	2,982	-----
Japan.....	-----	-----	-----	-----	9,444	-----
Philippine Islands.....	4,972	2,114	-----	-----	23,998	-----
South Africa.....	88	69	-----	-----	288,631	-----
All other countries.....	362	229	-----	-----	1,679	-----
Total.....	37,055	13	30,719	7	736,033	40

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

<sup>2</sup> Beginning May 1941, the Department of Commerce temporarily suspended publication of export statistics by country of destination.

Back figures.—See table, p. 943, and Annual Report for 1937 (tables 31 and 32).

# BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured <sup>2</sup>	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939.....	42	4	3	25	10
1940.....	22	1	-----	18	3
1941—Jan.-July.....	5	2	-----	3	-----
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939.....	34,998	1,341	24,629	6,589	2,439
1940.....	5,943	256	-----	5,341	346
1941—Jan.-July.....	2,436	1,933	-----	503	-----

<sup>1</sup> 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).

<sup>2</sup> Federal deposit insurance became operative January 1, 1934.

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

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

# BANK DEBITS

Debits to deposit accounts, except interbank accounts.

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading centers <sup>1</sup>	133 other reporting centers <sup>2</sup>
1929.....	982,531	603,089	331,938	47,504
1936.....	461,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1939.....	423,932	171,382	218,298	34,252
1940.....	445,863	171,582	236,952	37,329
1940—June.....	35,005	13,110	18,850	3,045
July.....	35,959	13,612	19,244	3,103
August.....	32,844	11,604	18,314	2,926
September.....	33,812	12,594	18,267	2,951
October.....	39,695	14,952	21,365	3,378
November.....	39,088	14,952	20,819	3,317
December.....	46,673	18,626	24,327	3,721
1941—January.....	41,133	15,147	22,498	3,488
February.....	35,783	13,268	19,457	3,057
March.....	44,558	17,402	23,586	3,570
April.....	42,237	15,657	23,074	3,505
May.....	43,665	16,124	23,795	3,746
June.....	45,942	17,282	24,853	3,807
July.....	44,808	16,288	24,660	3,860

<sup>1</sup> Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1923.

<sup>2</sup> Centers (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has been 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.

## 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 Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve BULLETIN for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

### NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1936—June 30.....	15,752	6,400	5,368	1,032	566	8,786
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687
1937—June 30.....	15,527	6,357	5,293	1,064	564	8,606
Dec. 31.....	15,393	6,341	5,260	1,081	563	8,489
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	566	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—Mar. 26.....	15,006	6,377	5,178	1,199	551	8,078
June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793
June 30.....		<sup>4</sup> 6,556	5,130	<sup>4</sup> 1,426		

For footnotes see table below.

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

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30....	38,505	23,771	15,386	8,385	9,708	5,026
1936—June 30....	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31....	53,701	35,893	23,107	12,786	10,143	7,666
1937—June 30....	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31....	52,440	34,810	22,651	12,155	10,257	7,373
1938—June 30....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30....	58,344	39,930	25,661	14,269	10,613	7,801
1940—Mar. 26....	59,017	40,579	25,911	14,667	<sup>3</sup> 10,544	<sup>3</sup> 7,895
June 29.....	60,582	42,039	26,931	15,108	10,631	7,912
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....		<sup>4</sup> 48,076	30,684	<sup>4</sup> 17,392		

For footnotes see table below.

## LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1936—June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—June 30.....	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31.....	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 <sup>2</sup> .....	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—Mar. 26.....	51,135	22,190	28,945	34,163	13,939	20,224	<sup>3</sup> 10,226	4,922	5,304	<sup>3</sup> 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.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....				<sup>4</sup> 40,659	16,729	<sup>4</sup> 23,930						

<sup>1</sup> 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.

<sup>2</sup> 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, respectively.

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

<sup>4</sup> Includes two mutual savings banks in Wisconsin and one in Indiana, all admitted to membership since the preceding call date, April 4, 1941

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

# CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

(In millions of dollars)

Call date	Total loans and investments	Loans <sup>1</sup>								Investments <sup>1</sup>								
		Total <sup>1</sup>	Com- mer- cial and in- dus- trial <sup>2</sup>	Agri- cul- tur- al <sup>3</sup>	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans <sup>4</sup>	Total	U. S. Government obligations				Obliga- tions of States and poli- tical sub- divi- sions	Other securi- ties	
						To brok- ers and deal- ers	To others <sup>5</sup>					Total	Direct					Guar- an- teed
												Bills <sup>6</sup>	Notes	Bonds				
Total—All Member Banks																		
1929—Dec. 31	35,934	26,150	-----	-----	583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	-----	1,393	4,528
1933—June 30	24,786	12,858	-----	-----	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	-----	1,744	3,297
1938—June 30	30,721	12,938	-----	-----	492	701	2,614	2,613	120	6,397	17,783	12,343	316	3,653	6,246	2,128	2,143	3,296
Dec. 31	32,070	13,208	4,737	712	442	973	775	2,716	125	2,728	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192
1939—June 30	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131
Dec. 30	33,941	13,962	5,386	730	455	790	700	2,957	56	2,888	19,979	14,328	563	2,223	8,398	3,144	2,692	2,959
1940—Mar. 26 <sup>6</sup>	34,163	13,939	-----	-----	-----	-----	-----	-----	-----	-----	20,224	14,421	-----	-----	-----	3,107	2,905	2,898
June 29	34,451	13,969	5,538	736	450	447	668	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,888	2,873
Dec. 31	37,126	15,321	6,204	865	456	642	652	3,228	43	3,230	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970
1941—Apr. 4 <sup>6</sup>	38,983	15,878	-----	-----	-----	-----	-----	-----	-----	-----	23,104	16,988	-----	-----	-----	3,487	3,206	2,911
June 30	40,659	16,729	7,270	738	537	575	635	3,365	44	3,565	23,930	18,078	1,127	2,631	10,481	3,839	2,984	2,867
New York City <sup>7</sup>																		
1929—Dec. 31	8,774	6,683	-----	-----	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	-----	222	758
1933—June 30	7,133	3,424	-----	-----	364	759	1,044	157	162	937	3,709	2,551	638	987	926	-----	478	680
1938—June 30	8,013	3,172	-----	-----	141	556	717	132	85	1,541	4,840	3,740	222	1,358	1,451	709	394	707
Dec. 31	8,335	3,262	1,456	5	138	787	220	121	99	436	5,072	3,857	158	1,142	1,663	894	517	698
1939—June 30	8,688	2,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480	736
Dec. 30	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579	693
1940—Mar. 26 <sup>6</sup>	9,694	3,211	-----	-----	-----	-----	-----	-----	-----	-----	6,383	4,972	-----	-----	-----	1,286	726	686
June 29	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	634	695
Dec. 31	10,910	3,384	2,025	6	100	465	190	130	25	443	7,527	6,044	207	1,245	2,977	1,615	695	788
1941—Apr. 4 <sup>6</sup>	11,696	3,502	-----	-----	-----	-----	-----	-----	-----	-----	8,194	6,625	-----	-----	-----	1,620	771	798
June 30	12,493	3,778	2,405	3	97	422	186	129	33	503	8,715	7,268	577	1,526	3,415	1,751	651	796
City of Chicago <sup>7</sup>																		
1929—Dec. 31	1,757	1,448	-----	-----	19	251	533	21	88	535	309	116	3	19	94	-----	96	96
1933—June 30	1,287	677	-----	-----	69	61	251	30	30	237	610	384	206	82	97	-----	87	138
1938—June 30	1,806	525	-----	-----	15	29	109	10	-----	361	1,281	981	12	313	535	122	140	159
Dec. 31	1,969	539	319	17	16	43	70	12	1	62	1,430	1,114	59	291	655	109	141	176
1939—June 30	2,052	544	329	19	15	39	71	12	-----	59	1,607	1,175	185	234	621	135	154	179
Dec. 30	2,105	569	365	6	17	41	66	13	-----	60	1,536	1,203	153	176	701	172	162	170
1940—Mar. 26 <sup>6</sup>	2,222	564	-----	-----	-----	-----	-----	-----	-----	-----	1,658	1,319	-----	-----	-----	139	175	164
June 29	2,205	603	417	8	16	23	61	16	-----	62	1,602	1,258	254	161	710	134	177	167
Dec. 31	2,377	696	476	5	17	42	54	19	-----	84	1,681	1,307	297	145	752	112	188	186
1941—Apr. 4 <sup>6</sup>	2,649	780	-----	-----	-----	-----	-----	-----	-----	-----	1,869	1,466	-----	-----	-----	125	226	177
June 30	2,707	846	609	5	21	36	55	20	-----	101	1,861	1,483	417	125	803	138	190	188
Reserve City Banks																		
1929—Dec. 31	12,029	9,084	-----	-----	168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112	-----	448	1,128
1933—June 30	8,492	4,482	-----	-----	126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	-----	598	930
1938—June 30	11,150	4,853	-----	-----	163	95	998	1,201	26	2,369	6,298	4,658	69	1,268	2,603	718	732	908
Dec. 31	11,654	4,963	1,914	207	149	119	242	1,230	20	1,081	6,691	5,018	57	1,224	2,997	740	808	866
1939—June 30	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895	866
Dec. 30	12,272	5,329	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890	860
1940—Mar. 26 <sup>6</sup>	12,153	5,305	-----	-----	-----	-----	-----	-----	-----	-----	6,848	5,070	-----	-----	-----	963	928	850
June 29	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981	868
Dec. 31	13,013	5,931	2,436	263	153	115	207	1,436	15	1,307	7,081	5,204	103	771	3,281	1,049	984	893
1941—Apr. 4 <sup>6</sup>	13,494	6,165	-----	-----	-----	-----	-----	-----	-----	-----	7,328	5,440	-----	-----	-----	1,047	1,034	855
June 30	14,013	6,498	2,879	175	202	100	198	1,477	9	1,457	7,515	5,700	73	606	3,858	1,162	979	836
Country Banks																		
1929—Dec. 31	13,375	8,936	-----	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	-----	627	2,546
1933—June 30	7,873	4,275	-----	-----	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	-----	581	1,549
1938—June 30	9,752	4,388	-----	-----	173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878	1,522
Dec. 31	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,233	11	732	1,893	597	982	1,453
1939—June 30	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025	1,351
Dec. 30	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061	1,236
1940—Mar. 26 <sup>6</sup>	10,194	4,860	-----	-----	-----	-----	-----	-----	-----	-----	5,334	3,060	-----	-----	-----	719	1,076	1,197
June 29	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097	1,144
Dec. 31	10,826	5,309	1,267	590	187	21	201	1,644	3	1,397	5,517	3,269	45	433	2,081	710	1,146	1,102
1941—Apr. 4 <sup>6</sup>	11,144	5,431	-----	-----	-----	-----	-----	-----	-----	-----	5,713	3,456	-----	-----	-----	694	1,176	1,081
June 30	11,446	5,607	1,377	555	216	17	195	1,739	3	1,504	5,839	3,627	60	374	2,404	788	1,165	1,047

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> Includes Treasury certificates of indebtedness through 1934.

<sup>6</sup> Breakdown of loans and investments not reported separately.

<sup>7</sup> Central reserve city banks.

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

# CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	De-mand deposits ad-justed <sup>2</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits				Bor-rowings	Cap-ital ac-counts	Call date
				Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-vi-sions	Certi-fied and off-icers' checks etc. <sup>3</sup>	U. S. Gov-ern-ment <sup>4</sup>	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-vi-sions	Postal sav-ings <sup>4</sup>	Domestic banks		For-eign banks					
											De-mand	Time						
Total—All Member Banks																		
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31		
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30		
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	1938—June 30		
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31		
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	1939—June 30		
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30		
12,279	862	<sup>5</sup> 5,634	26,461	24,965	2,499	558	725	11,368	411	52	<sup>6</sup> 8,717	<sup>6</sup> 145	<sup>6</sup> 737	2	5,562	1940—Mar. 26		
13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608	June 29		
13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698	Dec. 31		
13,531	837	<sup>6</sup> 6,340	31,576	29,752	2,957	662	523	11,837	392	54	<sup>6</sup> 9,873	<sup>6</sup> 137	<sup>6</sup> 635	3	5,754	1941—Apr. 4		
12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800	June 30		
New York City <sup>5</sup>																		
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31		
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30		
3,517	65	119	6,698	6,900	273	367	123	694	32	2	2,514	—	291	—	1,587	1938—June 30		
4,104	68	109	7,168	7,273	280	195	139	652	36	—	2,687	—	442	—	1,593	Dec. 31		
4,975	61	112	8,012	8,281	288	472	84	653	46	—	2,992	—	524	—	1,586	1939—June 30		
5,915	89	125	8,899	9,030	251	178	74	693	43	—	3,542	<sup>6</sup> 1	695	—	1,592	Dec. 30		
6,386	84	<sup>6</sup> 163	9,562	9,652	219	260	68	742	35	—	<sup>6</sup> 3,629	<sup>6</sup> 1	<sup>6</sup> 672	—	1,601	1940—Mar. 26		
7,072	88	119	10,235	10,283	258	147	67	732	29	—	3,840	—	650	—	1,599	June 29		
7,057	102	122	11,062	11,357	370	471	48	768	51	—	4,032	—	646	—	1,615	Dec. 31		
6,715	85	<sup>6</sup> 154	11,645	11,629	302	302	29	806	38	—	<sup>6</sup> 4,021	—	<sup>6</sup> 577	—	1,623	1941—Apr. 4		
5,857	136	131	11,619	11,895	319	306	32	778	27	—	3,948	—	623	—	1,625	June 30		
City of Chicago <sup>5</sup>																		
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31		
232	34	203	912	870	87	16	46	358	1	6	259	—	2	—	204	1933—June 30		
936	31	208	1,523	1,386	221	23	86	443	16	—	688	—	6	—	249	1938—June 30		
884	35	235	1,688	1,597	181	29	83	452	9	—	658	—	9	—	257	Dec. 31		
897	26	235	1,666	1,565	197	22	60	471	17	—	746	—	12	—	270	1939—June 30		
993	42	263	1,739	1,676	167	24	80	483	10	3	879	—	9	—	250	Dec. 30		
909	25	<sup>6</sup> 195	1,544	1,503	133	18	80	482	11	5	<sup>6</sup> 997	—	<sup>6</sup> 7	—	253	1940—Mar. 26		
1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	—	7	—	260	June 29		
1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	—	8	—	270	Dec. 31		
815	20	<sup>6</sup> 283	1,755	1,685	181	26	108	486	10	4	<sup>6</sup> 1,151	—	<sup>6</sup> 7	—	270	1941—Apr. 4		
1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	—	8	—	279	June 30		
Reserve City Banks																		
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31		
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30		
2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32	—	1,753	1938—June 30		
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	—	1,777	Dec. 31		
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	—	1,812	1939—June 30		
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	—	1,828	Dec. 30		
3,336	364	<sup>6</sup> 2,632	8,400	7,978	942	150	431	4,386	214	12	<sup>6</sup> 3,525	<sup>6</sup> 115	<sup>6</sup> 56	—	1,833	1940—Mar. 26		
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	—	1,873	June 29		
4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	—	1,904	Dec. 31		
4,107	361	<sup>6</sup> 2,859	10,137	9,552	1,206	171	273	4,540	202	19	<sup>6</sup> 4,023	<sup>6</sup> 108	<sup>6</sup> 49	—	1,917	1941—Apr. 4		
4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	—	1,940	June 30		
Country Banks																		
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31		
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30		
1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	1938—June 30		
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31		
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	1939—June 30		
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30		
1,648	389	<sup>6</sup> 2,645	6,954	5,832	1,205	131	147	5,757	151	35	<sup>6</sup> 566	<sup>6</sup> 29	<sup>6</sup> 2	2	1,875	1940—Mar. 26		
1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	June 29		
1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909	Dec. 31		
1,894	372	<sup>6</sup> 3,044	8,039	6,886	1,269	163	114	6,006	142	31	<sup>6</sup> 677	<sup>6</sup> 29	<sup>6</sup> 2	3	1,943	1941—Apr. 4		
1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956	June 30		

<sup>1</sup> 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."

<sup>2</sup> 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.

<sup>3</sup> Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935.

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

<sup>5</sup> Central reserve city banks.

<sup>6</sup> Partly estimated.

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

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

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

Date or month	Total loans and invest- ments	Loans							Investments							
		Total	Com- mer- cial, in- dus- trial, and agri- cul- tural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities
					To brok- ers and deal- ers	To others					Total	Bills	Notes	Bonds	Guar- an- teed	
<i>Total—101 Cities</i>																
1940—July	23,787	8,494	4,451	295	399	473	1,204	37	1,635	15,293	11,728	777	2,081	6,455	2,415	3,565
1941—March	26,793	9,698	5,374	335	503	455	1,227	38	1,766	17,095	13,299	896	2,452	7,190	2,761	3,796
April	27,270	9,849	5,506	351	482	450	1,230	41	1,789	17,421	13,628	847	2,185	7,701	2,895	3,793
May	27,764	10,029	5,621	360	479	446	1,237	39	1,847	17,735	14,024	949	2,214	7,789	3,072	3,711
June	28,157	10,252	5,772	370	483	447	1,243	40	1,897	17,905	14,253	1,033	2,234	7,952	3,034	3,652
July	28,560	10,501	5,975	381	496	445	1,249	40	1,915	18,059	14,490	1,079	2,249	7,946	3,216	3,569
1941—May 28	27,915	10,226	5,673	367	571	451	1,239	42	1,883	17,689	13,996	929	2,212	7,833	3,022	3,693
June 4	28,061	10,183	5,706	366	496	444	1,240	39	1,892	17,878	14,186	950	2,231	7,975	3,030	3,692
June 11	28,131	10,238	5,764	373	478	447	1,241	40	1,895	17,893	14,233	1,030	2,235	7,931	3,037	3,660
June 18	28,155	10,262	5,792	370	471	444	1,246	42	1,897	17,893	14,287	1,056	2,232	7,961	3,038	3,606
June 25	28,279	10,324	5,825	372	487	452	1,246	38	1,904	17,955	14,304	1,098	2,236	7,940	3,030	3,651
July 2	28,325	10,453	5,897	371	529	453	1,244	40	1,919	17,872	14,293	1,080	2,246	7,929	3,038	3,579
July 9	28,481	10,453	5,933	374	505	446	1,248	41	1,906	18,028	14,471	1,071	2,248	7,940	3,212	3,557
July 16	28,577	10,523	5,988	382	505	447	1,249	39	1,913	18,054	14,506	1,087	2,247	7,951	3,221	3,548
July 23	28,646	10,504	6,011	388	461	441	1,252	37	1,914	18,142	14,593	1,081	2,251	7,959	3,302	3,549
July 30	28,771	10,572	6,047	388	478	439	1,253	43	1,924	18,199	14,588	1,074	2,253	7,952	3,309	3,611
Aug. 6	28,761	10,597	6,087	397	462	439	1,254	39	1,919	18,164	14,553	1,075	2,253	7,920	3,305	3,611
Aug. 13	28,784	10,663	6,146	399	457	440	1,254	42	1,925	18,211	14,559	1,059	2,256	7,932	3,312	3,652
Aug. 20	29,025	10,688	6,180	404	444	437	1,252	41	1,930	18,337	14,593	1,064	2,276	7,939	3,314	3,744
<i>New York City</i>																
1940—July	9,400	2,778	1,710	90	281	167	122	30	378	6,622	5,285	392	1,035	2,570	1,288	1,337
1941—March	10,916	3,209	2,058	96	357	165	111	29	393	7,707	6,237	227	1,471	2,961	1,578	1,470
April	11,263	3,229	2,090	96	341	163	112	32	395	8,034	6,578	351	1,374	3,185	1,668	1,456
May	11,635	3,314	2,141	92	349	161	114	31	426	8,321	6,929	487	1,449	3,219	1,774	1,392
June	11,794	3,412	2,213	94	349	161	114	30	451	8,382	7,003	582	1,456	3,242	1,723	1,379
July	11,926	3,496	2,291	90	357	164	112	31	451	8,430	7,080	605	1,442	3,232	1,801	1,350
1941—May 28	11,759	3,442	2,166	92	427	163	114	32	448	8,317	6,942	503	1,455	3,247	1,737	1,375
June 4	11,832	3,387	2,182	93	359	159	113	31	450	8,445	7,060	575	1,456	3,293	1,736	1,385
June 11	11,769	3,406	2,210	94	347	160	114	30	451	8,363	6,987	589	1,453	3,223	1,722	1,376
June 18	11,761	3,420	2,227	93	340	159	114	33	454	8,341	6,986	587	1,454	3,229	1,716	1,355
June 25	11,812	3,433	2,231	94	349	164	114	30	451	8,379	6,977	579	1,460	3,222	1,716	1,402
July 2	11,865	3,500	2,264	91	382	168	111	32	452	8,365	7,021	610	1,459	3,245	1,707	1,344
July 9	11,930	3,492	2,278	89	369	165	112	29	450	8,438	7,098	607	1,444	3,244	1,803	1,340
July 16	11,954	3,507	2,295	91	363	165	112	31	450	8,447	7,112	630	1,438	3,242	1,802	1,335
July 23	11,896	3,477	2,310	88	333	162	112	30	452	8,419	7,081	587	1,433	3,214	1,847	1,338
July 30	11,983	3,505	2,318	89	339	162	112	32	453	8,478	7,087	591	1,434	3,216	1,846	1,391
Aug. 6	12,001	3,512	2,337	88	332	161	112	31	451	8,489	7,097	625	1,432	3,195	1,845	1,392
Aug. 13	12,041	3,545	2,372	88	328	161	111	33	452	8,496	7,074	582	1,433	3,200	1,859	1,422
Aug. 20	12,127	3,540	2,385	84	317	160	109	32	453	8,587	7,091	609	1,445	3,183	1,854	1,496
<i>Outside New York City</i>																
1940—July	14,387	5,716	2,741	205	118	306	1,082	7	1,257	8,671	6,443	385	1,046	3,885	1,127	2,228
1941—March	15,877	6,489	3,316	239	146	290	1,116	9	1,373	9,388	7,062	669	981	4,229	1,183	2,326
April	16,007	6,620	3,416	255	141	287	1,118	9	1,394	9,387	7,050	496	811	4,516	1,227	2,337
May	16,129	6,715	3,480	268	130	285	1,123	8	1,421	9,414	7,095	462	765	4,570	1,298	2,319
June	16,363	6,840	3,559	276	134	286	1,129	10	1,446	9,523	7,250	451	778	4,710	1,311	2,273
July	16,634	7,005	3,684	291	139	281	1,137	9	1,464	9,629	7,410	474	807	4,714	1,415	2,219
1941—May 28	16,156	6,784	3,507	275	144	288	1,125	10	1,435	9,372	7,054	426	757	4,586	1,285	2,318
June 4	16,229	6,796	3,524	273	137	285	1,127	8	1,442	9,433	7,126	375	775	4,682	1,294	2,307
June 11	16,362	6,832	3,554	279	131	287	1,127	10	1,444	9,530	7,246	441	782	4,708	1,315	2,284
June 18	16,394	6,842	3,565	277	131	285	1,132	9	1,443	9,552	7,301	469	778	4,732	1,322	2,251
June 25	16,467	6,891	3,594	278	138	288	1,132	8	1,453	9,576	7,327	519	776	4,718	1,314	2,249
July 2	16,460	6,953	3,633	280	147	285	1,133	8	1,467	9,507	7,272	470	787	4,684	1,331	2,235
July 9	16,551	6,961	3,655	285	136	281	1,136	12	1,456	9,590	7,373	464	804	4,696	1,409	2,217
July 16	16,623	7,016	3,693	291	142	282	1,137	8	1,463	9,607	7,394	457	809	4,709	1,419	2,213
July 23	16,730	7,027	3,711	300	128	279	1,140	7	1,462	9,723	7,512	494	818	4,745	1,455	2,211
July 30	16,788	7,067	3,729	299	139	277	1,141	11	1,471	9,721	7,501	483	819	4,736	1,463	2,220
Aug. 6	16,760	7,085	3,750	309	130	278	1,142	8	1,468	9,675	7,456	450	821	4,725	1,460	2,219
Aug. 13	16,833	7,118	3,774	311	129	279	1,143	9	1,473	9,715	7,485	477	823	4,732	1,453	2,230
Aug. 20	16,898	7,148	3,795	320	127	277	1,143	9	1,477	9,750	7,502	455	831	4,756	1,460	2,248

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

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

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

Re- serves with Federal Reserve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor- row- ings	Cap- ital ac- counts	Date or month
				Indi- vid- uals, part- nerships, and cor- pora- tions	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks etc.	U. S. Gov- ernment	Indi- vid- uals, part- nerships, and cor- pora- tions	States and poli- tical sub- divi- sions	Postal sav- ings	Domestic banks		For- eign banks				
											Demand	Time					
11,600	491	3,214	20,847	20,380	1,455	411	475	5,141	178	22	8,310	111	676	1	3,774	Total 101 Cities	
11,714	515	3,468	23,324	22,826	1,657	489	528	5,282	173	26	9,180	115	645	1	3,833	1940—July	
11,371	510	3,472	23,515	22,947	1,769	491	390	5,275	172	25	9,077	114	645	3	3,847	1941—March	
11,294	546	3,495	24,010	23,356	1,853	461	394	5,246	183	26	9,069	115	660	2	3,862	April	
10,925	585	3,479	23,969	23,509	1,741	518	456	5,233	175	26	9,059	114	663	1	3,873	May	
10,823	564	3,498	24,211	23,884	1,615	526	467	5,254	163	26	9,078	113	659	1	3,873	June	
11,493	563	3,532	24,311	23,612	1,870	514	390	5,240	183	26	9,107	113	663	3	3,864	1941—May 28	
10,982	565	3,511	23,888	23,337	1,752	583	455	5,233	181	26	9,122	114	649	1	3,877	June 4	
11,046	596	3,465	24,071	23,675	1,757	516	454	5,225	181	26	9,055	114	667	1	3,873	June 11	
10,883	581	3,500	23,872	23,517	1,706	477	457	5,235	170	26	9,123	113	666	1	3,873	June 18	
10,788	596	3,439	24,046	23,507	1,749	495	458	5,239	169	26	8,934	114	671	1	3,868	June 25	
10,863	570	3,516	23,949	23,667	1,604	616	463	5,243	174	26	9,158	114	666	1	3,872	July 2	
10,665	597	3,412	23,920	23,662	1,569	488	465	5,258	165	26	9,071	113	662	2	3,876	July 9	
10,899	546	3,583	24,260	24,157	1,560	552	467	5,255	161	24	9,195	114	654	1	3,871	July 16	
10,855	548	3,496	24,381	24,004	1,593	451	470	5,254	158	26	9,002	113	654	1	3,877	July 23	
10,835	561	3,481	24,544	24,029	1,750	523	470	5,260	158	26	8,965	113	659	1	3,869	July 30	
10,662	537	3,410	24,217	23,546	1,735	455	502	5,273	157	25	8,981	110	649	1	3,882	Aug. 6	
10,594	556	3,539	24,245	23,927	1,736	471	520	5,276	157	25	9,109	112	648	4	3,884	Aug. 13	
10,696	536	3,495	24,455	23,897	1,825	464	533	5,276	158	20	9,106	112	631	1	3,883	Aug. 20	
6,657	81	82	9,716	9,770	280	225	33	657	27	-----	3,717	-----	622	-----	1,489	New York City	
6,622	83	120	10,982	11,054	313	294	14	717	32	-----	3,928	-----	589	-----	1,507	1940—July	
6,202	82	116	10,987	11,064	307	282	18	719	27	-----	3,862	-----	585	-----	1,511	1941—March	
5,897	89	99	11,055	11,088	353	231	19	700	26	-----	3,844	-----	597	-----	1,517	April	
5,667	123	97	10,986	11,086	291	305	19	699	22	-----	3,860	-----	600	-----	1,519	May	
5,586	107	88	11,022	11,183	247	297	18	722	21	-----	3,846	-----	596	-----	1,510	June	
6,042	97	116	11,291	11,314	367	277	19	698	26	-----	3,897	-----	601	-----	1,515	1941—May 28	
5,658	112	109	11,030	11,065	306	352	20	695	26	-----	3,871	-----	586	-----	1,522	June 4	
5,752	123	100	11,048	11,180	300	324	19	696	25	-----	3,867	-----	603	-----	1,521	June 11	
5,640	125	87	10,879	11,020	262	274	19	702	19	-----	3,889	-----	602	-----	1,520	June 18	
5,617	132	96	10,986	11,080	295	270	19	704	19	-----	3,814	-----	609	-----	1,513	June 25	
5,622	128	91	10,988	11,166	250	359	20	708	20	-----	3,877	-----	603	-----	1,509	July 2	
5,465	126	89	10,925	11,052	236	285	20	721	22	-----	3,838	-----	599	-----	1,511	July 9	
5,593	94	88	11,008	11,234	226	313	19	724	22	-----	3,881	-----	588	-----	1,511	July 16	
5,660	91	86	11,088	11,211	244	229	17	724	21	-----	3,807	-----	591	-----	1,512	July 23	
5,589	95	84	11,100	11,251	277	298	16	735	22	-----	3,827	-----	597	-----	1,508	July 30	
5,360	88	82	10,906	10,958	252	242	39	740	23	-----	3,778	-----	587	-----	1,518	Aug. 6	
5,263	90	85	10,788	10,997	247	265	54	740	23	-----	3,821	-----	586	-----	1,519	Aug. 13	
5,339	85	88	10,979	11,047	338	248	66	740	24	-----	3,799	-----	568	-----	1,518	Aug. 20	
4,943	410	3,132	11,131	10,610	1,175	186	442	4,484	151	22	4,593	111	54	1	2,285	Outside New York City	
5,092	432	3,348	12,342	11,772	1,344	195	314	4,565	141	26	5,252	115	56	1	2,326	1940—July	
5,169	428	3,356	12,528	11,883	1,462	209	372	4,556	145	25	5,215	114	60	3	2,336	1941—March	
5,397	457	3,396	12,955	12,248	1,500	230	375	4,546	157	26	5,225	115	63	2	2,345	April	
5,258	462	3,382	12,983	12,423	1,450	213	437	4,534	153	26	5,199	114	63	1	2,354	May	
5,237	457	3,410	13,189	12,701	1,368	229	449	4,532	142	26	5,232	113	63	1	2,363	June	
5,451	466	3,416	13,020	12,298	1,503	237	371	4,542	157	26	5,210	113	62	3	2,349	1941—May 28	
5,324	453	3,402	12,858	12,272	1,446	231	435	4,538	155	26	5,251	114	63	1	2,355	June 4	
5,294	473	3,365	13,023	12,495	1,457	192	435	4,529	156	26	5,188	114	64	1	2,352	June 11	
5,243	456	3,413	12,993	12,497	1,444	203	438	4,533	151	26	5,234	113	64	1	2,353	June 18	
5,171	464	3,343	13,060	12,427	1,454	225	439	4,535	150	26	5,120	114	62	1	2,355	June 25	
5,241	442	3,425	12,961	12,501	1,354	257	443	4,535	154	26	5,281	114	63	1	2,363	July 2	
5,200	471	3,323	12,995	12,510	1,333	203	445	4,537	143	26	5,233	113	63	2	2,365	July 9	
5,306	452	3,495	13,252	12,923	1,334	239	448	4,531	139	24	5,314	114	66	1	2,360	July 16	
5,195	457	3,410	13,293	12,793	1,349	222	453	4,530	137	26	5,195	113	63	1	2,365	July 23	
5,246	466	3,397	13,444	12,778	1,473	225	454	4,525	136	26	5,138	113	62	1	2,361	July 30	
5,302	449	3,328	13,311	12,588	1,483	213	463	4,533	134	25	5,203	110	62	1	2,364	Aug. 6	
5,331	466	3,454	13,457	12,930	1,489	206	466	4,536	134	25	5,288	112	62	4	2,365	Aug. 13	
5,357	451	3,407	13,476	12,850	1,487	216	467	4,536	134	20	5,307	112	63	1	2,365	Aug. 20	

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

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

# WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

## LOANS AND INVESTMENTS

[In millions of dollars.]

Federal Reserve district and date (1941)	Total loans and investments	Loans							Investments							
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brokers and dealers	To others					Total	Bills	Notes	Bonds	Guaranteed	
<i>Boston (6 cities)</i>																
July 30.....	1,412	762	419	82	11	16	81	4	149	650	524	23	39	388	74	126
Aug. 6.....	1,421	769	418	87	13	16	80	4	151	652	527	25	39	389	74	125
Aug. 13.....	1,430	772	420	88	13	16	80	4	151	658	536	24	41	396	75	122
Aug. 20.....	1,443	777	424	90	12	16	80	4	151	666	543	27	43	397	76	123
<i>New York (8 cities)*</i>																
July 30.....	12,955	3,910	2,468	103	344	208	196	32	559	9,045	7,521	615	1,474	3,460	1,972	1,524
Aug. 6.....	12,978	3,918	2,488	102	337	207	196	31	557	9,060	7,535	651	1,474	3,436	1,974	1,525
Aug. 13.....	13,021	3,954	2,525	102	333	207	196	33	558	9,067	7,512	609	1,476	3,442	1,985	1,555
Aug. 20.....	13,117	3,949	2,538	99	321	206	194	32	559	9,168	7,532	636	1,488	3,426	1,982	1,636
<i>Philadelphia (4 cities)</i>																
July 30.....	1,334	557	297	41	29	30	51	-----	109	777	507	-----	25	389	93	270
Aug. 6.....	1,334	561	300	42	27	31	51	-----	110	773	505	-----	26	383	96	268
Aug. 13.....	1,336	562	301	43	26	31	51	-----	110	774	504	-----	26	382	96	270
Aug. 20.....	1,337	562	299	44	26	31	51	-----	111	775	504	1	25	382	96	271
<i>Cleveland (10 cities)</i>																
July 30.....	2,227	872	410	20	24	20	184	1	213	1,355	1,094	2	181	730	181	261
Aug. 6.....	2,218	861	411	20	14	20	184	1	211	1,357	1,094	2	182	729	181	263
Aug. 13.....	2,222	860	411	20	14	20	184	1	210	1,362	1,097	2	182	732	181	265
Aug. 20.....	2,226	859	411	21	13	19	184	1	210	1,367	1,099	2	183	733	181	268
<i>Richmond (12 cities)</i>																
July 30.....	785	315	148	14	3	13	49	1	87	470	403	2	84	218	99	67
Aug. 6.....	791	316	148	14	3	13	50	-----	88	475	407	2	84	223	98	68
Aug. 13.....	793	318	150	13	3	13	50	1	88	475	407	2	81	227	97	68
Aug. 20.....	817	319	151	14	3	13	50	-----	88	498	430	2	78	251	99	68
<i>Atlanta (8 cities)</i>																
July 30.....	733	377	191	5	7	10	37	3	124	356	241	8	47	114	72	115
Aug. 6.....	734	377	190	5	7	11	38	2	124	357	242	9	47	115	71	115
Aug. 13.....	734	379	190	5	7	11	38	2	126	355	241	9	47	115	70	114
Aug. 20.....	735	377	191	5	7	11	38	2	123	358	243	10	48	115	70	115
<i>Chicago (12 cities)*</i>																
July 30.....	4,121	1,338	878	46	40	61	138	-----	175	2,783	2,221	383	216	1,257	365	562
Aug. 6.....	4,079	1,341	882	48	39	61	138	-----	173	2,738	2,177	343	217	1,256	361	561
Aug. 13.....	4,112	1,351	888	49	40	61	138	-----	175	2,761	2,193	364	216	1,253	360	568
Aug. 20.....	4,086	1,358	891	52	42	60	139	-----	174	2,728	2,159	332	216	1,251	360	569
<i>St. Louis (5 cities)</i>																
July 30.....	848	403	232	20	4	12	60	1	74	445	334	1	34	219	80	111
Aug. 6.....	849	405	233	21	4	12	60	-----	75	444	334	1	34	220	79	110
Aug. 13.....	852	407	235	21	4	12	60	-----	75	445	335	1	35	220	79	110
Aug. 20.....	856	410	236	21	4	12	60	1	76	446	336	1	35	220	80	110
<i>Minneapolis (8 cities)</i>																
July 30.....	458	233	118	3	1	6	15	-----	90	225	185	3	22	122	38	40
Aug. 6.....	464	239	123	3	1	6	15	-----	91	225	185	4	22	121	38	40
Aug. 13.....	471	241	124	3	1	7	15	-----	91	230	189	8	22	121	38	41
Aug. 20.....	475	242	126	3	1	6	15	-----	91	233	192	10	20	122	40	41
<i>Kansas City (12 cities)</i>																
July 30.....	789	379	222	28	3	10	33	1	82	410	276	6	47	112	111	134
Aug. 6.....	793	384	227	28	4	10	33	-----	82	409	275	6	45	113	111	134
Aug. 13.....	800	390	233	29	3	10	33	-----	82	410	275	6	45	113	111	135
Aug. 20.....	809	399	240	30	3	10	32	-----	84	410	275	7	45	113	110	135
<i>Dallas (9 cities)</i>																
July 30.....	620	328	219	3	3	14	23	-----	66	292	233	31	34	121	47	59
Aug. 6.....	622	328	219	2	4	14	23	1	65	294	234	32	34	121	47	60
Aug. 13.....	624	331	222	2	4	14	23	1	65	293	233	32	34	121	46	60
Aug. 20.....	627	330	223	2	3	14	23	1	64	297	237	34	35	122	46	60
<i>San Francisco (7 cities)</i>																
July 30.....	2,489	1,098	445	23	9	39	386	-----	196	1,391	1,049	-----	50	822	177	342
Aug. 6.....	2,478	1,098	448	25	9	38	386	-----	192	1,380	1,038	-----	49	814	175	342
Aug. 13.....	2,479	1,098	447	24	9	38	386	-----	194	1,381	1,037	2	51	810	174	344
Aug. 20.....	2,497	1,106	450	23	9	39	386	-----	199	1,391	1,043	2	60	807	174	348
<i>City of Chicago*</i>																
July 30.....	2,733	873	647	28	34	53	21	-----	90	1,860	1,490	382	123	824	161	370
Aug. 6.....	2,686	873	649	28	33	54	21	-----	88	1,813	1,445	342	121	823	159	368
Aug. 13.....	2,715	879	652	29	34	54	21	-----	89	1,836	1,461	362	118	822	159	373
Aug. 20.....	2,683	884	654	32	35	53	21	-----	89	1,799	1,425	330	116	820	159	374

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



# WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

## RESERVES AND LIABILITIES

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Federal Reserve district and date (1941)
				Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment <sup>2</sup>	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings <sup>2</sup>	Domestic banks		For-eign banks				
											De-mand	Time					
533	151	205	1,448	1,414	91	22	13	229	1	1	382	-----	21	1	249	Boston (6 cities)	
533	150	197	1,445	1,399	97	23	13	230	1	1	386	-----	21	1	249	July 30	
525	151	207	1,452	1,422	95	22	13	230	1	1	392	-----	20	1	249	Aug. 6	
513	150	197	1,451	1,418	93	25	11	230	1	1	383	-----	21	1	249	Aug. 13	
																Aug. 20	
5,756	120	242	11,864	11,886	437	322	37	1,099	24	7	3,909	13	599	-----	1,634	New York (8 cities)*	
5,525	112	239	11,672	11,583	416	263	60	1,105	25	7	3,861	13	588	-----	1,644	July 30	
5,423	115	251	11,555	11,642	409	282	76	1,105	25	7	3,903	13	588	3	1,645	Aug. 6	
5,513	109	245	11,766	11,694	519	267	88	1,105	26	7	3,882	13	570	-----	1,644	Aug. 13	
																Aug. 20	
553	25	237	1,241	1,186	140	13	17	258	2	-----	455	13	6	-----	218	Philadelphia (4 cities)	
575	24	216	1,231	1,159	145	10	17	258	2	-----	464	13	6	-----	219	July 30	
597	25	219	1,253	1,164	170	11	17	258	2	-----	471	13	6	-----	219	Aug. 6	
593	25	219	1,252	1,173	153	12	17	256	2	-----	472	13	6	-----	219	Aug. 13	
																Aug. 20	
778	54	388	1,808	1,796	106	25	42	724	21	-----	493	36	1	-----	393	Cleveland (10 cities)	
768	51	387	1,767	1,741	115	29	48	727	20	-----	501	36	1	-----	393	July 30	
760	55	411	1,779	1,784	118	29	48	728	20	-----	513	36	1	-----	393	Aug. 6	
785	52	407	1,794	1,776	116	27	47	729	20	-----	521	36	1	-----	393	Aug. 13	
																Aug. 20	
280	27	277	658	630	72	14	31	206	3	2	361	6	-----	-----	103	Richmond (12 cities)	
291	26	275	665	634	74	12	31	206	3	2	369	5	-----	-----	104	July 30	
291	27	280	669	649	73	13	32	207	3	2	374	6	-----	-----	102	Aug. 6	
285	26	262	663	647	70	14	32	207	3	2	378	6	-----	-----	102	Aug. 13	
																Aug. 20	
178	17	256	533	504	82	6	47	186	4	3	346	3	2	-----	98	Atlanta (8 cities)	
181	16	255	531	500	84	6	47	187	4	2	351	3	2	-----	98	July 30	
187	17	258	537	519	83	5	48	187	4	2	350	3	2	-----	98	Aug. 6	
183	16	267	539	519	83	5	48	187	4	2	356	3	2	-----	98	Aug. 13	
																Aug. 20	
1,531	84	616	3,478	3,238	424	51	129	979	19	8	1,355	9	9	-----	419	Chicago (12 cities)*	
1,546	80	599	3,428	3,170	409	49	129	979	19	8	1,357	9	9	-----	421	July 30	
1,541	82	612	3,436	3,233	408	47	129	978	19	8	1,392	9	9	-----	421	Aug. 6	
1,562	79	613	3,435	3,190	416	50	129	978	19	3	1,392	9	9	-----	421	Aug. 13	
																Aug. 20	
240	14	201	590	590	52	10	20	187	3	2	418	1	-----	-----	97	St. Louis (5 cities)	
243	14	198	587	587	53	7	20	187	4	2	421	1	-----	-----	97	July 30	
242	15	205	597	612	51	8	20	187	4	2	420	1	-----	-----	98	Aug. 6	
240	14	203	595	604	51	8	21	187	4	2	420	1	-----	-----	98	Aug. 13	
																Aug. 20	
118	8	123	361	311	76	9	1	111	-----	1	174	3	1	-----	63	Minneapolis (8 cities)	
113	7	117	349	308	71	7	1	111	-----	1	180	2	1	-----	63	July 30	
109	8	116	350	314	67	8	1	111	-----	1	183	2	1	-----	63	Aug. 6	
106	7	111	343	309	65	8	1	111	-----	1	185	2	1	-----	63	Aug. 13	
																Aug. 20	
203	19	320	618	598	88	11	13	139	2	1	460	6	-----	-----	109	Kansas City (12 cities)	
213	18	316	615	598	88	11	14	139	2	1	471	6	-----	-----	109	July 30	
213	19	336	641	631	89	10	14	140	2	1	472	6	-----	-----	109	Aug. 6	
215	19	323	638	619	93	11	14	140	2	1	473	6	-----	-----	109	Aug. 13	
																Aug. 20	
146	13	304	575	545	63	11	37	124	8	1	271	-----	1	-----	91	Dallas (9 cities)	
158	13	298	579	550	64	11	38	124	9	1	275	-----	1	-----	91	July 30	
162	14	311	593	578	59	10	38	124	9	1	280	-----	1	-----	91	Aug. 6	
152	12	316	587	570	56	11	39	124	9	1	281	-----	1	-----	91	Aug. 13	
																Aug. 20	
516	29	312	1,370	1,331	119	29	83	1,018	71	-----	341	23	19	-----	395	San Francisco (7 cities)	
516	26	313	1,348	1,317	119	27	84	1,020	68	-----	345	22	20	-----	394	July 30	
544	28	333	1,383	1,379	114	26	84	1,021	68	-----	359	23	20	-----	396	Aug. 6	
549	27	332	1,392	1,378	110	26	86	1,022	68	-----	363	23	20	-----	396	Aug. 13	
																Aug. 20	
1,128	41	267	2,303	2,190	224	31	95	478	17	5	1,015	-----	8	-----	272	City of Chicago*	
1,143	41	264	2,276	2,152	217	29	95	477	17	5	1,010	-----	8	-----	274	July 30	
1,136	40	266	2,269	2,178	218	23	95	476	17	5	1,041	-----	8	-----	274	Aug. 6	
1,161	40	274	2,274	2,169	217	29	95	476	17	-----	1,042	-----	8	-----	274	Aug. 13	
																Aug. 20	

\* See note on preceding page.

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

<sup>2</sup> 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]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding									
		Total out- stand- ing	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Im- ports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign coun- tries
1940—April.....	239	223	178	118	61	45	86	45	13	46	33
May.....	234	214	171	113	58	43	78	47	12	41	34
June.....	224	206	166	112	54	40	79	43	13	36	34
July.....	232	188	152	103	49	36	75	32	13	35	32
August.....	245	182	148	103	44	34	80	24	11	38	29
September.....	251	177	142	100	42	35	80	22	11	35	28
October.....	252	187	149	96	53	38	91	20	11	37	28
November.....	232	197	159	99	60	38	98	20	9	41	29
December.....	218	209	167	100	67	42	109	18	10	44	27
1941—January.....	232	213	168	103	65	45	115	16	11	44	26
February.....	241	212	164	99	65	48	119	18	7	42	26
March.....	263	217	170	107	63	47	120	24	8	41	25
April.....	275	220	170	105	66	49	126	25	7	38	23
May.....	295	215	164	105	60	51	125	24	3	41	22
June.....	299	213	161	101	59	52	123	24	3	43	20
July.....	330	210	161	106	55	49	121	22	3	47	16

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

<sup>2</sup> None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						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.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
July.....	642	12	64	213	376	261	62	22	6	264
August.....	631	12	56	215	368	256	57	21	5	260
September.....	635	12	57	218	370	268	56	20	5	255
October.....	653	12	70	203	381	269	58	20	5	253
November.....	666	12	64	214	383	280	59	20	4	253
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238
February.....	634	11	78	199	375	267	53	22	6	237
March.....	633	9	81	199	387	268	56	21	6	231
April.....	606	10	86	199	368	265	60	20	8	227
May.....	622	10	102	185	403	262	61	17	7	223
June.....	616	11	89	186	395	255	65	17	7	222
July.....	628	10	87	189	388	266	70	17	8	221

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

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

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

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

# OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate <sup>1</sup> on—		Average rate on—			Average yield on 3-to-5 year U. S. Treasury notes	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange call loan renewals <sup>2</sup>	U. S. Treasury 91-day bills <sup>3</sup>		Tax-exempt	Taxable
				New issues offered within period	Dealers' quotation		
1938 average.....	.81	.44	1.00	.053	.07	.83	-----
1939 average.....	.59	.44	1.00	.023	.05	.59	-----
1940 average.....	.56	.44	1.00	.014	.04	.50	-----
1940—July.....	.56	.44	1.00	.009	.05	.57	-----
Aug.....	.56	.44	1.00	.019	.04	.58	-----
Sept.....	.56	.44	1.00	.021	.05	.48	-----
Oct.....	.56	.44	1.00	( <sup>4</sup> )	.02	.43	-----
Nov.....	.56	.44	1.00	.003	.02	.34	-----
Dec.....	.56	.44	1.00	( <sup>4</sup> )	.02	.35	.65
1941—Jan.....	.56	.44	1.00	( <sup>4</sup> )	.02	.43	.76
Feb.....	.56	.44	1.00	.034	.04	.55	.81
Mar.....	.56	.44	1.00	.089	.11	.50	.84
April.....	.56	.44	1.00	.092	.10	.52	.81
May.....	.56	.44	1.00	.082	.11	.44	.72
June.....	.56	.44	1.00	.089	.12	.38	.68
July.....	.50	.44	1.00	.097	.12	.37	.67
Week ending:							
Aug. 2.....	1/2	7/16	1.00	.106	.12	.33	.63
Aug. 9.....	1/2	7/16	1.00	.114	.12	.33	.63
Aug. 16.....	1/2	7/16	1.00	.116	.13	.34	.64
Aug. 23.....	1/2	7/16	1.00	.114	.13	.33	.61

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

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

<sup>3</sup> Tax-exempt bills prior to March 1941; taxable bills thereafter.

<sup>4</sup> Rate negative.

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

# COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average!.....	3.45	2.45	3.71	4.32
1935 average!.....	2.93	1.76	3.39	3.76
1936 average!.....	2.68	1.72	3.04	3.40
1937 average!.....	2.59	1.73	2.88	3.25
1938 average!.....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
<i>Monthly figures<sup>1</sup></i>				
1938—June.....	2.56	1.70	2.78	3.31
July.....	2.57	1.70	2.78	3.35
August.....	2.52	1.67	2.71	3.28
September.....	2.53	1.70	2.74	3.26
October.....	2.57	1.70	2.90	3.21
November.....	2.49	1.70	2.68	3.20
December.....	2.60	1.70	2.95	3.23
1939—January.....	2.64	1.73	2.97	3.32
February.....	2.52	1.70	2.69	3.26
<i>Quarterly figures</i>				
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.56
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23

<sup>1</sup> Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

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

# BOND YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U.S. Govern- ment <sup>2</sup>	Munic- ipal <sup>3</sup>	High- grade corpor- ate <sup>4</sup>	Corporate (Moody's) <sup>5</sup>							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	2-6	15	5	120	30	30	30	30	40	40	40
1938 average.....	2.56	2.91	3.12	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average.....	2.36	2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average.....	2.21	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—July.....	2.28	2.54	2.85	3.57	2.88	3.01	3.57	4.80	3.15	4.32	3.23
August.....	2.25	2.49	2.80	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September.....	2.18	2.44	2.71	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
October.....	2.10	2.32	2.70	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
November.....	1.97	2.18	2.65	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
December.....	1.89	2.07	2.59	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January.....	1.99	2.16	2.57	3.36	2.75	2.95	3.36	4.38	2.96	3.96	3.17
February.....	2.10	2.27	2.71	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March.....	2.01	2.28	2.73	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April.....	1.96	2.20	2.76	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May.....	1.92	2.14	2.75	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June.....	1.91	2.08	2.70	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
July.....	1.90	2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
Week ending:											
Aug. 2.....	1.90	2.00	2.65	3.29	2.74	2.89	3.25	4.27	2.90	3.91	3.06
Aug. 9.....	1.93	1.98	2.65	3.28	2.74	2.89	3.25	4.26	2.89	3.90	3.06
Aug. 16.....	1.97	2.01	2.66	3.29	2.75	2.90	3.25	4.27	2.90	3.92	3.06
Aug. 23.....	1.95	2.01	2.66	3.30	2.75	2.91	3.24	4.29	2.90	3.93	3.06

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

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

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

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

<sup>5</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have each been reduced from 10 to 3 issues, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.

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

# BOND PRICES<sup>1</sup>

Year, month, or date	U. S. Government <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Public utility
Number of issues.....	2-6	15	60	20	20	20
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1940 average.....	107.2	121.2	82.0	87.5	57.9	100.6
1940—July.....	106.3	120.4	81.2	86.3	57.1	100.2
August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
October.....	108.8	124.6	83.6	89.2	61.0	100.6
November.....	110.7	127.3	83.9	90.3	60.9	100.5
December.....	111.8	129.3	84.0	90.2	61.1	100.7
1941—January.....	110.4	127.7	85.3	90.5	64.3	101.2
February.....	108.8	125.6	84.5	89.9	62.7	100.9
March.....	110.1	125.4	85.3	90.2	64.3	101.3
April.....	110.8	126.8	85.8	90.2	65.9	101.1
May.....	111.4	128.1	86.0	90.1	66.7	101.2
June.....	111.5	129.2	85.8	90.4	65.8	101.1
July.....	111.7	130.0	86.3	91.1	66.6	101.0
July 30.....	111.7	130.6	86.4	91.2	67.1	101.0
Aug. 6.....	111.2	131.0	86.2	91.2	66.4	101.0
Aug. 13.....	110.7	130.4	85.9	91.0	65.6	101.1
Aug. 20.....	111.0	130.4	85.9	90.7	65.7	101.2

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

<sup>2</sup> Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2¾ 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.

<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation.

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

# STOCK MARKET

Year, month, or date	Preferred <sup>1</sup>	Common (index, 1926=100)				Volume of trading <sup>2</sup> (in thousands of shares)
		Total	Industrial	Railroad	Public utility	
Number of issues.....	20	420	348	32	40	-----
1938 average.....	135.6	83	99	26	73	1,104
1939 average.....	141.2	89	105	28	85	977
1940 average.....	140.1	84	97	27	82	767
1940—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	81	94	26	78	814
1941—January.....	145.4	80	94	28	78	564
February.....	143.0	76	88	26	75	444
March.....	142.1	76	88	27	75	440
April.....	141.8	74	86	27	71	495
May.....	140.9	73	86	27	68	420
June.....	141.0	75	88	27	70	463
July.....	142.8	79	93	28	70	757
July 30.....	143.7	80	95	29	70	841
Aug. 6.....	144.0	80	95	28	70	598
Aug. 13.....	143.9	78	92	28	69	411
Aug. 20.....	144.1	78	93	28	69	404

<sup>1</sup> Standard and Poor's Corporation. Monthly data are averages of Wednesday figures.

<sup>2</sup> Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.

<sup>3</sup> 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)

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for-eign)	Domestic						For- eign <sup>2</sup>	Total (do-mestic and for-eign)	Domestic						For eign <sup>2</sup>
			Total	State and mun- icipal	Fed- eral agen- cies <sup>1</sup>	Corporate					Total	State and mun- icipal	Fed- eral agen- cies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,804	1,956	1,954	757	461	736	601	135	2	2,848	2,848	478	344	2,026	1,834	193	0
1940—July....	712	401	471	62	289	50	47	2	0	311	311	20	48	242	240	3	0
Aug.....	284	130	129	61	0	68	53	15	1	154	154	14	28	113	108	4	0
Sept.....	229	114	114	46	0	68	64	4	0	116	116	24	26	66	64	1	0
Oct.....	711	258	258	98	112	48	22	26	0	453	453	80	28	345	332	14	0
Nov.....	442	264	264	53	42	169	166	3	0	178	178	25	59	94	68	26	0
Dec.....	613	191	191	129	0	62	46	16	0	422	422	73	14	335	292	43	0
1941—Jan.....	421	95	95	40	2	53	51	2	0	325	325	23	31	271	269	3	0
Feb.....	347	77	77	37	8	32	25	6	0	270	270	26	17	227	210	17	0
Mar.....	406	182	182	86	9	87	56	31	0	223	219	93	11	115	84	32	4
Apr.....	920	745	745	60	645	39	29	10	(3)	175	175	40	28	107	107	0	0
May.....	406	107	107	37	5	64	61	3	0	299	299	74	28	197	162	35	0
June.....	881	519	519	59	370	90	77	14	(3)	362	362	26	223	113	108	5	0
July.....	612	296	296	40	212	44	30	13	(3)	316	316	14	216	86	76	11	0

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

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

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

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See Annual Report for 1937 (table 78).

# UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Interest-bearing											Noninterest-bearing		
		Total interest bearing	Public issues						Special issues					Matured debt	Other
			Total	Marketable issues <sup>1</sup>				Nonmarketable issues		Total	Social security <sup>3</sup>	Ad-justed service <sup>4</sup>	All other <sup>5</sup>		
				Treas-ury bills	Treas-ury notes	Treas-ury bonds <sup>2</sup>	Postal Savings and prewar bonds	U. S. Savings bonds	Ad-justed service bonds						
1932—June	19,487	19,161	\$18,852	616	1,261	13,460	790			309		105	204	60	266
1933—June	22,539	22,158	\$21,834	954	4,548	13,417	806			323		92	231	66	315
1934—June	27,053	26,480	\$26,084	1,404	6,653	15,679	831			396		118	278	54	518
1935—June	28,701	27,645	\$27,012	2,053	10,023	14,019	855	62		633		156	478	231	825
1936—June	33,779	32,989	\$32,363	2,354	11,381	17,168	200	316	945	616	19	127	450	169	620
1937—June	36,425	35,800	\$34,242	2,303	10,617	19,936	198	800	389	1,558	579	538	441	119	506
1938—June	37,165	36,576	\$33,900	1,154	9,147	21,846	197	1,238	319	2,676	1,601	549	526	141	447
1939—June	40,440	39,886	\$36,116	1,308	7,243	25,218	196	1,868	283	3,770	2,511	556	702	142	411
1940—June	42,968	42,376	\$37,602	1,302	6,383	26,555	196	2,905	261	4,775	3,528	536	712	205	386
1940—July	43,771	43,186	\$38,333	1,302	6,384	27,226	196	2,966	258	4,853	3,536	515	803	198	386
Aug.	43,905	43,317	\$38,383	1,303	6,384	27,236	196	3,008	256	4,934	3,622	515	797	205	383
Sept.	44,073	43,480	\$38,417	1,303	6,384	27,235	196	3,044	254	5,063	3,751	517	796	212	381
Oct.	44,137	43,560	\$38,459	1,307	5,660	27,960	196	3,084	252	5,102	3,777	517	808	197	380
Nov.	44,273	43,707	\$38,498	1,308	5,660	27,960	196	3,123	251	5,209	3,885	516	808	187	379
Dec.	45,025	44,458	\$39,089	1,310	6,178	27,960	196	3,195	249	5,370	4,047	516	806	189	377
1941—Jan.	45,877	45,320	\$39,895	1,307	6,813	27,960	196	3,371	248	5,426	4,066	517	842	181	376
Feb.	46,090	45,535	\$40,002	1,306	6,813	27,960	196	3,480	247	5,534	4,174	518	841	180	374
Mar.	47,173	46,581	\$40,898	1,604	5,722	29,532	196	3,599	245	5,683	4,324	518	840	220	372
Apr.	47,231	46,673	\$40,967	1,603	5,721	29,554	196	3,647	244	5,707	4,354	529	824	186	372
May	47,721	47,160	\$41,326	1,603	5,721	29,554	196	4,008	243	5,834	4,485	530	819	190	370
June	48,961	48,387	\$42,267	1,603	5,698	30,215	196	4,314	241	6,120	4,728	553	839	205	369
July	49,513	48,965	\$42,641	1,603	5,698	30,215	196	4,649	279	6,324	4,811	555	957	180	368

<sup>1</sup> Including amounts held by Government agencies and trust funds which aggregated \$2,092,000,000 on June 30, and \$2,093,000,000 (preliminary) on July 31, 1941. These amounts exclude holdings by production credit associations and joint stock land banks.

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

<sup>3</sup> Including special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.

<sup>4</sup> 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.

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

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

<sup>7</sup> Includes \$40,000,000 of depositary bonds.

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

[In millions of dollars]

End of month	Total amount outstanding <sup>2</sup>	Interest-bearing							Non-interest bearing matured debt <sup>3</sup>
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority	Federal Housing Administration	
1934—June		681	312	134	235				
December		3,063	980	1,834	249				
1935—June		4,123	1,226	2,647	250				
December		4,494	1,387	2,855	252				
1936—June		4,718	1,422	3,044	252				
December		4,662	1,422	2,988	252			( <sup>3</sup> )	
1937—June		4,665	1,422	2,987	255			( <sup>3</sup> )	
December		4,645	1,410	2,937	297			( <sup>3</sup> )	
1938—June		4,853	1,410	2,937	299	206		1	
December		4,992	1,388	2,888	509	206		1	
1939—June		5,450	1,379	2,928	820	206	114	3	
December	5,704	5,621	1,269	2,731	1,096	407	114	4	83
1940—June	5,529	5,498	1,269	2,603	1,096	407	114	8	31
July	5,526	5,499	1,269	2,603	1,096	407	114	8	28
August	5,813	5,788	1,269	2,603	1,096	696	114	9	24
September	5,808	5,787	1,269	2,602	1,097	696	114	9	21
October	5,810	5,790	1,269	2,602	1,097	696	114	12	19
November	5,919	5,901	1,269	2,600	1,097	696	226	13	18
December	5,917	5,901	1,269	2,600	1,097	696	226	13	15
1941—January	5,901	5,901	1,269	2,600	1,097	696	226	12	14
February	5,914	5,901	1,269	2,600	1,097	696	226	13	13
March	5,916	5,905	1,269	2,600	1,097	696	226	16	11
April	6,560	6,550	1,269	2,600	1,741	696	226	17	12
May	6,371	6,359	1,269	2,409	1,741	696	226	17	12
June	6,370	6,360	1,269	2,409	1,741	696	226	17	11
July	6,939	6,930	1,269	2,409	2,101	907	226	17	10

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

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

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

# MATURITIES OF PUBLIC MARKETABLE SECURITIES OF UNITED STATES GOVERNMENT, DIRECT AND FULLY GUARANTEED, JULY 31, 1941

[In millions of dollars]

Maturing or callable	Direct securities maturing					Treas- ury bonds due or callable <sup>1</sup>	Fully guaranteed securities maturing						Total fully guar- anteed securi- ties due or callable <sup>1</sup>
	Total	Treas- ury bills	Treas- ury notes	Bonds			Total <sup>2</sup>	Federal Farm Mort- gage Corporation	Home Owners' Loan Corporation	Recon- struction Finance Corporation	Com- modity Credit Corporation	U. S. Housing Author- ity	
				Treas- ury	Pre-war and Postal Savings								
1941—Before Oct. 1	1, 148	1, 102		47		47	2				2		2
Oct. 1—Dec. 31	706	501	204				616			300	204	112	616
1942—Jan. 1—Mar. 31	426		426		( <sup>3</sup> )		310			310			650
Apr. 1—June 30					( <sup>3</sup> )								
July 1—Sept. 30	342		342				276			276			1, 151
Oct. 1—Dec. 31	232		232				320			320			320
1943	1, 396		1, 396		( <sup>3</sup> )	1, 855	614			324	289		614
1944	1, 849		1, 849		( <sup>3</sup> )	2, 555	1, 561		875	571		114	2, 394
1945	3, 191		1, 249	1, 941	( <sup>3</sup> )	1, 755	412				412		1, 167
1946	1, 535			1, 519	16	2, 344							
1947	2, 384			2, 370	14	1, 460	1, 095	340	755				
1948	1, 489			1, 487	2	3, 361							
1949	821			819	2	2, 278	835	835					
1950	1, 689			1, 687	2	1, 186							
1951	1, 230			1, 223	7	3, 500							
1952	2, 454			2, 436	18	1, 024	779		779				
1953	2, 932			2, 904	27	725							
1954	3, 709			3, 687	22	681							
1955	1, 515			1, 480	35	2, 611							
1956	1, 170			1, 170		2, 431							
1958	1, 449			1, 449		919							
1959	982			982									
1960	2, 611			2, 611		1, 485							
1961	50				50								
1963	919			919									
1964							95	95					
1965	1, 485			1, 485									
Total.....	37, 713	1, 603	5, 698	30, 215	196	30, 215	6, 913	1, 269	2, 409	2, 101	907	226	6, 913
Within 1 year.....	2, 281	1, 603	631	47	( <sup>3</sup> )	47	1, 204			886	206	112	2, 419
1 to 5 years.....	8, 545		5, 068	3, 460	17	8, 509	2, 906		875	1, 216	701	114	4, 494
5 to 10 years.....	7, 613			7, 585	28	9, 911	1, 930	1, 175	755				
10 to 20 years.....	16, 870			16, 719	152	11, 748	779		779				
Over 20 years.....	2, 404			2, 404			95	95					

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

<sup>2</sup> Excluding debentures of Federal Housing Administration, which amounted to \$17,000,000 on July 31.

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

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

[In millions of dollars]

End of Month	Total interest-bearing securities	Held by Federal agencies and trust funds		Held by Federal Reserve Banks	Privately held <sup>1</sup>						
		Special issues	Public issues		Total	Member banks	Other commercial banks	Mutual savings banks	Insurance companies <sup>2</sup>	Other investors <sup>2</sup>	
										Market-able issues <sup>2</sup>	U. S. Savings and adjusted service bonds
1930—June.....	15, 922	764	208	591	14, 359	4, 061	920	520	-----	8, 900	-----
1931—June.....	16, 520	291	144	668	15, 417	5, 343	670	650	-----	8, 800	-----
1932—June.....	19, 161	309	261	1, 784	16, 807	5, 628	590	680	800	9, 100	-----
1933—June.....	22, 158	323	366	1, 998	19, 471	6, 887	590	720	1, 000	10, 300	-----
1934—June.....	27, 161	396	1, 055	2, 432	23, 278	9, 413	890	970	1, 500	10, 500	-----
1935—June.....	31, 768	633	1, 365	2, 433	27, 337	11, 429	1, 290	1, 540	2, 600	10, 400	100
1936—June.....	37, 707	626	1, 703	2, 430	32, 948	13, 671	1, 600	2, 050	3, 900	10, 500	1, 200
December.....	38, 362	632	1, 820	2, 430	33, 480	13, 545	1, 710	2, 330	4, 500	10, 500	900
1937—June.....	40, 465	1, 558	2, 036	2, 526	34, 345	12, 689	1, 870	2, 390	5, 000	11, 300	1, 100
December.....	41, 353	2, 227	2, 049	2, 564	34, 513	12, 371	1, 790	2, 450	5, 200	11, 500	1, 200
1938—June.....	41, 428	2, 676	2, 123	2, 564	34, 065	12, 343	1, 700	2, 690	5, 200	10, 700	1, 400
December.....	43, 891	3, 156	2, 198	2, 564	35, 973	13, 222	1, 850	2, 880	5, 600	10, 800	1, 600
1939—June.....	45, 336	3, 770	2, 138	2, 551	36, 877	13, 777	1, 920	3, 040	5, 800	10, 400	1, 900
December.....	47, 067	4, 231	2, 323	2, 484	38, 029	14, 328	1, 970	3, 100	6, 000	10, 400	2, 200
1940—June.....	47, 874	4, 775	<sup>3</sup> 2, 293	2, 466	38, 340	14, 722	1, 830	3, 110	6, 100	9, 700	2, 900
December.....	50, 360	5, 370	<sup>3</sup> 2, 250	2, 184	40, 556	15, 823	1, 940	3, 220	6, 500	9, 900	3, 200
1941—June.....	54, 747	6, 120	<sup>3</sup> 2, 360	2, 184	44, 083	18, 087	2, 040	3, 360	6, 600	9, 700	4, 300

<sup>1</sup> Revised.

<sup>2</sup> Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 millions and estimated figures for insurance companies and other investors have been rounded to nearest 100 millions.

<sup>3</sup> Holdings of insurance companies included with "Other investors" prior to 1932.

<sup>4</sup> Excluding holdings of production credit associations and joint stock land banks.

NOTE.—For end of June figures 1916-1929, see BULLETIN for July 1941, p. 664.

# SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust ac- counts etc., <sup>2</sup> excess of re- ceipts (+) or ex- pendi- tures (-)	Increase or de- crease during period		
	Receipts						Expenditures (excl. debt retirements)								Excess of re- ceipts (+) or expen- ditures (-)	General fund bal- ance <sup>2</sup>	Gross debt <sup>3</sup>
	In- come taxes	Mis- cella- neous inter- nal re- venue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts <sup>1</sup>	Inter- est on debt	Na- tional de- fense	Agric- ultural Ad- just- ment Pro- gram	Un- em- ploy- ment re- lief	Trans- fers to trust ac- counts etc. <sup>1</sup>	All other	Total <sup>1</sup>				
Fiscal year ending:																	
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,039	8,707	-3,542	+890	+622	+3,275
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,611	+136	-947	+2,528
June 1941...	3,470	2,967	932	900	8,269	7,607	1,111	6,048	968	1,741	235	2,609	12,711	-5,103	-148	+742	+5,994
1940—May...	40	179	137	43	400	400	10	154	62	169	4	248	647	-247	-83	-181	+150
June...	464	201	32	88	784	649	305	153	43	151	-----	235	887	-237	-61	-139	+160
July...	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803
Aug...	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135
Sept...	432	213	29	37	711	711	148	219	75	139	10	168	759	-48	-158	-39	+168
Oct...	44	237	38	47	365	333	73	287	103	145	-----	261	869	-536	-24	-495	+64
Nov...	49	252	138	46	485	362	11	376	108	138	20	164	817	-455	+216	+103	+136
Dec...	429	231	34	46	741	740	219	473	110	155	-----	215	1,172	-432	-209	+111	+752
1941—Jan...	63	210	47	52	372	340	25	572	103	146	18	247	1,111	-771	+15	+97	+852
Feb...	104	204	193	172	674	541	21	593	96	138	20	209	1,075	-534	-3	-324	+213
Mar...	1,208	273	34	52	1,567	1,566	150	746	102	159	10	232	1,399	+167	-236	+1,014	+1,083
Apr...	75	244	43	240	602	565	73	761	71	148	18	244	1,315	-750	+403	-290	+58
May...	63	254	165	58	541	394	12	837	39	145	-----	108	1,141	-747	-264	-521	+490
June...	916	265	32	64	1,277	1,276	339	808	32	135	-----	215	1,528	-252	-259	+729	+1,241
July...	84	268	48	56	456	413	25	940	60	132	153	288	1,598	-1,185	+599	-34	+551

Period	Details of trust accounts, etc.											Details of general fund balance (end of period)				
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-crement on gold	Seigniorage	Work-ing balance
	Net re-ceipts	In-vest-ments	Bene-fit pay-ments	Re-ceipts	In-vest-ments	Other ex-pen-ditures	Recon-struction Finance Corporation	Com-mo-dity Credit Corporation	United States Hous-ing Au-thority	All other	Re-ceipts	Ex-pen-ditures				
Fiscal year end-ing:																
June 1938----	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628
June 1939----	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160
June 1940----	703	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,163
June 1941----	844	637	186	1,114	563	555	80	58	121	*33	545	485	2,633	143	605	1,885
1940—May-----	4		12	145	81	58	*6	( <sup>1</sup> )	*17	107	20	17	2,030	143	584	1,303
June-----	179	175	12	46	*11	54	17	45	*5	*11	62	72	1,891	143	585	1,163
July-----	56	*5	13	59	13	57	25	10	25	*57	120	103	2,258	143	588	1,527
Aug-----	145	1	13	143	85	53	( <sup>1</sup> )	*144	*6	*32	18	15	2,454	143	590	1,720
Sept-----	11	148	14	67	*18	81	*13	*1	15	16	24	17	2,415	143	592	1,680
Oct-----	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183
Nov-----	143	*5	15	145	113	31	59	24	*103	*50	18	6	1,817	143	596	1,078
Dec-----	1	151	15	51	11	33	15	17	8	21	35	25	1,928	143	597	1,188
1941—Jan-----	42	*10	15	78	29	41	16	12	32	*43	38	50	2,025	143	599	1,283
Feb-----	152	*5	16	149	113	43	160	7	*8	*30	33	42	1,701	143	601	957
Mar-----	11	160	17	28	*10	37	64	37	25	*56	46	49	2,715	143	602	1,970
Apr-----	46	*10	17	69	40	35	*406	33	24	*12	57	48	2,425	143	603	1,679
May-----	148	*6	17	167	137	30	82	57	31	241	43	32	1,904	143	604	1,157
June-----	58	224	17	51	19	31	87	*16	27	*18	86	83	2,633	143	605	1,885
July-----	89	24	18	82	60	29	*280	*221	*22	*11	147	122	2,599	143	607	1,848

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

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

<sup>3</sup> For details, see page 911.

\* Less than \$500,000.

<sup>4</sup> For social security investments, excess of redemptions; for net expenditures in checking accounts, excess of receipts.

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

# **GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES**

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

	1940							1941					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	429	430	433	437	441	469	485	445	425	409	400	397	417
Preferred stock, etc.....	783	772	756	757	757	739	736	729	711	706	703	702	698
Loans to railroads.....	524	552	553	513	512	515	516	523	518	523	523	505	505
Home and housing mortgage loans.....	2,323	2,342	2,336	2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,436	2,445
Farm mortgage loans.....	2,549	2,540	2,534	2,526	2,517	2,508	2,500	2,481	2,485	2,475	2,467	2,458	2,448
Other agricultural loans.....	675	693	815	802	785	772	757	728	727	776	867	830	779
All other loans.....	1,187	1,185	1,197	1,200	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,472	1,511
Total loans and preferred stock.....	8,470	8,513	8,623	8,583	8,613	8,680	8,682	8,639	8,614	8,681	8,796	8,800	8,804
Cash.....	412	462	566	572	521	549	533	580	595	620	771	464	376
U. S. Govt. direct obligations.....	748	740	715	693	704	699	701	723	736	756	771	780	802
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....	131	131	131	131	130	128	128	127	127	124	126	125	123
Other <sup>1</sup> .....	48	35	36	36	30	24	22	21	22	20	21	17	18
Accounts and other receivables.....	404	394	519	512	521	513	491	552	524	551	555	549	598
Business property.....	562	567	569	570	597	601	593	599	600	602	608	623	636
Property held for sale.....	1,067	1,067	1,061	1,081	1,094	1,113	1,141	1,190	1,206	1,245	1,297	1,392	1,497
Other assets.....	179	184	191	193	188	210	211	214	251	310	338	359	423
Total assets other than interagency <sup>2</sup> .....	12,021	12,092	12,410	12,371	12,398	12,518	12,500	12,645	12,676	12,909	13,282	13,108	13,277
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Guaranteed.....	5,529	5,526	5,811	5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,560	6,371	6,370
Other <sup>1</sup> .....	1,343	1,351	1,354	1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,434	1,443
Other liabilities.....	1,105	1,103	1,234	1,238	1,243	1,237	1,214	1,294	1,292	1,391	1,432	1,492	1,604
Total liabilities other than interagency <sup>2</sup> .....	7,977	7,980	8,400	8,403	8,406	8,579	8,526	8,599	8,592	8,696	9,377	9,297	9,417
Excess of assets over liabilities, excluding interagency transactions.....	4,044	4,112	4,010	3,968	3,992	3,939	3,974	4,046	4,084	4,213	3,906	3,811	3,860
U. S. Govt. interests.....	3,639	3,706	3,603	3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,388	3,436
Privately owned interests.....	405	406	407	410	412	413	415	417	418	421	422	423	424

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

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

## **PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE 30, 1941**

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct obligations	Guaranteed obligations	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,511	2	51	-----	27	(1)	44	1,741	-----
National defense corporations.....	(1)	(1)	-----	-----	41	(1)	257	-----	-----
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	2,053	111	-----	-----	6	3	319	2,419	(1)
Federal home loan banks.....	170	58	53	10	(1)	-----	-----	-----	76
RFMC Mortgage Company.....	65	(1)	-----	(1)	2	7	1	-----	-----
Federal National Mortgage Association.....	194	-----	-----	1	4	(1)	-----	-----	85
United States Housing Authority.....	316	4	6	-----	3	127	-----	226	-----
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	630	21	-----	-----	49	-----	11	1,270	46
Federal land banks.....	1,818	53	104	-----	170	6	70	-----	977
Federal intermediate credit banks.....	255	17	36	-----	2	-----	-----	-----	235
Banks for cooperatives.....	74	14	24	8	1	(1)	(1)	-----	-----
Production credit corporations.....	62	1	46	-----	(1)	(1)	-----	-----	-----
Regional agricultural credit corporations.....	7	15	-----	-----	(1)	-----	(1)	-----	-----
Commodity Credit Corporation.....	244	1	-----	-----	79	5	753	696	-----
Farm Credit Administration.....	263	13	-----	-----	(1)	-----	-----	-----	-----
Farm Security Administration.....	461	-----	-----	-----	29	-----	1	-----	-----
Insurance agencies:									
Federal Crop Insurance Corporation.....	-----	8	-----	-----	(1)	-----	-----	-----	-----
Federal Deposit Insurance Corporation.....	54	19	419	-----	36	(1)	29	-----	-----
Federal Savings and Loan Insurance Corporation.....	-----	1	25	103	2	-----	-----	-----	-----
Federal Housing Administration.....	-----	14	32	-----	28	1	11	17	2
Export-Import Bank of Washington.....	114	2	-----	-----	60	(1)	-----	-----	-----
Tennessee Valley Authority.....	-----	9	-----	-----	8	385	-----	-----	8
U. S. Maritime Commission.....	33	-----	-----	-----	20	38	-----	-----	-----
Rural Electrification Administration.....	289	-----	-----	-----	6	-----	-----	-----	-----
Public Works Administration.....	97	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	96	15	6	-----	14	63	1	-----	14
Total.....	8,804	376	802	123	598	636	1,497	6,370	1,443

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

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



# RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1940						1941						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Loans to financial institutions.....	147	145	142	142	167	172	166	162	158	154	149	145	139
Loans on preferred stock of banks and insurance companies.....	57	57	57	57	56	53	50	49	49	49	48	48	48
Preferred stock, capital notes, and debentures.....	466	459	460	460	455	452	447	442	437	434	432	429	425
Loans to railroads (including receivers).....	507	508	470	470	473	474	482	482	487	487	470	470	462
Loans for self-liquidating projects.....	39	42	38	47	36	36	37	35	35	36	37	37	81
Loans to industrial and commercial businesses:													
For national defense.....	(1)	(1)	3	3	6	7	9	11	17	21	61	65	70
Other.....	130	129	129	128	126	121	119	117	115	114	113	111	109
Loans to drainage, levee, and irrigation districts.....	83	83	83	83	84	83	83	83	83	76	74	79	79
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	107	110	116	116	115	116	114	113	113	113	111	122	120
Total loans and investments, other than interagency.....	1,541	1,538	1,503	1,511	1,522	1,519	1,512	1,499	1,499	1,488	1,503	1,511	1,538
Preferred stock of, and loans to Export-Import Bank.....	74	74	74	74	99	99	174	174	174	174	174	174	174
Loans to Rural Electrification Administration.....	146	146	146	146	146	146	152	157	164	168	175	182	190
Capital stock of, and loans to RFC Mortgage Company.....	59	60	61	63	64	67	68	68	69	71	71	73	75
Capital stock of, and loans to Federal National Mortgage Association.....	76	79	81	85	87	90	93	96	99	99	101	102	103
Loans to Tennessee Valley Authority.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Capital stock of, and loans to national defense companies <sup>1</sup> .....	1	2	10	24	33	45	63	83	121	168	219	282	327
Loans to Farm Security Administration.....	10	10	10	21	23	28	18	33	60	81	97	116	89
Capital stock of Federal Home Loan Banks.....								125	125	125	125	125	125
Total loans and investments.....	1,915	1,918	1,894	1,932	1,983	2,003	2,089	2,244	2,319	2,383	2,473	2,573	2,630

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

<sup>2</sup> Including Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

## FARM CREDIT ADMINISTRATION

### LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Commissioner	Total <sup>1</sup>	Federal intermediate credit banks <sup>2</sup>	Production credit associations <sup>3</sup>	Emergency crop and drought relief loans	Total <sup>4</sup>	Banks for cooperatives <sup>3</sup>	Agricultural marketing act revolving fund
1934.....	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935.....	3,321	2,967	2,072	795	358	47	94	173	97	50	44
1936.....	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937.....	3,335	2,848	2,035	813	367	40	138	173	120	88	31
1938.....	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939.....	3,058	2,596	1,905	691	364	33	154	168	99	76	21
1940—July.....	3,056	2,540	1,875	665	434	42	204	181	82	65	15
August.....	3,050	2,534	1,871	663	433	42	203	180	83	67	15
September.....	3,035	2,526	1,867	659	420	41	195	178	89	73	16
October.....	3,008	2,517	1,862	655	394	35	180	173	96	79	17
November.....	2,986	2,508	1,856	652	383	34	173	170	96	77	17
December.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—January.....	2,964	2,489	1,844	645	382	35	174	167	92	75	16
February.....	2,970	2,485	1,842	643	393	36	182	169	91	74	16
March.....	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June.....	2,988	2,448	1,818	630	450	42	221	179	90	74	16
July.....	2,986	2,437	1,811	626	453	44	224	179	96	80	16

<sup>1</sup> Including loans of regional agricultural credit corporations (not shown in the breakdown) amounting to \$87,000,000 in 1934, \$43,000,000 in 1935, \$25,000,000 in 1936, \$16,000,000 in 1937, \$11,000,000 in 1938, \$3,000,000 in 1939, and from \$6,000,000-\$8,000,000 since 1939.

<sup>2</sup> Exclusive of loans to and discounts for regional agricultural credit corporations, production credit associations, and banks for cooperatives, amounting to a total of \$227,000,000 in July 1941. These loans and discounts are included in the columns for the institutions concerned.

<sup>3</sup> Some of the regional agricultural credit corporation loans (made prior to October 1935) and banks for cooperatives loans and most of the production credit association loans are discounted with the Federal intermediate credit banks.

<sup>4</sup> Including loans of Federal intermediate credit banks to cooperatives (not shown in the breakdown) amounting to \$34,000,000 in 1934, \$3,000,000 in 1935, and a negligible amount since 1935.

# FEDERAL HOME MORTGAGE AND HOUSING AGENCIES

## LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks <sup>1</sup>	Federal savings and loan associations <sup>2</sup>	RFC Mortgage Company	Federal National Mortgage Association	United States Housing Authority
1933—June.....	.....	47	.....	.....	.....	.....
Dec.....	132	85	.....	.....	.....	.....
1934—June.....	1,217	85	.....	.....	.....	.....
Dec.....	2,379	87	81	.....	.....	.....
1935—June.....	2,658	79	186	.....	.....	.....
Dec.....	2,897	103	348	6	.....	.....
1936—June.....	2,945	119	474	18	.....	.....
Dec.....	2,765	145	587	36	.....	.....
1937—June.....	2,556	167	742	49	.....	.....
Dec.....	2,398	200	844	68	.....	10
1938—June.....	2,265	196	948	41	38	13
Dec.....	2,169	199	1,034	54	80	32
1939—June.....	2,081	169	1,136	57	125	68
Dec.....	2,038	181	1,271	57	147	123
1940—June.....	2,013	157	1,405	60	163	87
July.....	2,005	162	1,432	60	166	112
Aug.....	1,996	168	1,462	60	168	111
Sept.....	1,988	176	1,488	61	171	129
Oct.....	1,981	182	1,515	63	175	168
Nov.....	1,969	186	1,533	65	178	176
Dec.....	1,956	201	1,546	67	181	186
1941—Jan.....	1,942	171	1,564	68	185	228
Feb.....	1,929	157	1,579	68	187	211
Mar.....	1,914	146	1,600	69	190	233
Apr.....	1,900	142	1,628	70	190	266
May.....	1,885	145	1,658	70	192	288
June.....	1,870	170	1,688	65	194	316
July.....	1,855	168	1,718	67	196	296

<sup>1</sup> Loans and discounts to member institutions of the Federal Home Loan Bank System.

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

# POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					Cash reserve funds, etc. <sup>2</sup>
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1934—June.....	1, 198	1, 225	695	453	418	35	76
December.....	1, 207	1, 237	540	597	467	130	100
1935—June.....	1, 205	1, 236	385	777	630	147	74
December.....	1, 201	1, 237	287	853	706	147	98
1936—June.....	1, 232	1, 265	203	967	800	167	95
December.....	1, 260	1, 296	145	1, 058	891	167	93
1937—June.....	1, 268	1, 307	136	1, 100	933	167	71
December.....	1, 270	1, 308	130	1, 097	930	167	80
1938—June.....	1, 252	1, 290	115	1, 103	936	167	73
December.....	1, 252	1, 291	86	1, 132	965	167	73
1939—June.....	1, 262	1, 304	68	1, 157	1, 011	146	78
December.....	1, 279	1, 319	53	1, 192	1, 046	146	74
1940—June.....	1, 293	1, 337	43	1, 224	1, 078	146	69
July.....	1, 297	1, 339	42	1, 224	1, 078	146	73
August.....	1, 297	1, 340	41	1, 224	1, 078	146	75
September.....	1, 295	1, 339	40	1, 224	1, 078	146	74
October.....	1, 296	1, 338	38	1, 224	1, 078	146	75
November.....	1, 298	1, 341	37	1, 224	1, 078	146	80
December.....	1, 304	1, 348	36	1, 224	1, 078	146	88
1941—January.....	1, 314	1, 356	34	1, 239	1, 093	146	84
February.....	1, 318	1, 361	33	1, 245	1, 098	146	83
March.....	1, 320	1, 364	31	1, 259	1, 113	146	74
April.....	1, 317	1, 362	30	1, 259	1, 113	146	73
May.....	1, 310	1, 359	30	1, 254	1, 108	146	75
June.....	21, 304						
July.....	21, 307						

<sup>2</sup> Preliminary.

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

<sup>2</sup> 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. 502.

# FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

End of month	Loans insured by Federal Housing Administration (Gross) <sup>1</sup>						Insured home mortgages (Title II) held in portfolio by classes of institutions <sup>2</sup>						
	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>3</sup>	Other <sup>4</sup>
1936—Dec.....	907	500	-----	403	4	-----	365	228	8	56	41	5	27
1937—Dec.....	1,403	561	-----	827	15	-----	771	431	27	110	118	32	53
1938—Mar.....	1,494	566	-----	903	25	-----	856	472	26	119	146	42	51
June.....	1,646	609	3	998	36	-----	933	509	28	127	165	44	60
Sept.....	1,852	662	8	1,131	51	-----	1,049	565	32	137	187	56	72
Dec.....	2,097	721	13	1,300	63	-----	1,199	634	38	149	212	77	89
1939—Mar.....	2,313	759	18	1,451	86	-----	1,349	699	44	159	241	114	92
June.....	2,547	814	26	1,607	100	-----	1,478	759	50	167	271	137	94
Sept.....	2,783	867	32	1,777	108	-----	1,622	824	57	178	302	148	113
Dec.....	3,051	929	38	1,970	114	-----	1,793	903	71	192	341	153	133
1940—Mar.....	3,265	972	44	2,133	117	-----	1,949	971	90	201	393	171	123
June.....	3,482	1,023	50	2,288	121	-----	2,075	1,026	100	208	432	182	127
Sept.....	3,761	1,098	57	2,480	126	-----	2,232	1,093	112	216	480	190	141
Dec.....	4,076	1,179	64	2,706	127	-----	2,409	1,162	130	224	542	201	150
1941—Mar.....	4,345	1,236	69	2,908	132	-----	2,598	1,247	146	230	606	210	159
June.....	4,613	1,297	73	3,108	135	*	2,755	1,318	157	237	668	221	154

<sup>1</sup> These figures represent gross insurance written and do not take account of principal repayments. On the latest date for which figures of insured loans less repayments are available, the amounts were as follows: Property improvement (Title I) on May 1, 1941, \$52,000,000; new small home construction (Title I) on May 1, 1941, \$52,000,000; home mortgages (Title II) on July 1, 1941, \$2,600,000,000; and rental and group housing (Title II) on July 1, 1941, \$109,000,000.

<sup>2</sup> Gross amount of mortgages held, does not include terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

<sup>3</sup> The RFC Mortgage Company, the Federal National Mortgage Association, and the United States Housing Corporation.

<sup>4</sup> Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

\* Less than \$500,000.

# BUSINESS INDEXES

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

Year and month	Income payments (value) <sup>1</sup> 1935-39=100	Industrial production (physical volume) <sup>2</sup> * 1935-39=100					Construction contracts awarded (value) <sup>3</sup> 1923-25=100			Employment <sup>4</sup>			Factory pay-rolls <sup>4</sup> 1923-25=100	Freight-car loadings <sup>5</sup> 1935-39=100	Department store sales (value) <sup>6</sup> 1923-25=100	Wholesale commodity prices <sup>4</sup> 1926=100	Cost of living <sup>4</sup> 1935-39=100
		Total		Manu-factures		Min-erals	Total	Resi-dential	All other	Non-agri-cultural <sup>5</sup> 1935-39=100	Factory 1923-25=100						
				Dur-able	Non-dur-able						Ad-justed	Unad-justed					
		Ad-justed	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed					
1919			72	84	62	71	63	44	79			106.7	98.0	120	78	138.6	124.5
1920			75	93	60	83	63	30	90			107.1	117.2	129	94	154.4	143.2
1921			58	53	57	66	56	44	65			82.0	75.6	110	87	97.6	127.7
1922			73	81	67	71	79	68	88			90.7	81.2	121	88	96.7	119.7
1923			88	103	72	98	84	81	86			103.8	102.9	142	98	100.6	121.9
1924			82	95	69	89	94	95	94			96.4	96.0	139	99	98.1	121.9
1925			90	107	76	92	122	124	120			99.8	101.1	146	103	103.5	122.2
1926			96	114	79	99	129	121	135			101.7	104.2	152	106	100.0	125.4
1927			95	107	83	100	129	117	139			99.5	102.4	147	107	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	103.5	148	108	96.7	122.6
1929	122.3	110	132	93	107	117	87	142	107.6			106.0	110.4	152	111	95.3	122.5
1930	110.9	91	98	84	93	92	50	125	100.9			92.4	89.4	131	102	86.4	119.4
1931	94.3	75	67	79	80	63	37	84	92.3			78.1	67.8	105	92	73.0	108.7
1932	73.2	58	41	70	66	28	13	40	82.8			66.3	46.7	78	69	64.8	97.6
1933	69.5	69	54	79	76	25	11	37	83.3			73.4	50.1	82	67	65.9	92.4
1934	80.2	75	65	81	80	32	12	48	90.5			85.7	64.5	89	75	74.9	95.7
1935	87.2	87	83	90	86	37	21	50	94.2			91.3	74.1	92	79	80.0	98.1
1936	101.2	103	108	100	99	55	37	70	100.0			99.0	85.8	107	88	80.8	99.1
1937	107.2	113	122	106	112	59	41	74	105.0			108.6	102.5	111	92	86.3	102.7
1938	98.9	89	78	95	97	64	45	80	98.5			90.9	78.5	89	85	78.6	100.8
1939	105.5	108	109	108	106	72	60	81	102.3			99.9	92.2	101	90	77.1	99.4
1940	112.5	123	138	113	117	81	72	89	105.6			107.5	105.4	109	94	78.6	100.2
1938																	
June	97.0	81	81	66	90	92	54	64	96.8			86.3	85.4	71.6	85	78.3	100.9
July	97.2	86	84	71	95	94	59	68	97.0			87.2	85.9	71.7	88	78.8	
August	98.1	90	91	78	99	97	66	53	77			89.3	90.2	77.9	90	78.1	
September	99.1	93	97	83	100	98	78	56	96			98.2	91.0	83.6	92	83	100.7
October	100.2	96	100	89	100	98	82	57	102			98.7	92.0	84.2	95	86	
November	100.7	100	102	96	103	102	96	56	128			99.6	94.8	85.3	95	87	
December	101.4	101	99	97	104	102	96	67	128			96.7	96.2	88.1	96	77.0	100.2
1939																	
January	101.3	101	97	97	104	103	86	55	111			96.8	94.5	84.7	98	76.9	
February	101.9	101	99	97	104	102	73	58	85			96.8	96.1	87.1	95	76.9	
March	103.0	101	100	96	104	103	69	55	80			96.7	97.0	88.8	94	76.7	99.1
April	101.8	98	98	93	103	92	67	58	74			99.8	96.6	86.8	87	76.2	
May	103.6	98	99	93	104	96	63	55	68			100.6	96.3	86.3	90	76.2	
June	104.8	103	102	99	106	105	63	58	67			101.7	97.3	86.4	97	75.6	98.6
July	104.6	105	102	102	106	107	67	62	71			102.0	98.4	86.6	99	75.4	
August	106.5	105	106	108	108	92	73	67	78			102.4	99.0	91.5	101	75.0	
September	107.8	114	119	118	111	114	73	68	76			103.0	100.8	93.7	111	79.1	100.6
October	109.1	121	126	129	115	119	76	68	82			104.2	104.8	107.3	114	79.4	
November	109.9	124	126	134	117	120	83	61	101			104.9	107.0	107.5	114	79.2	
December	111.2	125	122	138	117	115	86	60	107			105.4	108.2	107.8	110	79.2	99.6
1940																	
January	110.6	122	117	134	113	118	75	53	93			104.9	107.6	105.0	111	79.4	
February	110.1	116	113	124	110	114	63	56	68			104.2	105.8	105.0	105	78.7	
March	108.8	113	112	118	107	117	62	57	66			104.0	104.0	104.4	100	78.4	99.8
April	109.1	112	112	116	107	119	64	62	66			103.3	102.8	103.2	103	78.6	
May	110.1	116	117	123	110	117	64	64	65			103.8	102.8	102.5	106	78.4	
June	110.2	122	121	133	114	119	74	69	77			104.2	103.9	103.1	111	77.5	100.5
July	111.7	122	120	136	112	120	85	77	91			104.7	105.1	103.2	110	77.7	
August	113.3	124	124	143	112	113	90	82	98			105.6	107.4	107.4	112	77.4	
September	114.6	127	132	151	112	117	93	82	101			106.1	108.9	111.4	112	78.0	100.4
October	115.8	130	136	155	116	113	95	85	103			107.3	111.4	113.8	110	78.7	100.2
November	116.6	134	136	157	120	118	111	87	130			108.8	114.2	114.7	116	79.6	100.1
December	119.0	139	136	165	124	119	115	90	136			110.6	116.6	116.2	119	80.0	100.7
1941																	
January	121.3	140	135	171	123	118	103	84	117			111.0	118.3	115.5	122	80.8	100.8
February	123.0	144	140	176	126	118	99	76	118			111.6	118.6	117.8	124	80.6	100.8
March	123.7	147	144	180	127	125	94	74	109			111.4	119.4	119.9	126	81.5	101.2
April	124.5	144	144	180	130	96	103	80	121			111.5	122.0	122.6	112	83.2	102.2
May	128.4	154	155	190	135	125	101	88	111			112.9	124.9	124.9	135	84.9	102.9
June	130.8	159	160	195	139	133	117	101	129			114.0	128.7	127.8	139	87.1	104.6
July	132.3	*161	*159	*200	*138	*130	*113	*104	*120			*115.9	*133.2	*130.5	*138	88.8	105.2
August*		*161	*163	*201	*137	*133									*139	*90.3	

<sup>1</sup> Preliminary. <sup>2</sup> Average per working day. <sup>3</sup> Revised. <sup>4</sup> Estimated.

<sup>5</sup> Department of Commerce series on value of payments to individuals.

<sup>6</sup> Revised series. For description see pp. 878-881 of this BULLETIN. For figures on old basis see pp. 918-921.

<sup>7</sup> Based on F. W. Dodge Corporation data; for description see p. 358 of BULLETIN for July 1931; by groups, see p. 926.

<sup>8</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 922-925 for employment and payrolls and p. 929 for prices.

<sup>9</sup> Excludes military and naval forces.

<sup>10</sup> For sales comparisons by cities and by departments see p. 928 of this BULLETIN.

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

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# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1940							1941						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Industrial Production—Total</b> .....	<b>121</b>	<b>121</b>	<b>121</b>	<b>125</b>	<b>129</b>	<b>133</b>	<b>139</b>	<b>140</b>	<b>141</b>	<b>143</b>	<b>140</b>	<b>150</b>	<b>157</b>	<b>p161</b>
<b>Manufactures—Total</b> .....	<b>122</b>	<b>121</b>	<b>122</b>	<b>127</b>	<b>132</b>	<b>135</b>	<b>142</b>	<b>144</b>	<b>145</b>	<b>146</b>	<b>147</b>	<b>154</b>	<b>162</b>	<b>p166</b>
Durable.....	131	132	135	146	151	154	165	170	172	170	167	176	188	p197
Nondurable.....	114	112	112	112	116	120	124	123	123	127	132	136	141	p141
<b>Iron and Steel</b> .....	<b>154</b>	<b>156</b>	<b>158</b>	<b>164</b>	<b>165</b>	<b>166</b>	<b>181</b>	<b>174</b>	<b>168</b>	<b>168</b>	<b>160</b>	<b>165</b>	<b>182</b>	<b>p183</b>
Pig iron.....	148	157	162	167	169	173	182	186	178	170	162	166	177	185
Steel ingots.....	154	156	157	164	165	165	181	173	167	169	160	165	182	p183
<b>Machinery</b> .....	<b>128</b>	<b>133</b>	<b>138</b>	<b>145</b>	<b>146</b>	<b>153</b>	<b>163</b>	<b>173</b>	<b>176</b>	<b>181</b>	<b>191</b>	<b>202</b>	<b>213</b>	<b>p224</b>
<b>Transportation Equipment</b> .....	<b>122</b>	<b>111</b>	<b>107</b>	<b>138</b>	<b>157</b>	<b>162</b>	<b>168</b>	<b>188</b>	<b>199</b>	<b>188</b>	<b>164</b>	<b>194</b>	<b>210</b>	<b>p237</b>
Aircraft.....	364	394	455	517	544	584	624	686	726	751	803	832	878	p998
Automobiles.....	106	87	76	109	130	133	134	149	159	144	110	141	152	167
Railroad cars.....	111	119	127	148	148	166	177	209	189	168	173	193	210	p235
Locomotives.....	102	113	123	140	160	168	174	204	217	239	279	280	296	p338
Shipbuilding.....	170	189	213	220	227	226	261	291	316	322	339	361	409	p505
<b>Nonferrous Metals and Products</b> .....	<b>130</b>	<b>138</b>	<b>146</b>	<b>153</b>	<b>164</b>	<b>169</b>	<b>177</b>	<b>181</b>	<b>184</b>	<b>186</b>	<b>186</b>	<b>191</b>	<b>191</b>	<b>p200</b>
Nonferrous metal smelting <sup>1</sup> .....	128	138	134	130	134	133	137	136	141	140	141	148	145	p154
Copper smelting.....	131	140	135	126	130	132	138	134	141	136	137	142	136	147
Zinc smelting.....	130	141	140	148	147	146	147	150	155	155	160	170	173	184
Copper deliveries.....	115	119	134	154	170	179	203	212	218	211	211	224	221	237
Lead shipments.....	119	127	128	126	127	131	136	136	140	139	140	150	155	154
Zinc shipments.....	124	135	141	143	144	142	143	142	146	142	143	142	150	155
Tin deliveries.....	141	146												
<b>Lumber and Products</b> .....	<b>111</b>	<b>107</b>	<b>114</b>	<b>121</b>	<b>123</b>	<b>127</b>	<b>132</b>	<b>137</b>	<b>135</b>	<b>128</b>	<b>132</b>	<b>132</b>	<b>135</b>	<b>p141</b>
Lumber.....	110	104	113	121	124	128	133	139	139	125	128	122	125	130
Furniture.....	113	115	115	121	122	125	128	132	129	132	139	151	154	p161
<b>Stone, Clay and Glass Products</b> .....	<b>112</b>	<b>115</b>	<b>119</b>	<b>124</b>	<b>126</b>	<b>130</b>	<b>140</b>	<b>154</b>	<b>158</b>	<b>150</b>	<b>142</b>	<b>141</b>	<b>150</b>	<b>p151</b>
Cement.....	113	110	115	125	133	140	155	181	183	156	139	134	138	143
Common and face brick.....	118	117	129	131	126	135	147							
Common brick.....	120	117	130	124	126	136	147							
Face brick.....	112	118	125	146	127	132	148							
Glass containers.....	111	117	114	116	115	114	119	123	131	139	135	148	155	154
Polished plate glass.....	80	100	114	118	111	113	117	137	138	135	142	142	152	146
<b>Textiles and Products</b> .....	<b>107</b>	<b>113</b>	<b>113</b>	<b>116</b>	<b>123</b>	<b>134</b>	<b>139</b>	<b>134</b>	<b>135</b>	<b>144</b>	<b>155</b>	<b>162</b>	<b>168</b>	<b>p166</b>
Textile fabrics.....	103	109	111	113	121	130	136	130	131	140	149	156	157	p162
Cotton consumption.....	114	121	124	120	126	135	145	138	142	147	156	164	168	180
Rayon deliveries.....	144	137	127	120	129	146	156	157	150	158	171	190	190	p179
Silk deliveries.....	56	57	61	65	71	77	74	69	67	71	74	71	73	p78
Wool textiles.....	89	101	106	123	132	140	140	134	136	152	165	168	164	p163
Carpet wool consumption.....	79	69	95	109	125	128	141	125	131	131	148	154	152	p142
Apparel wool consumption.....	88	113	108	137	152	160	158	152	152	177	182	196	190	p186
Woolen yarn.....	92	102	104	120	124	131	132	124	122	139	149	153	150	p148
Worsted yarn.....	92	113	117	135	149	152	143	146	157	170	177	178	178	p188
Woolen and worsted cloth.....	89	105	105	122	127	140	141	134	134	154	173	174	166	p165
<b>Leather and Products</b> .....	<b>96</b>	<b>94</b>	<b>97</b>	<b>95</b>	<b>97</b>	<b>107</b>	<b>108</b>	<b>107</b>	<b>108</b>	<b>114</b>	<b>114</b>	<b>123</b>	<b>130</b>	<b>p126</b>
Leather tanning.....	90	85	92	90	93	100	102	102	103	113	109	118	121	
Cattle hide leathers.....	90	88	98	95	100	110	113	115	112	119	118	129	131	
Calf and kip leathers.....	88	75	83	82	85	92	86	88	92	112	97	99	98	
Goat and kid leathers.....	91	84	83	83	81	82	86	79	87	97	96	105	112	
Shoes.....	101	101	101	99	100	112	113	110	112	115	117	126	136	p130
<b>Manufactured Food Products</b> .....	<b>115</b>	<b>110</b>	<b>114</b>	<b>110</b>	<b>118</b>	<b>117</b>	<b>121</b>	<b>117</b>	<b>120</b>	<b>121</b>	<b>123</b>	<b>124</b>	<b>127</b>	<b>p126</b>
Wheat flour.....	98	100	99	100	104	99	104	98	105	105	110	110	107	p103
Cane sugar meltings.....	112	101	90	86	116	136	122	124	107	122	123	119	129	
Manufactured dairy products.....	111	114	110	115	122	117	125	131	127	125	135	134	130	133
Ice cream.....	113	117	104	114	128	122	131	138	132	129	144			
Butter.....	106	106	104	105	108	106	110	119	118	118	119	117	111	113
Cheese.....	111	116	115	115	114	117	118	123	124	131	138	134	121	128
Canned and dried milk.....	118	124	132	133	135	126	138	136	129	124	135	139	132	141
Meat packing.....	126	116	119	121	127	133	134	114	126	134	126	132	124	125
Pork and lard.....	152	132	141	147	152	159	165	121	145	159	143	147	134	132
Beef.....	101	101	99	95	101	106	137	110	109	110	110	120	120	123
Veal.....	91	97	91	92	98	102	97	86	94	91	96	97	91	96
Lamb and mutton.....	99	98	96	95	106	110	109	112	112	111	108	109	101	110
Other manufactured foods.....	115	110	115	109	118	116	120	117	119	120	122	122	129	p127
<b>Alcoholic Beverages</b> .....	<b>113</b>	<b>108</b>	<b>91</b>	<b>103</b>	<b>103</b>	<b>96</b>	<b>101</b>	<b>105</b>	<b>108</b>	<b>104</b>	<b>107</b>	<b>114</b>	<b>122</b>	<b>130</b>
Malt liquor.....	99	104	91	93	100	94	104	105	106	100	102	106	107	115
Whiskey.....	84	72	44	71	80	77	85	78	81	80	82	90	94	108
Other distilled spirits.....	131	148	208	231	118	86	85	112	132	132	140	129	154	206
Rectified spirits.....	201	155	87	126	134	131	105	126	131	130	137	170	206	190
<b>Tobacco Products</b> .....	<b>115</b>	<b>103</b>	<b>106</b>	<b>108</b>	<b>115</b>	<b>113</b>	<b>114</b>	<b>113</b>	<b>116</b>	<b>117</b>	<b>120</b>	<b>119</b>	<b>118</b>	<b>114</b>
Cigars.....	98	101	105	102	105	103	108	111	110	109	117	109	106	106
Cigarettes.....	127	106	110	113	120	119	121	118	125	127	127	131	131	123
Manufactured tobacco and snuff.....	99	99	96	100	112	106	101	101	96	97	101	100	97	97

\* Revised.

p Preliminary.

<sup>1</sup> Includes also lead production shown under "Minerals."

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

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

Industry	1940							1941						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Paper and Paper Products</i> .....	132	130	124	120	122	125	130	129	128	132	134	142	144	-----
Paper and pulp.....	132	130	123	118	121	124	131	129	128	133	136	145	149	-----
Pulp.....	159	153	150	150	148	150	159	153	153	160	161	162	175	-----
Groundwood pulp.....	118	117	119	117	118	123	119	119	122	119	121	120	121	-----
Soda pulp.....	148	142	120	114	124	113	142	128	129	137	135	141	151	-----
Sulphate pulp.....	186	179	179	185	184	186	200	190	193	199	199	203	216	-----
Sulphite pulp.....	157	151	148	145	140	143	148	144	144	153	156	155	170	-----
Paper.....	128	126	118	113	117	120	127	126	124	129	132	143	145	-----
Paperboard.....	128	130	121	118	123	132	143	138	134	138	143	158	154	170
Fine paper.....	118	121	114	107	110	114	114	110	110	114	115	127	133	-----
Newsprint production.....	115	111	113	111	112	109	109	113	115	115	114	114	114	112
Printing paper.....	135	126	117	111	114	114	117	119	123	126	130	138	148	-----
Tissue and absorbent paper.....	137	131	121	125	124	120	131	132	125	133	132	137	144	-----
Wrapping paper.....	126	126	117	107	110	114	120	120	119	124	129	139	140	-----
Paperboard containers.....	128	128	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<i>Printing and Publishing</i> <sup>1</sup> .....	120	114	110	108	109	110	112	111	114	116	118	123	127	127
Newsprint consumption.....	106	102	104	104	104	106	107	103	105	106	106	107	106	106
<i>Petroleum and Coal Products</i> .....	115	112	113	116	116	118	120	121	121	123	121	126	128	128
Petroleum refining.....	112	108	109	112	112	114	116	117	117	119	120	122	123	-----
Gasoline.....	110	106	109	113	111	112	115	117	118	120	120	124	123	-----
Fuel oil.....	113	111	116	113	115	116	120	120	122	121	121	120	123	-----
Lubricating oil.....	122	113	98	102	109	115	107	112	104	105	118	118	134	-----
Kerosene.....	116	116	111	121	123	123	130	120	123	113	117	115	104	-----
Coke.....	132	139	140	143	145	147	148	148	148	150	133	151	156	159
Byproduct coke.....	132	137	137	139	141	143	143	143	144	144	134	141	145	149
Beehive coke.....	150	218	263	267	266	281	323	314	295	347	77	515	530	516
<i>Chemicals</i> .....	116	117	115	114	116	118	121	123	123	123	131	135	144	148
<i>Rubber products</i> .....	117	109	115	124	126	132	144	141	153	155	158	162	192	153
Rubber consumption.....	116	109	116	125	128	133	147	143	156	158	161	164	196	156
Tires and tubes.....	126	106	105	109	109	116	117	123	128	134	131	144	151	126
Pneumatic tires.....	127	108	106	110	110	118	118	124	128	135	131	144	151	127
Inner tubes.....	113	95	102	107	103	107	115	121	127	132	130	145	155	125
<i>Minerals—Total</i> .....	119	120	114	116	113	118	119	118	118	125	101	126	133	129
<i>Fuels</i> .....	116	117	112	115	109	113	113	114	113	1	86	121	129	127
Bituminous coal.....	116	121	121	119	98	112	115	117	114	149	22	149	153	146
Anthracite.....	116	133	115	108	94	97	108	98	102	102	71	80	126	135
Crude petroleum.....	116	114	108	114	115	115	113	114	113	112	113	114	120	119
<i>Metals</i> .....	134	139	124	127	137	148	151	144	151	148	191	154	155	141
Iron ore shipments.....	155	159	159	155	163	192	186	188	189	191	354	212	180	177
Copper.....	143	150	144	132	140	141	142	148	152	148	150	161	155	167
Lead.....	117	120	117	108	119	107	112	116	116	118	120	120	117	-----
Zinc.....	118	129	125	131	131	134	135	137	142	140	147	150	152	164
Gold.....	122	125	93	107	125	127	141	120	133	124	122	114	157	106
Silver.....	114	122	88	109	113	136	132	119	133	127	121	138	107	-----

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Includes also printing paper production shown under "Paper."

NOTE.—Revised figures are shown on pages 933 to 937 of this BULLETIN. For description and back figures for series shown here 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)

Industry	1940							1941						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Industrial Production—Total</b> .....	<b>121</b>	<b>118</b>	<b>120</b>	<b>129</b>	<b>134</b>	<b>135</b>	<b>135</b>	<b>134</b>	<b>138</b>	<b>143</b>	<b>142</b>	<b>153</b>	<b>157</b>	<b>156</b>
<b>Manufactures—Total</b> .....	<b>122</b>	<b>118</b>	<b>120</b>	<b>130</b>	<b>136</b>	<b>138</b>	<b>139</b>	<b>137</b>	<b>142</b>	<b>148</b>	<b>150</b>	<b>157</b>	<b>162</b>	<b>161</b>
Durable .....	134	127	128	144	155	158	162	161	167	175	175	185	192	189
Nondurable .....	112	111	114	119	121	121	121	118	122	126	129	134	138	138
<b>Iron and Steel</b> .....	<b>151</b>	<b>147</b>	<b>153</b>	<b>161</b>	<b>164</b>	<b>166</b>	<b>172</b>	<b>170</b>	<b>172</b>	<b>181</b>	<b>171</b>	<b>172</b>	<b>179</b>	<b>173</b>
Pig iron .....	150	154	161	164	169	173	177	176	178	178	170	175	179	181
Steel ingots .....	151	147	152	161	163	165	172	170	172	181	171	172	179	172
<b>Machinery</b> .....	<b>129</b>	<b>129</b>	<b>135</b>	<b>142</b>	<b>149</b>	<b>153</b>	<b>164</b>	<b>168</b>	<b>176</b>	<b>185</b>	<b>195</b>	<b>206</b>	<b>215</b>	<b>217</b>
<b>Transportation Equipment</b> .....	<b>131</b>	<b>96</b>	<b>63</b>	<b>120</b>	<b>167</b>	<b>184</b>	<b>185</b>	<b>186</b>	<b>199</b>	<b>202</b>	<b>190</b>	<b>215</b>	<b>223</b>	<b>209</b>
Aircraft .....	371	394	455	501	544	590	624	672	726	751	803	849	895	998
Automobiles .....	114	70	23	89	142	161	152	151	161	160	139	164	164	134
Railroad cars .....	124	117	130	135	141	153	172	178	182	178	196	218	235	230
Locomotives .....	106	116	124	137	152	163	186	204	222	234	266	280	308	348
Shipbuilding .....	176	185	202	213	229	219	263	282	307	335	352	380	426	495
<b>Nonferrous Metals and Products</b> .....	<b>130</b>	<b>131</b>	<b>141</b>	<b>154</b>	<b>167</b>	<b>172</b>	<b>172</b>	<b>176</b>	<b>181</b>	<b>190</b>	<b>194</b>	<b>196</b>	<b>191</b>	<b>192</b>
Nonferrous metal smelting <sup>1</sup> .....	127	126	127	131	138	137	138	137	142	142	147	148	144	141
Copper smelting .....	131	126	127	129	138	139	135	133	140	136	145	144	136	132
Zinc smelting .....	128	133	133	143	147	147	152	153	158	163	164	170	170	173
Copper deliveries .....	116	118	133	156	173	181	188	200	209	219	221	231	222	234
Lead shipments .....	113	118	122	127	133	141	141	138	138	140	143	149	147	143
Zinc shipments .....	118	125	130	140	145	149	149	149	149	145	145	142	143	143
Tin deliveries .....	148	143												
<b>Lumber and Products</b> .....	<b>116</b>	<b>111</b>	<b>123</b>	<b>132</b>	<b>132</b>	<b>126</b>	<b>121</b>	<b>116</b>	<b>119</b>	<b>123</b>	<b>130</b>	<b>134</b>	<b>140</b>	<b>144</b>
Lumber .....	119	112	126	134	132	123	114	113	115	118	128	130	135	141
Furniture .....	110	107	118	127	133	130	133	123	129	133	135	142	150	149
<b>Stone, Clay and Glass Products</b> .....	<b>129</b>	<b>127</b>	<b>133</b>	<b>139</b>	<b>142</b>	<b>136</b>	<b>125</b>	<b>110</b>	<b>112</b>	<b>125</b>	<b>142</b>	<b>164</b>	<b>172</b>	<b>166</b>
Cement .....	143	136	141	150	154	145	124	100	102	117	139	163	174	177
Common and face brick .....	146	147	150	161	154	147	125							
Common brick .....	153	149	153	162	160	149	120							
Face brick .....	129	140	142	161	140	141	133							
Glass containers .....	117	121	124	118	119	115	111	110	120	130	135	159	163	160
Polished plate glass .....	79	66	93	118	127	129	141	144	131	141	142	142	149	96
<b>Textiles and Products</b> .....	<b>101</b>	<b>105</b>	<b>111</b>	<b>118</b>	<b>126</b>	<b>137</b>	<b>140</b>	<b>138</b>	<b>145</b>	<b>147</b>	<b>150</b>	<b>157</b>	<b>155</b>	<b>155</b>
Textile fabrics .....	98	101	108	115	124	134	136	133	140	143	146	152	150	150
Cotton consumption .....	108	109	114	120	129	139	142	144	152	156	160	164	160	162
Rayon deliveries .....	131	134	137	138	144	151	154	154	148	150	158	169	173	173
Silk deliveries .....	51	51	57	65	77	87	79	72	68	74	73	66	66	70
Wool textiles .....	88	98	109	120	129	139	145	136	149	152	152	165	163	159
Carpet wool consumption .....	77	67	101	111	124	126	131	119	143	146	139	148	149	139
Apparel wool consumption .....	88	108	113	137	145	162	163	149	165	179	171	196	190	177
Woolen yarn .....	92	102	108	119	121	129	132	125	134	135	140	153	150	148
Worsted yarn .....	92	107	120	130	149	152	157	150	163	163	166	178	178	179
Woolen and worsted cloth .....	88	102	107	116	122	139	149	142	153	154	156	167	164	160
<b>Leather and Products</b> .....	<b>88</b>	<b>91</b>	<b>104</b>	<b>102</b>	<b>98</b>	<b>98</b>	<b>99</b>	<b>104</b>	<b>117</b>	<b>122</b>	<b>118</b>	<b>120</b>	<b>119</b>	<b>122</b>
Leather tanning .....	88	83	89	89	93	101	104	103	112	112	110	115	117	
Cattle hide leathers .....	86	82	93	94	101	114	115	116	125	121	118	126	125	
Calf and kip leathers .....	90	83	87	81	82	87	88	87	97	105	96	94	100	
Goat and kid leathers .....	91	83	81	84	80	79	87	79	91	96	99	103	112	
Shoes .....	89	98	114	111	102	96	95	106	121	128	123	124	119	126
<b>Manufactured Food Products</b> .....	<b>116</b>	<b>120</b>	<b>131</b>	<b>133</b>	<b>126</b>	<b>116</b>	<b>115</b>	<b>104</b>	<b>104</b>	<b>107</b>	<b>112</b>	<b>120</b>	<b>129</b>	<b>133</b>
Wheat flour .....	92	99	100	115	113	103	100	99	104	102	103	100	101	102
Cane sugar meltings .....	116	116	95	102	113	112	98	103	105	135	135	117	132	
Manufactured dairy products .....	169	165	144	117	96	80	79	84	92	105	134	182	199	193
Ice cream .....	180	196	169	124	92	73	68	69	78	99	138			
Butter .....	148	130	115	104	95	84	87	95	101	105	118	151	155	137
Cheese .....	171	150	130	119	107	89	82	89	96	107	133	177	186	165
Canned and dried milk .....	175	151	136	123	108	88	95	103	110	121	152	200	195	172
Meat packing .....	123	109	102	112	127	151	159	133	122	122	119	132	121	119
Pork and lard .....	148	119	106	117	143	191	212	157	145	143	135	147	130	119
Beef .....	99	102	100	107	110	111	107	110	98	100	102	120	118	125
Veal .....	92	96	92	101	108	104	92	83	83	86	95	101	92	95
Lamb and mutton .....	94	93	95	107	113	107	104	118	112	107	105	111	96	104
Other manufactured foods .....	110	117	136	140	132	117	115	103	103	105	107	111	123	136
<b>Alcoholic Beverages</b> .....	<b>120</b>	<b>112</b>	<b>89</b>	<b>108</b>	<b>108</b>	<b>104</b>	<b>95</b>	<b>87</b>	<b>94</b>	<b>100</b>	<b>108</b>	<b>120</b>	<b>129</b>	<b>131</b>
Malt liquor .....	126	128	106	94	82	77	81	84	90	96	111	124	137	142
Whiskey .....	67	40	24	56	76	96	98	104	106	98	91	90	75	59
Other distilled spirits .....	77	70	100	317	314	181	105	73	79	86	84	77	91	97
Rectified spirits .....	161	130	68	134	174	207	140	92	113	124	122	149	165	160
<b>Tobacco Products</b> .....	<b>124</b>	<b>112</b>	<b>110</b>	<b>118</b>	<b>120</b>	<b>115</b>	<b>98</b>	<b>108</b>	<b>108</b>	<b>110</b>	<b>113</b>	<b>121</b>	<b>128</b>	<b>123</b>
Cigars .....	104	105	108	117	127	123	83	90	96	100	111	108	113	111
Cigarettes .....	140	119	116	121	118	114	108	119	118	119	118	133	144	138
Manufactured tobacco and snuff .....	101	101	97	108	115	105	89	98	95	99	100	100	99	99

\* Revised.      \* Preliminary.  
<sup>1</sup> Includes also lead production shown under "Minerals."

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

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

Industry	1940							1941						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Paper and Paper Products</b> .....	180	184	188	184	187	184	188	186	181	186	187	141	148	-----
Paper and pulp.....	131	123	121	120	124	124	124	128	133	137	140	145	147	-----
Pulp.....	157	147	148	147	150	151	154	154	159	164	165	165	173	-----
Groundwood pulp.....	120	104	101	102	110	126	124	124	127	128	136	133	124	-----
Soda pulp.....	147	133	120	115	124	113	138	128	133	141	139	141	150	-----
Sulphate pulp.....	184	175	179	185	188	186	190	192	199	203	199	203	214	-----
Sulphite pulp.....	154	144	148	145	143	144	144	144	148	156	159	155	167	-----
Paper.....	127	120	117	116	120	120	120	124	129	133	136	142	143	-----
Paperboard.....	128	123	123	125	130	132	127	132	138	144	146	155	154	161
Fine paper.....	116	110	107	102	110	110	112	111	118	122	126	130	130	-----
Newsprint production.....	116	108	110	111	112	112	110	113	113	115	114	115	115	109
Printing paper.....	132	118	113	110	115	113	116	119	126	132	135	141	145	-----
Tissue and absorbent paper.....	135	124	121	131	129	119	126	128	130	134	135	136	143	-----
Wrapping paper.....	123	122	116	108	113	114	116	120	124	126	130	136	137	-----
Paperboard containers.....	127	125	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Printing and Publishing</b> <sup>1</sup> .....	119	108	108	108	118	118	112	109	115	121	124	126	126	p116
Newsprint consumption.....	107	88	91	105	111	111	109	98	104	110	113	111	107	92
<b>Petroleum and Coal Products</b> .....	116	118	114	118	118	119	119	120	120	119	121	126	128	p128
Petroleum refining.....	113	109	110	114	114	115	115	115	115	114	119	122	124	-----
Gasoline.....	112	109	112	116	114	113	112	113	114	114	118	124	126	-----
Fuel oil.....	112	109	114	114	116	117	122	123	124	119	119	120	122	-----
Lubricating oil.....	122	111	97	102	109	115	106	108	103	104	122	122	134	-----
Kerosene.....	113	110	107	119	123	126	131	126	124	115	119	115	102	-----
Coke.....	132	136	139	142	145	148	149	150	152	154	133	148	154	154
Byproduct coke.....	132	135	137	139	141	143	143	143	145	145	134	141	145	146
Beehive coke.....	123	181	210	222	274	309	378	367	398	434	69	386	435	429
<b>Chemicals</b> .....	110	110	112	116	120	120	122	121	128	128	135	134	137	p139
<b>Rubber Products</b> .....	117	109	115	126	126	135	137	145	151	155	157	162	192	p153
Rubber consumption.....	116	109	116	128	128	138	140	148	153	158	160	164	196	156
Tires and tubes.....	126	106	105	109	109	116	117	123	128	134	131	144	151	126
Pneumatic tires.....	127	108	106	110	110	118	118	124	128	135	131	144	151	127
Inner tubes.....	113	95	102	107	103	107	115	121	127	132	130	145	155	125
<b>Minerals—Total</b> .....	118	121	117	124	122	119	114	113	115	116	96	127	131	p129
<b>Fuels</b> .....	111	111	109	116	112	115	116	117	118	121	87	118	123	p120
Bituminous coal.....	100	106	111	124	110	128	127	130	134	143	19	126	132	p128
Anthracite.....	107	104	85	103	99	98	115	114	112	105	76	88	116	p106
Crude petroleum.....	116	114	111	114	114	111	111	111	112	114	116	118	120	p119
<b>Metals</b> .....	161	179	164	171	184	147	108	91	98	90	149	181	184	p183
Iron ore shipments.....	288	315	308	301	294	162	-----	-----	-----	-----	210	323	326	344
Copper.....	140	133	135	136	146	147	146	145	155	151	156	159	152	148
Lead.....	116	112	114	112	117	114	118	116	116	116	121	117	116	-----
Zinc.....	116	121	118	127	131	135	139	140	144	147	151	150	149	154
Gold.....	97	134	100	121	156	146	141	112	122	103	107	108	125	113
Silver.....	114	113	91	107	115	135	133	118	137	132	124	133	107	-----

<sup>1</sup> Revised.

\* Preliminary.

<sup>1</sup> Includes also printing paper production shown under "Paper."

NOTE.—Revised figures are shown on pages 933 to 937 of this BULLETIN. For description and back figures for series shown here, 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]

Industry and group	1940							1941						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Total*</b> .....	103.9	105.1	107.4	108.9	111.4	114.2	116.6	118.3	118.6	119.4	122.0	124.9	128.7	133.2
Durable goods*.....	99.0	100.4	104.3	107.4	111.2	114.6	117.6	121.1	122.1	123.0	126.3	129.5	134.0	140.8
Nondurable goods*.....	108.5	109.6	110.2	110.3	111.5	113.8	115.7	115.6	115.2	115.9	118.0	120.5	123.6	125.9
<b>Iron, Steel, Products</b> .....	103.7	107.3	111.1	112.9	116.1	118.9	122.4	124.8	125.5	126.2	128.3	132.0	136.1	139.9
Blast furnaces, steel works.....	115	120	123	123	125	127	132	133	133	133	136	140	145	149
Bolts, nuts, washers, rivets.....	104	110	116	119	121	128	135	139	145	151	153	160	166	168
Cast-iron pipe.....	75	76	78	81	84	89	89	88	92	92	93	94	95	94
Cutlery, edge tools.....	102	104	104	107	109	110	110	110	108	110	114	117	122	130
Forgings.....	66	70	74	77	81	83	88	90	94	96	100	102	104	110
Hardware.....	82	84	98	102	105	109	113	113	114	116	115	116	118	114
Plumbers' supplies.....	83	84	87	89	90	94	98	99	98	100	101	102	103	102
Stamped, enameled ware.....	153	157	169	179	188	190	196	194	201	202	204	214	220	229
Steam, hot-water heating.....	91	95	96	95	98	100	103	106	107	109	107	109	111	114
Stoves.....	73	75	78	81	84	86	91	96	100	100	101	103	104	106
Structural, ornamental.....	100	100	98	96	99	103	104	109	112	113	113	125	132	135
Tin cans, tinware.....	92	95	98	101	106	111	116	121	126	128	133	136	138	141
Tools.....	151	139	152	170	189	201	207	206	208	208	203	205	212	216
Wirework.....	151	139	152	170	189	201	207	206	208	208	203	205	212	216
<b>Machinery</b> .....	114.9	116.6	120.0	122.5	126.6	130.9	136.0	141.2	144.2	148.1	155.8	161.5	167.5	173.1
Agricultural implements.....	136	133	139	141	143	140	143	147	140	126	158	166	170	174
Cash registers, etc.....	130	130	129	132	132	134	137	137	140	146	151	156	163	168
Electrical machinery.....	103	104	107	111	115	120	126	131	137	142	147	153	159	162
Engines, turbines, etc.....	152	165	176	182	187	211	218	237	239	243	245	259	275	292
Foundry, machine-shop products.....	97	98	101	103	107	110	114	118	120	124	129	134	140	144
Machine tools.....	228	237	247	247	257	265	275	286	296	304	315	324	335	349
Radio, phonographs.....	144	145	145	138	134	142	150	155	165	178	189	197	184	191
Textile machinery.....	79	77	76	79	81	83	86	89	92	95	98	101	104	107
Typewriters.....	112	116	119	123	126	128	130	131	110	134	138	143	150	155
<b>Transportation Equipment</b> .....	111.8	110.7	120.9	130.2	140.2	145.9	145.6	150.4	152.9	154.1	158.8	164.5	174.1	195.2
Aircraft.....	2,829	3,115	3,476	3,881	4,243	4,447	4,731	5,089	5,398	5,509	5,813	6,107	6,515	7,142
Automobiles.....	102	97	107	116	125	127	124	123	123	123	125	128	131	148
Cars, electric, steam-railroad.....	49	51	50	55	66	64	67	75	71	70	70	74	82	90
Locomotives.....	29	31	33	36	39	42	46	52	55	56	59	64	67	75
Shipbuilding.....	164	175	186	187	195	204	220	244	262	268	284	299	338	383
<b>Nonferrous Metals, Products</b> .....	108.2	110.7	115.7	118.6	122.3	126.3	129.4	133.3	135.1	136.2	138.9	140.7	144.1	147.8
Aluminum.....	183	190	199	202	207	214	218	229	224	220	229	234	230	236
Brass, bronze, copper.....	128	132	140	147	153	162	168	173	176	179	181	183	191	193
Clocks, watches.....	94	95	98	100	101	101	102	107	109	111	115	118	121	124
Jewelry.....	99	100	99	94	96	98	101	102	105	107	111	113	115	118
Lighting equipment.....	86	81	92	100	103	105	106	110	112	110	112	112	116	123
Silverware, plated ware.....	68	71	70	72	74	75	76	77	79	79	81	82	84	93
Smelting, refining.....	87	89	92	92	94	94	96	98	100	101	101	102	102	103
<b>Lumber, Products</b> .....	67.4	67.5	69.0	70.6	71.3	73.6	75.2	76.3	75.5	74.0	74.2	74.6	75.9	79.0
Furniture.....	90	89	90	91	91	93	96	97	98	98	101	104	106	108
Lumber, millwork.....	61	62	63	65	68	71	72	74	72	71	70	69	71	75
Lumber, sawmills.....	60	60	62	64	64	66	67	68	67	65	65	64	65	68
<b>Stone, Clay, Glass Products</b> .....	79.8	81.3	81.8	83.0	84.7	88.4	90.4	94.6	92.9	92.3	92.3	92.1	93.7	98.7
Brick, tile, terra cotta.....	58	60	60	61	61	65	68	75	74	71	70	69	69	73
Cement.....	67	66	69	70	72	74	76	75	76	75	74	73	74	76
Glass.....	103	105	107	109	112	117	117	120	116	118	121	122	124	131
Marble, granite, slate.....	47	45	45	46	46	45	46	47	46	46	45	45	44	43
Pottery.....	91	94	94	94	96	100	105	108	108	108	109	109	116	126
<b>Textiles, Products</b> .....	96.8	100.2	101.1	101.9	102.6	105.3	107.2	107.3	107.1	107.6	109.8	112.9	116.1	120.2
Fabrics.....	88.0	91.3	92.6	93.5	95.2	97.7	98.7	98.8	99.1	100.4	103.3	105.9	109.0	111.1
Carpets, rugs.....	70	71	72	75	79	82	85	86	86	83	85	89	90	90
Cotton goods.....	89	91	93	94	95	97	99	99	100	101	103	106	111	113
Cotton small wares.....	76	77	79	81	82	87	90	92	93	94	97	103	107	110
Dyeing, finishing textiles.....	119	125	128	129	129	129	132	132	134	136	138	141	144	150
Hats, fur-felt.....	74	85	83	84	80	84	85	82	82	83	80	82	86	85
Hosiery.....	133	136	138	138	140	141	144	144	142	142	141	144	146	148
Knitted outerwear.....	65	69	72	69	70	71	74	69	68	68	71	76	82	86
Knitted underwear.....	72	76	75	74	75	76	77	81	78	78	79	81	79	91
Knitted cloth.....	131	138	147	151	153	151	149	144	141	143	141	155	164	163
Silk, rayon goods.....	64	63	62	61	63	65	64	63	64	66	69	74	75	72
Woolen, worsted goods.....	77	85	86	90	93	99	98	98	98	102	109	109	110	112
<b>Wearing apparel</b> .....	112.5	116.1	116.1	116.5	114.8	118.0	121.9	122.0	120.5	119.3	119.8	123.8	126.8	135.4
Clothing, men's.....	102	105	104	104	102	109	115	114	111	110	114	122	124	124
Clothing, women's.....	158	166	164	165	164	168	170	166	166	164	159	160	169	194
Corsets, allied garments.....	113	106	112	112	112	114	114	114	113	114	114	116	119	117
Men's furnishings.....	111	120	125	126	122	118	116	116	118	118	119	121	124	137
Millinery.....	71	71	73	78	74	68	69	76	82	78	78	73	68	77
Shirts, collars.....	116	116	118	119	117	117	122	131	125	124	127	130	133	136

\* Revised.

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

NOTE.—Figures for July 1941 are preliminary. For description and back data see the BULLETIN for October 1938, pages 835-866, and for October 1939, pages 878-887. Underlying figures are for payroll period ending nearest middle of month.



# Factory Employment (Adjusted)—Continued

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

Industry and group	1940							1941						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Leather, Manufactures</i> .....	89.6	90.9	89.1	89.9	91.1	93.8	94.8	93.3	93.2	94.3	95.5	96.8	101.0	99.6
Boots, shoes.....	88	89	87	88	90	92	93	91	91	92	93	94	98	96
Leather.....	81	81	82	81	82	84	85	85	86	88	90	90	95	97
<i>Food, Products</i> .....	191.9	129.0	129.8	126.9	129.9	132.4	135.6	133.3	131.0	131.3	132.5	135.0	137.1	136.5
Baking.....	146	146	146	144	144	144	144	143	145	146	148	149	151	150
Beverages.....	278	268	272	265	271	281	285	281	279	278	277	287	285	289
Butter.....	97	96	96	96	96	102	101	98	99	102	105	107	105	102
Canning, preserving.....	161	137	146	130	152	152	157	149	144	139	140	147	156	156
Confectionery.....	83	86	88	86	86	90	91	89	88	91	92	89	90	97
Flour.....	80	79	79	79	78	78	78	78	77	78	79	78	80	79
Ice cream.....	77	75	76	75	79	81	81	80	81	79	82	79	78	78
Slaughtering, meat packing.....	109	111	108	109	110	114	121	112	111	113	114	119	121	118
Sugar, beet.....	102	99	106	110	100	102	145	240	144	111	97	99	93	89
Sugar refining, cane.....	96	97	93	91	95	95	97	92	89	97	103	102	97	88
<i>Tobacco Manufactures</i> .....	65.2	62.8	63.0	63.7	63.3	63.4	64.7	66.3	64.9	64.0	65.0	65.8	65.8	65.6
Tobacco, snuff.....	59	58	56	57	57	55	57	57	54	54	54	54	53	53
Cigars, cigarettes.....	66	64	64	65	64	65	66	68	66	65	66	67	68	67
<i>Paper, Printing</i> .....	115.7	116.5	116.4	115.7	116.1	116.8	117.3	117.1	117.2	118.5	119.8	121.2	122.9	124.9
Boxes, paper.....	118	119	119	117	117	120	122	123	122	125	129	132	139	142
Paper, pulp.....	116	117	117	117	115	116	116	116	117	119	120	123	125	126
Book, job printing.....	100	101	100	100	102	101	102	103	101	103	104	104	104	108
Newspaper, periodical printing.....	116	116	117	116	116	118	117	116	116	117	117	117	117	117
<i>Chemicals, Petroleum, and Coal Products</i> .....	122.4	121.7	122.2	121.7	122.9	124.1	125.3	126.5	127.4	128.1	132.5	135.7	139.8	141.7
Petroleum refining.....	123	122	122	121	121	120	120	120	120	121	121	123	125	126
Other than petroleum.....	122.3	121.5	122.2	121.8	123.5	124.9	126.4	128.1	129.1	129.9	135.2	138.9	143.4	145.4
Chemicals.....	138	138	141	141	143	147	151	154	157	161	163	168	172	173
Cottonseed oil, cake, meal.....	83	78	75	62	92	101	102	102	100	94	110	106	107	109
Druggists' preparations.....	120	119	117	116	114	113	113	116	118	119	122	129	132	135
Explosives.....	127	133	139	145	141	144	147	151	162	163	(1)	(1)	(1)	(1)
Fertilizers.....	120	114	113	107	107	107	103	104	103	95	112	118	125	126
Paints, varnishes.....	122	124	126	127	125	127	128	130	130	134	135	136	140	145
Rayon, allied products.....	315	308	306	309	310	311	314	310	306	308	324	330	337	329
Soap.....	82	83	85	86	86	82	87	88	90	89	91	93	94	98
<i>Rubber Products</i> .....	84.2	84.7	87.0	89.7	91.6	93.6	96.8	99.0	100.4	102.0	103.9	106.1	111.8	113.0
Rubber boots, shoes.....	57	56	54	54	57	60	64	67	69	69	74	78	82	83
Rubber tires, inner tubes.....	69	69	71	73	74	75	77	78	79	80	82	83	86	88
Rubber goods, other.....	140	141	149	155	157	160	167	171	174	177	176	179	192	194

\* Revised.

<sup>1</sup> Data not available.

## TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment * 1 2	Employees in nonagricultural establishments							Military and naval forces	
		Total * 3	Manu-factur-ing *	Mining	Con-struc-tion	Trans-porta-tion and public utilities	Trade	Finan-cial, serv-ice, and miscel-laneous		Gov-ernment 2
SEASONALLY ADJUSTED										
1940—July.....	35, 448	29, 305	9, 981	861	1, 219	3, 036	6, 256	4, 161	3, 791	506
August.....	35, 747	29, 604	10, 160	862	1, 256	3, 058	6, 282	4, 175	3, 811	546
September.....	35, 936	29, 793	10, 280	849	1, 318	3, 059	6, 285	4, 174	3, 828	634
October.....	36, 324	30, 181	10, 477	835	1, 490	3, 053	6, 289	4, 181	3, 856	737
November.....	36, 827	30, 684	10, 698	833	1, 669	3, 053	6, 341	4, 204	3, 886	822
December.....	37, 460	31, 317	10, 899	837	1, 974	3, 064	6, 437	4, 226	3, 880	884
1941—January.....	37, 571	31, 428	11, 021	849	2, 014	3, 077	6, 298	4, 233	3, 936	958
February.....	37, 787	31, 644	11, 045	846	2, 132	3, 087	6, 333	4, 250	3, 951	1, 139
March.....	37, 724	31, 581	11, 108	855	1, 933	3, 105	6, 351	4, 254	3, 975	1, 343
April.....	37, 772	31, 629	11, 316	852	1, 859	3, 133	6, 474	4, 258	4, 017	1, 554
May.....	*38, 243	*32, 100	*11, 545	*877	*1, 698	*3, 192	*6, 449	4, 280	4, 059	1, 679
June.....	*38, 680	*32, 537	*11, 842	*889	*1, 644	*3, 220	*6, 536	*4, 296	*4, 110	1, 758
July.....	39, 234	33, 091	12, 199	913	1, 653	3, 267	6, 605	4, 333	4, 121	1, 821
UNADJUSTED										
1940—July.....	35, 454	29, 311	9, 832	837	1, 378	3, 059	6, 159	4, 218	3, 828	516
August.....	35, 902	29, 759	10, 163	839	1, 443	3, 081	6, 168	4, 226	3, 839	549
September.....	36, 528	30, 385	10, 479	846	1, 511	3, 120	6, 321	4, 255	3, 853	634
October.....	36, 867	30, 724	10, 668	856	1, 654	3, 121	6, 362	4, 187	3, 876	733
November.....	36, 986	30, 843	10, 735	853	1, 709	3, 065	6, 433	4, 167	3, 881	822
December.....	37, 608	31, 465	10, 856	855	1, 720	3, 039	6, 884	4, 180	3, 931	884
1941—January.....	36, 621	30, 478	10, 797	852	1, 623	3, 012	6, 165	4, 142	3, 887	958
February.....	36, 928	30, 785	10, 982	854	1, 678	3, 028	6, 173	4, 164	3, 906	1, 145
March.....	37, 227	31, 084	11, 152	864	1, 631	3, 056	6, 259	4, 187	3, 935	1, 343
April.....	37, 676	31, 533	11, 370	864	1, 775	3, 113	6, 463	4, 265	3, 983	1, 546
May.....	*38, 321	*32, 178	*11, 545	*869	1, 782	3, 185	6, 421	4, 327	4, 049	1, 662
June.....	*38, 858	*32, 715	*11, 775	*876	*1, 816	*3, 239	*6, 530	*4, 353	*4, 126	1, 740
July.....	39, 241	33, 098	11, 985	887	1, 877	3, 293	6, 503	4, 391	4, 162	1, 857

\* Revised from January 1937 to date owing to adjustment of manufacturing employment to Census of Manufactures through 1939.

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

<sup>2</sup> Excludes military and naval forces.

\* Revised

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Figures for July 1941 are preliminary. For back figures, adjusted for seasonal variation, see pp. 534-535 of the BULLETIN for June 1941.

# FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory payrolls						
	1940		1941					1940		1941				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
<b>Total*</b> .....	103.1	103.2	119.9	122.6	124.9	127.8	130.5	99.5	98.2	131.2	134.7	144.1	152.1	152.5
Durable goods*.....	99.8	98.4	123.7	127.7	131.3	135.1	137.8	101.4	97.4	144.6	149.9	163.1	173.8	172.4
Nondurable goods*.....	106.2	107.8	116.3	117.8	118.8	120.9	123.5	97.4	99.1	116.3	117.7	122.8	127.8	130.3
<b>Iron, Steel, Products</b> .....	103.7	106.2	127.2	129.4	133.0	136.1	138.6	102.9	104.4	141.2	150.9	161.0	168.7	167.2
Blast furnaces, steel works.....	114	119	135	137	141	144	148	116	116	149	164	173	180	182
Bolts, nuts, washers, rivets.....	104	109	151	155	161	166	166	111	112	199	212	234	248	225
Cast-iron pipe.....	77	78	91	93	94	97	97	70	75	99	104	110	115	111
Cutlery, edge tools.....	101	99	113	117	119	120	123	92	91	123	125	134	139	133
Forgings.....	66	68	97	100	102	104	107	74	78	138	140	152	164	155
Hardware.....	82	83	117	117	117	118	113	86	86	138	136	142	150	136
Plumbers' supplies.....	83	84	101	101	102	103	102	75	76	101	98	105	108	101
Stamped, enameled ware.....	153	152	207	210	218	220	223	163	167	241	243	265	279	270
Steam, hot-water heating.....	85	84	107	109	112	114	119	77	78	112	117	129	138	143
Stoves.....	93	92	103	109	113	116	116	83	81	103	111	119	125	121
Structural, ornamental.....	74	76	97	99	102	106	108	65	68	97	103	114	120	112
Tin cans, tinware.....	103	106	107	110	123	135	143	114	113	122	127	152	169	178
Tools.....	92	94	130	133	136	138	140	89	92	161	166	172	181	177
Wirework.....	152	136	210	207	211	214	212	161	141	256	243	273	281	269
<b>Machinery</b> .....	115.1	116.1	147.7	156.2	162.4	167.9	172.5	125.1	125.7	186.2	197.4	217.5	230.2	232.5
Agricultural implements.....	137	131	133	169	171	172	171	158	149	162	230	229	233	227
Cash registers, etc.....	130	130	146	151	151	163	168	138	136	179	191	196	216	215
Electrical machinery.....	103	104	142	147	154	159	163	118	118	186	192	215	224	232
Engines, turbines, etc.....	158	168	248	257	272	286	297	211	223	376	372	452	480	483
Foundry, machine-shop products.....	97	98	124	130	135	140	143	96	96	144	152	166	179	178
Machine tools.....	229	235	307	317	326	337	345	303	308	462	472	505	527	534
Radios, phonographs.....	141	143	149	159	174	181	189	134	139	157	164	192	200	217
Textile machinery.....	79	77	96	99	101	104	106	74	73	110	112	124	131	133
Typewriters.....	111	114	134	138	144	148	153	112	117	159	175	190	208	217
<b>Transportation Equipment</b> .....	114.3	99.7	161.2	166.4	171.6	177.7	178.3	121.0	98.9	197.2	191.4	216.2	239.1	230.1
Aircraft.....	2,914	3,147	5,564	5,929	6,290	6,711	7,214	2,968	3,125	6,678	7,134	7,697	8,155	9,084
Automobiles.....	105	82	132	132	134	135	126	112	81	163	147	170	188	159
Cars, electric, steam-railroad.....	51	51	71	74	80	86	90	45	43	66	73	80	92	90
Locomotives.....	29	31	56	60	65	68	76	29	31	64	72	80	91	103
Shipbuilding.....	163	170	272	294	308	335	372	186	193	365	393	430	500	581
<b>Nonferrous Metals, Products</b> .....	106.6	107.0	137.0	138.7	139.9	142.0	142.9	105.8	105.9	155.5	157.2	166.8	175.2	173.0
Aluminum.....	182	187	224	231	234	228	231	212	212	258	290	322	321	310
Brass, bronze, copper.....	127	130	181	183	185	190	190	141	146	238	235	247	264	262
Clocks, watches.....	91	90	111	114	116	117	118	92	91	129	134	143	148	144
Jewelry.....	91	93	104	104	104	107	110	76	76	94	94	98	101	102
Lighting equipment.....	84	77	112	113	112	114	116	70	64	105	106	111	118	118
Silverware, plated ware.....	68	63	80	82	83	84	83	56	51	82	82	91	94	88
Smelting, refining.....	87	89	101	100	102	103	103	86	87	106	107	112	117	117
<b>Lumber, Products</b> .....	68.3	68.2	72.6	73.8	74.7	76.9	79.7	63.6	60.7	72.8	75.7	78.0	83.9	84.7
Furniture.....	88	88	97	98	100	104	106	76	74	94	95	103	110	110
Lumber, millwork.....	62	63	70	70	70	73	76	49	49	58	59	62	67	69
Lumber, sawmills.....	62	62	64	65	66	67	70	58	54	63	66	66	71	72
<b>Stone, Clay, Glass Products</b> .....	82.9	82.4	89.7	93.0	95.6	97.1	99.7	73.4	71.1	85.2	91.1	97.8	109.2	99.7
Brick, tile, terra cotta.....	63	64	65	69	73	75	78	51	52	56	62	69	72	74
Cement.....	72	72	69	74	78	79	82	70	68	66	76	85	90	90
Glass.....	105	103	120	122	124	125	129	111	105	141	144	150	153	150
Marble, granite, slate.....	49	48	43	45	46	46	45	36	34	31	35	39	35	35
Pottery.....	90	87	111	113	113	114	116	76	71	105	111	114	118	114
<b>Textiles, Products</b> .....	93.7	94.5	111.6	112.1	112.4	112.5	113.4	75.4	77.7	107.0	107.0	110.3	111.3	113.7
Fabrics.....	85.7	88.0	102.7	103.7	105.1	106.2	107.1	72.5	76.4	101.1	104.1	109.2	111.6	113.3
Carpets, rugs.....	70	71	86	87	89	90	89	55	54	83	82	90	90	90
Cotton goods.....	87	88	104	105	106	109	109	75	78	105	113	117	120	123
Cotton small wares.....	74	74	98	101	103	104	105	67	69	105	107	114	116	120
Dyeing, finishing textiles.....	116	116	142	143	141	139	140	93	95	133	135	134	133	135
Hats, fur-felt.....	71	83	85	81	80	82	83	58	78	88	67	75	84	89
Hosiery.....	130	131	144	142	143	143	143	128	129	161	155	158	158	161
Knitted outerwear.....	63	66	68	71	77	80	82	51	54	61	64	72	76	77
Knitted underwear.....	73	72	80	83	82	79	87	64	63	82	84	85	83	92
Knitted cloth.....	128	136	146	142	155	160	161	107	117	133	133	149	153	153
Silk, rayon goods.....	60	61	67	69	69	69	69	46	47	58	60	62	64	64
Woolen, worsted goods.....	76	83	103	106	107	108	109	65	74	100	102	113	117	117
<b>Wearing apparel</b> .....	107.9	104.9	127.0	126.2	124.0	121.7	122.6	76.6	75.7	112.2	106.2	105.7	103.8	107.7
Clothing, men's.....	99	103	116	118	119	120	122	71	77	99	98	101	107	110
Clothing, women's.....	148	137	178	172	165	158	160	95	89	148	132	131	118	128
Corsets, allied garments.....	112	103	118	118	118	118	114	109	100	133	133	137	139	129
Men's furnishings.....	110	110	123	122	122	122	125	95	98	129	124	130	131	140
Millinery.....	66	55	91	88	76	63	59	47	37	85	76	51	43	42
Shirts, collars.....	115	111	128	130	131	131	130	92	88	121	126	130	135	130

\* Revised.

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

# **Factory Employment and Payrolls—Continued**

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

Industry and group	Factory employment							Factory payrolls						
	1940		1941					1940		1941				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
<b>Leather, Manufactures</b> .....	86.8	91.6	98.7	98.0	95.5	98.1	100.5	67.0	76.4	96.1	92.3	91.0	97.2	102.4
Boots, shoes.....	85	91	97	96	93	95	98	63	75	94	89	87	92	98
Leather.....	80	80	89	90	90	94	95	76	76	94	95	98	107	109
<b>Food, Products</b> .....	129.7	135.4	120.5	123.6	127.5	135.0	143.8	129.0	131.3	122.4	125.2	134.7	144.3	151.8
Baking.....	147	147	145	147	149	152	151	141	142	140	141	148	154	153
Beverages.....	302	300	264	272	293	310	324	376	353	313	331	362	391	419
Butter.....	105	105	96	102	110	114	112	91	90	85	90	97	105	104
Canning, preserving.....	141	179	80	97	100	136	205	117	146	76	88	91	134	211
Confectionery.....	75	74	89	86	81	80	83	72	69	94	86	84	86	83
Flour.....	78	80	77	77	77	78	80	72	76	73	76	75	79	82
Ice cream.....	92	92	70	78	87	92	97	78	78	62	69	75	83	85
Slaughtering, meat packing.....	108	111	111	110	117	120	118	115	118	114	115	133	138	140
Sugar, beet.....	53	58	43	44	47	48	52	54	56	46	48	54	57	56
Sugar refining, cane.....	98	101	96	103	103	99	91	89	91	92	93	90	98	86
<b>Tobacco Manufactures</b> .....	64.9	62.4	63.3	63.5	64.9	65.5	65.3	66.9	62.3	62.7	58.9	67.1	70.1	69.3
Tobacco, snuff.....	58	56	54	54	53	52	52	67	67	64	62	67	67	68
Cigars, cigarettes.....	66	63	64	65	66	67	67	67	62	62	59	67	70	69
<b>Paper, Printing</b> .....	114.5	114.7	118.1	119.4	120.8	121.5	123.1	112.3	111.2	120.3	121.2	124.9	128.6	128.6
Boxes, paper.....	115	116	123	127	130	135	138	127	128	145	151	159	170	172
Paper, pulp.....	116	117	119	120	123	125	126	126	126	136	139	146	158	157
Book, job printing.....	97	99	102	103	103	102	106	85	87	95	94	96	95	99
Newspaper, periodical printing.....	116	114	117	117	118	117	115	111	106	112	112	114	114	110
<b>Chemicals, Petroleum, and Coal Products</b> .....	119.0	118.5	130.7	134.7	134.3	135.8	137.8	133.2	133.0	148.1	157.0	163.6	171.1	173.6
Petroleum refining.....	123	123	120	121	122	125	127	137	137	133	142	146	157	157
Other than petroleum.....	118.0	117.4	133.4	138.1	137.3	138.3	140.4	132.0	131.9	152.7	161.5	168.9	175.5	178.6
Chemicals.....	138	140	159	162	167	172	176	165	167	202	208	222	233	240
Cottonseed, oil, cake, meal.....	51	45	100	91	72	66	63	46	43	93	84	66	62	61
Druggists' preparations.....	116	113	121	122	125	127	128	126	125	138	138	143	150	157
Explosives.....	126	133	161	(1)	(1)	(1)	(1)	154	167	207	(1)	(1)	(1)	(1)
Fertilizers.....	89	80	141	179	127	93	89	78	70	117	177	127	94	87
Paints, varnishes.....	126	125	133	137	141	145	146	136	132	147	158	170	178	174
Rayon, allied products.....	306	307	312	318	324	327	327	314	315	333	342	356	362	367
Soap.....	82	81	91	92	92	93	96	100	100	115	116	126	129	135
<b>Rubber Products</b> .....	83.4	83.5	102.8	105.0	106.4	110.7	111.4	86.4	85.2	119.5	122.3	123.7	141.1	135.4
Rubber boots, shoes.....	55	54	69	72	75	78	80	56	51	80	84	88	98	103
Rubber tires, inner tubes.....	69	69	80	82	83	86	88	78	77	103	106	111	122	116
Rubber goods, other.....	138	138	179	181	182	190	189	133	132	195	195	207	224	213

\* Revised.      † Data not available.

NOTE.— Figures for July 1941 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

## **HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES**

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1940		1941					1940		1941				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
<b>Total</b> .....	37.2	37.5	40.0	40.4	40.0	40.8	41.3	66.9	67.2	69.2	69.7	70.8	72.6	73.8
<b>Durable goods</b> .....	38.2	38.7	41.6	42.0	41.5	42.5	43.1	73.0	73.2	76.2	76.8	78.5	80.6	82.2
Iron, Steel, Products.....	36.6	37.6	40.7	41.0	40.8	41.5	42.0	76.7	77.4	79.1	79.5	84.1	85.9	86.3
Machinery.....	40.5	40.8	44.2	44.9	44.5	45.4	45.6	74.1	74.3	77.1	77.8	78.9	81.8	83.2
Transportation Equipment.....	36.7	38.1	42.1	42.3	39.7	42.4	43.8	90.2	90.5	91.8	92.0	92.3	94.5	97.6
Nonferrous Metals, Products.....	38.8	39.0	41.8	42.1	42.0	42.8	43.1	70.1	70.2	74.0	74.8	74.9	77.0	79.4
Lumber, Products.....	38.7	38.5	39.4	39.7	40.2	40.1	40.9	52.1	52.3	53.4	54.1	54.7	55.6	57.0
Stone, Clay, Glass Products.....	37.1	36.3	37.2	37.2	38.0	38.5	38.6	66.4	66.4	68.5	68.9	69.5	71.0	71.7
<b>Nondurable goods</b> .....	36.3	36.4	38.3	38.8	38.4	38.9	39.4	61.5	61.7	62.1	62.4	62.9	64.1	65.0
Textiles, Products.....	33.7	33.5	37.4	37.8	37.3	37.9	38.1	49.6	49.6	51.4	51.7	52.4	53.0	53.4
Fabrics.....	34.3	34.1	38.3	38.6	38.3	38.8	39.1	48.4	48.4	49.2	49.4	50.9	52.0	52.2
Wearing apparel.....	32.7	32.5	35.7	36.3	35.3	36.2	36.0	51.8	51.8	55.5	56.1	55.3	55.0	55.9
Leather, Manufactures <sup>1</sup> .....	30.9	33.2	39.1	39.7	38.0	37.5	38.7	55.5	55.3	56.4	57.2	57.9	59.0	59.9
Food, Products.....	40.1	40.1	39.5	40.0	39.6	40.3	41.0	64.7	64.1	65.1	65.5	65.5	67.0	67.2
Tobacco Manufactures.....	36.4	38.1	35.4	36.1	33.2	36.9	37.6	49.7	50.5	49.5	49.7	50.6	50.9	51.7
Paper, Printing.....	38.8	38.5	39.1	39.7	39.6	40.0	40.1	79.4	79.7	80.3	80.7	80.5	81.1	82.6
Chemicals, Petroleum, and Coal Products.....	38.8	38.5	38.8	39.1	39.9	39.8	40.5	76.0	77.7	77.0	76.6	77.3	80.6	82.4
Petroleum refining.....	36.2	35.7	35.6	36.0	37.0	37.0	38.3	97.5	98.3	97.0	96.7	99.5	100.8	102.2
Other than petroleum refining.....	39.7	39.6	39.8	40.1	40.7	40.7	41.2	68.6	70.2	70.7	70.5	70.7	74.4	76.1
Rubber Products.....	36.4	36.4	39.3	39.7	39.4	40.3	41.3	77.8	78.0	79.2	79.9	80.4	81.6	83.6

\* Revised.

<sup>1</sup> 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.]

Month	Total		Residential building		Nonresidential building								Public works and public utilities <sup>1</sup>	
					Factories		Commercial		Educational <sup>1</sup>		Other <sup>1</sup>			
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
January.....	196.2	305.2	77.4	111.3	12.9	55.9	15.9	26.9	6.1	11.6	17.7	24.2	66.3	75.1
February.....	200.6	270.4	74.9	116.5	15.4	37.8	20.2	20.9	8.1	7.9	26.9	23.5	55.2	63.9
March.....	272.2	479.9	121.7	147.9	21.8	121.8	23.1	33.1	9.3	10.4	19.6	36.1	76.7	130.6
April.....	300.5	406.7	135.4	166.5	23.5	66.2	24.0	36.2	17.4	11.2	24.0	29.7	76.3	96.9
May.....	328.9	548.7	145.9	201.3	23.2	81.1	26.1	50.8	15.3	17.1	25.6	53.5	92.8	144.9
June.....	324.7	539.1	135.3	205.6	15.2	102.3	33.1	35.7	14.3	13.5	29.4	49.0	97.5	133.0
July.....	398.7	-----	140.4	-----	49.5	-----	38.9	-----	16.5	-----	34.1	-----	119.3	-----
August.....	414.9	-----	153.0	-----	39.6	-----	28.6	-----	14.4	-----	36.6	-----	142.8	-----
September.....	347.7	-----	152.4	-----	38.0	-----	27.1	-----	9.8	-----	26.4	-----	94.0	-----
October.....	383.1	-----	148.5	-----	47.1	-----	29.4	-----	18.6	-----	41.2	-----	98.2	-----
November.....	380.3	-----	152.8	-----	79.0	-----	24.9	-----	8.5	-----	35.9	-----	79.1	-----
December.....	456.2	-----	159.3	-----	77.3	-----	27.1	-----	8.9	-----	69.3	-----	114.3	-----
Year.....	4,004.0	-----	1,596.9	-----	442.4	-----	318.3	-----	147.2	-----	386.7	-----	1,112.4	-----

<sup>1</sup> Not strictly comparable with data for earlier years due to changes in classification.

# CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership <sup>1</sup>						Private ownership <sup>1</sup>					
	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	270	79	69	51	111	82	96	62	119	68	109	119	174
March.....	199	231	227	301	272	480	96	66	95	128	95	226	103	165	132	173	177	254
April.....	235	270	222	330	301	407	105	74	99	160	103	169	130	195	123	170	197	238
May.....	216	244	283	308	329	549	94	93	144	135	112	255	122	151	139	174	217	294
June.....	233	318	251	288	325	539	116	137	108	128	147	302	116	180	143	161	177	237
July.....	295	322	240	300	399	577	153	131	98	137	205	346	141	191	142	163	194	231
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	-----

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

# CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1941		1940
	July	June	July
Boston.....	33,252	52,027	53,489
New York.....	52,988	112,850	58,206
Philadelphia.....	50,901	38,158	29,136
Cleveland.....	73,716	51,477	36,752
Richmond.....	64,333	92,503	57,234
Atlanta.....	33,473	42,323	40,459
Chicago.....	95,796	73,113	58,534
St. Louis.....	106,509	26,926	21,016
Minneapolis.....	14,514	12,651	10,075
Kansas City.....	28,772	15,247	14,761
Dallas.....	23,138	21,831	19,011
Total (11 districts).....	577,392	539,106	398,673

# COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1941		1940	1941		1940
	July	June	July	July	June	July
Boston.....	72	86	88	1,240	1,063	1,513
New York.....	329	377	419	6,657	3,763	4,215
Philadelphia.....	61	55	91	483	856	749
Cleveland.....	47	41	69	761	351	1,825
Richmond.....	16	27	51	198	152	756
Atlanta.....	39	38	64	551	319	466
Chicago.....	129	130	155	1,361	1,097	2,081
St. Louis.....	25	28	33	184	233	419
Minneapolis.....	15	14	11	204	137	58
Kansas City.....	50	35	30	495	335	430
Dallas.....	14	21	38	69	144	2,320
San Francisco.....	111	118	126	1,219	999	1,381
Total.....	908	970	1,175	13,422	9,449	16,213

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

# MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January.....	223	289	213	370	325	240	171	178	242	229	-18	118	35	128	97
February.....	233	262	219	347	303	278	163	158	200	234	-45	99	61	147	70
March.....	257	275	268	351	357	307	173	190	217	268	-51	102	77	134	89
April.....	269	274	231	323	386	287	160	186	212	288	-18	115	45	111	98
May.....	290	257	249	324	385	285	148	202	211	297	5	109	47	112	88
June.....	265	233	236	350	338	286	146	179	211	280	-21	87	57	138	58
July.....	268	228	230	317	-----	265	141	169	232	-----	3	87	61	84	-----
August.....	277	231	250	351	-----	246	166	176	221	-----	31	65	74	130	-----
September.....	297	246	289	295	-----	233	188	182	195	-----	63	79	107	101	-----
October.....	333	278	332	344	-----	224	178	215	207	-----	108	100	117	137	-----
November.....	315	252	292	328	-----	223	176	235	224	-----	92	76	57	104	-----
December.....	323	269	368	322	-----	209	171	247	253	-----	115	98	121	69	-----
Year.....	3,349	3,094	3,177	4,021	-----	3,084	1,960	2,318	2,625	-----	265	1,134	859	1,396	-----
Jan.-June.....	1,537	1,591	1,416	2,064	2,093	1,683	961	1,094	1,294	1,594	-147	630	322	770	499

<sup>1</sup> Revised.

<sup>2</sup> Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cellaneous	Mer-chandise l.c.l.
SEASONALLY ADJUSTED									
1940—June.....	111	120	145	98	95	108	134	111	94
July.....	110	120	158	100	88	107	138	108	95
Aug.....	112	124	162	96	96	115	139	110	95
Sept.....	112	114	147	106	98	122	145	112	95
Oct.....	110	91	149	100	99	128	181	116	96
Nov.....	116	109	150	98	98	131	181	120	97
Dec.....	119	107	153	96	96	133	164	125	99
1941—Jan.....	122	109	145	102	88	138	180	130	99
Feb.....	124	113	149	102	93	133	181	131	101
Mar.....	126	128	168	113	93	127	192	128	100
Apr.....	112	45	137	113	93	130	266	130	102
May.....	135	138	182	124	91	130	266	136	102
June.....	139	156	189	126	88	136	152	139	102
July.....	138	150	200	112	83	149	156	140	100
UNADJUSTED									
1940—June.....	110	101	131	96	75	112	233	112	94
July.....	110	102	136	145	74	108	250	107	94
Aug.....	113	109	136	117	91	121	244	110	96
Sept.....	125	120	144	117	129	132	254	124	100
Oct.....	125	104	149	107	152	135	238	132	100
Nov.....	122	121	159	96	124	129	145	125	98
Dec.....	112	121	167	87	92	119	46	116	95
1941—Jan.....	113	124	174	90	84	124	45	115	94
Feb.....	115	129	183	85	75	128	45	118	98
Mar.....	120	132	175	97	74	127	50	124	101
Apr.....	108	38	120	96	82	130	203	131	103
May.....	131	117	167	107	82	135	276	138	102
June.....	136	131	170	123	69	141	265	141	101
July.....	138	127	172	163	75	149	283	139	99

<sup>\*</sup> Revised.

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

## REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS <sup>1</sup>

[Millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—May.....	342	290	52	11
June.....	360	299	61	19
July.....	356	303	54	13
Aug.....	365	308	57	16
Sept.....	377	309	67	25
Oct.....	363	311	52	8
Nov.....	379	312	67	25
Dec.....	401	316	85	43
1941—Jan.....	389	316	73	32
Feb.....	402	319	84	43
Mar.....	417	334	83	41
Apr.....	382	323	59	17
May.....	439	346	93	50
June.....	474	363	110	-----
UNADJUSTED				
1940—May.....	343	296	47	4
June.....	345	297	48	7
July.....	366	309	57	16
Aug.....	381	315	66	22
Sept.....	383	308	74	31
Oct.....	414	327	87	43
Nov.....	375	304	71	31
Dec.....	382	303	79	51
1941—Jan.....	377	315	62	20
Feb.....	358	300	58	15
Mar.....	416	336	81	35
Apr.....	375	322	53	7
May.....	442	354	89	43
June.....	455	362	93	-----

<sup>\*</sup> Revised.

<sup>1</sup> Derived from Interstate Commerce Commission data.

<sup>2</sup> Excludes switching and terminal companies.

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

# DEPARTMENT STORE STATISTICS

## MONTHLY INDEXES OF SALES AND STOCKS

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

	Seasonally adjusted				Unadjusted			
	1938	1939	1940	1941	1938	1939	1940	1941
<b>SALES</b>								
Jan.	90	88	92	101	70	69	71	79
Feb.	88	88	90	103	70	69	71	81
Mar.	86	88	89	103	77	82	86	93
Apr.	83	88	89	104	86	88	86	106
May	80	87	89	105	80	87	89	105
June	82	86	91	104	79	83	87	100
July	83	87	92	115	58	60	64	79
Aug.	83	88	98	-----	65	69	77	-----
Sept.	85	90	97	-----	91	97	105	-----
Oct.	86	92	94	-----	92	99	101	-----
Nov.	87	93	100	-----	99	106	114	-----
Dec.	88	95	101	-----	156	168	179	-----
Year	-----	-----	-----	-----	85	90	94	-----
<b>STOCKS</b>								
Jan.	71	67	68	71	63	60	61	64
Feb.	70	68	71	73	67	65	68	70
Mar.	70	68	70	74	71	69	71	75
Apr.	69	67	69	74	71	69	71	76
May	69	66	68	74	71	68	70	76
June	68	67	67	77	65	64	64	73
July	67	67	68	81	61	60	61	73
Aug.	67	67	69	-----	65	65	66	-----
Sept.	67	68	70	-----	70	71	73	-----
Oct.	67	69	71	-----	74	77	79	-----
Nov.	67	71	72	-----	78	82	83	-----
Dec.	66	68	71	-----	62	64	66	-----
Year	-----	-----	-----	-----	68	68	69	-----

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

## WEEKLY INDEX OF SALES

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

1938		1939		1940		1941	
July 9....	61	July 8....	62	July 6....	67	July 5....	86
16....	69	15....	73	13....	78	12....	93
23....	62	22....	68	20....	72	19....	89
30....	67	29....	66	27....	69	26....	87
Aug. 6....	70	Aug. 5....	77	Aug. 3....	81	Aug. 2....	102
13....	69	12....	73	10....	79	9....	116
20....	72	19....	76	17....	81	16....	114
27....	79	26....	82	24....	92	23....	119

## SALES BY DEPARTMENTS

Percentage change from corresponding periods of preceding year

Department	July 1941	Seven months 1941
<b>NET SALES—entire store</b> .....	+23*	+14*
<b>Main Store</b> .....	+24	+14
<b>Basement Store</b> .....	+17	+11
<b>Women's, girls', and infants' apparel and accessories</b> .....	+20	+12
<b>Main store</b> <sup>1</sup> .....	+20	+11
Women's and misses' coats and suits.....	+42	+15
Women's and misses' dresses.....	+15	+9
Blouses, skirts, sportswear, sweaters, knit apparel.....	+12	+17
Juniors' and girls' wear.....	+27	+18
Aprons, housedresses, uniforms.....	+16	+14
Women's underwear, slips, negligees.....	+17	+10
Infants' wear.....	+25	+15
Women's and children's shoes.....	+17	+11
Furs.....	+66	+27
<b>Basement</b> <sup>2</sup> .....	+17	+12
<b>Men's and boys' wear</b> .....	+16	+12
<b>Main store</b> <sup>1</sup> .....	+17	+12
Men's clothing.....	+24	+15
Men's furnishings, hats, caps.....	+13	+9
Boys' clothing and furnishings.....	+18	+14
<b>Basement</b> <sup>2</sup> .....	+12	+9
<b>Home furnishings</b> .....	+36	+21
<b>Main store</b> <sup>1</sup> .....	+36	+22
Furniture, beds, mattresses, springs.....	+37	+23
Domestic floor coverings.....	+34	+24
Draperies, curtains, upholstery.....	+26	+13
Major appliances (refrigerators, washers, stoves, etc.).....	+54	+31
Domestics, blankets, comforters, linens, towels.....	+37	+22
<b>Basement</b> (including domestics, blankets, linens, towels) <sup>2</sup> .....	+32	+18
<b>Piece goods (dress and coat yard goods, all materials)</b> .....	+16	+3
<b>Main store</b> .....	+16	+2
<b>Basement</b> .....	+16	+5
<b>Shoes (basement only)</b> .....	+10	+7

\* Based on reports from 241 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed an increase of 24 per cent for July and 16 per cent for the first seven months of 1941, as indicated in the table below.

<sup>1</sup> Group totals for main store include sales in departments not shown separately.

<sup>2</sup> 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.

## SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

Percentage change from corresponding periods of preceding year

	July 1941	June 1941	Seven mos. 1941		July 1941	June 1941	Seven mos. 1941		July 1941	June 1941	Seven mos. 1941
<b>United States</b> .....	+24	+13	+16	<b>Cleveland (cont'd)</b> .....				<b>Chicago</b> .....	+24	+11	+15
<b>Boston</b> .....	+25	+11	+15	Cleveland.....	+33	+14	+20	Chicago.....	+14	+3	+8
New Haven.....	+20	+14	+15	Columbus.....	+25	+12	+15	Peoria.....	+13	+10	+12
Portland.....	+22	+13	+15	Toledo.....	+26	+12	+16	Fort Wayne.....	+37	+16	+25
Boston.....	+21	+7	+11	Youngstown.....	+35	+23	+25	Indianapolis.....	+23	+10	+18
Springfield.....	+26	+13	+18	Erie.....	+38	+21	+22	Des Moines.....	+15	+8	+9
Providence.....	+21	+13	+17	Pittsburgh.....	+23	+10	+14	Sioux City.....	+17	+11	+10
<b>New York</b> .....	+22	+10	+13	Wheeling.....	+36	+17	+20	Detroit.....	+37	+21	+23
Bridgeport.....	+33	+23	+25	<b>Richmond</b> .....	+29	+15	+20	Flint.....	+36	+22	+28
Newark.....	+22	+9	+13	Washington.....	+33	+15	+21	Grand Rapids.....	+27	+16	+14
Albany.....	+23	+8	+14	Baltimore.....	+27	+14	+20	Lansing.....	+41	+19	+27
Binghamton.....	+29	+15	+20	Winston-Salem.....	+22	-1	+12	Milwaukee.....	+28	+13	+19
Buffalo.....	+31	+26	+24	Charleston, S.C.....	+55	+31	+34	<b>St. Louis</b> .....	+29	+15	+19
Elmira.....	+34	+21	+30	Norfolk.....	+49	+39	+47	Fort Smith.....	+27	+15	+14
Niagara Falls.....	+21	+12	+9	Lynchburg.....	+21	+13	+14	Little Rock.....	+35	+19	+24
New York and Brooklyn.....	+22	+8	+11	Richmond.....	+22	+8	+16	Quincy.....	+16	+4	+12
Poughkeepsie.....	+18	+4	+14	Charleston.....	+30	+18	+23	Evansville.....	+25	+7	+14
Rochester.....	+18	+11	+13	Huntington.....	+22	+14	+18	Louisville.....	+47	+24	+35
Syracuse.....	+18	+18	+20	<b>Atlanta</b> .....	+27	+18	+17	St. Louis.....	+26	+10	+14
<b>Philadelphia</b> .....	+23	+10	+16	Birmingham.....	+31	+19	+19	Springfield.....	+44	+32	+41
Trenton.....	+21	+5	+16	Montgomery.....	+35	+16	+13	Memphis.....	+26	+22	+18
Lancaster.....	+18	+6	+12	Jacksonville.....	+32	+35	+30	<b>Minneapolis</b> .....	+15	+8	+9
Philadelphia.....	+26	+11	+16	Tampa.....	+29	+20	+23	<b>Kansas City</b> .....	+23	+12	+14
Reading.....	+25	+16	+19	Atlanta.....	+29	+17	+17	Denver.....	+26	+15	+13
Wilkes-Barre.....	+24	+6	+12	Macon.....	+24	+17	+20	Hutchinson.....	+19	+14	+15
York.....	+25	+13	+18	Baton Rouge.....	+15	+16	+14	Topeka.....	+11	+10	+11
<b>Cleveland</b> .....	+30	+13	+19	New Orleans.....	+27	+18	+15	Wichita.....	+32	+22	+17
Akron.....	+39	+24	+28	Jackson.....	+27	+19	+18	Joplin.....	+39	+14	+24
Cincinnati.....	+26	+8	+15	Chattanooga.....	+34	+13	+19	Kansas City.....	+25	+10	+15
				Knoxville.....	+29	+12	+18	St. Joseph.....	+13	+12	+13
				Nashville.....	+24	+19	+21	Omaha.....	+15	+9	+9
								Oklahoma City.....	+20	+14	+17
								Tulsa.....	+20	+8	+14
								Dallas.....	+21	+13	+17
								Shreveport.....	+23	+19	+14
								Dallas.....	+24	+21	+14
								Fort Worth.....	+22	+28	+17
								Houston.....	+18	+20	+15
								San Antonio.....	+32	+32	+25
								<b>San Francisco</b> .....	+21	+17	+15
								Phoenix.....	+26	+34	+25
								Bakersfield.....	+20	-1	+3
								Fresno.....	+13	+10	+6
								Long Beach.....	+38	+24	+24
								Los Angeles.....	+20	+17	+14
								Oakland and Berkeley.....	+9	+13	+7
								Sacramento.....	+17	+18	+9
								San Diego.....	+44	+38	+37
								San Francisco.....	+19	+13	+13
								San Jose.....	+4	+5	+2
								Santa Rosa.....	+10	+11	+7
								Stockton.....	0	+4	-2
								Vallejo-Napa.....	+71	+33	+43
								Boise and Nampa.....	+13	+8	+4
								Portland.....	+16	+16	+15
								Salt Lake City.....	+17	+13	+14
								Bellingham.....	+13	+3	+7
								Everett.....	+48	+17	+23
								Seattle.....	+37	+25	+26
								Spokane.....	+21	+12	+15
								Tacoma.....	+47	+25	+36
								Walla Walla.....	+4	0	-1
								Yakima.....	-1	+4	+1

\* Revised.

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1940—May.....	78.4	67.9	71.4	82.5	101.3	72.9	71.7	94.5	92.5	76.7	88.5	77.7
June.....	77.5	66.2	70.3	82.2	99.2	72.6	71.4	94.7	92.4	76.1	88.5	77.3
July.....	77.7	66.5	70.3	82.3	99.0	72.4	71.1	95.1	92.5	77.0	88.5	77.7
August.....	77.4	65.6	70.1	82.0	96.9	72.3	71.1	94.9	93.3	76.7	88.5	76.7
September.....	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	95.6	76.8	88.5	76.5
October.....	78.7	66.4	71.1	83.5	100.4	73.6	71.6	97.3	97.8	76.9	88.6	76.9
November.....	79.6	68.2	72.5	84.1	102.3	74.5	71.9	97.6	98.9	77.5	88.6	77.5
December.....	80.0	69.7	73.5	84.1	102.3	74.8	71.7	97.6	99.3	77.7	88.9	77.3
1941—January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February.....	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March.....	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April.....	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May.....	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June.....	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July.....	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
Week ending—												
1941—May 3.....	83.2	74.4	78.0	86.4	105.0	80.9	74.2	97.9	100.3	82.8	91.9	78.5
May 10.....	84.0	75.1	79.0	86.9	105.3	81.4	74.9	97.9	100.3	83.1	92.3	79.0
May 17.....	84.6	76.3	79.7	87.3	106.1	82.4	75.6	98.1	100.2	83.7	92.3	79.4
May 24.....	85.0	77.3	79.5	87.7	106.9	82.9	76.2	98.2	100.5	84.2	92.5	79.7
May 31.....	85.2	77.3	79.2	88.2	107.8	83.2	77.7	98.2	100.5	83.9	92.7	79.7
June 7.....	85.9	79.6	81.5	88.4	107.6	83.2	78.3	98.3	100.5	83.6	93.3	79.7
June 14.....	86.7	81.1	82.6	88.8	108.4	83.8	78.7	98.4	100.9	83.7	93.7	80.2
June 21.....	87.2	83.0	83.7	89.0	108.2	84.5	79.0	98.3	101.1	83.8	93.7	80.3
June 28.....	87.7	84.2	84.3	89.1	108.5	84.7	78.7	98.4	101.1	84.3	93.8	80.9
July 5.....	87.7	84.1	84.1	89.2	108.8	84.1	79.0	98.4	101.7	84.6	94.3	81.2
July 12.....	88.1	85.0	84.1	89.5	109.3	84.3	79.1	98.6	102.4	85.1	95.3	81.3
July 19.....	88.3	85.4	83.8	89.7	109.6	85.0	79.3	98.6	102.6	85.0	95.4	81.7
July 26.....	88.8	86.7	84.6	90.0	109.7	86.4	79.4	98.6	102.7	85.0	95.5	81.8
August 2.....	89.2	87.2	85.5	90.2	109.7	86.6	79.4	98.6	103.3	85.5	95.8	82.3
August 9.....	89.6	87.8	86.2	90.6	109.9	87.1	79.6	98.6	104.2	85.7	95.9	83.0
August 16.....	89.6	86.4	86.7	90.7	110.2	87.4	79.5	98.7	104.8	85.9	96.4	83.1
August 23.....	90.0	86.7	87.0	90.9	110.8	87.3	79.8	98.6	105.2	85.9	96.8	83.6

Subgroups	1940					Subgroups	1941				
	July	Apr.	May	June	July		July	Apr.	May	June	July
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>					
Grains.....	60.8	70.9	74.5	75.9	76.3	Agricultural implements.....	92.4	92.3	92.4	92.4	92.5
Livestock and poultry.....	69.8	86.2	88.0	93.0	98.9	Farm machinery.....	93.5	93.5	93.5	93.5	93.5
Other farm products.....	65.6	67.8	69.5	76.6	79.9	Iron and steel.....	94.6	95.9	96.1	96.5	96.8
<b>Foods:</b>						Motor vehicles.....	95.6	100.1	100.2	100.3	100.4
Dairy products.....	73.7	81.0	81.6	84.3	87.7	Nonferrous metals.....	80.8	84.3	84.4	84.5	84.7
Cereal products.....	76.2	76.8	78.2	79.8	80.3	Plumbing and heating.....	80.5	83.0	83.0	83.1	83.2
Fruits and vegetables.....	69.0	63.8	64.0	73.0	69.4	<b>Building Materials:</b>					
Meats.....	72.9	85.6	87.2	90.8	93.8	Brick and tile.....	90.1	91.7	91.9	92.5	94.2
Other foods.....	61.3	73.9	76.9	79.5	81.6	Cement.....	90.6	91.0	91.5	91.9	92.1
<b>Hides and Leather Products:</b>						Lumber.....	94.8	116.7	116.8	117.6	122.3
Shoes.....	107.0	107.8	110.1	111.7	114.7	Paint and paint materials.....	84.6	88.7	89.3	90.3	91.6
Hides and skins.....	84.6	104.7	110.3	112.4	112.5	Plumbing and heating.....	80.5	83.0	83.0	83.1	83.2
Leather.....	91.4	95.6	96.9	97.9	98.1	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	99.7	100.5	101.7	102.1	102.7	Other building materials.....	93.6	95.9	96.3	96.9	98.4
<b>Textile Products:</b>						<b>Chemicals and Allied Products:</b>					
Clothing.....	85.3	88.7	90.9	91.6	93.9	Chemicals.....	84.9	86.4	86.8	87.2	87.3
Cotton goods.....	68.8	86.8	91.0	94.6	96.1	Drugs and pharmaceuticals.....	95.9	97.5	98.7	99.9	100.0
Hosiery and underwear.....	61.5	61.1	61.3	61.9	62.9	Fertilizer materials.....	67.3	71.0	71.1	69.9	74.0
Silk.....	43.3	48.3	49.1	51.2	51.4	Mixed fertilizers.....	72.8	73.2	73.2	73.8	77.0
Rayon.....	29.5	29.5	29.5	29.5	29.5	Oils and fats.....	43.0	69.3	80.6	80.6	83.7
Woolen and worsted goods.....	83.9	93.3	94.1	94.6	96.5	<b>Housefurnishing Goods:</b>					
Other textile products.....	73.0	89.3	92.0	94.1	98.0	Furnishings.....	94.8	97.1	98.0	99.0	99.7
<b>Fuel and Lighting Materials:</b>						Furniture.....	81.8	83.4	84.3	87.0	88.9
Anthracite.....	78.1	80.9	80.7	81.0	82.2	<b>Miscellaneous:</b>					
Bituminous coal.....	95.8	100.0	102.9	103.7	104.9	Auto tires and tubes.....	58.8	58.8	58.8	58.8	58.8
Coke.....	109.6	113.8	120.4	122.2	122.2	Cattle feed.....	83.2	85.2	81.8	88.9	104.2
Electricity.....	73.3	69.2	67.7	-----	-----	Paper and pulp.....	93.5	94.5	96.7	98.0	98.8
Gas.....	88.2	78.1	80.1	81.0	-----	Rubber, crude.....	44.2	47.6	49.8	45.6	48.0
Petroleum products.....	49.5	51.9	55.3	59.9	60.9	Other miscellaneous.....	83.5	84.3	85.6	87.4	88.9

<sup>1</sup>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).

SEPTEMBER 1941

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

		1941							1941		
		July 23	July 30	Aug. 6	Aug. 13	Aug. 20			May	June	July
WEEKLY FIGURES <sup>1</sup>											
RESERVES AND CURRENCY											
In billions of dollars											
Reserve Bank credit, total.	3	2.25	2.25	2.23	2.25	2.27					
U. S. Gov't. securities,											
by maturities, total.	5	2.18	2.18	2.18	2.18	2.18					
Within 5 yrs.	5	.95	.95	.95	.95	.95					
After 5 yrs.	5	1.23	1.23	1.23	1.23	1.23					
Gold stock.	3	22.66	22.67	22.68	22.70	22.71					
Treasury currency.	3	3.16	3.16	3.17	3.17	3.18					
Money in circulation.	3, 11	9.63	9.70	9.80	9.79	9.84					
Treasury cash holdings.	3	2.32	2.33	2.34	2.36	2.38					
Treasury deposits.	3	.95	.92	.84	.92	.79					
Nonmember deposits.	3	1.76	1.75	1.87	1.82	1.83					
Member bank reserves.	3	13.12	13.10	12.95	12.95	13.04					
Excess reserves—total.*	9	5.25	5.16	5.05	5.00	5.08					
New York City.	9	2.21	2.17	1.99	1.86	1.92					
Chicago.	9	.40	.37	.39	.41	.41					
Reserve city banks.	9	1.79	1.78	1.80	1.84	1.84					
Country banks*.	9	.85	.84	.87	.89	.91					
MEMBER BANKS											
Total, 101 cities:											
Loans and investments.	16	28.65	28.77	28.76	28.87	29.03					
Balances due to											
domestic banks.	16	9.12	9.08	9.09	9.22	9.22					
Adjusted demand											
deposits.	16	24.38	24.54	24.22	24.25	24.46					
Time deposits.	16	5.41	5.42	5.43	5.43	5.44					
New York City:											
Commercial loans.	17	2.30	2.32	2.34	2.37	2.39					
Brokers' loans.	17	.33	.34	.33	.33	.32					
U. S. Gov't. obligations.	17	7.08	7.09	7.10	7.07	7.09					
100 cities outside New York:											
Commercial loans.	17	3.71	3.73	3.75	3.77	3.80					
U. S. Gov't. obligations.	17	7.51	7.50	7.46	7.49	7.50					
MONEY RATES, ETC.											
Per cent per annum											
Treasury bills (new issues)	21	.094	.106	.114	.116	.114					
Treasury notes <sup>2</sup> .	21	.35	.33	.33	.34	.33					
U. S. Gov't. bonds <sup>3</sup> .	21, 29	1.90	1.90	1.93	1.97	1.95					
Corporate Aaa bonds.	29	2.74	2.74	2.74	2.75	2.75					
Corporate Baa bonds.	29	4.27	4.27	4.26	4.27	4.29					
In unit indicated											
Stock prices (1926=100):											
Total.	31	79.9	80.1	79.7	78.0	78.3					
Industrial.	31	94.6	94.9	94.6	92.3	92.8					
Railroad.	31	28.4	28.5	28.3	27.8	28.0					
Public utility.	31	70.5	70.1	69.9	68.9	68.8					
Volume of trading (mill. shares).	31	.87	.84	.60	.41	.40					
BUSINESS CONDITIONS											
Wholesale prices:											
All commodities (1926= 100):											
Total.	35	88.8	89.2	89.6	89.6	90.0					
Farm products.	35	86.7	87.2	87.8	86.4	86.7					
Other <sup>4</sup> .	35	90.0	90.2	90.6	90.7	90.9					
Basic commodities											
(Aug. 1939=100), total.	36	149.9	151.3	151.8	150.6	151.0					
12 foodstuffs.	36	156.0	158.2	160.8	159.1	161.5					
16 industrial											
materials.	36	145.4	146.3	145.2	144.4	143.4					
Steel production <sup>7</sup>											
(per cent of capacity) . . .	44	96.0	97.6	96.3	95.6	96.2					
Automobile production											
(thous. cars) . . . . .	44	105.6	62.1	41.8	45.6	45.5					
Freight-car loadings (thous. cars):											
Total.	45	897.4	883.1	878.5	890.4	899.8					
Miscellaneous.	45	368.0	364.3	360.7	368.4	376.9					
Electric power production											
(mill. kw. hrs.) . . . . .	46	3,184	3,226	3,196	3,201	3,193					
Department store sales											
(1935-39=100).	46	87	102	116	114	119					
F. H. A. home mortgages,											
new constr. (thous.) . . . .	47	5.15	3.97	5.48	5.03	4.55					
MONTHLY FIGURES											
RESERVES AND CURRENCY											
In billions of dollars											
Reserve Bank credit, total . . . . .	2, 7	2.26	2.28	2.30							
U. S. Gov't. securities . . . . .	7	2.18	2.18	2.18							
Bills discounted . . . . .	7	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )							
Gold stock . . . . .	2	22.55	22.60	22.65							
Money in circulation . . . . .	2	9.19	9.44	9.67							
Treasury cash . . . . .	2	2.26	2.25	2.30							
Treasury deposits . . . . .	2	.62	.99	.95							
Reserve balances . . . . .	2, 8	13.65	13.20	13.12							
Required reserves . . . . .	8	7.82	7.85	7.93							
Excess reserves . . . . .	8	5.83	5.35	5.19							
Money in circulation, total . . . . .	10	9.36	9.61	9.73							
Coins and bills under \$50 . . . . .	10	6.68	6.89	6.99							
Bills of \$50 and over . . . . .	10	2.68	2.73	2.74							
TREASURY FINANCE											
U. S. Government debt:											
Direct obligations, total . . . . .	19	47.16	48.39	48.97							
Bonds . . . . .	19	34.00	34.97	35.34							
Notes . . . . .	19	5.72	5.70	5.70							
Bills . . . . .	19	1.60	1.60	1.60							
Special issues . . . . .	19	5.83	6.12	6.32							
Guaranteed obligations . . . . .	19	6.36	6.36	6.93							
MONEY RATES, ETC.											
Per cent per annum											
F. R. Bank discount											
rate, N. Y. . . . .	23	1.00	1.00	1.00							
Treasury bills (new issues) . . . . .	23	0.082	0.089	0.097							
Treasury notes <sup>2</sup> . . . . .	23	0.44	0.38	0.37							
U. S. Gov't. bonds <sup>3</sup> . . . . .	29	1.92	1.91	1.90							
Commercial paper . . . . .	25	.56	.56	.50							
Corporate Aaa bonds . . . . .	25, 29	2.81	2.77	2.74							
Corporate Baa bonds . . . . .	29	4.32	4.31	4.28							
In unit indicated											
Stock prices (1926=100):											
Total . . . . .	31	73.0	75.3	78.8							
Industrial . . . . .	31	85.6	88.3	93.2							
Railroad . . . . .	31	26.7	26.7	27.8							
Public utility . . . . .	31	67.5	69.8	70.0							
Volume of trading (mill. shares):	31	.42	.46	.76							
Brokers' balances (mill. dollars):											
Credit extended customers	33	622	616	628							
Money borrowed . . . . .	33	403	395	388							
Customers' free credit											
balances . . . . .	33	262	255	266							
BUSINESS CONDITIONS											
Wholesale prices.											
All commodities (1926=100):											
Total <sup>6</sup> . . . . .	35, 65	84.9	87.1	88.8							
Farm products . . . . .	35	76.4	82.1	85.8							
Other <sup>4</sup> . . . . .	35	87.4	88.6	89.7							
Industrial commodities											
(Aug. 1939=100):											
Total . . . . .	37	109.5	111.3	113.0							
Finished . . . . .	37	106.4	107.9	109.1							
Raw and semifinished	37	115.9	118.2	120.8							
Cost of living (1935-39=100):											
All items . . . . .	39	102.9	104.6	105.2							
Rent . . . . .	39	105.8	105.8	106.1							
Clothing . . . . .	39	102.7	103.3	104.2							
Food . . . . .	39	102.1	105.9	106.7							

\* Estimated.    <sup>2</sup> Preliminary.    <sup>3</sup> Revised.

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

<sup>2</sup> Tax-exempt issues only.

<sup>3</sup> Partially tax-exempt issues only.

<sup>4</sup> Other than farm products and foods.

<sup>5</sup> Less than \$5,000,000.

<sup>6</sup> Estimate for August is shown on p. 917.

<sup>7</sup> Revised figures based on capacity as of June 30, 1941.

\* Copies of this chart book can be obtained at a price of 50 cents each.

\* Estimated. \* Preliminary. \* Revised.

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

<sup>2</sup> Tax-exempt issues only.

<sup>3</sup> Partially tax-exempt issues only.

<sup>4</sup> Other than farm products and foods.

<sup>5</sup> Less than \$5,000,000.

<sup>6</sup> Estimate for August is shown on p. 917.

<sup>7</sup> Revised figures based on capacity as of June 30, 1941.

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## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1941				Chart book page	1941		
		May	June	July			May	June	July
<b>MONTHLY FIGURES (cont.)</b>					<b>MONTHLY FIGURES (cont.)</b>				
<b>BUSINESS CONDITIONS (cont.)</b>		<i>In unit indicated</i>			<b>INTERNATIONAL FINANCE</b>		<i>1926=100</i>		
Industrial production: <sup>1</sup>					Wholesale prices:				
Total (1935-39=100).....	41, 42	150	157	P161	Canada.....	65	88.5	90.0	
Durable manufactures.....	41	66.9	71.2	P74.8	Germany.....	65	P83.6	P83.6	P83.6
Iron and steel.....	42	18.2	20.0	P20.2	Japan.....	65	137.7	139.8	139.0
Machinery, etc.....	42	33.3	35.4	P38.3	Sweden.....	65	135.8	137.4	
Other durable.....	42	15.4	15.8	P16.3	Switzerland.....	65	125.8	128.1	
Nondurable manufactures.....	41	63.9	66.0	P66.1	United Kingdom.....	65	122.1	123.0	123.6
Textiles and leather.....	42	21.0	21.2	P21.5					
Paper and printing.....	42	12.3	12.7	P12.8	Foreign exchange rates:				
Foods, liquors, and tobacco.....	42	17.1	17.6	P17.6	Argentina (peso).....	67	29.77	29.77	29.77
Other nondurable.....	42	13.4	14.4	P14.2	Canada (dollar).....	67	87.42	88.18	88.27
Minerals.....	41, 42	19.1	20.2	P19.6	Japan (yen) <sup>1</sup> .....	66	23.44	23.44	23.44
New orders, shipments, and inventories (Jan. 1939=100):					Switzerland (franc) <sup>2</sup> .....	66	23.20	23.21	
New orders, total.....	43	207	229	P226	United Kingdom (pound).....	67	403.10	403.16	403.23
Durable, total.....	43	290	330	P336					
Iron and steel.....	43	307	289	P276					
Machinery.....	43	287	304	P316					
Shipments, total.....	43	180	191	P184					
Durable.....	43	219	233	P221					
Inventories, total.....	43	126	129	P131					
Durable.....	43	137	139	P141					
Nondurable.....	43	114	117	P121					
Freight-car loadings: <sup>1</sup>									
Total (1935-39=100) <sup>1</sup> .....	57	135	139	138	Increase in U. S. gold stock: <sup>5</sup>				
Coal.....	57	29.4	33.1	31.9	Total.....	63	15.35	15.48	15.55
Miscellaneous.....	57	74.4	76.3	76.8	Net capital inflow:				
All other.....	57	31.5	29.2	29.1	Total.....	62, 63	P6.19	P6.33	6.32
		<i>1923-25=100</i>			Inflow of foreign capital.....	62	P4.17	4.27	4.25
					Return of domestic capital.....	62	1.93	1.96	1.98
					Merchandise export surplus.....	63	4.62	4.72	4.81
					Other factors.....	63	4.54	4.44	4.43
Factory employment.....	51, 53	124.9	127.8	P130.5	Short-term foreign assets and liabilities of banks:				
Factory payrolls.....	51, 53	144.1	152.1	P152.5	Liabilities to foreigners.....	64	3.77	3.88	3.89
Average hourly earnings (cents per hour).....	51	72.6	73.8		Foreign assets.....	64	.39	.36	.36
Average hours worked (hours per week).....	51	40.8	41.3		Net foreign liabilities.....	64	3.38	3.52	3.53
Department store sales <sup>3</sup> .....	59	105	104	115					
Department store stocks <sup>1</sup> .....	59	74	77	81					
		<i>In millions of dollars</i>							
Residential contracts awarded: <sup>1</sup>									
Total.....	47	174	187	191					
Public.....	47	47	72	53					
Private, total.....	47	127	115	139					
1- and 2-family dwellings.....	47	110	101	124					
Other.....	47	17	14	15					
Construction contracts awarded: <sup>1</sup>									
Total.....	49	414	478	P463					
Residential.....	49	162	185	P192					
Other.....	49	252	293	P271					
Nonagricultural employment (mill. persons):									
Total.....	50	38.32	38.86	P39.24					
Manufacturing and mining.....	50	12.41	12.65	P12.87					
Trade.....	50	6.42	6.53	P6.50					
Government.....	50	4.05	4.13	P4.16					
Transportation and public utilities.....	50	3.19	3.24	P3.29					
Construction.....	50	1.78	1.82	P1.88					
Income payments: <sup>1</sup>									
Total.....	54	7,205	7,339	7,423					
Salaries and wages.....	54	4,896	5,002	5,066					
Other.....	54	2,309	2,337	2,357					
Cash farm income:									
Total.....	55	771	798	P902					
Crops.....	55	212	237	P335					
Livestock and products.....	55	535	536	P552					
Gov't payments.....	55	24	25	P15					
Exports and imports:									
Exports.....	61	385	338						
Imports.....	61	297	280						
Excess of exports.....	61	88	58						

# CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK —Continued

[In billions of dollars]

	Chart book page	1933		1939				1940			1941		
		Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	
CALL REPORT FIGURES													
ALL BANKS IN THE U. S.													
Total deposits and currency.....	12	57.65	59.12	59.11	60.95	62.87	64.10	64.88	66.96	70.75	*72.43	*74.35	
Demand deposits adjusted.....	12	25.10	26.01	26.04	27.35	29.09	29.79	30.54	31.96	34.94	*36.10	*37.39	
Time deposits.....	12	26.27	26.38	26.56	26.80	26.81	27.06	27.28	27.47	27.74	*27.90	*28.00	
Currency outside banks.....	12	5.50	5.83	5.63	6.01	6.19	6.40	6.23	6.70	7.32	* 7.78	*8.21	
Loans and investments, total.....	13	48.24	48.87	48.93	49.62	49.95	50.88	51.14	51.34	54.19	56.15	*57.90	
Loans.....	13	21.04	21.30	21.15	21.32	21.63	22.17	22.19	22.34	23.74	24.32	*25.20	
Investments.....	13	27.21	27.57	27.78	28.30	28.32	28.71	28.95	29.00	30.45	31.83	*32.70	
MEMBER BANKS													
Investments, total <sup>1</sup> .....		18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10	23.93	
U. S. Government obligations:													
Direct.....	14	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50	14.24	
Guaranteed.....	14	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84	
State and local government obligations.....	14	2.30	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01	3.21	2.98	
Other domestic securities.....	14	3.19	3.01	2.96	2.94	(?)	2.77	(?)	2.70	2.80	(?)	2.72	
Foreign securities.....	14	.18	.18	.18	.19	(?)	.19	(?)	.17	.17	(?)	.15	
Loans, total <sup>1</sup> .....		12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73	
Commercial loans (incl. open-market paper).....	15	6.97	* 5.89	5.96	5.99	(?)	6.57	(?)	6.72	7.52	(?)	8.55	
Street loans (Brokers' loans).....	15	.53	* .79	.67	.56	(?)	.61	(?)	.32	.47	(?)	.57	
Other loans on securities <sup>4</sup> .....	15	2.77	* .96	.90	.91	(?)	.88	(?)	.80	.83	(?)	.63	
Real estate loans.....	15	2.66	2.72	2.75	2.83	(?)	2.96	(?)	3.07	3.23	(?)	3.37	
All other loans <sup>1 5</sup> .....			2.85	2.77	2.85	(?)	2.94	(?)	3.06	3.27	(?)	3.61	
SEMI-ANNUAL FIGURES													
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS													
Total direct and guaranteed obligations outstanding <sup>1</sup> .....			43.89		45.34		47.07		47.87	50.36		54.75	
Amount held by:													
U. S. Government agencies and trust funds:													
Public issues.....	20		2.20		2.14		2.32		*2.29	*2.25		*2.36	
Special issues.....	20		3.16		3.77		4.23		4.78	5.37		6.12	
Federal Reserve Banks.....	20		2.56		2.55		2.48		2.47	2.18		2.18	
Commercial banks.....	20		15.07		15.70		16.30		16.55	17.76		*20.13	
Mutual savings banks.....	20		2.88		3.04		3.10		3.11	3.22		*3.36	
Insurance companies.....	20		*5.60		5.80		*6.00		6.10	* 6.50		* 6.60	
Other investors.....	20		*12.40		12.30		*12.60		*12.60	*13.10		*14.00	

<sup>1</sup> Preliminary. <sup>2</sup> Series not shown in Chart Book. <sup>3</sup> Figures available for June and December dates only.

<sup>4</sup> Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.

<sup>5</sup> 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.

<sup>6</sup> Includes loans to banks and other loans under new classification beginning December 31, 1938. <sup>7</sup> Partly estimated.

## AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of August 1, 1941]  
[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1940	Estimate Aug. 1, 1941	Production 1940	Estimate Aug. 1, 1941	Production 1940	Estimate Aug. 1, 1941	Production 1940	Estimate Aug. 1, 1941
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....			7,366	7,679			88	80
New York.....			25,393	27,498	8,786	7,327	92	88
Philadelphia.....			47,863	48,911	16,901	16,580	158	154
Cleveland.....			160,404	202,261	47,351	55,298	77	58
Richmond.....	1,730	946	135,014	135,238	26,663	27,251		
Atlanta.....	2,304	2,041	178,019	178,783	6,508	6,955		
Chicago.....			965,662	1,045,392	63,298	61,072	1,921	1,903
St. Louis.....	1 3,277	1 3,546	326,128	342,540	62,531	52,978	77	37
Minneapolis.....			265,502	258,299	24,756	30,576	187,516	231,379
Kansas City.....	666	446	225,245	242,724	232,606	281,793	6,522	7,124
Dallas.....	3,869	3,132	105,113	90,020	29,957	36,105	105	158
San Francisco.....	720	706	7,491	8,229	69,794	103,031	30,991	25,006
Total.....	12,566	10,817	2,449,200	2,587,574	589,151	684,966	227,547	265,987
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1940	Estimate Aug. 1, 1941	Production 1940	Estimate Aug. 1, 1941	Production 1940	Estimate Aug. 1, 1941	Production 1940	Estimate Aug. 1, 1941
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	7,047	6,736	3,485	3,054	32,923	35,978	54,600	54,911
New York.....	31,264	26,124	5,858	4,304	1,983	2,061	32,153	29,176
Philadelphia.....	19,499	19,925	2,359	2,043	49,590	54,030	24,843	23,022
Cleveland.....	57,472	60,820	5,978	5,260	123,150	104,022	20,132	18,885
Richmond.....	21,064	23,074	4,099	3,816	743,939	675,717	28,489	21,704
Atlanta.....	15,205	19,584	3,259	3,273	178,516	143,165	15,337	15,273
Chicago.....	525,658	464,052	21,291	20,183	36,785	33,442	41,618	40,793
St. Louis.....	60,057	60,258	8,210	8,026	277,570	232,975	13,817	12,610
Minneapolis.....	302,514	262,961	10,550	11,852	3,034	2,743	52,530	45,048
Kansas City.....	127,627	132,197	7,302	8,724	4,476	4,079	35,334	31,839
Dallas.....	40,507	39,292	1,781	1,719			3,949	7,204
San Francisco.....	27,714	33,139	12,140	12,933			75,120	69,230
Total.....	1,235,628	1,148,162	86,312	85,187	1,451,966	1,288,212	397,722	369,693

<sup>1</sup> Includes 18,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 19,000 bales grown in miscellaneous territory.

NOTE.—1940 figures for cotton are as revised in August 1941.

# INDUSTRIAL PRODUCTION: NEW AND REVISED INDEXES

1935-39 average = 100

Year and month	Without seasonal adjustment					Adjusted for seasonal variation											
	Transportation equipment	Air-craft	Auto-mobile bodies, parts and assembly	Non-ferrous metals and products	Tin consumption	Transportation equipment	Air-craft	Auto-mobile bodies, parts and assembly	Auto-mobile factory sales	Non-ferrous metals and products	Non-ferrous metal smelting	Tin consumption	Minerals	Metals	Iron ore shipments	Lead production	
1935	93	48	104	80	93												
1936	110	76	114	104	111												
1937	123	105	121	122	117												
1938	72	97	67	80	76												
1939	103	174	94	115	103												
1940	145	419	116	137	111												
1935-Jan.	84	40	97	67	83	86	41	97		68		89					
Feb.	104	43	119	76	97	94	43	107		75		99					
Mar.	108	41	122	78	107	94	41	106		76		104					
Apr.	111	44	124	81	110	93	44	104		78		105					
May	100	44	112	76	99	90	43	102		75		97					
June	86	47	94	73	89	85	45	95		74		88					
July	78	48	86	74	92	85	48	96		77		93					
Aug.	73	52	81	78	95	89	51	100		80		94					
Sept.	64	52	74	82	81	91	54	103		82		81					
Oct.	89	55	101	89	83	95	55	104		88		84					
Nov.	110	56	121	95	86	98	57	106		92		86					
Dec.	107	56	117	95	91	99	56	108		96		93					
1936-Jan.	100	57	108	94	91	101	58	108		96		98					
Feb.	91	61	95	91	92	89	61	92		92		93					
Mar.	103	65	106	93	93	96	65	99		91		90					
Apr.	119	70	122	98	108	104	70	107		94		103					
May	121	78	124	100	111	110	76	113		98		109					
June	115	80	119	101	121	114	77	120		102		119					
July	109	80	110	98	115	118	80	123		103		116					
Aug.	93	77	92	100	110	114	77	116		103		109					
Sept.	85	79	86	112	120	115	82	116		111		120					
Oct.	109	83	115	118	120	114	83	117		116		121					
Nov.	132	87	139	124	123	118	88	120		120		123					
Dec.	139	98	147	123	122	128	98	134		125		125					
1937-Jan.	117	97	119	124	119	119	99	119		127		128					
Feb.	126	105	128	127	125	124	105	125		129		128					
Mar.	135	113	135	136	134	127	113	127		133		130					
Apr.	137	115	134	141	135	125	115	123		136		129	110	126	173		
May	143	114	140	139	132	129	112	128		137		128	112	137	174		
June	134	115	132	135	129	133	113	133		136		126	115	138	174		
July	121	96	117	125	120	136	96	138		131		121	113	140	175		
Aug.	115	105	110	124	124	140	105	139		128		124	116	147	176		
Sept.	102	93	101	124	127	131	96	130		123		127	115	127	159		
Oct.	130	101	132	112	97	127	101	126		110		98	113	120	131		
Nov.	122	101	121	100	91	109	100	105		97		91	110	119	131		
Dec.	95	98	88	81	73	88	98	80		81		75	107	111	125		
1938-Jan.	71	97	62	74	69	72	99	62	65	74		74	103	105	107		
Feb.	69	101	61	72	81	68	101	59	60	72		81	98	99	88		
Mar.	68	101	60	74	79	65	101	57	57	72		76	97	91	70		
Apr.	68	99	61	72	81	62	99	56	54	69		77	95	86	55		
May	63	98	55	69	77	62	96	56	51	68	83	74	90	79	34	95	
June	60	94	53	65	73	61	92	56	49	65	71	72	92	78	47	87	
July	53	93	45	67	76	62	93	57	50	71	66	77	94	82	49	82	
Aug.	50	90	45	77	73	63	90	59	51	80	77	74	97	84	50	80	
Sept.	65	90	63	85	70	70	93	67	56	85	81	72	98	85	50	85	
Oct.	87	94	90	98	76	80	94	80	69	96	95	76	98	86	54	87	
Nov.	102	98	103	105	78	90	97	89	98	102	107	78	102	92	51	102	
Dec.	105	106	104	101	78	96	106	94	102	101	111	79	102	95	53	103	
1939-Jan.	100	110	98	96	74	98	110	96	103	97	108	80	103	97	60	114	
Feb.	98	120	94	96	84	96	120	91	98	96	105	84	102	100	68	106	
Mar.	99	125	94	98	89	93	125	88	96	96	99	88	103	96	77	98	
Apr.	102	137	96	97	95	94	137	88	92	94	98	90	92	106	79	95	
May	94	153	85	95	100	94	153	86	83	94	95	96	96	98	85	100	
June	96	171	85	96	101	99	171	84	84	97	98	98	105	106	98	102	
July	83	180	70	97	96	101	180	93	80	102	98	97	107	102	102	102	
Aug.	82	190	72	108	100	104	190	96	80	112	104	101	92	105	108	106	
Sept.	105	189	99	132	115	109	189	101	84	131	118	114	121	119	109	109	
Oct.	119	212	111	152	134	109	212	97	93	149	123	135	119	128	133	109	
Nov.	117	241	104	160	133	107	241	91	92	156	130	133	120	131	155	113	
Dec.	138	266	123	152	122	127	266	112	125	154	136	126	115	125	122	115	
1940-Jan.	132	282	116	143	116	130	282	113	124	145	136	121	118	127	132	114	
Feb.	132	283	115	131	105	130	283	111	123	133	131	105	114	130	142	116	
Mar.	138	300	118	127	100	131	300	111	119	124	131	98	117	133	151	117	
Apr.	135	307	116	124	107	126	307	107	114	120	130	104	119	134	149	116	
May	130	331	106	124	110	129	331	109	109	122	131	106	117	134	152	119	
June	132	374	106	126	120	135	374	113	103	126	128	114	119	134	155	117	
July	110	398	77	126	115	129	398	101	83	131	132	116	120	137	159	115	
Aug.	122	460	91	133	115	149	460	121	71	137	132	117	113	123	159	114	
Sept.	154	508	119	143	108	159	508	121	110	144	132	113	117	128	155	112	
Oct.	179	552	142	153	108	165	552	125	130	150	133	109	113	137	163	117	
Nov.	185	600	143	158	112	171	600	125	134	156	135	112	118	148	192	113	
Dec.	188	635	138	162	112	177	635	125	129	162	137	115	119	152	186	116	
1941-Jan.	194	685	138	166	114	190	685	134	144	167	137	119	118	144	187	116	
Feb.	207	741	148	173	130	203	741	143	152	173	142	130	118	152	189	116	
Mar.	214	768	150	179	146	207	768	142	143	179	142	143	125	148	191	118	
Apr.	206	823	136	184	151	197	823	124	122	183	147	147	96	150	200	119	
May	230	872	153	189	153	229	872	153	151	188	148	147	125	149	197	115	
June	243	922	161	185	148	242	922	161	148	184	144	141	133	161	200	117	
July	235	930	136	186		261	930	171	154	187	143		130	147	207		
Aug.																	
Sept.																	
Oct.																	
Nov.																	
Dec.																	

\* Preliminary.

SEPTEMBER 1941

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# INDUSTRIAL PRODUCTION: NEW AND REVISED INDEXES—Continued

1935-39 average = 100

Year and month	Monthly															Annual		
	Steel		Electric steel		Zinc smelting		Lead shipments		Copper smelting	Non-durable manufactures	Textiles	Textile fabrics	Chemicals	Petroleum & coal products	Copper production	Year	Steel	Electric steel
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted										
	Adjusted for seasonal variation																	
1940—Jan....	151	148	182	179	133	136			144						147	1923	98	43
Feb....	125	127	171	174	135	138			134						141	1924	83	34
Mar....	108	117	160	173	130	137			137						141	1925	101	50
Apr....	107	114	165	175	133	137			132						144	1926	107	50
May....	130	131	181	182	135	135			132						141	1927	100	55
June....	155	152	200	196	130	128			131						143	1928	115	67
July....	162	154	210	199	141	133			133						142	1929	127	79
Aug....	166	161	219	212	140	133			133						139	1930	91	46
Sept....	175	171	247	242	148	143			129						137	1931	59	35
Oct....	178	176	259	257	147	147	132	138	130						141	1932	31	21
Nov....	177	178	263	265	147	147	145	155	135	120	134	132			143	1933	54	43
Dec....	181	181	283	283	152	152	158	165	135	124	140	135		120	145	1934	61	51
1941—Jan....	186	186	291	291	153	153	161	166	133	123	138	133	122	122	148	1935	81	76
Feb....	187	187	300	300	158	158	165	165	140	126	143	140	123	122	153	1936	114	108
Mar....	193	193	305	305	163	163	172	172	136	127	146	143	123	123	148	1937	121	118
Apr....	193	193	340	340	164	164	186	186	145	130	150	146	132	121	152	1938	68	71
May....	196	196	355	355	170	170	205	205	144	135	157	152	135	125	159	1939	115	128
June....	196	196	359	359	170	170	208	208	136	139	156	151	142	127	155	1940	151	212
July....	197	197	365	365	173	173	202	202	132	138	156	151	146	127	158			
Aug....										138	156	151						
Sept....																		
Oct....																		
Nov....																		
Dec....																		

Preliminary.

## INDUSTRIAL PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	82	85	89	91	93	92	89	89	89	89	86	80	88
1924.....	83	87	87	84	81	77	74	78	83	85	84	83	82
1925.....	87	89	90	90	91	89	89	90	91	95	94	90	90
1926.....	90	93	95	95	95	95	93	98	101	102	98	91	96
1927.....	93	97	100	97	98	97	93	96	97	96	91	87	95
1928.....	91	95	97	97	99	98	97	102	106	107	104	99	99
1929.....	103	108	110	113	115	115	112	114	116	114	104	93	110
1930.....	96	99	98	100	99	95	88	87	89	86	80	74	91
1931.....	75	79	80	82	82	78	75	74	73	70	67	63	75
1932.....	62	63	62	59	57	55	52	54	60	62	59	55	58
1933.....	56	58	54	59	69	79	84	81	80	74	68	66	69
1934.....	69	75	79	81	82	80	73	73	72	73	71	74	75
1935.....	80	85	85	84	84	84	83	87	91	95	95	93	87
1936.....	91	91	93	99	102	103	103	106	110	114	114	114	103
1937.....	111	115	120	121	123	119	118	119	118	111	97	86	113
1938.....	82	82	83	82	81	84	84	91	97	100	102	99	89
1939.....	97	99	100	98	99	102	102	106	119	126	126	122	108
1940.....	117	113	112	112	117	121	120	124	132	136	136	136	123
1941.....	135	140	144	144	155	160	P159						
<i>Adjusted for seasonal variation</i>													
1923.....	85	86	89	91	92	91	90	88	87	86	86	84	-----
1924.....	86	88	86	83	80	76	75	78	81	82	84	86	-----
1925.....	89	89	89	90	90	89	91	90	88	91	94	95	-----
1926.....	93	93	95	94	94	95	95	96	98	98	97	97	-----
1927.....	96	97	99	96	97	96	95	95	94	92	92	93	-----
1928.....	94	95	96	95	97	98	99	101	101	103	105	107	-----
1929.....	108	108	108	110	112	113	114	114	112	110	105	100	-----
1930.....	100	100	98	98	96	93	89	86	85	83	81	79	-----
1931.....	78	79	80	80	80	77	76	73	70	68	67	66	-----
1932.....	64	63	62	58	56	54	53	54	58	60	59	58	-----
1933.....	58	57	54	58	68	78	85	82	77	73	69	70	-----
1934.....	72	75	79	79	80	79	73	72	70	71	72	77	-----
1935.....	83	85	84	82	83	84	84	87	89	92	94	95	-----
1936.....	94	92	93	98	100	103	104	106	108	110	113	116	-----
1937.....	116	118	120	120	121	119	120	119	115	107	96	87	-----
1938.....	85	84	84	82	81	81	86	90	93	96	100	101	-----
1939.....	101	101	101	98	98	103	105	105	114	121	124	125	-----
1940.....	122	116	113	112	116	122	122	124	127	130	134	139	-----
1941.....	140	144	147	144	154	159	P161						-----

P Preliminary.

# PRODUCTION OF MANUFACTURES

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	81	85	89	91	91	90	85	85	87	86	84	79	86
1924.....	82	86	87	85	80	75	71	76	81	83	83	82	81
1925.....	86	90	91	91	90	88	87	88	91	95	95	91	90
1926.....	91	95	97	96	95	94	91	96	100	99	95	88	95
1927.....	91	96	99	99	98	96	92	95	96	94	90	86	94
1928.....	90	96	98	99	99	98	97	102	105	106	103	99	99
1929.....	103	108	113	116	117	116	112	114	116	114	103	92	119
1930.....	95	100	100	102	99	94	87	86	88	84	78	73	90
1931.....	74	79	81	83	82	78	74	73	72	68	64	61	74
1932.....	61	62	60	58	56	54	50	52	59	60	57	54	57
1933.....	54	56	51	58	68	79	84	80	78	73	67	65	68
1934.....	67	74	79	82	82	80	71	72	70	71	70	73	74
1935.....	80	85	85	85	84	83	83	88	92	95	95	93	87
1936.....	90	90	94	101	103	104	103	107	111	114	115	115	104
1937.....	113	117	121	124	124	120	118	119	117	109	95	82	113
1938.....	78	80	82	80	80	79	83	90	96	99	101	99	87
1939.....	97	98	100	99	99	102	102	108	119	126	127	124	108
1940.....	118	114	112	112	117	122	120	125	133	138	139	140	124
1941.....	139	144	149	153	160	165	<sup>p</sup> 165						
<i>Adjusted for seasonal variation</i>													
1923.....	83	84	87	89	90	89	88	86	85	84	84	83	86
1924.....	84	86	85	83	79	75	73	76	79	81	83	86	86
1925.....	88	89	89	89	88	88	89	88	89	93	95	97	97
1926.....	94	94	94	93	93	94	94	95	97	96	95	95	95
1927.....	95	95	96	96	96	96	95	95	93	91	91	92	92
1928.....	94	95	95	95	97	98	99	101	102	104	106	105	105
1929.....	108	108	109	111	112	115	115	114	113	111	105	99	99
1930.....	100	109	98	98	96	93	88	86	84	82	80	78	78
1931.....	78	79	80	80	79	77	75	73	69	66	65	64	64
1932.....	63	62	60	56	55	53	51	53	56	58	58	57	57
1933.....	56	55	51	57	67	78	85	81	77	72	68	68	68
1934.....	70	74	78	79	80	78	72	71	68	70	71	76	76
1935.....	83	85	84	83	82	83	84	88	90	93	95	96	96
1936.....	94	91	93	99	101	104	105	107	109	111	114	113	113
1937.....	118	119	120	122	123	120	121	120	115	106	93	84	84
1938.....	82	82	82	79	79	84	89	92	95	100	101	101	101
1939.....	101	101	100	99	99	103	104	108	114	122	125	127	127
1940.....	123	116	112	111	116	122	123	126	129	134	137	142	142
1941.....	144	148	151	153	160	164	<sup>p</sup> 166						

<sup>p</sup> Preliminary.

## PRODUCTION OF DURABLE MANUFACTURES

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923.....	93	98	106	111	113	111	105	104	104	108	100	94	103
1924.....	97	106	109	105	95	86	81	88	91	94	92	93	95
1925.....	109	105	110	110	108	105	103	102	105	114	113	109	107
1926.....	107	114	119	119	119	116	112	117	117	116	109	100	114
1927.....	102	112	118	118	117	110	104	108	105	103	96	94	107
1928.....	100	130	116	119	119	118	115	122	123	125	118	114	117
1929.....	120	139	139	144	147	145	139	140	137	132	115	99	132
1930.....	105	115	117	119	116	107	94	91	89	83	75	69	98
1931.....	71	78	82	84	81	73	66	62	58	54	52	49	67
1932.....	48	48	46	46	45	42	36	34	37	38	37	36	41
1933.....	35	37	33	42	52	65	74	72	66	61	52	53	54
1934.....	55	66	74	80	82	79	63	60	57	55	54	60	65
1935.....	73	81	82	83	81	77	76	83	85	92	96	91	83
1936.....	89	88	94	107	111	112	109	110	112	120	122	124	108
1937.....	118	125	133	137	139	131	130	131	125	117	98	79	122
1938.....	70	71	73	72	70	68	69	76	83	92	98	95	78
1939.....	92	94	97	97	95	100	99	105	118	134	137	136	109
1940.....	128	121	121	120	127	134	131	139	150	159	161	154	138
1941.....	165	171	178	182	192	198	<sup>p</sup> 197						
<i>Adjusted for seasonal variation</i>													
1923.....	98	98	103	106	108	108	107	104	104	102	102	102	103
1924.....	102	106	104	100	91	85	83	88	91	93	94	100	100
1925.....	105	105	105	104	104	104	105	101	103	113	116	119	119
1926.....	114	113	113	113	113	114	114	115	116	115	113	110	110
1927.....	110	111	112	111	111	108	106	106	103	101	100	104	104
1928.....	108	110	110	111	112	114	117	120	121	124	126	130	130
1929.....	131	129	132	134	136	140	141	140	135	131	121	111	111
1930.....	113	113	112	110	107	102	95	91	89	84	80	77	77
1931.....	76	77	78	77	75	70	67	62	58	55	54	54	54
1932.....	51	48	45	43	42	40	36	34	37	38	39	39	39
1933.....	38	37	32	39	48	62	75	73	68	63	54	57	57
1934.....	59	65	71	73	76	77	62	60	58	57	57	65	65
1935.....	76	80	79	78	77	75	78	85	88	91	94	96	96
1936.....	93	90	92	101	106	110	112	113	115	118	121	125	125
1937.....	125	128	130	132	133	129	134	135	129	114	95	80	80
1938.....	74	73	72	69	68	66	71	78	83	89	96	97	97
1939.....	97	97	96	93	93	99	102	108	118	129	134	138	138
1940.....	134	124	118	116	123	133	136	143	151	155	157	165	165
1941.....	171	176	180	180	190	195	<sup>p</sup> 200						

<sup>p</sup> Preliminary.

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# IRON AND STEEL PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	111	111	118	120	124	116	109	109	102	104	95	88	109
1924	105	117	121	102	79	63	57	72	82	89	92	105	90
1925	120	120	121	109	100	95	92	98	103	111	115	117	108
1926	118	119	127	122	115	112	109	114	116	117	111	104	115
1927	110	121	130	124	118	106	97	102	99	97	94	95	108
1928	113	122	128	127	121	112	113	119	122	132	127	120	121
1929	129	137	145	146	151	145	144	142	135	131	108	90	133
1930	108	126	121	122	115	103	88	89	85	78	67	59	97
1931	70	79	86	81	73	63	56	49	46	45	46	38	61
1932	42	44	40	37	32	27	24	23	29	30	30	25	32
1933	28	33	25	38	53	72	90	81	68	59	45	52	54
1934	56	68	78	85	95	89	45	40	38	42	46	55	61
1935	79	86	81	77	75	67	67	82	84	89	93	91	81
1936	87	89	94	115	115	117	115	119	124	129	128	131	114
1937	135	140	149	150	148	126	137	142	134	101	68	47	123
1938	52	55	58	58	52	48	58	72	80	89	105	93	68
1939	92	96	100	90	83	94	96	110	131	157	164	156	114
1940	147	126	115	112	128	149	151	158	166	171	172	174	147
1941	179	179	184	181	184	184	185						
<i>Adjusted for seasonal variation</i>													
1923	108	104	110	114	122	117	115	112	107	105	99	93	
1924	102	109	109	97	78	65	61	74	85	90	96	111	
1925	117	113	109	103	99	99	99	100	106	111	119	125	
1926	116	112	114	115	113	116	117	116	119	118	116	112	
1927	110	114	117	115	115	109	104	104	101	97	98	104	
1928	115	115	115	117	116	116	120	123	125	132	132	134	
1929	131	127	131	135	145	147	152	146	138	131	112	103	
1930	110	115	111	112	110	104	94	91	86	78	69	68	
1931	72	72	79	75	70	64	59	50	47	46	48	44	
1932	42	40	37	34	30	27	25	24	29	30	30	28	
1933	29	30	23	35	51	73	95	83	69	59	46	58	
1934	57	64	73	79	91	90	47	41	39	42	48	60	
1935	81	82	76	72	72	68	70	84	85	90	95	96	
1936	89	87	88	107	111	119	120	122	127	130	132	136	
1937	139	138	139	142	145	128	144	146	137	102	68	48	
1938	53	54	54	54	51	49	60	74	82	90	104	96	
1939	95	95	93	85	82	95	101	113	134	158	163	162	
1940	151	124	107	106	126	152	159	163	169	172	171	174	
1941	179	179	184	181	184	184	185						

# OPEN HEARTH AND BESSEMER STEEL PRODUCTION

1935-39 average = 100

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<i>Without seasonal adjustment</i>													
1923	110	110	116	117	121	111	104	106	99	102	93	85	106
1924	104	117	120	99	76	61	56	73	84	89	92	106	90
1925	120	119	120	106	99	95	91	98	103	111	115	117	108
1926	118	120	125	121	112	110	108	114	116	117	110	103	115
1927	109	121	131	123	117	104	95	101	97	96	93	95	107
1928	115	124	130	128	121	111	113	120	123	134	127	120	123
1929	130	138	146	147	152	146	144	142	135	131	105	86	133
1930	109	129	123	122	115	102	87	88	85	78	66	59	97
1931	72	81	88	82	73	63	56	49	47	46	47	39	62
1932	43	45	41	37	32	27	24	24	30	31	31	26	33
1933	29	34	26	40	57	76	94	82	69	60	45	53	55
1934	57	70	80	87	98	91	44	40	38	43	48	58	63
1935	82	88	82	78	76	67	67	84	85	90	94	91	82
1936	87	91	96	117	116	118	116	120	125	130	128	131	115
1937	135	140	150	150	148	124	135	140	132	97	64	44	122
1938	50	54	58	57	52	48	59	73	81	89	106	93	68
1939	92	96	98	89	84	93	94	109	131	156	163	154	113
1940	144	120	109	105	124	146	148	154	161	165	166	166	143
1941	172	171	177	172	174	173	174						
<i>Adjusted for seasonal variation</i>													
1923	107	103	109	113	121	114	110	107	102	102	97	90	
1924	101	109	108	95	76	64	60	74	85	89	96	112	
1925	116	111	107	102	99	99	99	99	105	111	120	126	
1926	116	112	114	115	112	115	117	115	118	117	114	111	
1927	109	114	117	115	114	108	102	103	99	96	97	104	
1928	116	116	116	119	116	116	120	124	126	134	132	134	
1929	131	127	132	136	146	149	154	147	137	131	109	100	
1930	110	116	111	113	110	104	93	91	86	78	69	69	
1931	73	73	81	76	70	64	60	51	48	46	49	45	
1932	43	41	38	35	31	28	25	25	31	32	32	29	
1933	30	31	24	37	55	78	100	85	70	61	46	59	
1934	59	66	75	81	94	93	47	41	39	43	49	63	
1935	84	84	77	73	73	68	72	86	87	91	96	96	
1936	89	88	90	108	113	121	122	124	128	132	132	135	
1937	138	138	139	142	145	127	142	144	134	98	64	45	
1938	51	53	53	54	51	49	62	75	83	90	104	96	
1939	94	94	91	84	84	95	99	112	133	157	161	159	
1940	147	118	101	99	122	149	155	159	164	167	164	166	
1941	172	171	177	172	174	173	174						
<i>Seasonal adjustment factors</i>													
1941	100	100	100	100	100	100	100	100	100	100	100	100	

# INDUSTRIAL PRODUCTION: SEASONAL ADJUSTMENT FACTORS FOR 1941

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Durable Manufactures</b>												
Pig iron*	100	100	100	100	100	100	100	100	100	100	100	100
Open hearth and Bessemer steel*	100	100	100	100	100	100	100	100	100	100	100	100
Electric steel*	100	100	100	100	100	100	100	100	100	100	100	100
Machinery*	100	100	100	100	100	100	100	100	100	100	100	100
Aircraft*	100	100	100	100	100	100	100	100	100	100	100	100
Railroad cars*	100	100	100	100	100	100	100	100	100	100	100	100
Locomotives*	100	100	100	100	100	100	100	100	100	100	100	100
Shipbuilding*	100	100	100	100	100	100	100	100	100	100	100	100
Automobile bodies, parts, and assembly*	103	103	106	109	100	100	80	85	100	100	100	100
Automobile factory sales*	105	106	112	114	108	111	87	50	100	100	100	100
Copper smelting*	100	100	100	100	100	100	100	100	100	100	100	100
Zinc smelting*	100	100	100	100	100	100	100	100	100	100	100	100
Copper deliveries*	100	100	100	100	100	100	100	100	100	100	100	100
Lead shipments*	100	100	100	100	100	100	100	100	100	100	100	100
Zinc shipments*	100	100	100	100	100	100	100	100	100	100	100	100
Tin consumption*	96	100	102	103	104	105	99	99	96	99	100	97
Lumber 1.	81	84	95	100	107	108	109	111	111	106	97	86
Furniture	93	100	101	97	94	97	93	103	105	109	104	104
Cement	55	56	75	100	122	126	124	122	120	116	104	80
Common brick	54	48	63	95	120	127	127	117	130	127	110	82
Face brick	70	65	80	100	120	116	118	114	110	110	107	90
Glass containers	90	92	94	100	107	105	104	109	102	103	101	93
Polished plate glass	105	95	105	100	100	98	66	82	100	115	114	120
<b>Nondurable Manufactures</b>												
Cotton consumption*	100	100	100	100	100	100	100	100	100	100	100	100
Rayon deliveries*	100	100	100	100	100	100	100	100	100	100	100	100
Silk deliveries*	108	105	98	95	89	87	92	100	100	100	100	100
Carpet wool consumption*	100	100	100	100	100	100	100	100	100	100	100	100
Apparel wool consumption*	100	100	100	100	100	100	100	100	100	100	100	100
Woolen yarn*	100	100	100	100	100	100	100	100	100	100	100	100
Worsted yarn*	100	100	100	100	100	100	100	100	100	100	100	100
Woolen and worsted cloth*	100	100	100	100	100	100	100	100	100	100	100	100
Cattle hide leathers	101	111	101	100	98	95	93	95	99	101	104	102
Calf and kip leathers	98	106	94	99	95	102	110	105	98	96	95	102
Goat and kid leathers	100	104	99	103	98	100	99	98	101	99	97	102
Shoes	96	108	111	105	98	88	97	113	112	102	86	84
Wheat flour	101	99	97	94	91	94	99	101	115	109	104	96
Cane sugar meltings	83	98	110	110	98	103	115	105	119	97	82	80
Ice cream	50	59	77	96	136	160	168	162	108	72	60	52
Butter	80	86	89	99	129	140	122	110	99	88	79	79
Cheese	72	78	82	97	132	154	129	113	103	94	76	70
Canned and dried milk	76	85	98	113	144	148	122	103	92	80	70	69
Pork and lard	130	100	90	95	100	97	90	75	80	94	120	129
Beef	100	90	91	93	100	98	101	101	112	109	105	100
Veal	96	88	95	99	104	101	99	101	110	110	102	95
Lamb and mutton	105	100	97	97	102	95	95	99	112	106	97	95
Other manufactured foods	88	87	88	88	91	95	107	118	129	112	101	96
Malt liquor	80	85	96	109	118	128	124	117	101	82	82	78
Whiskey	132	130	123	110	100	80	55	55	80	95	125	115
Other distilled spirits	65	60	65	60	60	59	47	48	137	265	210	124
Rectified spirits	73	86	95	89	88	80	84	78	106	130	158	133
Cigars	81	87	92	95	99	107	104	103	115	121	119	77
Cigarettes	101	94	93	93	102	110	112	105	107	98	96	89
Manufactured tobacco and snuff	97	99	102	99	101	102	102	101	108	102	99	88
Groundwood pulp	104	104	107	112	111	102	89	85	87	93	102	104
Sulphate pulp	101	103	102	100	100	99	98	100	100	102	100	95
Sulphite pulp	100	103	102	102	100	98	95	100	100	102	101	97
Soda pulp	100	103	103	103	100	99	94	100	101	100	100	97
Paperboard	96	103	104	102	98	100	95	101	106	106	100	89
Fine paper	101	107	107	109	103	98	91	94	95	100	97	98
Printing paper	100	103	104	104	102	98	94	97	99	101	99	99
Tissue and absorbent paper	97	104	101	102	99	99	95	100	104	104	99	96
Wrapping paper	100	104	102	101	98	98	97	99	101	103	100	97
Newsprint production	100	99	100	100	101	101	98	97	100	100	103	101
Paper board containers	95	98	102	100	99	99	98	101	110	108	98	92
Newsprint consumption	95	99	104	107	104	101	87	88	101	107	105	102
Gasoline	96	97	95	99	100	102	103	103	103	103	101	98
Fuel oil	103	101	98	98	100	99	98	98	101	101	101	102
Lubricating oil	97	99	99	104	104	100	99	99	100	100	100	99
Kerosene	105	101	101	102	100	98	95	96	98	100	103	101
Byproduct coke*	100	100	100	100	100	100	100	100	100	100	100	100
Beehive coke*	100	100	100	100	100	100	100	100	100	100	100	100
Chemicals* 2	-1.0	0.0	+4.5	+3.0	-1.0	-5.5	-6.5	-3.0	+2.0	+4.5	+2.0	+1.0
Rubber consumption*	103	98	100	99	100	100	100	100	100	100	100	100
Pneumatic tires	100	100	100	100	100	100	100	100	100	100	100	100
Inner tubes	100	100	100	100	100	100	100	100	100	100	100	100
<b>Minerals</b>												
Bituminous coal	111	117	96	84	85	86	88	92	104	112	114	111
Anthracite	116	110	103	107	110	92	78	74	96	106	102	106
Crude petroleum	98	99	101	102	103	100	100	103	100	99	97	98
Iron ore shipments* 3												
Copper*	98	101	102	103	100	98	94	98	99	103	103	101
Lead*	100	100	98	102	102	99	97	100	100	100	101	101
Zinc*	100	100	100	100	100	100	100	100	100	100	100	100
Gold	94	92	83	88	95	80	107	108	113	125	115	100
Silver	99	103	104	102	96	100	93	103	98	102	99	101

\* New or revised.

<sup>1</sup> These seasonal factors were derived by dividing the monthly indexes of total lumber production for 1940, without seasonal adjustment, by the corresponding monthly seasonally adjusted indexes. The index of total lumber production is obtained by combining figures for the various lumber producing regions, for which separate seasonal factors are computed and used.

<sup>2</sup> Absolute seasonal adjustment. Subtract algebraically from unadjusted index.

<sup>3</sup> The method of seasonal adjustment for this series, and the factors used, may be obtained from the Division of Research and Statistics.

# CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1941 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private <sup>1</sup>
				Insured	Not insured		
<b>Number of Banks (Head Offices)</b>							
December 31, 1933.....	15,029	5,154	857	<sup>2</sup> 8,341		579	98
December 31, 1934.....	16,063	5,432	980	7,693	1,108	579	241
December 31, 1935.....	15,869	5,386	1,001	7,728	1,046	570	138
December 31, 1936.....	15,667	5,325	1,051	7,588	1,004	565	134
December 31, 1937.....	15,387	5,280	1,081	7,449	960	563	74
December 31, 1938.....	15,194	5,224	1,114	7,316	917	555	68
December 31, 1939.....	15,034	5,187	1,175	7,171	887	551	63
December 31, 1940.....	14,895	5,144	1,342	6,951	851	551	56
June 30, 1941.....	14,854	5,130	* 1,426	6,868	829	<sup>3</sup> 547	<sup>4</sup> 54
<b>Number of Branches</b>							
December 31, 1933.....	2,911	1,121	960	<sup>2</sup> 700		125	5
December 31, 1934.....	3,133	1,243	981	<sup>2</sup> 778		126	5
December 31, 1935.....	3,234	1,329	952	828	42	128	5
December 31, 1936.....	3,399	1,398	981	848	39	128	5
December 31, 1937.....	3,540	1,455	994	891	37	128	5
December 31, 1938.....	3,580	1,499	992	908	41	135	5
December 31, 1939.....	3,629	1,518	1,002	927	44	132	6
December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
June 30, 1941, total.....	3,630	1,562	1,006	929	43	<sup>3</sup> 134	<sup>4</sup> 6
In head-office cities.....	1,719	635	775	140	6	112	1
Outside head-office cities.....	1,961	877	231	789	37	22	5
<b>Analysis of Bank Changes, Jan. 1 - June 30, 1941</b>							
Number of banks on December 31, 1940.....	14,895	5,144	1,342	6,951	851	551	<sup>5</sup>
Increases in number of banks:							
Primary organizations (new banks) <sup>6</sup> .....	+24	+4	+1	+12	+7		
Decreases in number of banks:							
Suspensions.....	-5	-2		-3			
Voluntary liquidations <sup>7</sup> .....	-24	-2	-2	-9	-10		-
Consolidations, absorptions, etc. ....	-36	-14	-1	-16	-3	-1	-
Inter-class bank changes:							
Conversions—							
State into national.....		+5	-4	-1			
National into State.....		-5		+5			
Federal Reserve membership— <sup>8</sup>							
Admissions of State banks.....			* +92	-88	-1	-3	
Withdrawals of State banks.....			-2	+2			
Federal deposit insurance— <sup>9</sup>							
Admissions of State banks.....				+16	-16		
Withdrawals of State banks.....				-1	+1		
Net increase or decrease in number of banks.....	-41	-14	+84	-83	-22	-4	-2
Number of banks on June 30, 1941.....	14,854	5,130	1,426	6,868	829	547	54
<b>Analysis of Branch Changes, Jan. 1 - June 30, 1941</b>							
Number of branches on December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
Increases in number of branches:							
De novo branches.....	+22	+10	+1	+11			
Banks converted into branches.....	+9		+4	+5			
Decreases in number of branches:							
Branches discontinued.....	-17	-6	-4	-5	-1	-1	
Inter-class branch changes:							
From State to national.....		+19	-19				
From nonmember to State member.....			+22	-22			
Net increase or decrease in number of branches.....	+14	+23	+4	-11	-1	-1	
Number of branches on June 30, 1941.....	3,630	1,562	1,006	929	43	134	6

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

<sup>2</sup> Federal deposit insurance did not become operative until January 1, 1934.

<sup>3</sup> Number of banks comprises 50 insured and 497 uninsured; number of branches comprises 31 insured and 103 uninsured. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

<sup>4</sup> Number of banks comprises 1 insured and 53 uninsured; all branches were uninsured.

<sup>5</sup> Separate figures not available for branches of insured and not insured banks.

<sup>6</sup> Exclusive of new banks organized to succeed operating banks.

<sup>7</sup> Exclusive of liquidations incident to the succession, conversion and absorption of banks.

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

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

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

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



# ALL MEMBER BANKS—CONDITION ON JUNE 30, 1941, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks <sup>1</sup>	All national member banks	All State member banks <sup>1</sup>	Central reserve city member banks <sup>2</sup>		Reserve city member banks <sup>2</sup>	Country member banks <sup>2</sup>
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	16,729,381	10,896,985	5,832,396	3,778,201	845,921	6,498,034	5,607,225
United States Government direct obligations.....	14,238,453	8,833,695	5,404,758	5,516,630	1,345,656	4,537,583	2,838,564
Obligations guaranteed by United States Government.....	3,839,296	2,277,085	1,562,211	1,751,004	137,727	1,162,196	788,369
Obligations of States and political subdivisions.....	2,984,431	2,015,912	968,519	650,777	189,663	978,753	1,165,233
Obligations of Government corporations and agencies, not guaranteed by United States.....	527,591	323,722	203,869	204,159	45,588	171,699	106,235
Other bonds, notes, and debentures.....	1,931,443	1,262,703	668,740	447,150	116,269	516,325	851,639
Corporate stocks (including Federal Reserve Bank stock).....	408,353	208,386	199,907	145,119	25,970	148,196	89,068
Total loans and investments.....	40,658,948	25,818,488	14,840,460	12,493,060	2,706,794	14,012,696	11,446,398
Reserve with Federal Reserve Banks.....	12,959,092	7,451,783	5,507,309	5,857,272	1,062,316	4,125,062	1,914,442
Cash in vault.....	999,433	702,589	296,844	136,226	41,121	385,448	430,638
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	6,188,171	4,743,349	1,444,822	129,866	258,442	2,758,579	3,041,284
Other balances with banks in United States.....	104,487	79,971	24,516	1,352	3,741	34,489	64,905
Balances with banks in foreign countries.....	9,640	6,456	3,184	5,390	216	2,935	1,090
Due from own foreign branches.....	121		121	121			
Cash items in process of collection.....	2,428,800	1,512,266	916,534	900,400	150,185	1,010,738	367,477
Bank premises owned and furniture and fixtures.....	913,030	591,217	321,813	202,080	19,391	319,682	371,877
Other real estate owned.....	208,477	96,562	111,915	23,732	2,736	76,725	105,284
Investments and other assets indirectly representing bank premises or other real estate.....	110,642	61,764	48,878	10,307	736	77,327	22,272
Customers' liability on acceptances.....	78,719	49,905	28,814	50,039	2,626	23,443	2,611
Income accrued but not yet collected.....	105,402	61,224	44,178	38,534	8,271	39,678	18,919
Other assets.....	92,107	52,370	39,737	14,841	7,497	40,703	29,066
Total assets.....	64,857,069	41,227,944	23,629,125	19,863,220	4,264,072	22,907,505	17,822,272
LIABILITIES							
Demand deposits—Total.....	46,016,122	28,789,269	17,226,853	17,117,763	3,468,453	15,884,419	9,545,487
Individuals, partnerships, and corporations.....	31,428,718	19,166,544	12,262,174	11,895,260	2,109,218	10,142,368	7,281,872
United States Government <sup>3</sup> .....	618,637	490,222	128,415	31,713	95,243	341,136	150,545
States and political subdivisions.....	2,940,374	2,193,730	746,644	318,997	213,237	1,338,750	1,269,390
Banks in United States.....	9,609,657	6,149,467	3,460,190	3,948,080	1,009,982	3,999,875	651,720
Banks in foreign countries.....	681,010	337,609	343,401	618,085	7,711	53,120	2,094
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	737,726	451,697	286,029	305,628	33,062	209,170	189,866
Time deposits—Total.....	12,495,387	8,483,952	4,011,435	810,987	502,013	4,928,772	6,253,615
Individuals, partnerships, and corporations:							
Savings deposits.....	10,353,663	7,128,933	3,224,730	398,918	428,824	4,103,242	5,422,679
Certificates of deposit.....	648,517	498,574	149,943	9,629	26,067	150,141	462,680
Christmas savings and similar accounts.....	133,419	90,843	42,576	7,304	1,175	43,506	81,434
Open accounts.....	762,409	294,063	468,346	362,575	24,247	292,991	82,596
Postal Savings <sup>4</sup> .....	54,765	41,198	13,567		4,500	18,973	31,292
States and political subdivisions.....	397,422	328,081	69,341	26,919	17,200	210,556	142,747
Banks in United States.....	138,090	96,938	41,152	20,290		107,613	30,187
Banks in foreign countries.....	7,102	5,322	1,780	5,352		1,750	
Total deposits.....	58,511,509	37,273,221	21,238,288	17,928,750	3,970,466	20,813,191	15,799,102
Due to own foreign branches.....	175,129	139,612	35,517	173,151		1,978	
Bills payable, rediscounts, and other liabilities for borrowed money.....	2,887	2,005	882	155			2,732
Acceptances outstanding.....	93,660	59,307	34,353	58,736	2,875	29,125	2,921
Dividends declared but not yet payable.....	37,152	23,318	13,834	17,757	994	11,575	6,826
Income collected but not yet earned.....	79,695	55,623	24,072	10,679	2,372	42,297	24,347
Expenses accrued and unpaid.....	92,428	56,138	36,290	23,125	8,281	40,894	20,128
Other liabilities.....	64,937	28,993	35,944	26,249	575	28,332	9,781
Total liabilities.....	59,057,397	37,638,217	21,419,180	18,238,602	3,985,563	20,967,392	15,865,840
CAPITAL ACCOUNTS							
Capital.....	2,358,948	1,519,583	839,365	547,841	101,900	787,323	921,884
Surplus.....	2,318,745	1,333,520	985,225	828,302	104,080	737,535	648,828
Undivided profits.....	768,296	498,074	270,222	197,946	35,851	262,840	271,659
Reserves for contingencies.....	308,685	202,906	105,779	47,342	36,447	134,222	90,674
Other capital accounts.....	44,998	35,644	9,354	3,187	231	18,193	23,387
Total capital accounts.....	5,799,672	3,589,727	2,209,945	1,624,618	278,509	1,940,113	1,956,432
Total liabilities and capital accounts.....	64,857,069	41,227,944	23,629,125	19,863,220	4,264,072	22,907,505	17,822,272
Net demand deposits subject to reserve.....	37,411,078	22,541,870	14,869,208	16,087,497	3,061,063	12,116,656	6,145,862
Demand deposits—adjusted <sup>4</sup> .....	32,678,018	20,299,705	12,378,313	11,619,485	2,205,332	10,479,550	8,373,651
Number of banks.....	6,556	5,130	1,426	36	14	348	6,158

<sup>1</sup> Includes two mutual savings banks in Wisconsin and one in Indiana, all admitted to membership since the preceding call date, April 4, 1941.

<sup>2</sup> Banks are classed according to the reserves which they are required to carry (see page 892). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

<sup>3</sup> United States Treasurer's time deposits, open accounts, are combined with postal savings (time) deposits.

<sup>4</sup> Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

# ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE AND CAPITAL ON JUNE 30, 1941 BY CLASSES OF BANKS

[In thousands of dollars]

	All member banks <sup>1</sup>	All national member banks	All State member banks <sup>1</sup>	Central reserve city member banks <sup>2</sup>		Reserve city member banks <sup>2</sup>	Country member banks <sup>2</sup>
				New York	Chicago		
<b>Loans—Total</b> .....	<b>16,729,381</b>	<b>10,896,985</b>	<b>5,832,396</b>	<b>3,778,201</b>	<b>845,921</b>	<b>6,498,034</b>	<b>5,607,225</b>
Commercial and industrial loans.....	7,270,191	4,691,206	2,578,985	2,405,330	608,898	2,878,949	1,377,014
Agricultural loans.....	737,818	620,461	117,357	2,845	4,562	175,419	554,992
Commercial paper bought in open market.....	399,290	276,850	122,440	11,497	17,433	158,678	211,682
Bills, acceptances, etc., payable in foreign countries.....	6,189	5,222	967	50	1,617	3,378	1,144
Acceptances of other banks, payable in United States.....	52,444	29,410	23,034	44,831	11	5,946	1,656
Reporting banks' own acceptances.....	79,316	49,305	30,011	40,910	2,141	34,294	1,971
Loans to brokers and dealers in securities.....	574,951	237,873	337,078	421,730	35,786	100,253	17,182
Other loans for purchasing or carrying securities.....	634,684	355,967	278,717	186,331	54,886	198,267	195,200
Real estate loans: On farm land.....	304,527	233,543	70,984	28	307	86,933	217,259
On residential property.....	2,253,812	1,447,908	805,904	65,001	10,977	1,020,094	1,157,740
On other properties.....	806,832	489,970	316,862	63,744	8,307	370,298	364,483
Loans to banks.....	44,392	20,426	23,966	32,718	4	8,720	2,950
All other loans.....	3,555,922	2,432,467	1,123,455	500,539	100,505	1,453,439	1,501,439
Overdrafts.....	9,013	6,377	2,636	2,647	487	3,366	2,513
<b>United States Government direct obligations—Total</b> .....	<b>14,238,453</b>	<b>8,833,695</b>	<b>5,404,758</b>	<b>5,516,650</b>	<b>1,345,656</b>	<b>4,537,583</b>	<b>2,838,564</b>
Treasury bills.....	1,126,997	826,085	300,912	576,581	417,486	73,220	59,710
Treasury notes.....	2,630,705	1,758,119	872,586	1,525,533	125,173	605,536	374,463
Bonds maturing in 5 years or less.....	1,380,038	701,221	678,817	795,467	68,785	313,907	201,879
Bonds maturing in 5 to 10 years.....	3,537,901	1,817,498	1,720,403	1,422,055	97,962	1,222,489	795,395
Bonds maturing in 10 to 20 years.....	5,057,555	3,412,925	1,644,430	1,109,536	534,077	2,119,579	1,294,163
Bonds maturing after 20 years.....	505,457	317,847	187,610	87,478	102,173	202,852	112,954
<b>Obligations guaranteed by United States Government—Total</b> .....	<b>3,839,296</b>	<b>2,277,085</b>	<b>1,562,211</b>	<b>1,751,004</b>	<b>137,727</b>	<b>1,162,196</b>	<b>788,369</b>
<i>Total amount maturing in 5 years or less</i> .....	<i>2,591,094</i>	<i>1,399,687</i>	<i>1,191,407</i>	<i>1,317,360</i>	<i>129,908</i>	<i>688,484</i>	<i>455,342</i>
Reconstruction Finance Corporation.....	1,292,205	548,008	744,197	723,771	96,852	285,487	186,095
Home Owner's Loan Corporation.....	1,398,758	1,044,606	354,152	562,763	4,310	495,538	336,147
Federal Farm Mortgage Corporation.....	480,398	279,849	200,549	178,151	3,784	163,735	134,728
Other Government corporations and agencies.....	667,935	404,622	263,313	286,319	32,781	217,436	131,399
<b>Obligations of Government corporations and agencies not guaranteed by United States—Total</b> .....	<b>527,591</b>	<b>323,722</b>	<b>203,869</b>	<b>204,159</b>	<b>45,588</b>	<b>171,609</b>	<b>106,235</b>
<i>Total amount maturing in 5 years or less</i> .....	<i>404,090</i>	<i>222,738</i>	<i>181,352</i>	<i>177,936</i>	<i>29,151</i>	<i>136,774</i>	<i>60,229</i>
Federal Land banks.....	155,683	100,984	54,699	57,400	16,443	35,354	46,486
Federal Intermediate Credit banks.....	193,083	110,866	82,217	97,299	13,950	66,864	14,970
Other Government corporations and agencies.....	178,825	111,872	66,953	49,460	15,195	69,391	44,779
<b>Obligations of States and political subdivisions—Total</b> .....	<b>2,984,431</b>	<b>2,015,912</b>	<b>968,519</b>	<b>650,777</b>	<b>189,663</b>	<b>978,753</b>	<b>1,165,233</b>
In default.....	3,737	3,108	629	302	-----	1,122	2,313
Without specific maturity.....	213,650	171,489	42,161	21,229	63,190	66,461	62,770
Maturing in 5 years or less.....	1,731,460	1,065,777	665,683	492,837	91,031	526,297	621,295
Maturing after 5 years.....	1,035,584	775,538	260,046	136,409	35,442	384,873	478,860
<b>Other bonds, notes and debentures—Total</b> .....	<b>1,931,443</b>	<b>1,262,703</b>	<b>668,740</b>	<b>447,150</b>	<b>116,269</b>	<b>516,325</b>	<b>851,699</b>
<i>Total amount in default</i> .....	<i>45,829</i>	<i>28,652</i>	<i>17,177</i>	<i>12,524</i>	<i>950</i>	<i>15,143</i>	<i>17,212</i>
<i>Total amount maturing in 5 years or less</i> .....	<i>579,340</i>	<i>310,430</i>	<i>268,910</i>	<i>207,278</i>	<i>60,079</i>	<i>161,493</i>	<i>150,490</i>
Railroads.....	685,623	448,240	237,383	135,732	33,039	192,691	324,161
Public utilities.....	454,248	304,717	149,531	63,321	34,484	114,481	241,962
Industrials.....	513,474	344,188	169,286	157,909	36,189	126,784	192,592
Other domestic corporations.....	130,547	68,505	62,042	55,144	2,994	38,926	33,483
Foreign—public and private.....	147,551	97,053	50,498	35,044	9,563	43,443	59,501
<b>Corporate stocks—Total</b> .....	<b>408,353</b>	<b>208,356</b>	<b>199,967</b>	<b>145,119</b>	<b>25,970</b>	<b>148,196</b>	<b>89,068</b>
Federal Reserve Banks.....	140,318	85,646	54,672	41,259	6,173	45,754	47,132
Affiliates of reporting banks.....	97,414	44,510	52,904	41,545	277	50,080	5,512
Other domestic banks.....	18,141	6,342	11,799	2,149	37	7,753	8,202
Other domestic corporations.....	150,730	70,690	80,040	59,574	19,469	43,774	27,913
Foreign corporations.....	1,750	1,198	552	592	14	835	309
<b>Bank premises, furniture and fixtures, and other real estate—Total</b> .....	<b>1,121,507</b>	<b>687,779</b>	<b>433,728</b>	<b>235,812</b>	<b>22,127</b>	<b>396,407</b>	<b>477,161</b>
Bank premises.....	841,635	536,630	305,005	201,344	19,187	290,607	330,497
Furniture and fixtures.....	71,395	54,587	16,808	736	204	29,075	41,380
Farm land (including improvements).....	15,959	11,497	4,462	17	125	5,781	10,036
Residential properties.....	76,563	31,740	44,823	8,787	816	21,667	45,293
Other real properties.....	115,955	53,325	62,630	14,928	1,795	49,277	49,955
<b>Assets indirectly representing bank premises or other real estate—Total</b> .....	<b>110,642</b>	<b>61,764</b>	<b>48,878</b>	<b>10,307</b>	<b>736</b>	<b>77,327</b>	<b>22,272</b>
Investments.....	78,496	51,653	26,843	8,591	637	52,947	16,321
Other assets.....	32,146	10,111	22,035	1,716	99	24,380	5,951
<b>Capital:</b>							
<b>Par or face value—Total</b> .....	<b>2,361,495</b>	<b>1,521,346</b>	<b>840,149</b>	<b>547,841</b>	<b>101,900</b>	<b>787,323</b>	<b>924,431</b>
Capital notes and debentures.....	40,008	-----	40,008	311	-----	23,823	15,874
First preferred stock.....	237,349	171,140	66,209	8,711	1,700	96,638	130,300
Second preferred stock.....	17,862	13,181	4,681	-----	-----	2,150	15,712
Common stock.....	2,066,276	1,337,025	729,251	538,819	100,200	664,712	762,545
Retirable value of: First preferred stock.....	329,829	219,788	110,041	21,600	1,700	130,732	175,797
Second preferred stock.....	23,692	15,129	8,563	-----	-----	2,150	21,542

For footnotes see preceding page.

# INTERNATIONAL FINANCIAL STATISTICS

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

# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1934-Dec.	11,258	591	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937-Dec.	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938-Dec.	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939-Dec.	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940-July	20,463	2493	-----	46	274	24	28	30	18	56	53	55	-----	-----	28
Aug.	20,913	492	-----	47	274	24	8	30	15	56	53	52	-----	-----	28
Sept.	21,244	385	-----	48	274	24	8	30	15	56	53	52	-----	-----	28
Oct.	21,506	399	-----	49	274	24	8	30	17	58	53	52	-----	-----	28
Nov.	21,801	353	-----	50	274	-----	8	30	19	58	53	52	-----	-----	28
Dec.	21,995	353	734	51	274	-----	7	30	17	58	52	52	2,000	-----	28
1941-Jan.	22,116	353	734	51	274	-----	7	30	20	59	51	52	-----	-----	28
Feb.	22,232	353	734	55	274	-----	8	30	18	59	49	-----	-----	-----	28
Mar.	22,367	353	734	56	274	-----	6	30	18	59	48	-----	-----	-----	28
Apr.	22,506	353	-----	57	274	-----	7	30	17	59	48	-----	-----	-----	28
May	22,575	353	-----	58	274	-----	8	30	16	-----	48	-----	-----	-----	28
June	22,624	353	-----	62	-----	-----	6	30	18	-----	47	-----	-----	-----	28
July	22,675	-----	-----	-----	-----	-----	7	-----	18	-----	-----	-----	-----	-----	28

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936-Dec.	25	25	208	463	60	46	491	23	98	20	75	68	114	203	\$ 718
1937-Dec.	25	25	210	261	79	24	933	23	82	21	83	69	120	189	\$ 525
1938-Dec.	37	26	193	164	80	29	998	23	94	20	85	69	133	220	-----
1939-Dec.	24	26	144	164	90	32	692	23	94	20	84	69	152	249	-----
1940-July	24	26	1137	164	103	33	627	23	134	20	-----	69	156	305	-----
Aug.	24	26	-----	164	103	30	624	23	-----	20	-----	69	156	308	-----
Sept.	24	-----	-----	164	109	25	634	23	-----	21	-----	69	156	314	-----
Oct.	24	-----	-----	164	109	28	629	23	-----	21	-----	59	157	328	-----
Nov.	24	-----	-----	164	129	32	621	23	-----	21	-----	59	157	351	-----
Dec.	24	-----	-----	164	140	47	617	23	-----	20	-----	59	158	367	-----
1941-Jan.	24	-----	-----	164	152	50	616	23	-----	-----	-----	59	158	376	-----
Feb.	24	-----	-----	164	171	52	614	23	-----	-----	-----	59	158	388	-----
Mar.	24	-----	-----	(*)	178	54	614	23	-----	-----	-----	-----	158	401	-----
Apr.	24	-----	-----	-----	174	56	572	23	-----	-----	-----	-----	171	413	-----
May	24	-----	-----	-----	174	58	572	23	-----	-----	-----	-----	-----	418	-----
June	-----	-----	-----	-----	173	59	573	23	-----	-----	-----	-----	-----	427	-----
July	-----	-----	-----	-----	-----	60	-----	-----	-----	-----	-----	-----	-----	-----	-----

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>1</sup>	Government gold reserves <sup>1</sup> not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1936-Dec.	240	657	26	2,584	77	59	48	11	183	1936-June	59	-----	-----	103
1937-Dec.	244	650	29	2,689	74	52	51	5	185	1937-June	169	2,934	-----	115
1938-Dec.	321	701	29	2,690	69	52	57	14	142	1937-Dec.	-----	1,395	-----	81
1939-Dec.	308	549	29	81	68	52	59	7	149	1938-Mar.	-----	1,489	-----	-----
1940-July	173	488	88	1	90	52	68	10	144	June	44	-----	-----	62
Aug.	153	490	87	1	88	52	69	10	145	Sept.	-----	759	-----	-----
Sept.	152	490	87	1	87	51	71	9	145	Oct.	-----	-----	103	-----
Oct.	150	500	87	1	86	51	74	14	145	Dec.	80	-----	331	44
Nov.	157	501	87	1	88	51	77	11	145	1939-Mar.	154	1,732	559	-----
Dec.	180	502	88	1	90	51	82	12	145	May	-----	-----	477	-----
1941-Jan.	165	520	87	1	95	52	83	13	145	June	85	-----	-----	17
Feb.	171	521	87	1	97	52	83	13	145	Sept.	164	-----	-----	-----
Mar.	172	527	89	1	100	52	-----	13	145	Dec.	156	-----	-----	17
Apr.	174	523	95	1	105	52	-----	12	145	1940-Mar.	145	-----	-----	-----
May	180	530	-----	1	108	52	-----	9	145	June	86	-----	-----	17
June	192	523	-----	1	-----	52	-----	-----	144	Sept.	105	-----	-----	-----
July	-----	-----	-----	1	-----	-----	-----	-----	144	Dec.	48	-----	-----	17
									144	1941-Mar.	88	-----	-----	-----

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

<sup>2</sup> Beginning Apr. 1940, reports on certain Argentine gold reserves no longer available.

<sup>3</sup> 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.

<sup>4</sup> Change from previous December due largely to inclusion of gold formerly not reported.

<sup>5</sup> Figures for Dec. 1936 and Dec. 1937 are those officially reported on Aug. 1, 1936, and Apr. 1938, respectively.

<sup>6</sup> Beginning Mar. 29, 1941, gold reserves no longer reported separately.

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

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

<sup>9</sup> Increase due to inclusion of additional foreign gold reserves not previously 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.

<sup>1</sup> 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.

<sup>2</sup> Figure for end of Mar. 1937, first date reported.

<sup>3</sup> Figure for end of Sept. 1937.

<sup>4</sup> First date reported. For complete monthly series from Oct. 1938-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)

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rho- desia	West Africa	Belgian Congo <sup>2</sup>	United States <sup>3</sup>	Canada <sup>4</sup>	Mexico	Colom- bia	Chile	Austra- lia	British India <sup>5</sup>
\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35													
1934.....	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935.....	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,668
1936.....	971,514	833,088	396,768	28,053	16,295	7,388	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937.....	1,041,576	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938.....	1,136,360	957,212	425,649	28,532	21,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939.....	1,212,796	1,019,665	448,753	28,009	28,564	8,759	196,391	178,303	32,300	19,951	11,376	56,182	11,078
1940.....	1,275,505	1,088,835	491,628	23,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	55,878	10,157
1940—May.....	105,875	89,298	41,742	2,442	2,747	( <sup>2</sup> )	16,743	15,512	1,356	1,825	1,271	4,786	<sup>5</sup> 875
June.....	103,810	87,060	40,437	2,437	2,643	.....	15,105	15,819	2,562	1,715	780	4,688	875
July.....	109,760	92,665	41,936	2,459	2,590	.....	19,109	16,007	3,010	1,952	850	4,263	490
August.....	109,305	92,557	41,989	2,498	2,725	.....	16,294	16,343	4,027	2,184	1,243	4,693	560
September.....	106,505	89,672	40,958	2,450	2,652	.....	17,324	15,440	2,596	2,016	673	4,616	945
October.....	113,330	97,803	42,362	2,477	2,709	.....	22,004	16,386	2,337	1,789	1,121	5,638	980
November.....	108,080	92,522	41,620	2,404	2,687	.....	19,952	15,775	1,905	1,713	929	4,592	945
December.....	107,800	91,852	41,188	2,433	2,668	.....	19,694	15,780	2,221	1,675	879	4,333	980
1941—January.....	106,015	93,373	42,335	2,326	2,618	.....	16,646	15,199	2,945	2,137	784	4,544	840
February.....	100,450	84,090	39,698	2,237	2,566	.....	15,408	14,446	2,670	1,844	695	3,812	805
March.....	106,365	89,526	42,075	2,318	2,696	.....	16,023	15,629	2,702	1,891	1,313	4,040	840
April.....	105,420	88,592	41,357	2,345	2,636	.....	16,413	15,384	2,491	2,071	896	4,133	805
May.....	106,750	89,399	42,716	2,345	2,731	.....	16,022	15,721	2,631	1,872	528	4,133	700
June.....	.....	88,389	41,186	2,345	2,731	.....	16,468	15,890	2,631	1,777	528	4,133	700

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, \$135,000,000; 1935, \$158,000,000; 1936, \$187,000,000; 1937, \$185,000,000; 1938, \$180,000,000.

<sup>2</sup> Preliminary. <sup>3</sup> Revised.

<sup>4</sup> Figure carried forward from last previous figure without footnote <sup>1</sup>.

<sup>1</sup> Annual figures through 1939 are estimates of U. S. Mint. Annual figure for 1940 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.

<sup>2</sup> Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

<sup>3</sup> Includes Philippine Islands production received in United States. Monthly figures for U. S. for 1940 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure \$242,602 so that aggregate for 1940 is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

<sup>4</sup> Figures for Canada beginning January 1941 are subject to official revision.

<sup>5</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For monthly figures back to January 1929 and for explanation of table and sources see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1940, p. 101, and 1936, pp. 108-109.

## GOLD MOVEMENTS UNITED STATES

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports or net exports (—)	Net imports from or net exports (—) to: <sup>1</sup>													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India
1934 <sup>2</sup> .....	1,131,994	499,870	260,223	8,902	94,348	—	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820
1935.....	1,739,019	315,727	934,243	3	227,185	—	968	95,171	13,667	10,899	15,335	3,498	65	—	75,268
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	—	77,892
1937.....	1,585,503	891,531	13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989
1940—July.....	519,974	301,734	—	—	—	3,158	32	172,268	1,891	5,856	2,830	5,262	3,432	—	—
Aug.....	351,553	10,819	—	—	—	3,637	6	264,328	10,335	4,516	3,738	6,746	11,687	—	954
Sept.....	334,100	3,650	—	—	—	—	27	217,627	545	2,330	3,764	14,605	7,854	13,228	523
Oct.....	325,964	1,738	—	—	—	—	—	222,726	538	7	2,673	14,770	6,704	11,815	784
Nov.....	330,107	936	—	—	7	—	—	262,718	545	—	3,253	14,441	6,240	12,186	2,170
Dec.....	137,176	99	—	—	—	—	—	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446
1941—Jan.....	234,242	37	1	—	—	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501
Feb.....	108,609	1,218	—	—	—	—	337	81,529	814	11	2,772	6,738	96	—	15,093
Mar.....	118,567	817	—	—	—	—	—	95,619	866	2,232	3,984	6,262	2,788	3,046	2,951
Apr.....	171,992	21	—	—	—	—	—	20,216	1,147	2,934	3,587	4,720	132,261	313	6,793
May <sup>1</sup> .....	34,830	2	—	—	—	—	—	16,309	969	2,794	3,384	4,194	3,594	—	3,589
June <sup>1</sup> .....	30,712	474	—	—	—	1	—	17,521	800	7	2,114	4,593	69	—	131
July <sup>1</sup> .....	37,041	542	—	—	—	—	—	19,228	1,088	2,128	4,972	5,199	88	—	3,811

<sup>1</sup> Revised.

<sup>2</sup> Beginning May 1941, figures by countries refer to gross imports since export data are no longer available.

<sup>3</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

<sup>4</sup> Includes \$31,830,000 from Argentina.

<sup>5</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.

<sup>6</sup> Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.

<sup>7</sup> Includes \$11,236,000 from U. S. S. R.

NOTE.—For gross import and export figures and for additional countries see table on p. 900.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total <sup>r</sup>	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total <sup>r</sup>	Central bank funds in N. Y. <sup>1</sup>	Other <sup>r</sup>				
1935—Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,133.5	2,539.0	539.1	1,999.9	631.6	761.6	1,112.5	88.7
1940—June 5.....	5,241.8	2,573.0	623.2	1,949.8	679.1	778.9	1,113.6	97.2
June 12.....	5,208.4	2,540.0	623.4	1,916.7	674.5	780.3	1,116.6	96.9
June 19.....	5,415.8	2,740.0	834.9	1,905.1	681.2	782.1	1,114.0	98.5
June 26.....	5,401.7	2,729.7	838.7	1,891.0	690.0	782.5	1,101.9	97.6
July 3.....	5,490.2	2,830.1	922.3	1,907.8	684.1	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	945.0	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	1,077.7	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.....	5,839.4	3,177.8	1,209.1	1,968.7	763.0	800.4	998.6	99.6
Dec. 11.....	5,802.6	3,146.5	1,186.3	1,960.2	757.6	801.6	997.7	99.3
Dec. 18.....	5,853.0	3,182.1	1,209.7	1,972.4	771.1	803.1	996.4	100.2
Dec. 25.....	5,830.1	3,160.9	1,182.4	1,978.5	771.6	803.1	993.2	101.3
1941—Jan. 1.....	5,832.0	3,159.0	1,200.8	1,958.3	775.1	804.1	992.8	100.9
Jan. 8.....	5,820.5	3,152.9	1,198.8	1,954.1	775.8	804.9	985.6	101.3
Jan. 15.....	5,917.9	3,257.6	1,301.3	1,956.4	772.2	806.8	979.6	101.7
Jan. 22.....	5,894.1	3,255.2	1,303.3	1,951.9	757.1	808.0	974.0	99.8
Jan. 29.....	5,852.7	3,215.9	1,288.2	1,927.7	759.9	808.5	969.7	98.8
Feb. 5.....	5,811.0	3,175.9	1,269.0	1,906.9	763.1	809.4	965.7	97.0
Feb. 12.....	5,781.7	3,156.9	1,255.0	1,901.8	754.6	810.9	963.5	95.9
Feb. 19.....	5,742.2	3,108.1	1,228.8	1,879.4	764.6	811.9	961.1	96.5
Feb. 26.....	5,747.5	3,102.6	1,243.4	1,859.2	776.1	813.2	958.4	97.2
Mar. 5.....	5,762.2	3,128.1	1,249.6	1,878.5	764.9	814.4	958.2	96.6
Mar. 12.....	5,806.2	3,188.0	1,300.1	1,887.9	752.1	814.6	954.7	96.9
Mar. 19.....	5,825.9	3,202.4	1,346.2	1,856.2	756.2	815.4	953.4	98.4
Mar. 26.....	5,805.5	3,185.2	1,325.6	1,859.6	755.4	816.5	951.5	95.8
Apr. 2.....	5,778.2	3,148.8	1,307.7	1,841.0	767.4	813.5	952.7	95.9
Apr. 9.....	5,905.6	3,273.6	1,416.6	1,857.0	766.4	816.4	952.1	97.1
Apr. 16.....	5,938.2	3,299.2	1,434.7	1,864.5	772.4	817.0	950.9	98.7
Apr. 23.....	5,927.3	3,279.2	1,424.0	1,855.2	785.0	817.7	946.8	98.5
Apr. 30.....	5,917.7	3,257.3	1,406.4	1,850.9	798.9	816.6	946.7	98.2
May 7.....	5,911.6	3,243.5	1,400.4	1,843.1	791.6	833.9	945.4	97.2
May 14.....	5,876.9	3,224.2	1,414.8	1,809.4	792.4	834.5	929.0	96.8
May 21.....	5,902.5	3,252.0	1,421.2	1,830.9	794.6	835.4	923.5	97.0
May 28.....	5,910.6	3,266.4	1,417.5	1,848.9	794.9	836.4	915.4	97.5

<sup>r</sup> Owing to a change in reporting practice, revisions have been effected in the figures for total capital movement and foreign banking funds in the United States (total and other) beginning Dec. 4, 1940.

<sup>1</sup> Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this heading see BULLETIN for April 1939, p. 285.

<sup>2</sup> In the week ending August 7, a foreign central bank account amounting to \$55,000,000 was changed to a foreign private account.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For back figures and description of the statistics, see BULLETIN for April 1939, pp. 284-296; April 1938, pp. 267-277; and May 1937, pp. 394-431.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936).....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939).....	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940).....	5,021.2	1,101.3	468.7	470.3	773.0	163.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Aug. (Sept. 4).....	5,752.0	1,005.4	693.8	459.7	908.4	173.1	64.5	917.8	4,222.8	369.4	597.9	484.7	77.2
Sept. (Oct. 2).....	5,805.5	1,004.2	683.0	457.9	884.4	176.3	84.6	934.0	4,224.4	387.3	603.8	506.5	83.6
Oct. 30.....	5,794.0	994.4	679.9	456.9	896.7	173.9	75.9	930.0	4,207.6	384.4	601.0	515.4	85.6
Nov. 27.....	5,860.0	1,007.2	675.9	450.8	895.8	173.8	70.3	925.5	4,199.2	415.5	606.5	557.9	80.9
Dec. (Jan. 1, 1941).....	5,832.0	969.6	670.3	455.6	911.5	175.9	55.4	922.7	4,161.0	411.7	606.8	562.3	90.2
1941—Jan. 29.....	5,852.7	1,024.6	667.4	451.5	890.5	175.3	49.3	906.9	4,165.5	416.5	611.2	563.4	96.1
Feb. 26.....	5,747.5	954.8	667.7	451.0	879.2	176.4	47.5	905.0	4,081.6	410.5	597.5	558.7	99.3
Mar. (Apr. 2).....	5,778.2	968.5	665.4	471.0	883.6	177.1	47.4	898.1	4,111.0	394.9	623.7	557.0	101.7
Apr. 30.....	5,917.7	1,054.6	668.6	463.3	872.4	177.8	47.0	899.2	4,182.9	410.7	639.1	568.0	117.0
May 7 <sup>3</sup> .....	5,911.6	1,043.5	673.5	458.3	877.0	177.8	47.2	889.7	4,167.1	420.2	639.9	569.5	114.9
May 14.....	5,876.9	1,032.5	672.4	457.5	878.9	177.9	47.0	883.7	4,149.9	416.0	637.6	560.6	112.9
May 21.....	5,902.5	1,026.4	670.3	457.5	880.3	177.7	47.2	885.5	4,144.9	419.5	641.9	576.5	119.7
May 28.....	5,910.6	1,035.4	670.2	457.5	881.2	177.6	47.3	884.7	4,153.9	403.8	650.4	583.6	119.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936).....	603.3	128.6	129.6	55.7	72.4	—8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939).....	1,425.4	364.0	155.3	87.9	205.1	—11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940).....	2,430.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Aug. (Sept. 4).....	3,040.7	313.6	483.1	168.8	462.7	—19.1	7.3	604.8	2,021.2	295.8	311.4	361.7	50.7
Sept. (Oct. 2).....	3,092.8	314.3	471.4	166.3	445.9	—16.5	5.8	620.6	2,007.8	310.6	317.5	401.8	55.1
Oct. 30.....	3,112.5	306.6	468.7	165.1	476.3	—20.6	.6	615.6	2,012.4	307.9	325.1	410.3	56.8
Nov. 27.....	3,194.0	325.0	465.5	158.9	479.9	—21.6	.1	609.4	2,017.1	335.0	332.7	456.0	53.2
Dec. (Jan. 1, 1941).....	3,159.0	293.3	458.0	160.3	494.7	—22.9	—9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Jan. 29.....	3,215.9	349.7	455.1	156.1	482.3	—24.2	—2.8	587.5	2,003.7	343.4	336.1	465.0	67.7
Feb. 26.....	3,102.6	279.2	455.0	155.4	475.8	—22.7	—3.3	584.6	1,924.1	334.6	314.2	458.4	71.3
Mar. (Apr. 2).....	3,148.8	297.3	452.8	173.4	484.2	—24.0	—3.5	576.9	1,957.1	321.4	349.3	446.9	74.1
Apr. 30.....	3,257.3	382.8	455.6	165.8	475.4	—23.9	—3.8	576.7	2,028.7	333.9	358.0	446.9	89.9
May 7 <sup>3</sup> .....	3,243.5	374.0	460.2	160.5	480.9	—23.8	—3.8	566.5	2,014.6	329.6	358.2	453.0	88.1
May 14.....	3,224.2	376.1	458.9	159.7	486.4	—23.7	—4.0	560.6	2,013.9	324.8	356.1	443.4	86.0
May 21.....	3,252.0	376.2	456.3	159.7	489.7	—23.9	—4.3	561.7	2,015.4	326.6	359.8	457.2	93.0
May 28.....	3,266.4	389.9	456.1	159.8	493.5	—24.2	—4.1	560.6	2,031.7	312.0	367.2	462.5	93.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936).....	361.4	208.8	48.1	—4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. (Jan. 4, 1939).....	510.1	206.2	68.4	—5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	46.5	—7.0
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	—8
1940—Aug. (Sept. 4).....	773.1	269.5	74.6	17.4	6.1	185.2	23.1	44.9	620.8	65.1	53.6	34.0	—4
Sept. (Oct. 2).....	773.6	271.9	75.3	17.6	6.5	185.6	24.5	45.0	626.6	65.4	52.9	26.9	2.1
Oct. 30.....	765.7	272.5	75.0	17.6	6.1	187.2	24.0	46.5	628.9	63.9	42.9	27.7	2.2
Nov. 27.....	764.0	270.7	74.4	17.5	6.2	188.2	25.0	47.8	629.8	66.5	40.1	26.4	1.2
Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Jan. 29.....	759.9	269.2	75.4	17.8	5.9	192.4	25.5	48.7	634.8	62.6	40.1	20.2	2.0
Feb. 26.....	776.1	271.4	75.6	17.8	4.2	193.0	25.5	48.8	636.3	65.4	50.9	21.6	1.9
Mar. (Apr. 2).....	767.4	268.2	76.0	17.8	5.0	195.0	25.6	49.7	637.2	65.3	44.4	19.2	1.3
Apr. 30.....	798.9	269.6	75.9	17.7	5.3	195.7	25.5	50.7	640.4	71.3	47.7	38.7	.8
May 7 <sup>3</sup> .....	791.6	267.6	76.1	17.8	5.2	195.7	25.5	50.9	638.8	67.8	50.4	34.2	.4
May 14.....	792.4	267.5	76.1	17.8	5.8	195.7	25.4	50.7	639.1	68.6	49.8	34.5	.4
May 21.....	794.6	267.6	76.6	17.8	5.3	195.7	25.6	51.1	639.7	69.2	49.7	35.7	.3
May 28.....	794.9	267.4	76.4	17.8	5.2	195.9	25.5	51.4	639.5	68.3	49.8	37.6	—3

<sup>1</sup> Revised—see note to Table 1.

<sup>2</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".

<sup>3</sup> Inflow less than \$50,000.

The indicated capital movement for the week ending May 7 includes the following changes due to a change in reporting practice by one bank: Total—nil, United Kingdom +5.7, France +4.6, Netherlands —6.3, Switzerland +4.0, Other Europe —11.2, Asia +3.2. No adjustment has been made for this factor since roughly compensating changes have been incorporated in the reported figures for various dates beginning in April 1940.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For back figures and description of the statistics, see BULLETIN for April 1939, pp. 284-296; April 1938, pp. 267-277; and May 1937, pp. 394-431.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Aug. (Sept. 4).....	790.5	131.0	43.0	31.0	47.8	36.0	28.1	195.4	512.3	19.5	196.7	49.1	12.9
Sept. (Oct. 2).....	793.2	130.5	43.0	31.0	47.4	36.1	28.1	195.9	512.0	20.7	197.6	50.1	12.9
Oct. 30.....	794.6	130.2	42.9	31.0	46.3	36.5	28.1	196.0	511.0	21.3	198.6	50.5	13.1
Nov. 27.....	798.4	129.9	42.9	31.0	46.0	36.5	28.1	196.1	510.6	23.5	199.8	51.2	13.3
Dec. (Jan. 1, 1941).....	804.1	128.9	43.4	31.0	46.0	36.5	28.1	196.4	510.3	25.0	202.3	53.0	13.5
1941—Jan. 29.....	808.5	129.1	43.5	31.0	46.1	36.5	28.1	197.2	511.6	25.8	203.5	54.2	13.5
Feb. 26.....	813.2	129.5	43.6	31.0	45.8	36.5	28.1	198.1	512.6	26.4	204.5	55.9	13.8
Mar. (Apr. 2).....	813.5	129.1	43.7	31.0	45.2	36.5	28.1	198.9	512.6	26.5	203.0	57.6	13.9
Apr. 30.....	816.6	128.7	43.8	31.0	45.2	36.5	28.1	199.1	512.4	25.9	206.0	58.2	14.2
May 7.....	833.9	128.6	43.8	31.0	45.1	36.5	28.1	199.2	512.3	42.4	206.5	58.4	14.3
May 14.....	834.5	128.8	43.8	31.0	44.9	36.5	28.1	199.2	512.3	42.2	207.1	58.6	14.3
May 21.....	835.4	128.8	43.8	31.0	44.8	36.5	28.1	199.4	512.5	42.4	207.5	58.8	14.3
May 28.....	836.4	128.6	43.8	31.0	44.8	36.5	28.1	199.5	512.3	42.7	208.1	59.0	14.2

**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 <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936).....	316.7	149.8	23.4	50.5	55.1	-5.4	-1.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939).....	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940).....	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Aug. (Sept. 4).....	1,047.1	275.0	74.7	230.6	372.9	-28.8	5.9	64.6	994.9	-21.9	26.8	33.9	13.4
Sept. (Oct. 2).....	1,044.3	271.1	74.5	230.7	365.4	-28.8	26.2	64.5	1,003.5	-20.7	26.6	22.0	12.8
Oct. 30.....	1,020.6	268.0	74.1	230.6	349.6	-29.1	23.1	64.5	980.9	-19.0	26.2	20.0	12.6
Nov. 27.....	1,003.6	264.4	74.1	230.9	346.8	-29.1	17.0	64.6	968.7	-20.3	25.1	17.5	12.6
Dec. (Jan. 1, 1941).....	992.8	261.2	74.4	233.2	348.1	-29.1	2.7	64.9	955.4	-18.4	25.6	17.6	12.6
1941—Jan. 29.....	969.7	259.5	74.2	233.3	340.2	-29.2	-1.6	64.6	941.0	-25.7	24.7	17.7	12.0
Feb. 26.....	958.4	257.7	74.2	233.2	338.9	-30.2	-3.0	64.5	935.3	-26.9	21.8	16.8	11.4
Mar. (Apr. 2).....	952.7	257.1	74.2	234.9	334.7	-30.3	-3.0	64.8	932.5	-28.9	20.9	16.9	11.3
Apr. 30.....	946.7	256.8	74.3	234.8	332.1	-30.3	-3.0	64.9	929.5	-31.8	20.6	17.0	11.3
May 7.....	945.4	256.5	74.3	234.7	331.8	-30.4	-2.8	64.9	929.1	-31.8	19.8	17.0	11.3
May 14.....	929.0	243.4	74.3	234.7	328.2	-30.4	-2.7	64.9	912.4	-31.4	19.6	17.1	11.3
May 21.....	923.5	237.2	74.3	234.7	326.7	-30.4	-2.4	64.9	904.9	-30.4	19.9	17.7	11.4
May 28.....	915.4	232.8	74.5	234.7	324.1	-30.4	-2.5	64.8	898.0	-31.3	19.5	17.9	11.3

**TABLE 7.—BROKERAGE BALANCES,<sup>1</sup> 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 <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936).....	6.0	( <sup>2</sup> )	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>3</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>3</sup> )	.1	5.0	44.0	3.5	-5	.5	( <sup>3</sup> )
1938—Dec. (Jan. 4, 1939).....	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940).....	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Aug. (Sept. 4).....	100.5	16.3	18.6	11.9	18.8	-1	.1	8.0	73.6	10.9	9.4	6.0	.6
Sept. (Oct. 2).....	101.6	16.3	18.8	12.3	19.2	-2	.1	8.1	74.7	11.2	9.1	5.8	.7
Oct. 30.....	100.7	17.1	19.1	12.5	18.3	-2	.2	7.3	74.4	10.2	8.3	6.8	1.0
Nov. 27.....	100.0	17.2	18.9	12.5	16.9	-2	.1	7.6	73.1	10.7	8.8	6.7	.7
Dec. (Jan. 1, 1941).....	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.9
1941—Jan. 29.....	98.8	17.1	19.2	13.3	15.9	-2	.2	8.9	74.4	10.4	6.8	6.3	.9
Feb. 26.....	97.2	17.0	19.3	13.5	14.4	-2	.2	9.1	73.3	10.9	6.1	6.1	.9
Mar. (Apr. 2).....	95.9	16.7	18.7	13.9	14.5	-2	.2	7.9	71.7	10.6	6.1	6.4	1.1
Apr. 30.....	98.2	16.7	19.0	14.0	14.3	-2	.2	7.8	71.8	11.4	7.0	7.2	.8
May 7.....	97.2	16.8	19.1	14.3	14.0	-2	.2	8.2	72.3	12.1	5.0	6.9	.8
May 14.....	96.8	16.8	19.3	14.3	13.5	-2	.2	8.3	72.2	11.8	4.9	7.0	.9
May 21.....	97.0	16.6	19.3	14.3	13.8	-2	.2	8.4	72.5	11.8	4.9	7.2	.7
May 28.....	97.5	16.6	19.4	14.3	13.6	-2	.2	8.4	72.3	12.0	5.8	6.7	.8

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

<sup>2</sup> For explanation see BULLETIN for May 1937, pp. 395-396.

<sup>3</sup> Inflow less than \$50,000.

<sup>4</sup> Outflow less than \$50,000.



# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
<i>Reported by Banks in New York City</i>													
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. (Jan. 4, 1933)	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec. (Jan. 3, 1934)	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 <sup>2</sup>	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>2</sup>	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
Dec. (Jan. 2, 1935)	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936)	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939)	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Mar. 29	2,318.8	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	305.5	43.3
June 28	2,683.0	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	306.0	49.7
Sept. 27	3,050.7	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	366.5	66.2
Dec. (Jan. 3, 1940)	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Mar. (Apr. 3)	3,165.2	361.3	290.7	199.7	432.2	8.4	69.3	618.7	1,950.3	250.1	365.5	515.2	54.1
Apr. (May 1)	3,188.3	326.6	286.7	213.1	447.6	8.5	71.3	616.1	1,969.9	255.3	389.9	517.6	55.6
May 29	3,178.7	354.5	319.1	198.3	413.6	9.9	65.0	619.3	1,979.8	236.0	402.4	501.9	58.6
June (July 3)	3,456.3	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
July 31	3,526.2	343.0	497.3	178.3	449.2	13.6	25.8	634.7	2,141.9	353.9	420.8	542.8	66.7
Aug. (Sept. 4)	3,666.9	385.7	515.2	182.7	476.4	10.5	26.1	651.7	2,248.4	396.9	432.3	527.6	62.7
Sept. (Oct. 2)	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	667.5	2,235.0	410.7	438.4	567.7	67.1
Oct. 30	3,738.7	378.8	500.8	179.1	490.0	9.1	19.4	662.5	2,239.6	408.1	446.0	576.3	68.7
Nov. 27	3,820.3	397.2	497.6	172.8	493.5	8.0	18.9	666.3	2,244.3	435.2	453.6	622.0	65.1
Dec. (Jan. 1, 1941)	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	660.6	2,213.5	434.3	447.3	616.9	73.3
1941—Jan. 29	3,842.1	421.9	487.2	170.0	496.0	5.5	16.0	634.4	2,230.9	443.6	467.0	631.0	79.6
Feb. 26	3,728.8	351.4	487.1	169.4	489.5	7.0	15.5	631.5	2,151.3	434.8	435.1	624.4	83.3
Mar. (Apr. 2)	3,775.0	369.4	484.9	187.3	497.8	5.6	15.3	623.8	2,184.3	421.5	470.2	612.9	86.1
Apr. 30	3,883.5	454.9	487.7	179.7	489.1	5.7	15.0	623.6	2,255.9	434.0	478.9	612.9	101.8
May 7 <sup>4</sup>	3,869.7	440.5	487.7	180.7	490.6	5.8	15.0	624.6	2,244.9	429.7	479.1	615.8	100.1
May 7	3,869.7	446.2	492.3	174.4	494.6	5.8	15.0	613.4	2,241.7	429.7	479.1	619.0	100.1
May 14	3,850.4	448.2	491.0	173.6	500.0	5.9	14.8	607.5	2,241.1	425.0	477.0	609.4	97.9
May 21	3,878.2	448.3	488.4	173.6	503.4	5.7	14.5	608.6	2,242.6	426.7	480.7	623.2	105.0
May 28	3,892.6	462.0	488.2	173.7	507.2	5.5	14.7	607.5	2,258.9	412.2	488.1	628.5	104.9

Additional Detail Available from January 3, 1940<sup>5</sup>

Date	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Bel-gium	Den-mark	Fin-land	Nor-way	Sweden	Total	Ar-gen-tina	Bra-zil	Chile	Cuba	Mex-ico	Pan-ama and C. Z.	Total	China	Hong Kong	Japan	Philip-pine Islands
1940—Jan. 3	407.1	159.2	28.1	21.4	56.3	142.2	250.7	57.7	36.4	26.8	37.0	58.8	34.0	432.9	167.0	71.4	165.4	29.1
Jan. 31	448.1	166.2	28.7	23.8	67.0	162.4	259.3	66.5	31.8	24.4	38.3	62.1	36.2	434.7	173.8	72.2	158.7	30.0
Feb. 28	458.8	176.6	27.2	23.7	69.4	161.9	263.7	68.7	30.0	24.7	38.3	65.2	36.7	439.2	178.9	68.5	162.1	29.7
Mar. (Apr. 3)	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
Apr. (May 1)	460.2	183.7	23.0	27.2	67.5	158.9	297.1	80.6	35.0	23.4	46.4	67.2	44.5	461.3	184.1	81.1	164.1	32.0
May 29	443.3	172.0	21.1	29.5	64.1	156.7	311.8	83.3	34.8	24.8	49.6	68.6	50.6	446.2	178.8	79.4	151.8	36.2
June (July 3)	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
July 31	457.7	154.9	18.4	29.1	57.8	197.5	321.3	93.1	38.0	29.2	48.1	60.3	52.7	446.6	181.6	84.3	142.6	38.2
Aug. (Sept. 4)	466.7	150.9	17.2	26.3	54.5	218.0	332.2	103.9	31.4	27.8	51.1	58.5	59.6	408.3	184.7	87.6	97.4	38.7
Sept. (Oct. 2)	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2
Oct. 30	469.0	145.7	16.2	24.3	51.3	231.5	348.2	112.7	39.7	25.0	48.4	64.4	57.9	432.5	195.1	89.4	102.8	45.2
Nov. 27	466.2	145.7	16.1	22.0	50.1	232.4	353.3	115.1	44.1	26.0	46.4	62.6	58.6	475.2	218.6	92.2	119.3	45.1
Dec. (Jan. 1, 1941)	462.7	144.8	17.3	16.5	48.7	235.4	341.7	115.4	36.2	28.5	47.9	55.0	58.7	454.5	207.5	91.1	110.3	44.6
1941—Jan. 29	450.5	143.2	17.1	14.1	48.3	227.7	342.5	118.2	45.4	26.1	48.6	49.3	54.8	464.3	210.5	93.4	114.1	46.2
Feb. 26	437.9	140.7	17.0	12.3	46.2	221.6	319.6	103.3	35.1	25.3	47.3	52.6	55.9	464.4	217.5	97.5	103.4	46.0
Mar. (Apr. 2)	429.6	135.4	16.4	10.6	45.0	222.2	348.6	104.5	44.0	30.5	51.5	53.5	64.5	447.9	216.7	94.5	90.8	45.9
April 30	433.1	134.1	16.1	12.5	44.8	225.6	349.1	103.4	50.6	28.8	55.6	48.6	62.1	420.5	187.0	92.8	92.5	48.2
May 7 <sup>4</sup>	434.8	133.9	15.8	11.8	44.7	228.6	348.8	103.8	48.2	29.6	59.2	48.3	59.8	420.8	183.6	95.7	92.5	49.0
May 7	426.4	125.5	15.8	11.8	44.7	228.6	348.8	103.8	48.2	29.6	59.2	48.3	59.8	420.8	183.6	95.7	92.5	49.0
May 14	426.0	125.8	15.5	11.6	44.4	228.7	349.5	104.7	50.1	30.4	59.1	48.6	56.6	416.3	179.4	96.6	92.8	47.5
May 21	426.3	125.7	15.3	9.9	44.3	231.1	349.1	105.1	49.9	29.8	60.4	48.0	55.9	418.6	178.6	96.8	93.1	50.1
May 28	426.3	125.1	15.2	10.3	44.2	231.5	355.8	107.1	52.4	29.4	60.6	48.8	57.5	418.8	176.5	95.9	94.9	51.5

<sup>2</sup> Revised—see note to Table 1. The figures for March and April 1941, when originally published, were calculated on the new basis—see BULLETIN for July 1941, p. 707, note 4.

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

<sup>3</sup> Last report date on old basis.

<sup>4</sup> First report date on new basis.

<sup>5</sup> Figures adjusted to the basis employed in previous weeks. The reported figures for certain countries on May 7 and succeeding weeks are not strictly comparable to the corresponding figures for preceding weeks, owing to a change in reporting practice (see page 945, note 3). Other changes or corrections in the reporting practice of reporting banks occurred on Aug. 12, 1936, Jan. 5, 1938, and Oct. 18, 1939 (see BULLETIN for May 1937, page 425; April 1939, page 293; and April 1940, page 362).

<sup>6</sup> 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.

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

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. (Jan. 4, 1933)	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec. (Jan. 3, 1934)	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	652.3	34.7	159.2	54.6	6.3
1934—Nov. 28 <sup>2</sup>	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>3</sup>	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	164.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	112.3	174.1	9.3
1940—Mar. (Apr. 3)	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
Apr. (May 1)	515.7	36.8	8.4	8.0	6.4	49.4	17.2	48.6	174.7	37.1	114.3	181.0	8.6
May 29	475.0	30.1	7.9	3.2	5.0	47.3	18.3	44.6	156.5	26.7	113.3	169.5	9.0
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
July 31	444.9	28.2	4.5	1.9	2.5	46.6	9.6	36.6	130.0	31.3	116.3	159.8	7.6
Aug. (Sept. 4)	386.0	22.6	4.2	1.2	1.9	46.0	4.1	34.9	115.0	31.2	112.3	118.6	8.9
Sept. (Oct. 2)	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
Oct. 30	393.4	19.6	3.7	1.0	1.9	44.0	3.3	33.3	106.8	32.4	123.1	124.9	6.3
Nov. 27	395.1	21.4	4.3	1.1	1.9	43.0	2.2	32.0	106.0	29.7	125.9	126.2	7.3
Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Jan. 29	399.2	23.0	3.4	.8	2.1	38.8	1.7	31.1	100.9	33.6	125.8	132.4	6.5
Feb. 26	383.0	20.7	3.1	.8	3.8	38.2	1.7	31.0	99.4	30.8	115.1	131.0	6.6
Mar. (Apr. 2)	391.7	24.0	2.8	.8	3.1	36.1	1.7	30.1	98.6	30.9	121.6	133.4	7.2
Apr. 30	360.2	22.6	2.8	.9	2.7	35.5	1.7	29.1	95.3	25.0	118.3	113.9	7.7
May 7	367.5	24.6	2.6	.8	2.8	35.5	1.7	28.9	96.9	28.4	115.6	118.4	8.1
May 14	366.7	24.6	2.6	.8	2.3	35.5	1.8	29.0	96.7	27.7	116.2	118.1	8.1
May 21	364.5	24.5	2.1	.9	2.8	35.5	1.6	28.7	96.1	27.1	116.2	116.9	8.2
May 28	364.2	24.7	2.4	.9	2.9	35.3	1.7	28.4	96.3	27.9	116.2	115.0	8.8

Additional Detail Available from January 3, 1940<sup>4</sup>

Date	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Sweden	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.6	22.0	1.9	102.1	26.4
Jan. 31	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6
Feb. 28	20.4	7.4	2.9	.8	4.0	5.4	69.9	12.0	31.8	9.7	11.1	4.4	.9	168.0	25.4	3.2	111.2	28.2
Mar. (Apr. 3)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
Apr. (May 1)	17.6	8.1	1.4	1.0	3.4	3.7	73.9	12.4	34.4	9.7	11.2	5.0	1.2	169.8	23.9	1.8	115.6	28.5
May 29	14.1	5.1	1.1	1.5	2.4	4.2	73.9	16.4	32.1	9.5	9.8	5.0	1.1	160.1	24.5	1.9	103.2	30.5
June (July 3)	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
July 31	9.1	2.9	.4	1.6	1.3	2.8	75.6	16.4	32.8	10.3	9.9	4.7	1.5	145.3	30.5	2.7	78.6	33.6
Aug. (Sept. 4)	7.7	1.6	.3	1.7	1.2	2.9	72.1	15.1	31.3	9.6	9.9	4.5	1.7	102.3	24.9	3.8	45.0	29.5
Sept. (Oct. 2)	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2
Oct. 30	7.6	2.2	.3	1.9	1.1	2.1	81.4	13.2	40.2	10.8	10.9	4.6	1.7	110.7	24.2	3.0	58.0	25.4
Nov. 27	6.1	2.1	.3	1.9	1.0	.8	82.9	13.5	39.0	11.7	11.5	5.3	1.9	113.9	24.0	1.5	62.8	25.6
Dec. (Jan. 1, 1941)	5.5	1.5	.3	1.8	.9	1.0	78.4	11.9	33.1	13.4	11.7	6.1	2.1	103.8	23.7	1.7	55.8	22.6
1941—Jan. 29	5.6	1.4	.3	1.9	.8	1.2	80.0	11.1	34.0	14.9	11.8	6.1	2.1	117.9	24.2	1.1	71.8	20.7
Feb. 26	5.6	1.5	.3	1.9	.8	1.2	68.3	10.0	24.4	14.3	11.3	5.9	2.4	114.2	23.5	.9	68.3	21.5
Mar. (Apr. 2)	4.8	1.3	.1	1.9	.7	.9	71.1	10.4	30.0	12.2	10.7	5.4	2.5	115.2	26.5	.9	67.3	20.4
Apr. 30	4.4	1.3	.1	1.9	.7	.6	69.0	10.8	28.1	12.0	10.3	5.4	2.5	97.0	26.1	1.0	46.9	23.0
May 7	4.4	1.3	.1	1.9	.6	.6	66.6	11.4	25.4	11.7	10.0	5.7	2.3	99.7	27.8	2.1	47.7	22.0
May 14	4.5	1.3	( <sup>5</sup> )	1.9	.7	.7	67.0	12.1	24.3	11.9	10.0	6.4	2.3	100.6	28.9	2.8	47.7	21.2
May 21	4.4	1.3	.1	1.9	.6	.6	67.6	12.4	25.0	12.0	9.9	6.2	2.2	98.4	28.7	2.7	44.4	22.7
May 28	4.2	1.0	( <sup>5</sup> )	1.9	.6	.6	67.4	12.7	24.1	12.2	9.7	6.0	2.7	98.0	29.2	2.7	41.1	25.0

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

<sup>2</sup> Last report date on old basis.

<sup>3</sup> First report date on new basis.

<sup>4</sup> 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.

<sup>5</sup> Less than \$50,000.

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

# CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis- counts and adv- ances	Securi- ties	Deposits			Other liabili- ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27.....	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—July 31.....	.2	630.0	.9	20.7	3.3	174.4	609.5	106.3	22.7	52.3	18.0	
Aug. 28.....	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	51.8	18.1	
Sept. 25.....	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1	
Oct. 30.....	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7	
Nov. 27.....	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8	
Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Jan. 29.....	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0	
Feb. 26.....	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1	
Mar. 26.....	.2	630.0	1.1	18.8	45.3	145.8	611.5	113.6	22.0	52.3	18.1	
Apr. 30.....	.2	680.0	1.5	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7	
May 28.....	.2	680.0	1.6	50.7	11.4	149.4	629.5	110.9	32.3	52.1	17.8	
June 25.....	.2	680.0	1.7	41.3	6.9	156.2	639.0	112.5	25.3	50.4	17.8	
July 30.....	.2	680.0	1.7	21.8	6.5	181.7	658.4	132.1	11.3	50.5	17.9	

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold <sup>6</sup>	For- eign ex- change	Domestic bills			Ad- vances to Gov- ern- ment	Loans on—	Other assets	Note circula- tion	Deposits		Other liabili- ties
			Open market <sup>7</sup>	Spe- cial <sup>7</sup>	Other		Short- term Govern- ment securi- ties	Other securi- ties		Govern- ment	Other	
1929—Dec. 27.....	41,668	25,942	5,612	—	8,624	—	—	2,521	5,603	68,571	11,737	1,812
1930—Dec. 28.....	53,578	26,179	5,304	—	8,429	—	—	2,901	6,609	76,436	12,624	2,241
1931—Dec. 30.....	68,863	21,111	7,157	—	7,389	—	—	2,730	8,545	85,725	5,898	1,989
1932—Dec. 30.....	83,017	4,484	6,802	—	3,438	—	—	2,615	9,196	85,028	2,311	2,041
1933—Dec. 29.....	77,098	1,158	6,122	—	4,739	—	—	2,921	8,251	82,613	2,322	1,940
1934—Dec. 28.....	82,124	963	5,837	—	3,971	—	—	3,211	8,288	83,412	3,718	1,907
1935—Dec. 27.....	66,296	1,328	5,800	—	9,712	—	573	3,253	7,879	81,150	2,862	2,113
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	2,557
1937—Dec. 30.....	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	3,160
1938—Dec. 29.....	87,265	821	7,422	1,797	7,880	20,627	443	3,612	14,442	110,935	5,061	2,718
1939—June 29.....	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188	2,816
July 27.....	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	2,781
Aug. 31.....	97,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304	2,708
Sept. 28.....	97,266	212	9,734	1,958	14,830	22,777	930	3,661	16,482	144,562	2,342	2,926
Oct. 26.....	97,266	85	10,038	2,007	8,298	25,473	336	3,576	17,100	144,379	2,004	3,006
Nov. 30.....	97,266	120	10,565	1,626	5,206	30,473	454	3,581	17,769	149,370	1,953	3,346
Dec. 28.....	97,267	112	11,273	2,345	5,149	34,673	174	3,482	16,438	151,322	1,914	2,925
1940—Jan. 25.....	97,268	111	11,861	2,235	5,011	35,673	229	3,444	15,963	151,738	1,834	3,259
Feb. 29.....	97,275	109	12,505	1,810	4,630	40,523	465	3,403	16,917	156,150	1,203	3,156
Mar. 28.....	84,614	111	42,645	1,870	5,005	20,550	320	3,376	15,970	156,032	1,154	3,014
Apr. 25.....	84,615	112	42,694	1,781	5,769	20,900	228	3,411	15,666	156,285	1,171	3,038
May 30.....	84,616	102	44,083	1,889	14,473	32,600	2,320	3,716	16,094	170,853	1,046	2,811
June 10.....	84,616	108	44,173	1,518	11,885	36,250	2,534	3,822	18,865	174,469	1,049	2,848
Dec. 26 <sup>8</sup> .....	84,616	42	43,194	661	3,646	101,362,217	721	3,967	18,491	218,383	984	3,586

<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce.

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

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> 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 Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.

<sup>5</sup> Fiduciary issue increased by £50,000,000 on April 30, 1941.

<sup>6</sup> Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

<sup>7</sup> For explanation of these items, see BULLETIN for July 1940, p. 732.

<sup>8</sup> In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.

<sup>9</sup> Figures taken from annual report of Bank for 1940, giving the only statement of the Bank's position which has been made public since June 10, 1940.

<sup>10</sup> By a series of Conventions between the Bank of France and the Treasury (for further details see BULLETIN for May 1941, p. 481) advances of 143,000,000,000 francs had been authorized through Dec. 26, 1940, including 73,000,000,000 francs to meet the costs of the German army of occupation. Of the amount actually advanced on this date, 72,317,000,000 francs had been utilized for the latter purpose. Conventions dated Jan. 20 and Mar. 22, 1941, increased the amount of authorized advances for occupation costs to 85,000,000,000 and 100,000,000,000 francs respectively, and subsequent Conventions have raised the figure to 118,000,000,000 francs.

<sup>11</sup> Includes 41,400,000,000 francs due to the Central Administration of the Reichskreditkassen.

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

# Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabili- ties
	Total reserves	Gold <sup>1</sup>			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30.....	78	-----	11,392	30	804	303	2,498	11,798	2,018	1,378
1940—July 31.....	78	-----	12,613	28	114	408	2,377	12,750	1,620	1,248
Aug. 31.....	77	-----	12,891	31	56	419	2,448	13,026	1,608	1,287
Sept. 30.....	78	-----	13,206	16	50	422	2,184	12,847	1,795	1,314
Oct. 31.....	78	-----	13,069	31	56	425	2,240	12,937	1,610	1,352
Nov. 30.....	78	-----	13,532	26	51	427	2,223	13,198	1,706	1,433
Dec. 31.....	78	-----	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Jan. 31.....	77	-----	14,503	28	28	349	1,834	13,694	1,726	1,399
Feb. 28.....	77	-----	15,284	34	24	351	1,445	13,976	1,935	1,305
Mar. 31.....	78	-----	15,367	23	32	352	1,672	14,188	2,127	1,210
Apr. 30.....	78	-----	15,644	32	22	488	1,548	14,689	2,006	1,117
May 31.....	78	-----	15,918	23	18	438	1,922	15,210	2,012	1,174
June 30.....	78	-----	16,258	20	45	416	2,336	15,565	2,373	1,215
July 31 <sup>2</sup> .....	78	-----	16,754	27	12	( <sup>2</sup> )	( <sup>2</sup> )	16,031	2,243	( <sup>2</sup> )

<sup>1</sup> Preliminary.

<sup>2</sup> Not shown separately on Reichsbank statement after June 15, 1939.

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

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

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	July	June	May	July		July	June	May	July
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Bohemia and Moravia—Cont.</b>				
Gold reported separately.....		1, 071	1, 071	1, 224	Other assets.....			(Mar.) <sup>1</sup>	( <sup>1</sup> )
Other gold and foreign exchange.....		363	308	155	Note circulation.....			7, 007	5, 443
Negotiable Government bonds.....		364	370	242	Demand deposits.....			2, 051	1, 343
Rediscounted paper.....		15	28	23	Other liabilities.....			( <sup>1</sup> )	( <sup>1</sup> )
Other assets.....		252	207	222	<b>Central Bank of Bolivia</b> (thousands of bolivianos):				
Note circulation.....		1, 248	1, 233	1, 218	Gold at home and abroad.....		104, 959	97, 492	
Deposits—Member bank.....		635	550	415	Foreign exchange.....		42, 607	38, 510	
Government.....		104	130	157	Loans and discounts.....		224, 182	230, 764	
Other.....		10	6	4	Securities—Government.....		440, 344	431, 806	
Foreign exchange sold forward.....		3	4	15	Other.....		8, 513	13, 483	
Other liabilities.....		67	62	60	Other assets.....		202, 454	18, 361	
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Note circulation.....		508, 348	431, 124	
Issue department:					Deposits.....		422, 463	324, 520	
Gold and English sterling.....	17, 705		17, 705	16, 082	Other liabilities.....		92, 248	74, 772	
Securities.....	51, 367		49, 374	54, 312	<b>National Bank of Bulgaria</b> (millions of leva):				
Banking department:					Gold.....		2, 006	2, 006	
Coin, bullion, and cash.....	4, 136		3, 864	5, 323	Net foreign exchange in reserve.....		4	4	
London balances.....	53, 995		56, 417	52, 052	Foreign exchange.....		1, 472	1, 216	
Loans and discounts.....	21, 234		22, 110	34, 207	Loans and discounts.....		2, 749	1, 575	
Securities.....	49, 219		39, 543	35, 884	Government debt.....		3, 373	3, 373	
Deposits.....	120, 883		112, 777	119, 388	Other assets.....		2, 756	2, 444	
Note circulation.....	67, 864		65, 869	61, 619	Note circulation.....		6, 262	4, 620	
<b>National Bank of Belgium</b> (millions of belgas):					Deposits.....		3, 119	3, 369	
Gold.....			(Mar.) <sup>1</sup>		Other liabilities.....		2, 980	2, 629	
Foreign exchange.....			543		<b>Bank of Canada</b> (thousands of Canadian dollars):				
Credits to State and public bodies.....			2, 186		Gold <sup>2</sup> .....				
Credits to private economy.....			125		Sterling and United States exchange.....	472	491	216, 280	5, 700
Due from Bank of Issue, Brussels.....			373		Canadian Gov't. securities:				
Other assets.....			491		2 years or less.....	522, 302	501, 489	375, 523	392, 235
Note circulation.....			7, 596		Over 2 years.....	138, 006	142, 946	126, 482	123, 598
Demand deposits.....			296		Other assets.....	14, 879	28, 901	9, 911	9, 318
Other liabilities.....			157		Note circulation.....	404, 674	393, 397	379, 426	291, 676
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):					Deposits—Chartered banks.....	216, 268	200, 348	239, 789	194, 423
Gold <sup>2</sup> .....			1, 465	1, 597	Dominion Gov't.....	33, 310	54, 545	88, 579	24, 140
Foreign exchange.....			769	735	Other.....	4, 721	10, 550	5, 382	8, 222
Discounts.....			250	86	Other liabilities.....	16, 686	14, 988	15, 020	12, 389
Loans.....			( <sup>3</sup> )	470					

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

<sup>2</sup> Gold revalued Sept. 28, 1940, at 0.0358 gram fine gold per koruny.

<sup>3</sup> Less than 500,000 koruny.

<sup>4</sup> Figure not available.

<sup>5</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

*Central Banks—Continued*

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	July	June	May	July		July	June	May	July
<b>Central Bank of Chile</b> (millions of pesos):					<b>Bank of Finland</b> (millions of markkaa):				
Gold.....		147	147	146	Gold.....			556	
Discounts for member banks.....		208	228	160	Foreign assets.....			1,182	
Loans to Government.....		738	742	746	Loans and discounts.....			5,610	
Other loans and discounts.....		507	442	371	Domestic securities.....			414	
Other assets.....		102	116	22	Other assets.....			2,212	
Note circulation.....		1,232	1,205	1,028	Note circulation.....			5,659	
Deposits—					Deposits.....			796	
Bank.....		160	170	154	Other liabilities.....			3,520	
Other.....		85	60	104					
Other liabilities.....		225	239	160	<b>Bank of Greece</b> (millions of drachmas):			(Mar.) <sup>1</sup>	
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Gold and foreign exchange (net).....			18,465	4,790
Gold.....	31,452	31,508	28,405	30,945	Loans and discounts.....			16,585	14,580
Foreign exchange.....	13,587	20,919	29,140	8,566	Government obligations.....			3,947	4,049
Loans and discounts.....	26,200	21,503	16,728	22,242	Other assets.....			3,589	3,087
Government loans and securities.....	55,141	56,582	55,487	38,379	Note circulation.....			19,371	10,603
Other assets.....	30,231	30,794	34,456	31,925	Deposits.....			20,908	13,556
Note circulation.....	67,169	68,688	65,477	54,957	Other liabilities.....			2,306	2,346
Deposits.....	49,975	52,405	58,600	51,766	<b>National Bank of Hungary</b> (millions of pengö):				
Other liabilities.....	39,467	40,212	40,139	25,333	Gold.....			124	124
<b>National Bank of Denmark</b> (millions of kroner):					Foreign exchange reserve.....			27	57
Gold.....		103	105	117	Discounts.....			826	693
Foreign exchange.....		25	24	9	Loans—To Treasury.....			805	337
Clearing accounts (net).....		581	532	182	Other.....			35	47
Discounts.....		9	9	18	Other assets.....			374	382
Loans—To Government agencies.....		17	22	144	Note circulation.....			1,734	1,158
Other.....		38	53	161	Demand deposits.....			202	114
Securities.....		173	179	186	Consolidated foreign credits of 1931.....			35	( <sup>2</sup> )
Other assets.....		728	694	193	Other liabilities.....			220	368
Note circulation.....		748	745	674	<b>Reserve Bank of India</b> (millions of rupees):				
Deposits.....		719	669	187	Issue department:				
Other liabilities.....		208	204	149	Gold at home and abroad.....			444	444
<b>Central Bank of Ecuador</b> (thousands of sucres):			(Mar.) <sup>1</sup>		Sterling securities.....			1,138	1,315
Gold.....			64,534	51,943	Indian Gov't. securities.....			913	496
Foreign exchange (net).....			12,278	16,300	Rupee coin.....			362	383
Loans and discounts.....			63,037	60,113	Note circulation.....			2,730	2,379
Other assets.....			23,242	25,780	Banking department:				
Note circulation.....			76,526	68,735	Notes of issue department.....			128	259
Demand deposits.....			55,728	46,121	Balances abroad.....			403	208
Other liabilities.....			30,837	39,281	Treasury bills discounted.....				21
<b>National Bank of Egypt</b> <sup>3</sup> (thousands of pounds):			(Jan.) <sup>1</sup>		Loans to Government.....			55	2
Gold.....			6,241	6,544	Investments.....			79	89
Foreign exchange.....			1,252	1,872	Other assets.....			18	12
Loans and discounts.....			5,618	6,603	Deposits.....			532	479
British, Egyptian, and other Government securities.....					Other liabilities.....			150	111
Other assets.....			61,284	37,636	<b>Bank of Japan</b> (millions of yen):				
Note circulation.....			6,752	( <sup>4</sup> )	Cash, bullion, and foreign accounts.....			574	( <sup>5</sup> )
Deposits—Government.....			36,250	( <sup>4</sup> )	Special foreign exchange funds.....			300	300
Other.....			4,306	2,420	Advances—To Government.....			2	3
Other liabilities.....			29,877	18,229	Other.....			534	700
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):			10,714	8,628	Government bonds.....			3,875	2,495
Gold.....					Other assets.....			519	( <sup>6</sup> )
Foreign exchange.....			13,233	13,219	Note circulation.....			3,963	3,326
Loans and discounts.....			1,638	2,660	Deposits—Government.....			853	651
Government debt and securities.....			1,084	2,435	Other.....			444	93
Other assets.....			6,449	5,298	Other liabilities.....			545	352
Note circulation.....			14,961	14,187	<b>Bank of Java</b> (millions of guilders):				
Deposits.....			4,405	5,587	Gold.....			327	328
Other liabilities.....			4,572	5,149	Foreign bills.....			19	22
<b>Bank of Estonia</b> (thousands of krooni):					Loans and discounts.....			79	87
Gold and net foreign exchange.....				47,846	Other assets.....			111	113
Loans and discounts.....				57,399	Note circulation.....			238	232
Other assets.....				47,437	Deposits.....			260	288
Note circulation.....				88,492	Other liabilities.....			37	27
Demand deposits.....				28,285	<b>Bank of Latvia</b> (millions of lats):				
Other liabilities.....				35,905	Gold.....				72
					Foreign exchange reserve.....				29
					Loans and discounts.....				234
					Other assets.....				45
					Note circulation.....				123
					Deposits.....				204
					Other liabilities.....				52

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

<sup>2</sup> Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.

<sup>3</sup> Items for issue and banking departments consolidated.

<sup>4</sup> Figure not available.

<sup>5</sup> Included in "Other liabilities".

<sup>6</sup> No comparable figure available; gold alone was reported at 501 million yen.

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

<sup>8</sup> Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

# Central Banks—Continued

Central bank (Figures as of last report date of month)	1941			1940	Central bank (Figures as of last report date of month)	1941			1940
	July	June	May	July		July	June	May	July
<b>Bank of Lithuania</b> (millions of litu):			(Aug. 1940) <sup>1</sup>		<b>South African Reserve Bank—Cont.</b>				
Gold.....			67	67	Other assets.....	40,874	40,927	33,880	
Foreign exchange.....			11	9	Note circulation.....	25,761	26,181	21,788	
Loans and discounts.....			182	183	Deposits.....	64,254	61,651	50,325	
Other assets.....			83	75	Other liabilities.....	3,944	4,297	4,192	
Note circulation.....			187	197	<b>Bank of Sweden</b> (millions of kronor):				
Deposits.....			111	94	Gold.....	424	396	380	
Other liabilities.....			46	42	Foreign assets (net).....	803	818	578	
<b>Netherlands Bank</b> (millions of guilders):					Domestic loans and investments.....	678	686	727	
Gold.....	1,023	1,022	1,120		Other assets.....	947	858	839	
Silver (including subsidiary coin).....	14	17	13		Note circulation.....	1,449	1,398	1,430	
Foreign bills.....	308	202			Demand deposits.....	603	593	295	
Discounts.....	95	147	81		Other liabilities.....	800	767	800	
Loans.....	194	206	240		<b>Swiss National Bank</b> (millions of francs):				
Other assets.....	275	265	69		Gold.....	2,283	2,293	2,114	
Note circulation.....	1,686	1,628	1,277		Foreign exchange.....	1,311	1,276	489	
Deposits—Government.....	12				Discounts.....	76	68	248	
Other.....	154	169	197		Loans.....	27	24	66	
Other liabilities.....	55	62	52		Other assets.....	220	223	268	
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Note circulation.....	2,115	2,115	2,161	
Gold.....	2,802	2,802	2,802		Other sight liabilities.....	1,546	1,520	752	
Sterling exchange reserve.....	19,967	21,240	13,027		Other liabilities.....	255	250	271	
Advances to State or State undertakings.....	18,766	17,767	25,226		<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):			(Apr.) <sup>1</sup>	
Investments.....	3,773	3,773	2,544		Gold.....		119,003	107,923	
Other assets.....	1,648	1,680	426		Foreign exchange—Free.....			39	
Note circulation.....	21,843	21,782	19,623		In clearing accounts.....		43,327	21,451	
Demand deposits.....	22,678	22,713	22,168		Loans and discounts.....		411,273	297,411	
Other liabilities.....	2,434	2,767	2,233		Securities.....		192,353	195,692	
<b>Bank of Norway</b> (millions of kroner):				(Mar.) <sup>1</sup>	Other assets.....		16,532	38,603	
Gold.....				186	Note circulation.....		487,518	356,938	
Foreign assets.....				102	Deposits—Gold.....		79,358	78,124	
Total domestic credits and securities.....				435	Other.....		83,231	90,661	
Discounts.....				( <sup>2</sup> )	Other liabilities.....		132,402	135,394	
Loans.....				( <sup>2</sup> )	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Securities.....				( <sup>2</sup> )	Issue department:				
Other assets.....				( <sup>2</sup> )	Gold and silver.....		86,235	86,235	
Note circulation.....				599	Note circulation.....		107,408	93,411	
Demand deposits—Government.....				9	Banking department:				
Other.....				112	Gold.....		82,841	54,854	
Other liabilities.....				( <sup>2</sup> )	Notes and coin.....		22,361	44,867	
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Advances to State and to government bodies.....		39,514	41,467	
Gold and foreign exchange.....		54,470	57,791		Other loans and discounts.....		88,403	93,394	
Discounts.....		29,399	15,833		Other assets.....		104,414	67,957	
Government loans.....		138,439	121,413		Deposits.....		124,345	101,944	
Other assets.....		10,652	8,332		Other liabilities.....		212,988	200,596	
Note circulation.....		159,232	136,108		<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):			(Feb.) <sup>1</sup>	
Deposits.....		50,703	46,235		Gold.....		2,790	2,286	
Other liabilities.....		23,025	21,025		Foreign exchange.....		909	513	
<b>Bank of Portugal</b> (millions of escudos):					Loans and discounts.....		1,686	1,855	
Gold.....		1,273	921		Government debt.....		3,061	3,073	
Other reserves (net).....		1,060	356		National defense bills.....		7,128	4,091	
Non-reserve exchange.....		1,228	155		Other assets.....		3,465	3,117	
Loans and discounts.....		364	552		Note circulation.....		13,973	12,179	
Government debt.....		1,031	1,033		Other sight liabilities.....		3,510	1,941	
Other assets.....		878	1,628		Other liabilities.....		1,555	815	
Note circulation.....		3,093	2,704		<b>Bank for International Settlements</b> (thousands of Swiss gold francs):				
Other sight liabilities.....		2,041	938		Gold in bars.....		27,403	31,007	
Other liabilities.....		700	1,003		Cash on hand and on current account with banks.....		31,544	29,480	
<b>National Bank of Rumania</b> (millions of lei):			(Apr.) <sup>1</sup>		Sight funds at interest.....		16,013	16,270	
Gold.....		32,279	31,747		Rediscountable bills and acceptances (at cost).....		142,109	145,876	
Special exchange accounts.....		3,061	4,344		Time funds at interest.....		22,406	21,228	
Loans and discounts.....		29,167	25,146		Sundry bills and investments.....		223,525	209,195	
Special loans.....		619	881		Other assets.....		2,357	2,303	
Government debt.....		9,703	7,959		Demand deposits (gold).....		22,858	14,092	
Other assets.....		24,235	12,824		Short-term deposits (various currencies):				
Note circulation.....		71,448	58,961		Central banks for own account.....		14,532	19,820	
Demand deposits.....		16,967	15,000		Other.....		2,836	2,456	
Other liabilities.....		10,648	8,939		Long-term deposits: Special accounts.....		229,001	229,001	
<b>South African Reserve Bank</b> (thousands of pounds):					Other liabilities.....		196,130	189,990	
Gold.....	51,788	50,720	37,032						
Foreign bills.....	780	471	1,435						
Other bills and loans.....	518	11	3,958						

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

<sup>2</sup> Gold revalued Mar. 31, 1940, at 0.4978 gram fine gold per guilder.

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

<sup>4</sup> On Oct. 16, 1940, gold revalued on basis of average cost.

<sup>5</sup> Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu, and again on Apr. 1, 1941, at 0.0047 gram per leu.

<sup>6</sup> Agricultural and urban loans in process of liquidation.

<sup>7</sup> Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.

<sup>8</sup> See BULLETIN for December 1936, p. 1025.

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

1 Not officially confirmed.

NOTE.—Changes since July 31: none.

## OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—June.....	5.32	5.35	4.23	3½	7.50	7.90	5.30	5.30	4½-6½	3.26
1930—June.....	2.31	2.30	1.93	1	3.58	3.74	1.89	1.93	3½-5½	2.06
1931—June.....	2.09	2.10	1.64	1	6.05	6.74	1.05	1.07	3-5	1.12
1932—June.....	1.05	.85	.99	½	4.75	5.70	.39	1.00	4-6	1.50
1933—June.....	.50	.40	.62	½	3.87	4.93	2.18	2.06	3-5½	1.50
1934—June.....	.91	.85	.92	½	3.76	4.37	.78	1.00	2½-5	1.50
1935—June.....	.71	.64	.75	½	3.00	3.16	4.42	3.83	2½-4½	2.60
1936—June.....	.78	.78	.75	½	2.88	2.67	3.92	3.95	2½-5	2.25
1937—June.....	.68	.68	.79	½	2.88	2.78	.15	1.00	2½-5	1.00
1938—June.....	.59	.59	.75	½	2.88	3.06	.13	.50	2½-5	1.00
1939—June.....	.75	.76	.77	½	2.79	2.71	.49	.75	2½-5	1.00
1940—June.....	1.03	1.02	1.00	½	2.38	1.98	(1)	(1)	3½-5½	1.50
July.....	1.03	1.02	1.00	½	2.38	1.73	(1)	2.83	3½-5½	1.50
Aug.....	1.03	1.02	1.00	½	2.31	1.77	(1)	3.00	3½-5½	1.50
Sept.....	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
Oct.....	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
Nov.....	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
Dec.....	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Jan.....	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
Feb.....	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
Mar.....	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
Apr.....	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
May.....	1.03	1.00	1.00	½	2.25	-----	1.93	2.36	3-5½	1.25
June.....	1.03	1.00	1.00	½	2.13	-----	1.88	2.25	3-5½	1.25

1 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 <sup>1</sup> (Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts <sup>2</sup>	Securi- ties	Loans to custom- ers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
	10 London clearing banks										
1932—December.....	207	127	408	-----	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	-----	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	-----	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	-----	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	-----	630	864	238	2,238	(*)	(*)	232
	11 London clearing banks <sup>5</sup>										
1936—December.....	244	195	322	-----	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	-----	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	-----	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	-----	609	1,015	290	2,441	1,398	1,043	256
1940—July.....	262	146	415	26	658	940	271	2,454	1,465	989	264
August.....	273	148	430	26	682	927	255	2,481	1,486	995	260
September.....	288	144	401	92	697	948	287	2,597	1,570	1,027	260
October.....	270	137	373	180	723	948	284	2,661	1,635	1,026	254
November.....	285	140	339	236	743	941	274	2,702	1,671	1,031	256
December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—January.....	279	131	269	341	789	926	269	2,757	1,729	1,027	247
February.....	284	128	210	330	814	915	272	2,709	1,696	1,013	243
March.....	288	132	194	374	821	922	276	2,764	1,728	1,036	242
April.....	298	137	188	461	820	897	274	2,829	1,769	1,060	247
May.....	293	128	173	469	848	889	273	2,824	1,789	1,035	249
June.....	311	143	193	482	880	874	311	2,946	1,870	1,075	248

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December.....	211	103	1,104	155	778	500	115	1,916	538	1,378	821
1933—December.....	197	106	1,036	134	861	482	121	1,920	563	1,357	775
1934—December.....	228	103	977	155	967	491	124	2,035	628	1,407	761
1935—December.....	228	83	945	141	1,155	529	111	2,180	694	1,486	789
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—July.....	277	39	1,053	166	1,576	506	89	2,674	1,062	1,613	851
August.....	291	38	1,062	162	1,569	489	90	2,689	1,055	1,634	831
September.....	319	37	1,102	178	1,563	529	88	2,800	1,145	1,655	841
October.....	310	41	1,138	177	1,520	526	88	2,778	1,178	1,600	845
November.....	313	41	1,128	174	1,513	514	88	2,758	1,132	1,626	837
December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—January.....	312	36	1,092	164	1,677	522	79	2,873	1,205	1,668	851
February.....	293	34	1,104	170	1,788	531	83	2,989	1,302	1,687	850
March.....	296	35	1,115	178	1,766	521	80	2,972	1,270	1,703	858
April.....	325	31	1,109	180	1,820	544	79	3,064	1,356	1,708	877
May.....	321	29	1,132	183	1,812	537	80	3,045	1,350	1,695	880
June.....	288	33	1,292	191	1,688	575	80	3,075	1,608	1,467	913

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1932—December.....	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—January.....	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667
February.....	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753
March.....	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901

<sup>1</sup> Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.

<sup>2</sup> Represents six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency under discount at the bank rate.

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

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

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

<sup>6</sup> No figures available since March 1940.

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



# FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934	33.579			400.95	23.287	8.4268		37.879	1.2852	101.006	10.1452			34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951	99.493	5.0833			36.571
1936	33.137			395.94	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240			29.751
1937	32.959			393.91	16.876	8.6437	6.1983	37.326	1.2846	100.004	5.1697	4.0000		29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424	99.419	5.1716	4.0000		21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111	96.018	5.1727	4.0000		11.879
1940	29.773		322.80	305.16	16.880	6.0562	5.0214	30.155		90.909	5.1668	4.0000		6.000
1940—Aug.	29.773		322.80	317.02		6.0575	5.0219	30.132		90.909	5.1680	4.0000		5.476
Sept.	29.773		322.80	321.47		6.0574	5.0107	30.162		90.909	5.1680	4.0000		5.206
Oct.	29.773		322.80	321.29		6.0575	5.0153	30.170		90.909	5.1680	4.0000		5.682
Nov.	29.773		322.80	321.57		6.0575	5.0156	30.166		90.909	5.1663	4.0000		5.845
Dec.	29.773		322.80	321.50		6.0575	5.0169	30.178		90.909	5.1665	4.0000		5.690
1941—Jan.	29.773		322.80	321.50		6.0575	5.0560	30.148		90.909	5.1674	4.0000		5.391
Feb.	29.773		322.80	321.11		6.0575	5.0604	30.140		90.909	5.1663	4.0000		5.424
Mar.	29.773	23.704	322.80	321.30		6.0575	5.0599	30.139		90.909	5.1660	4.0000		5.358
Apr.	29.773	23.704	322.80	320.70		6.0575	5.0600	30.129		90.909	5.1660	4.0000		5.190
May	29.773	23.704	322.80	321.19		6.0575	5.0600	30.129		90.909	5.1660	4.0000		5.255
June	29.773	23.704	322.80	321.25		6.0575	5.0598	30.129		90.909	5.1660			5.236
July	29.773	23.704	322.80	321.31		6.0575	5.0616	30.128		90.909	5.1660			5.243

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	29.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1940—Aug.	56.985			1.9691		39.951	.6628	22.510	19.370	5.0334	23.431	19.988		318.25
Sept.	56.985			1.9619		39.926	.6602	22.623	19.367	5.0357	23.435	19.941		322.74
Oct.	56.985			1.9652		39.975	.6602	23.077	19.364	5.0389	23.439	20.331		322.55
Nov.	57.000			1.9482		39.683		23.396	19.505	5.0396	23.439	20.400		322.82
Dec.	57.132			1.9472		39.982		23.585	19.770	5.0439	23.439	20.448		322.75
1941—Jan.	57.146			2.0104		39.979		23.648	19.770	5.0432	23.439	20.504		322.75
Feb.	56.987			2.0101		39.969		24.142	19.770	5.0422	23.439	20.524		322.36
Mar.	56.985			2.0100		39.960		24.421	19.770	5.0452	23.439	20.529		322.55
Apr.	57.011			2.0100		39.962		24.393		5.0475	23.439	20.538		321.96
May	57.022			2.0100		39.968		24.285		5.0805	23.439	20.537		322.45
June	56.982			2.0098		39.970		24.372		5.2621	23.439	20.533		322.51
July	56.981							24.524			23.439	20.542		322.57

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934	25.316	18.846	4.6089	1.0606	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1940—Aug.			3.8311		398.00	9.130	47.116	23.813	22.755	403.50	397.88	65.830	34.939	2.2436
Sept.			3.9629		398.00	9.130	47.102	23.810	22.784	403.50	403.42	65.830	36.366	2.2436
Oct.			3.9841		398.00	9.130	47.101	23.814	23.148	403.50	403.26	65.830	37.629	2.2436
Nov.			3.9849		398.00	9.131	47.100	23.818	23.202	403.50	403.56	65.830	38.994	2.2409
Dec.			3.9915		398.00	9.132	47.100	23.824	23.201	403.50	403.50	65.830	39.480	2.2407
1941—Jan.			3.9986		398.00	9.130	47.089	23.826	23.220	403.50	403.42	65.830	39.491	2.2397
Feb.			4.0069		398.00	9.130	47.094	23.829	23.217	403.50	402.97	65.830	39.649	
Mar.			4.0039		398.00	9.130	47.106	23.824	23.210	403.50	403.19	65.830	39.566	
Apr.			4.0009		398.00	9.130	47.107	23.825	23.201	403.50	402.48	65.830	40.065	
May			4.0017		398.00	9.130	47.107	23.839	23.203	403.50	403.10	65.830	41.161	
June			4.0026		398.00	9.130	47.138	23.836	23.206	403.50	403.16	65.830	42.706	
July					398.00		47.160			403.50	403.23	65.830	43.789	

NOTE.—Developments affecting averages during 1941:

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

No rates certified: Yugoslavia—since Jan. 28; Hungary—since Mar. 12; Chile—since May 21; Finland, Germany, Italy, Portugal, Spain, Sweden, and Switzerland—since June 14; China and Japan—since July 25.

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

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

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	<sup>1</sup> 124	695	134	-----	237	106	<sup>1</sup> 126	144
1930.....	86	87	100	554	125	85	181	90	<sup>1</sup> 103	126
1931.....	73	72	88	500	111	75	153	76	<sup>1</sup> 94	110
1932.....	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>1</sup> 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	<sup>2</sup> 681	107	<sup>3</sup> 97	278	74	115	111
1940.....	79	83	137	-----	110	-----	311	<sup>4</sup> 88	146	143
1940—July.....	78	82	140	-----	111	-----	306	-----	146	141
August.....	77	83	140	-----	111	-----	306	-----	146	146
September.....	78	83	141	-----	111	-----	308	-----	148	152
October.....	79	83	143	-----	111	-----	310	-----	154	156
November.....	80	84	147	-----	111	-----	310	-----	158	161
December.....	80	84	149	-----	111	-----	312	-----	159	164
1941—January.....	81	85	150	-----	111	-----	313	-----	162	167
February.....	81	85	150	-----	112	-----	317	-----	165	168
March.....	82	86	151	-----	112	-----	322	-----	169	170
April.....	83	87	151	-----	112	-----	324	-----	170	175
May.....	85	89	151	-----	112	-----	326	-----	171	181
June.....	87	90	152	-----	<sup>p</sup> 112	-----	331	-----	173	184
July.....	89	-----	153	-----	<sup>p</sup> 112	-----	329	-----	-----	-----

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> Average based on figures for 5 months; no data available since May 1940, when figure was 89.

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

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	841	663	106	91	94	126
1939.....	65	70	81	97	106	<sup>1</sup> 653	<sup>1</sup> 707	108	<sup>1</sup> 93	95	126
1940.....	68	71	83	133	138	(?)	(?)	111	(?)	99	129
1940—July.....	67	70	82	134	142	-----	-----	112	-----	98	130
August.....	66	70	82	136	142	-----	-----	112	-----	99	131
September.....	66	72	82	140	142	-----	-----	111	-----	99	131
October.....	66	71	84	143	142	-----	-----	110	-----	99	131
November.....	68	73	84	143	149	-----	-----	111	-----	99	131
December.....	70	74	84	145	150	-----	-----	111	-----	100	131
1941—January.....	72	74	84	145	152	-----	-----	111	-----	100	132
February.....	70	74	84	144	153	-----	-----	111	-----	100	133
March.....	72	75	85	144	154	-----	-----	111	-----	100	133
April.....	74	78	86	144	154	-----	-----	112	-----	100	133
May.....	76	80	87	144	155	-----	-----	113	-----	100	132
June.....	82	83	89	145	156	-----	-----	114	-----	100	132
July.....	86	85	90	<sup>p</sup> 146	-----	-----	-----	<sup>p</sup> 114	-----	<sup>p</sup> 100	<sup>p</sup> 132

<sup>p</sup> Preliminary.

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

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

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

# Price Movements—Continued

## RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	126	536	116	119	125
1933.....	84	120	491	113	120	117
1934.....	94	122	481	118	124	115
1935.....	100	125	423	120	118	114
1936.....	101	130	470	122	120	120
1937.....	105	139	601	122	127	130
1938.....	98	141	702	122	130	130
1939.....	95	141	<sup>2</sup> 742	123	130	132
1940.....	97	164	-----	128	<sup>4</sup> 140	146
1940-July.....	97	168	-----	131	-----	145
August.....	96	164	-----	133	-----	146
September.....	97	166	-----	130	-----	149
October.....	96	169	-----	127	-----	152
November.....	96	172	-----	126	-----	157
December.....	97	173	-----	127	-----	158
1941-January.....	98	172	-----	127	-----	160
February.....	98	171	-----	127	-----	160
March.....	98	169	-----	128	-----	161
April.....	101	170	-----	129	-----	167
May.....	102	171	-----	-----	-----	<sup>1</sup> 172
June.....	106	170	-----	-----	-----	178
July.....	107	167	-----	-----	-----	-----

## COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	144	91	121	141	138
1933.....	92	140	87	118	139	131
1934.....	96	141	83	121	140	129
1935.....	98	143	78	123	136	128
1936.....	99	147	86	125	<sup>1</sup> 132	130
1937.....	103	154	102	125	137	137
1938.....	101	156	117	126	139	137
1939.....	99	158	<sup>3</sup> 122	126	140	138
1940.....	100	184	-----	130	<sup>5</sup> 148	151
1940-July.....	-----	187	-----	132	-----	151
August.....	-----	185	-----	133	-----	151
September.....	100	187	-----	132	-----	153
October.....	100	189	-----	130	-----	157
November.....	100	192	-----	130	-----	159
December.....	101	195	-----	131	-----	160
1941-January.....	101	196	-----	132	-----	163
February.....	101	197	-----	132	-----	163
March.....	101	197	-----	132	-----	164
April.....	102	198	-----	132	-----	169
May.....	103	200	-----	-----	-----	171
June.....	105	200	-----	-----	-----	175
July.....	105	199	-----	-----	-----	-----

<sup>1</sup> Revised.

<sup>2</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

<sup>3</sup> Average based on figures for 8 months; no data available since August 1939, when figure was 749.

<sup>4</sup> Average based on two quarterly quotations; no data available since May 1939, when figure was 123.

<sup>5</sup> Average based on figures for 3 months; no data available since March 1940, when figure was 141.

<sup>6</sup> Average based on figures for 5 months; no data available since May 1940, when figure was 149.

Sources.—See BULLETIN for October 1939, p. 943, and April 1937, p. 373.

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) <sup>2</sup>	Netherlands <sup>3</sup>	(1926=100)				Netherlands (1930=100)
						United States	United Kingdom	France	Germany	
Number of issues.....	60	87	36	<sup>2</sup> 139	8	420	278	300	<sup>4</sup>	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1932.....	69.5	113.2	88.6	<sup>5</sup> 67.1	94.8	48.6	67.9	105.2	<sup>5</sup> 50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	73.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	<sup>6</sup> 95.1	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	<sup>3</sup> 101.8	111.8	96.3	97.4	102.6	104.2
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	95.8
1939.....	81.6	112.3	<sup>7</sup> 84.9	99.0	90.9	89.2	75.9	<sup>7</sup> 98.2	94.1	89.7
1940.....	82.0	118.3	-----	100.7	<sup>8</sup> 77.9	83.6	70.8	-----	114.6	<sup>9</sup> 95.0
1940-July.....	81.2	116.4	-----	100.8	-----	76.1	63.5	-----	112.8	-----
August.....	81.5	117.8	-----	100.9	-----	77.5	65.6	-----	115.9	-----
September.....	82.7	117.9	-----	101.0	-----	80.9	66.2	-----	120.8	87.7
October.....	83.6	119.2	-----	101.7	80.7	81.4	68.1	-----	125.1	94.3
November.....	83.9	119.9	-----	101.9	80.0	82.1	70.2	-----	127.7	104.1
December.....	84.0	121.0	-----	101.4	79.8	80.4	70.2	-----	128.0	112.7
1941-January.....	85.3	122.2	-----	102.2	80.1	80.5	71.8	-----	131.5	116.1
February.....	84.5	121.9	-----	102.8	74.3	75.9	70.5	-----	133.0	120.0
March.....	85.3	122.5	-----	102.8	73.2	76.0	69.9	-----	131.1	113.4
April.....	85.8	121.7	-----	103.0	-----	73.8	69.7	-----	131.0	115.1
May.....	86.0	122.7	-----	-----	-----	73.0	70.4	-----	-----	-----
June.....	85.8	122.9	-----	-----	-----	75.3	70.7	-----	-----	-----
July.....	86.3	124.7	-----	-----	-----	78.8	72.5	-----	-----	-----

<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard and Poor's Corporation.

<sup>2</sup> Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

<sup>3</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning Jan. 1937, Jan.-Mar. 1937=100; average yield in base period was 3.39 per cent.

<sup>4</sup> This number, originally 329, has declined as the number of securities eligible for inclusion in the index has diminished. In May 1941, it was down to 287.

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

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

<sup>7</sup> Average based on figures for 8 months; no data available since August 1939, when figures were 82.9 and 94.0 for bonds and common stocks respectively.

<sup>8</sup> Average based on figures for 7 months; no data available May-September.

<sup>9</sup> Average based on figures for 9 months; no data available May-July.

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 668; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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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

**Federal Reserve Bulletin.** Released about the 10th of the month. The subscription price is \$2.00 per annum, or 20 cents per single copy, in the United States (including insular possessions), Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela. In all other countries the subscription price is \$2.60 yearly, 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.

**The Federal Reserve System—Its Purposes and Functions.** Obtainable in cloth cover at 50 cents per copy; 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 construing the Federal Reserve Act, with compilation showing textual changes in the Act. \$1.25 per copy. 683 pages.

**Chart Book I, Federal Reserve Charts on Bank Credit, Money Rates, and Business.** New edition, revised February 1941. 72 pages. Space for plot-

**Brokers' Balances.** Released about the 20th of the month.

**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

ting through 1942. 50 cents per copy; in quantities of 10 or more, 45 cents per copy.

**Chart Book II, Federal Reserve Charts on Industrial Production.** October 1940. 224 pages. Space for plotting through 1946. \$1 per copy; in quantities of 10 or more, 85 cents per copy.

**Banking Studies—**Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941. 512 pages. \$1.50 per single copy; in quantities of 10 or more, 75 cents per copy.

REPRINTS

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

- Constitutionality of Legislation Providing a Unified Commercial Banking System for the United States.** Opinion of the Board's General Counsel. 21 pages. March 1933.
- Supply and Use of Member Bank Reserve Funds.** Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put. 31 pages. July 1935.
- Member Bank Statistics.** A discussion of the statistics compiled and published by the Board covering the operations and conditions of member banks. 28 pages. November 1935.
- Summary of Provisions of State Laws Relating to Bank Reserves.** 33 pages. March 1937.
- 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. November 1938.
- Monetary Measures and Objectives.** Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.
- Revised Indexes of Factory Employment.** Bureau of Labor Statistics indexes adjusted for seasonal variation by Board of Governors. 32 pages, October 1938; 10 pages, October 1939.
- The Gold Problem Today,** by E. A. Goldenweiser. 4 pages. January 1940.
- The Par Collection System of the Federal Reserve Banks,** by George B. Vest. 8 pages. February 1940.
- The Banks and Idle Money,** by Woodlief Thomas. 9 pages. March 1940.
- Historical Review of Objectives of Federal Reserve Policy,** by A. B. Hersey. 11 pages. April 1940.
- Cheap Money and The Federal Reserve System,** by E. A. Goldenweiser. 5 pages. May 1940.
- Ownership and Utilization of the Monetary Gold Stock.** 3 pages. May and June 1940.
- General Indexes of Business Activity,** by Frank Garfield. 8 pages. June 1940.
- New Federal Reserve Index of Industrial Production.** 77 pages. August 1940.
- 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 Governments.** 18 pages. September 1940.
- Development of Federal Reserve Banking,** by M. S. Szymczak. 8 pages. December 1940.
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- Special Report to the Congress,** submitted December 31, 1940. 2 pages. January 1941.
- Economic and Monetary Aspects of the Defense Program,** by John H. Williams. 4 pages. February 1941.
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- Money in Circulation.** 1 page. February 1941.
- Commodity Prices,** by Frank Garfield and Clayton Gehman. 16 pages. March 1941.
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- Financial Problems of Defense,** by Marriner S. Eccles. 11 pages. Mimeographed release, May 1, 1941.
- Gold, Capital Flow and Foreign Trade.** A review of international trade and financial developments from the outbreak of war in Europe to May 1941, statements of the gold and dollar resources and expenditures of the United Kingdom, and the text of the Lend-Lease Act and Appropriation Act pursuant thereto. 28 pages. January, February, and May 1941.
- Revised Indexes of Freight-Car Loadings.** 5 pages. June 1941.
- Seasonally Adjusted Estimates of Nonagricultural Employment.** 2 pages. June 1941.
- Adjustment for Seasonal Variation,** by H. C. Barton, Jr. Description of method used at the Board in adjusting economic data for seasonal variation. 12 pages. June 1941.

