

FEDERAL RESERVE BULLETIN

APRIL 1942



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Subscription Price of Bulletin

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FEDERAL RESERVE BULLETIN

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CORPORATE EARNINGS AND DIVIDENDS

Expanding activity in civilian and war industries in 1941 was reflected in a substantial growth in income of all economic groups. Volume of business transacted by corporations was larger than in any previous year and, according to data recently compiled by the Board, corporate net income after all costs, charges, and taxes showed a further increase. Costs of materials and wage rates were higher in 1941 than in 1940, but prices of many finished products were also higher. As is usual when volume of output expands, the growth in depreciation charges and other expenses of an overhead character did not keep pace with the increase in gross income. Some companies made deductions for accelerated amortization of plant and equipment installed for war production and also for large special reserves for contingencies. Earnings after all costs and charges and before income taxes increased sharply over 1940, but a substantial part of the increase was absorbed by higher Federal income and excess profits taxes.

Summaries of published earnings reports of large corporations tabulated by the Board indicate that manufacturing and mining profits in 1941, after all costs, charges, and taxes, were about one-fifth above 1940. Net income of railroads, which in 1940 was relatively low, increased one and one-half times in 1941. In fact, railroad income in 1941 of 500 million

dollars was considerably higher than for any year in the past decade. Among public utility companies, such as electric power, telephone, and transit, net income after taxes in 1941 showed small declines.

Manufacturing corporations and railroads retained substantial parts of their expanded income, as dividend payments increased less than net income. For all corporations in the United States retained net income has been estimated by the Department of Commerce at 2.6 billion dollars in 1941, which is about double the 1940 amount. The moderate size of dividend increases was generally attributed to the need for larger working capital.

In addition to retained net income, corporations have other undistributed income available for such purposes as expenditures for plant, equipment, and expansion of inventories. In fact, for all corporations as a group, the part of gross income that is set aside for depreciation generally exceeds retained net income. In 1941 this was true especially of manufacturing and public utility corporations, which made deductions for depreciation, and in some instances also set aside reserves for special contingencies, that amounted in the aggregate to several times their retained net income. For railroads, on the other hand, charges for depreciation were exceeded in 1941 by their retained net income. Manufacturing corporations expanded their

short-term notes and accounts payable in 1941, but railroads, with net income much better than in other recent years, retired outstanding short-term debt. The larger volume of business borrowing during the year was reflected in an increase of about 2 billion dollars in commercial and industrial loans of banks.

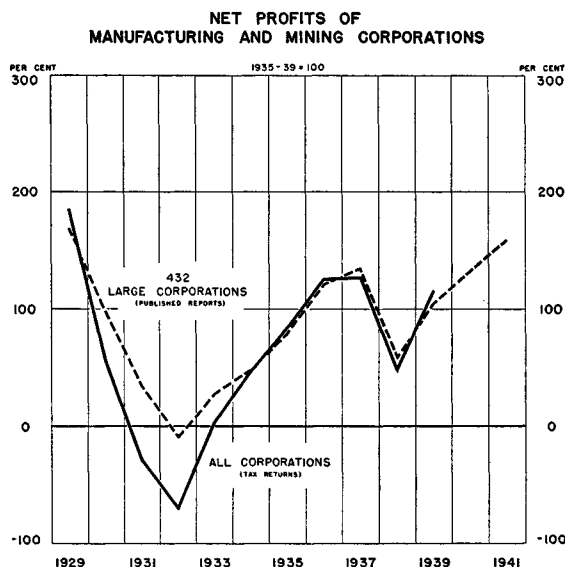
Capital needs of corporations in 1941 were financed in varying degree through the new securities market. Telephone companies obtained from this source more than one-half of their gross needs for fixed capital investment, railroads over one-third, and electric power companies about one-fifth. Although individual manufacturing companies obtained additional capital through new security offerings, the aggregate amount was small and total new issues of all industrial companies during the year did not exceed retirements of long-term debt. The relatively small amount of new security financing by industrial corporations is partly explained by the fact that the Federal Government is financing a major part of the new construction and equipment needed for the defense program.

EARNINGS OF INDUSTRIAL CORPORATIONS

For large manufacturing and mining corporations net profits in 1941 were about 20 per cent above the level of 1940, following an increase of about 25 per cent from 1939 to 1940. The accompanying chart shows that during the period 1929-1939 the annual profits of large manufacturing and mining corporations which publish earnings quarterly have generally moved in the same direction but have fluctuated less widely than the profits of all manufacturing and mining corporations as reported on income tax returns. The decline for large corporations from 1929 to 1932 and the subsequent recovery were less sharp than

for all manufacturing and mining corporations taken as a whole, and the 1938 decline and the 1939 recovery were also slightly less pronounced.

Increases in profits from 1940 to 1941 were general in all major industrial groups and ranged from 6 per cent for producers of industrial chemicals to 60 per cent for companies in the oil group. Quarterly earnings figures by industrial groups are shown on the chart and in the regular BULLETIN table



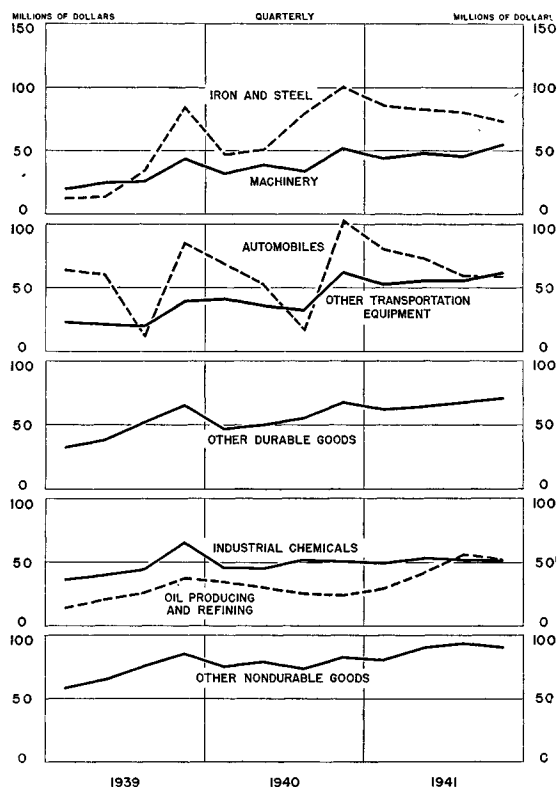
Indexes for all manufacturing and mining corporations are based on "compiled net profit" less total income and excess profits taxes, as shown in *Statistics of Income*, published by U. S. Treasury Department; for 432 large companies, on net profits shown on page 214 of the March BULLETIN. Latest figures for all companies are for 1939; for large companies 1940 and 1941 indexes are based on figures for 555 companies shown on page 354 of this BULLETIN.

on page 354. Those durable groups—such as iron and steel, aircraft and railway equipment—whose profits had increased most sharply from 1939 to 1940 showed much smaller increases from 1940 to 1941. In most nondurable goods groups changes in earnings during the past two years have not been large. Operations in most industries were at a much higher level during 1941 than during 1940, but earnings increases were dampened by Federal taxes and in some cases, especially in the fourth

quarter, by accelerated depreciation on defense plants and by reserves for war contingencies.

Profits of the major iron and steel companies were 19 per cent larger in 1941 than in 1940, compared with an increase of 90 per cent from 1939 to 1940. In this industry, output rose sharply in 1939 and 1940 as operations expanded from about 55

NET PROFITS OF LARGE MANUFACTURING CORPORATIONS



Figures and sources are shown on page 354 of this BULLETIN

per cent of capacity in early 1939 to virtual capacity by the end of 1940. In 1941 output showed smaller increases reflecting mainly further additions to capacity. In addition, most of these companies paid no excess profits taxes in 1940, whereas, in 1941, under the new method of applying excess profits rates to income before normal tax, they were subject to fairly heavy excess profits taxes.

In the machinery group as a whole, aggregate earnings rose nearly 25 per cent from 1940 to 1941; in one important subgroup, electrical industrial machinery, earnings increased only slightly. Profits of the major automobile manufacturers have shown only small year-to-year increases since 1939. The small independent producers, whose production for war purposes far exceeded their normal peacetime output, reported much larger increases. In each of the other transportation equipment subgroups—automobile accessories, railway equipment, and aircraft—increases of about 25 per cent were reported. Many companies in these groups actively entered armament production during 1941.

In nondurable goods industries, 1940-to-1941 changes were mixed. Aggregate earnings of companies in the oil producing and refining group were very much larger than in 1940, and smaller increases occurred in the drugs group and in the paper, printing, and publishing group. In other groups, earnings of which are generally fairly stable, changes were small. Profits of the foods, beverages, and tobacco group as a whole were 11 per cent larger than in 1940, but in certain subgroups, such as baking and packaging of foods, earnings decreased slightly. In the industrial chemicals group, profits increased only slightly.

QUARTERLY CHANGES IN PROFITS

Aggregate profits of large manufacturing corporations for the year were considerably affected by unusual changes in the fourth quarter earnings in the steel and automobile industries. In other recent years profits in these industries have risen sharply from the third to the fourth quarter, but in 1941, as shown by the chart, earnings in these

two groups declined somewhat from the third to the fourth quarter.

Quarterly changes in profits reported by corporations reflect not only changes in actual operating income and costs but also various special accounting adjustments, which may relate to income of several quarters but be charged off against income of a single quarter. Such special adjustments occur most frequently in the fourth quarter of the calendar year because this is the last quarter of the accounting year for most corporations and includes all year-end adjustments made in preparing the annual report. The third-to-fourth quarter decline in earnings of iron and steel companies reflected large year-end appropriations to reserves for post-war adjustments and for added depreciation on plants and equipment being used for war production and subject to unusual obsolescence. In the automobile group, fourth quarter earnings reflected the declining production of passenger automobiles and the conversion of plants to war production.

DIVIDENDS AND RETAINED EARNINGS

While retained net income for the 152 large industrial companies shown in the table was nearly 30 per cent larger in 1941 than in the preceding year, dividend payments increased by less than 6 per cent. Requirements for funds to carry additional inventories and to provide other working capital have been much greater than in earlier years, especially for corporations with large war orders.

In such industries as iron and steel, petroleum, and transportation equipment other than autos, the proportion of net income retained in 1941 was much greater than in such industries as foods, beverages and tobacco, industrial chemicals, nonferrous metals, and automobiles. In the iron

and steel industry 48 per cent of earnings was retained, compared with 27 per cent in the machinery and other durable goods group, and 25 per cent in industries producing nondurable goods.

DIVIDENDS AND RETAINED NET INCOME 152 LARGE INDUSTRIAL COMPANIES

[In millions of dollars]

Industrial groups	1939	1940	1941
Iron and steel			
Dividends.....	49	92	116
Retained net income.....	46	107	109
Transportation equipment			
Dividends.....	199	228	235
Retained net income.....	49	52	73
Machinery and other durable goods			
Dividends.....	118	141	135
Retained net income.....	27	34	51
Nondurable goods			
Dividends.....	261	271	286
Retained net income.....	62	64	93
Miscellaneous services			
Dividends.....	26	28	29
Retained net income.....	9	11	22
Total, 152 companies			
Dividends.....	654	759	801
Retained net income.....	193	269	347

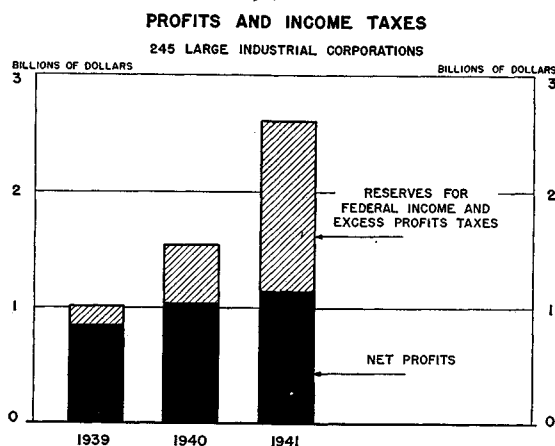
PROFITS AND INCOME TAXES

In 1941 a substantial proportion of income after manufacturing costs and charges was set aside for the Federal Government as income and excess profits taxes. Nevertheless, the balance after taxes was substantially higher for many large companies than in 1939, the last predefense year.

Profits and Federal tax reserves are shown on the chart for 245 industrial companies for which annual data on tax reserves are available for the three years 1939 to 1941 and whose 1941 incomes were subject to the tax provisions of the Revenue Act of 1941, that is, whose accounting years did not end before December 31. For these companies, reserves for Federal taxes, which amounted to 17 per cent of income before taxes in 1939 and 33 per cent in 1940, increased to 56 per cent in 1941. The two 1940 revenue acts increased the normal tax rate on corporate incomes, in general, from 18 to 24 per cent and imposed an excess

profits tax. In 1941 a 7 per cent surtax was imposed, and excess profits tax rates were raised and were applied to income before rather than after deduction of the normal tax.

Net income of the 245 companies after all charges and before Federal taxes showed an increase of 160 per cent from 1939 to 1941, as compared with an increase in profits after Federal taxes of about 40 per cent. The increase in net profits after taxes from 1939 to 1941 is somewhat smaller for this group than for the entire quarterly reporting group which includes some companies whose 1941 tax reserves were based on the 1940 rates.



Figures from published income reports; for individual companies these may differ from taxable net income and income tax liability reported in tax returns. This group excludes companies whose accounting year ends before December 31 and whose 1941 profits were consequently not subject to the higher taxes imposed by the 1941 Revenue Act.

In general, companies whose income before taxes increased the most from the 1939 level also showed the largest increases in profits after taxes. In the iron and steel group income before taxes increased 315 per cent and income after taxes, 120 per cent, as compared with increases of 220 per cent and 60 per cent in the machinery and other durable goods group and of 75 per cent and 10 per cent respectively in the nondurable goods group. In some industries, especially iron

and steel and machinery, the high level of 1941 profits as compared with 1939 reflects greatly increased production to meet defense requirements and also the fact that the rise in 1939 started from a fairly low level.

Changes in net profits from the 1939 level varied considerably among companies in different industries and of different sizes, as shown in the table. It should be noted, however, that these companies are predominantly large in size. Those in the top group are very large, and even the lowest size class shown—with assets under 10 million dollars—represents companies that may be called moderately large; it includes no small companies and relatively few medium-size companies.

CHANGES IN PROFITS AFTER TAXES, 1939 TO 1941,
BY INDUSTRY AND BY SIZE OF COMPANY

Industry and size of company (total assets in millions of dollars)	Total	Number of companies				
		Showing de- crease in earn- ings	Showing increase in earnings of			
			0- 50%	50- 100%	100- 200%	200% & over ¹
All companies.....	245	49	73	41	33	49
Iron and steel						
Under 10.....	9	1	3	3	3	2
10-50.....	9	3	3	1	1	2
50 and over.....	10	4	1	3	2	
Transportation equipment						
Under 10.....	12	1	2	4	5	
10-50.....	10	1	2	4	1	2
50 and over.....	4	2	1	1		
Machinery and other durable						
Under 10.....	47	9	13	3	7	15
10-50.....	25	4	7	2	4	8
50 and over.....	11	2	3	2	2	2
Nondurable goods						
Under 10.....	34	9	15	4	3	3
10-50.....	32	12	8	9	1	2
50 and over.....	16	5	8	1	2	
Miscellaneous services.....	26	7	6	6	1	6

¹ Includes companies which reported deficits in 1939 and profits in 1941.

For many companies in the durable goods groups where most of the armament production has occurred, net profits in 1941 were at least double those of 1939; these sharp increases occurred most frequently in the smallest size group shown, that is, among moderately large companies. Among the

nondurable goods industries the level of earnings in 1941 for a large proportion of the companies was either not much above or actually below that of 1939.

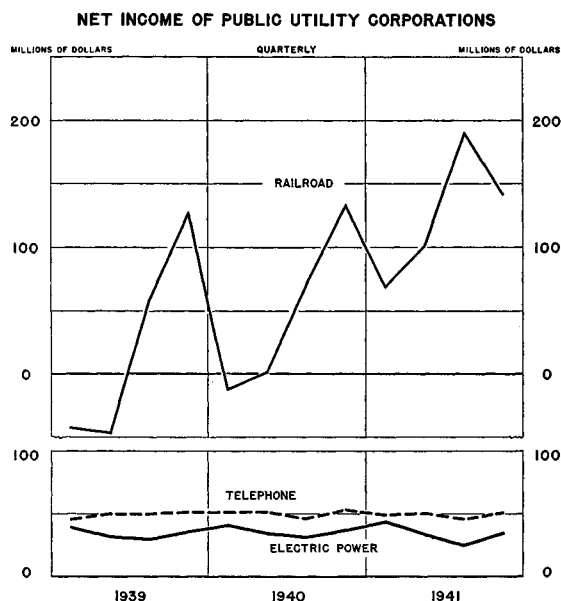
In the transportation equipment group very large gains were most frequent among the moderately large companies; these are producers of auto accessories, railway equipment, and aircraft whose business has been greatly increased by the defense program. The very large companies in this group include major auto producers, whose output has not yet increased relatively as much as that of other equipment producers. In the machinery industry the very large companies are for the most part producers of electrical equipment, while the moderately large companies are primarily producers of general industrial machinery and machine tools and similar equipment, whose volume of work on defense orders far exceeds their normal peacetime production.

EARNINGS OF RAILROADS

Railroad earnings increased sharply last year with the larger volume of traffic. Carloadings were about 16 per cent larger than in 1940, and this, combined with heavier loadings per car, longer hauls, and higher average classification of freight, raised operating revenues by 24 per cent to more than 5 billion dollars. Increases in taxes, as well as in wage rates and fuel costs, were more than offset by the spreading out of overhead costs over the larger volume of business, with the result that net operating income increased about 45 per cent. Most of the dollar increase was carried through to net income for stockholders since non-operating charges showed no appreciable rise. This meant that net income increased about one and one-half times and approached the 1930 level. According to Interstate

Commerce Commission figures, the 1941 net income of Class I roads was equivalent to a return of 6.1 per cent on the total common and preferred stock outstanding, compared with a return of 2.3 per cent for 1940.

The gain in net operating income was nearly three times as large in percentage terms for roads in receivership or trusteeship as for other roads. The larger Class I roads had percentage increases about double those of the smaller Class I roads.



Figures and sources are shown on page 354 of this BULLETIN.

Railroads in the New England, Southern, and Southwestern regions showed the largest increases in net operating income over 1940, averaging 80 per cent, in comparison with a 38 per cent increase for the rest of the country.

Dividend payments of railroads in 1941 were only 17 per cent larger than in 1940, with the result that the bulk of the larger net income was retained for reinvestment and appropriations for special purposes. In conjunction with revenues set aside for depreciation, these funds were used to finance about two-thirds of the 800 million

dollars used for road and equipment expenditures and expansion of inventory and receivables. New security offerings, mainly in the form of equipment trust issues, were another important source of funds. There was some liquidation of investments. Funds from various sources were used to retire loans from the Reconstruction Finance Corporation and from banks. Substantial increases in cash balances by the end of the year were partly offset by increases in accrued tax liability.

OTHER PUBLIC UTILITIES

Revenues of other public utilities generally showed smaller gains last year than those of manufacturing and railroad companies; net income declined slightly. As shown in the table, operating revenue of electric power, telephone, and transit companies in 1941 averaged from 8 to 10 per cent above 1940. The gains over 1940 were limited partly by the fact that the rates for services are regulated and also by the fact that sales did not rise so rapidly as industrial activity. Operating expenses were also generally higher than in 1940. In the case of electric power and telephone companies, economies from utilizing capacity more fully appear to have offset increases in some operating costs with the result that income before taxes was about 15 per cent above the prior year. In the case of transit companies, however, expenses increased so that operating income before taxes was slightly lower than in 1940. After Federal income and excess profits taxes, which averaged for these industries about 70 per cent heavier than in the prior year, net income available for dividends was generally a little below the 1940 figures.

In comparison with average results for these utility industries, increases in revenue

EARNINGS AND DIVIDENDS OF PUBLIC UTILITY COMPANIES¹
(In millions of dollars)

	1939	1940	1941
Railroads (Class I)			
Operating revenue.....	3,995	4,297	5,347
Income before Federal income taxes.....	126	249	672
Net income.....	93	189	502
Dividends.....	126	159	186
Retained net income.....	-33	32	316
Electric power companies (28 cos.)			
Operating revenue.....	692	735	799
Income before Federal income taxes.....	160	177	203
Net income.....	138	143	134
Dividends.....	116	118	120
Retained net income.....	22	25	14
Telephone companies (33 cos.)			
Operating revenue.....	1,179	1,250	1,382
Net income.....	198	202	196
Dividends.....	178	167	172
Retained net income.....	20	35	24
Transit companies			
Operating revenue.....	763	785	853
Net revenue ² before taxes.....	169	180	179
Net revenue after taxes.....	92	94	81

¹ Figures for railroad, electric power, and telephone companies are as shown in the regular BULLETIN table on page 354. Data on transit companies represent entire industry, including municipal systems, as published in *Transit Journal*.

² Partly estimated.

³ After operating expenses, and before interest charges.

were larger for companies in which sales were chiefly to manufacturing industries or which otherwise reflected the rapidly growing war effort. Thus, revenue from sale of electricity to large industrial users increased 20 per cent, in contrast to a 5 per cent increase in small commercial and residential sales. Telephone toll service showed larger gains over 1940 than did domestic service, and transit revenues increased more rapidly in the smaller communities where plants for defense production are located.

Available information on dividend payments indicates that public utility companies in general maintained dividends at about the 1940 level. Since net income was less than in 1940, the amount retained for reinvestment was also somewhat less than in the prior year. To meet increased expenditures for plant and equipment, as well as for slightly increased inventories and receivables, the electric power and private transit industries relied principally on revenue set aside for depreciation. This source was relatively less important for

telephone companies, which financed over half their capital needs of the year through the security markets. Electric power and transit companies did little public borrowing.

* * *

Earnings records of corporations reflect a variety of forces at work in the economy, and for this reason have an important significance in the formulation of economic policy. The figures in this review cover only the published reports of relatively large companies. These companies, however, constitute an important segment of American business and are the source of a

substantial part of the national income and of Federal revenues. Last year's records indicate that corporate earnings before taxes were larger in the aggregate than in 1940 by an amount more than sufficient to absorb the considerable increase in income and excess profits taxes. In fact, the amount of net income available for distribution or use by the corporations was substantially larger than in the year before. The course of profits, as determined by prices, wage rates, the volume and efficiency of operation, and taxes, will continue to have an important bearing on fiscal and other economic problems of the war and post-war period.

FINANCING OF CONTRACTS FOR WAR PRODUCTION

For the purpose of expediting war production, the President on March 26, 1942, issued an Executive Order authorizing the War Department, the Navy Department, and the United States Maritime Commission to guarantee loans, discounts, advances, or commitments made by the Federal Reserve Banks, the Reconstruction Finance Corporation, or other financing institutions for the purpose of financing contractors, subcontractors, or others "engaged in any business or operation which is deemed by the War Department, Navy Department, or Maritime Commission to be necessary, appropriate, or convenient for the prosecution of the war." The Executive Order also gave authority to the War Department, Navy Department and Maritime Commission to make, or to participate with the Federal Reserve Banks, the Reconstruction Finance Corporation, or other financing institutions in making loans, discounts, advances or commitments for such purpose. The press statement released by The White House in connection with the Executive Order indicated that the guaranties and loans to be made by the War Department, Navy De-

partment, and Maritime Commission would not be subject to peacetime credit rules but would be "made by production men, wherever additional financing is essential for additional production. Peacetime restrictions on credits cannot hold up production of war supplies needed by the armed forces."

The Federal Reserve Banks are authorized to act as agents of the War Department, Navy Department, or Maritime Commission in carrying out the provisions of the Executive Order. It will be the purpose of the Federal Reserve System to cooperate in every way possible in connection with the administration of the Executive Order and in the accomplishment of its objectives. With this end in view, representatives of the Federal Reserve Banks met at the offices of the Board of Governors in Washington on April 1, 1942, for a discussion of the procedure necessary to give effect to the program with the least possible delay.

The texts of the Executive Order and of the press statement issued by The White House are set forth at page 299 of this issue of the Federal Reserve BULLETIN.

FROM A LEGAL STANDPOINT

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

War Financing Contracts

The President of the United States on March 26, 1942, issued an Executive Order authorizing the War and Navy Departments and the Maritime Commission to enter into financing contracts to facilitate the prosecution of the war. There is published below the text of this Order together with a statement by the White House.

The White House, Washington, D. C.

March 26, 1942

The Executive Order authorizing the financing of contracts to facilitate the prosecution of the war is aimed at curing a situation which has interfered with the all-out participation of many small business enterprises in war production. Senators Murray, Mead and Capper have been particularly anxious to bring about this participation. Full production of the nation's smaller businesses is essential to victory.

The Order was prepared by the War Production Board, the War and Navy Departments and the Maritime Commission. It is the opinion of Messrs. Nelson, Patterson, Forrestal and Admiral Land that this order will greatly speed the war production of small business and subcontractors generally.

The basic purpose of the Order is to put working capital financing on a war basis. Up to now peacetime restrictions on banks and credit agencies have made it difficult for them to finance war production although the banks have been anxious to use their resources for prosecution of the war.

Under the Order, the War Department, the Navy Department, and the Maritime Commission may guarantee or make loans when they are needed for war production. These guarantees will support the operations of the banks, the Federal Reserve System, the Reconstruction Finance Corporation, and other credit agencies. They will not be made under peacetime credit rules. They will be made by production men, wherever additional financing is essential for additional production. Peacetime restrictions on credits cannot hold up production of war supplies needed by the armed forces.

The text of the order follows:

EXECUTIVE ORDER No. 9112

Authorizing Financing Contracts to Facilitate the Prosecution of the War

WHEREAS in order that contracts of the War Department, the Navy Department, and the United States Maritime Commission (hereinafter referred to as Maritime Commission) which are now outstanding or may hereafter be entered into for war production, including the obtaining or conversion of facilities, may be promptly and effectively performed, it is essential that additional facilities be provided through governmental agencies to supply necessary funds to contractors, subcontractors and others engaged in such war production pursuant to such contracts;

WHEREAS the War Department, the Navy Department, and the Maritime Commission have available to them amounts appropriated by Congress which may be used for the purpose of making or guaranteeing loans, discounts or advances or commitments in connection therewith for the purpose of financing contractors, subcontractors and others engaged in such production or otherwise to expedite war production;

WHEREAS the guaranteeing or making of such loans, discounts, advances and commitments by the War Department, Navy Department and Maritime Commission will be expedited and facilitated by utilizing in this connection the Federal Reserve Banks and the Board of Governors of the Federal Reserve System, which are agencies of the Government exercising functions in connection with the prosecution of the war effort and which have offices and other facilities, including experienced personnel, located conveniently throughout the country and are in

close and frequent contact with banking and other financing institutions; and

WHEREAS the guaranteeing or making of such loans, discounts, advances and commitments will greatly facilitate the participation of small business enterprises in war production;

Now, THEREFORE, by virtue of the authority vested in me by the various provisions of the First War Powers Act, 1941, approved December 18, 1941, by all other Acts of Congress and by the Constitution of the United States, and as President of the United States and Commander-in-Chief of the Army and Navy of the United States, and deeming that such action will facilitate the prosecution of the war, I do hereby order as follows:

(1) The War Department, Navy Department and the Maritime Commission are hereby respectively authorized, without regard to the provisions of law relating to the making, performance, amendment or modification of contracts, (a) to enter into contracts with any Federal Reserve Bank, the Reconstruction Finance Corporation, or with any other financing institution guaranteeing such Reserve Bank, Reconstruction Finance Corporation, or other financing institution against loss of principal or interest on loans, discounts or advances, or on commitments in connection therewith, which may be made by such Reserve Bank, Reconstruction Finance Corporation, or other financing institution for the purpose of financing any contractor, subcontractor or others engaged in any business or operation which is deemed by the War Department, Navy Department or Maritime Commission to be necessary, appropriate or convenient for the prosecution of the war, and to pay out funds in accordance with the terms of any such contract so entered into; and (b) to enter into contracts to make, or to participate with any Federal Reserve Bank, the Reconstruction Finance Corporation, or other financing institution in making loans, discounts or advances, or commitments in connection therewith, for the purpose of financing any contractor, subcontractor or others engaged in any business or operation which is deemed by the War Depart-

ment, Navy Department or Maritime Commission to be necessary, appropriate or convenient for the prosecution of the war, and to pay out funds in accordance with the terms of any such contract so entered into.

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

(3) Any Federal Reserve Bank or any officer thereof may be utilized, and is hereby authorized to act, as agent of the War Department, the Navy Department, or the Maritime Commission, respectively, in carrying out any of the provisions of this executive order, and the Secretary of the Treasury is hereby directed to designate each Federal Reserve Bank to act as fiscal agent of the United States pursuant to the provisions of section 15 of the Federal Reserve Act in carrying out any authority granted to it by or pursuant to this executive order. In any case in which any Federal Reserve Bank shall make or participate in making any loan, discount or advance or commitment as agent of the War Department, Navy Department or Maritime Commission under authority of this order, all such funds as may be necessary therefor shall be supplied and disbursed by or under authority from the War Department, Navy Department or Maritime Commission in accordance with such procedure as they may respectively require. Any amounts now or hereafter available under any appropriation act to the War Department, the Navy Department, or the Maritime Commission for the purpose of procuring materials, equipment or supplies, or of expediting production thereof, may be expended through the

agency of the respective Federal Reserve Banks in accordance with the provisions of this executive order. In taking any action under any designation or authority given by or pursuant to this paragraph no Federal Reserve Bank shall have any responsibility or accountability except as agent of the War Department, Navy Department, or Maritime Commission, as the case may be.

(4) All actions and operations of any Federal Reserve Bank under authority of or pursuant to the terms of this executive order shall be subject to the supervision of the Board of Governors of the Federal Reserve System and to such directions and conditions as the Board of Governors of the Federal Reserve System may prescribe, by regulation or otherwise, after consultation with the Secretary of War, the Secretary of the Navy, or the Maritime Commission, or their authorized representatives.

(5) The War Department, the Navy Department and the Maritime Commission shall make reports of all contracts entered into by them respectively pursuant to the terms of this executive order, in accordance with the provisions of paragraph 1 of the regulations prescribed in Title II of Executive Order No. 9001 dated December 27, 1941.

(6) Interest, fees and other charges derived by the War Department, Navy Department and Maritime Commission, respectively, from operations pursuant to the terms of this executive order may be held by the Federal Reserve Banks and shall first be used for the purpose of meeting expenses and losses (including but not limited to attorneys' fees and expenses of litigation) incurred by the Federal Reserve Banks in acting as agents under or pursuant to the provisions of this executive order; and to the extent that the amount of such interest, fees or other charges is insufficient for this purpose the Federal Reserve Banks shall be reimbursed for such expenses and losses by the War Department, the Navy Department or the Maritime Commission, as the case may be.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

March 26, 1942.

Purchase of Government Obligations

Amendment to Section 14(b), Federal Reserve Act

The President of the United States on March 27, 1942, approved an Act of Congress known as the "Second War Powers Act, 1942," Title IV of which amended subsection (b) of section 14 of the Federal Reserve Act so as to authorize the purchase or sale by the Federal Reserve Banks either in the open market or directly from or to the United States, in accordance with the provisions of section 12A of the Federal Reserve Act, of bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest, but limiting the aggregate amount acquired directly from the United States held at any one time by the twelve Federal Reserve Banks at not exceeding \$5,000,000,000. A time limit is placed upon this amendment to the Federal Reserve Act by another provision of the Second War Powers Act which provides that certain provisions of the latter Act shall remain in force only until December 31, 1944, or until such earlier time as Congress by concurrent resolution, or the President, may designate, and thereafter any provision of law amended thereby shall be in full force and effect as though this Act had not been enacted. Subsection (b) of section 14, as thus amended, reads as follows:

(b) To buy and sell, at home or abroad, bonds and notes of the United States, bonds of the Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding six months, bonds issued under the provisions of subsection (c) of section 4 of the Home Owners' Loan Act of 1933, as amended, and having maturities from date of purchase of not exceeding six months, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage and reclama-

tion districts, such purchases to be made in accordance with rules and regulations prescribed by the Board of Governors of the Federal Reserve System: *Provided*, That any bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed by the United States as to principal and interest may be bought and sold without regard to maturities either in the open market or directly from or to the United States; but all such purchases and sales shall be made in accordance with the provisions of section 12A of this Act and the aggregate amount of such obligations acquired directly from the United States which is held at any one time by the twelve Federal Reserve banks shall not exceed \$5,000,000,000;

Advances on Government Obligations Amendment to Regulation A

The Board of Governors, effective March 20, 1942, amended subsection (b) of section 2 of Regulation A entitled Discounts for and Advances to Member Banks by Federal Reserve Banks. This amendment makes no change of substance in the regulation, its sole purpose being to rephrase one paragraph of the regulation in order to make it clear that under the law the Federal Reserve Banks are authorized to make advances to their member banks for periods not exceeding 90 days on the promissory notes of such member banks secured by direct obligations of the United States. The section as amended reads as follows:

(b) *Advances on Government obligations.*—Any Federal Reserve Bank may make advances, under authority of section 13 of the Federal Reserve Act, to any of its member banks for periods not exceeding ninety days⁶ on the promissory note of such member bank secured by direct obligations of the United States, and for periods not exceeding fifteen days on the promissory note of such member bank secured (1) by the deposit or pledge of debentures or other such obligations of Federal Intermediate Credit banks having maturities of not exceeding six months from the date of

the advance, or (2) by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act and guaranteed both as to principal and interest by the United States, or (3) by the deposit or pledge of Home Owners' Loan Corporation bonds issued under the provisions of subsection (c) of section 4 of the Home Owners' Loan Act of 1933, as amended, and guaranteed both as to principal and interest by the United States.

⁶ The eighth paragraph of section 13 of the Federal Reserve Act authorizes advances to member banks for periods not exceeding fifteen days secured by bonds, notes, certificates of indebtedness, or Treasury bills of the United States. However, the last paragraph of section 13 authorizes any Federal Reserve Bank to make advances for periods not exceeding ninety days "to any individual, partnership or corporation" on the promissory notes of such individual, partnership or corporation secured by "direct obligations of the United States"; and the term "corporation" includes an incorporated bank.

Reserves

Balance in "Differential Account" Set Up Upon Purchase of Instalment Paper

The Board's opinion has been requested as to whether the balance in a "differential account" set up in connection with certain proposed contracts for the purchase of instalment paper by a member bank gives rise to a deposit liability against which reserves must be carried with the Federal Reserve Bank.

It appears that under these contracts the bank would purchase instalment paper at a price less than the face amount of the paper and that at the time of the purchase the dealer would be credited with the amount of the purchase price and full title to the paper would pass to the bank. Under the agreement, no further amounts would be credited to the dealer until "an amount in excess of the purchase price, plus . . . % per annum computed monthly of the unpaid balance of the amount paid by the bank for such paper, is realized by the bank"; and any excess so realized would be applied first to satisfy any past due indebtedness of the dealer to the bank arising under the contract or otherwise, and any balance then remaining would be paid or credited to the dealer.

In practice, it is understood that the transaction is handled in the following manner. At the time of the purchase, in order to maintain

a record of payments, the bank sets up what is termed a "differential account" representing the difference between the face amount of the paper and the purchase price. As monthly collections are made on the face amount of the paper, any amount realized in excess of the proportionate monthly part of the purchase price (plus the agreed interest or discount) is paid over to the dealer; and at the same time the differential account is reduced by the amount of such additional payment. As a result, the differential account at all times represents a certain percentage of the unpaid balance.

The Board had under consideration in 1938 a case involving somewhat similar facts. In that case it appeared that a national bank, in connection with its purchase of instalment paper from dealers, required each dealer to set aside out of the proceeds of the paper and carry with the bank in a "special reserve account" a certain percentage of the face amount of the paper or of the unpaid balance thereon. The bank was authorized to charge this account with any losses sustained in the collection of the paper discounted for the dealer or as the result of any other indebtedness incurred by the dealer. The Board ruled that the amounts held in such a special reserve account, not being segregated from the other assets of the bank, should be regarded as deposits against which reserves must be carried with the Federal Reserve Bank.

In the case now under consideration it appears that the so-called differential account constitutes merely a current record of the excess of the unpaid balance of the face amount of the paper over the unpaid balance of the agreed purchase price. Under the terms of the contract, the bank is under no liability to the dealer for the amounts credited to the differential account until actually collected. In the case considered by the Board in 1938, it was understood that the bank at the time it acquired the notes gave the dealer credit for the full face amount thereof but set aside an agreed percentage of this amount as a special reserve fund which was not available to the dealer until after full payment of the paper. In this respect, therefore, it is believed that the

present case may be distinguished from the case above mentioned.

On the basis of the facts as outlined above, and without undertaking to approve specific forms of contracts, the Board has reached the following conclusions:

1. If the purchase price of the paper is credited to the dealer's account, the resulting credit obviously is a deposit against which reserves must be maintained.

2. The uncollected difference between the purchase price and the face amount of the paper is in practical effect a potential margin of security and does not constitute a deposit against which reserves must be maintained.

3. Where, however, an instalment payment has been received and a portion of such payment (say 90 per cent) has been credited against the purchase price and the remainder (say 10 per cent) has not been credited against the purchase price, the 90 per cent of the payment which has been applied against the purchase price does not constitute a deposit balance, but the remaining 10 per cent of the payment does constitute a deposit unless and until it is paid over to the dealer or applied against his indebtedness.

4. Whenever the payments received on any paper purchased aggregate an amount in excess of the purchase price plus interest or discount, any such excess which is not paid over to the dealer or credited against his indebtedness likewise constitutes a deposit against which reserves must be maintained.

Consumer Credit

Interpretations of Regulation W

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

"FIRST LIEN"—SECOND MORTGAGE HELD BY SAME MORTGAGEE

Interpretation No. 128 of Regulation W

If a lender who has made a loan secured by a first mortgage makes another loan to the same borrower secured by another mortgage on the

same property, and if there are no intervening liens, the second mortgage is a "first lien" within the meaning of section 6(a), as long as both notes are held by the same lender.

This supersedes Interpretation W-30.

EFFECT OF AMENDMENT NO. 3 UPON EXISTING INTERPRETATIONS

Interpretation No. 129 of Regulation W

Amendment No. 3 to Regulation W will affect certain interpretations previously issued by the Board, and the following comments will be pertinent to the interpretations indicated, beginning March 23, 1942:

W-4, W-73, W-76 and W-88 will be obsolete.

W-55 will be obsolete only to the extent that it refers to "Items 1 through 4 of Part 3(a) of the Supplement."

W-69. This interpretation relates to the provisions contained in section 6(j) before amendment.

W-84. Paragraph numbered 4 will be obsolete.

W-90 will be obsolete only to the extent that it refers to the old provision "seven heating surfaces" instead of the new provision "designed for household use."

W-115. Superseded by amendment in Option 1 of section 8(b).

W-10. Note new provisions in Supplement regarding suction cleaners.

W-14. Note that clocks are now listed in Group C in the Supplement.

W-17. Note that silverware is now listed in Group C in the Supplement.

W-38, W-43, W-49, W-52, W-56, W-63, W-70, W-95, W-102. Note changes in maximum maturities in Supplement.

W-63 and W-77. Note Part 3(b) of Supplement, as amended.

W-71 and W-116. Note new provisions in Supplement regarding radios.

Censorship

Communications Ruling Issued by Director of Censorship

The following Communications Ruling has been issued by the Director of Censorship under

authority of the Executive Order of December 19, 1941, and Treasury decision of December 24, 1941, published at page 103 of the February 1942 Federal Reserve BULLETIN:

March 18, 1942

Communications Ruling No. 1

*Issued under the Authority Vested in the Office of Censorship Pursuant to the Trading with the Enemy Act, as Amended, and the First War Powers Act, 1941**

(1) By virtue of the authority vested in me by Executive Order No. 8985 (Fed. Reg. Doc. 41-9600) and T.D. 50536 (Fed. Reg. Doc. 41-9799), the sending or transmitting out of the United States in the ordinary course of the mail of any letter or other writing, book, or other paper, or through any public telegraph or cable service of any telegram, cablegram or wireless message of any communication is permitted, provided that both of the following conditions are satisfied:

(a) Such communication complies with all regulations issued by the Office of Censorship; and

(b) Such communication is not addressed to or intended for, or to be delivered, directly or indirectly, to an enemy national.

(2) Nothing contained in this Ruling shall be deemed to limit the authority of the Office of Censorship to cause to be censored in its absolute discretion, communication by mail, cable, radio or other means of transmission passing between the United States and any foreign country. All communications permitted by this Ruling shall be subject to censorship as fully as if this Ruling had not been issued.

(3) As used in this Ruling the term "United States" and the term "person" shall have the meaning prescribed in Executive Order No. 8389, as amended, and the term "enemy national" shall have the meaning prescribed in General Ruling No. 11, issued by the Secretary of the Treasury thereunder.

(4) This Ruling may be amended or modified at any time; and the right is reserved to exclude from the operation hereof, or from the privileges hereby conferred, and to restrict the applicability hereof with respect to, particular persons or communications or classes thereof.

BYRON PRICE,

Director of Censorship.

* Sec. 3, 40 Stat. 412, as amended, and Sec. 303, Title III of the Act of December 18, 1941, Public Law 354, 77th Congress, 1st Session, 55 Stat. 838; Ex. Order No. 8985, December 19, 1941; Treasury Decision 50536, December 24, 1941.

Government Contracts

Executive Order Dealing with War Contracts

There is set forth below the text of an Executive Order issued by the President on February 10, 1942, extending the provisions of the Order of December 27, 1941, so as to authorize the Interior Department to perform the functions and exercise the powers described in Title II of

the Act of December 18, 1941, pertaining to Government contracts. The Order of December 27, 1941, is published at page 105 of the February 1942 Federal Reserve BULLETIN.

EXECUTIVE ORDER No. 9055

Extension of the Provisions of Executive Order No. 9001 of December 27, 1941, to Contracts of the Interior Department

By virtue of the authority vested in me by the act of Congress entitled "An Act to expedite the prosecution of the war effort" approved December 18, 1941, and as President of the United States, and deeming that such action will facilitate the prosecution of the war, I hereby extend the provisions of Executive Order No. 9001 of December 27, 1941 to the Department of the Interior, with respect to all contracts made or to be made by that Department; and subject to the limitations and regulations contained in such Executive Order, I hereby authorize the Secretary of the Interior, and such officers, employees, and agencies as he may designate, to perform and exercise, as to their respective agencies, all of the functions and powers vested in and granted to the Secretary of War, the Secretary of the Navy, and the Chairman of the United States Maritime Commission by such Executive Order.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
February 10, 1942.

War Relocation Authority

Executive Order Establishing Office

There is set forth below the text of an Executive Order issued by the President on March 18, 1942, establishing the War Relocation Authority and defining its functions and duties.

EXECUTIVE ORDER No. 9102

Establishing the War Relocation Authority in the Executive Office of the President and Defining Its Functions and Duties

By virtue of the authority vested in me by the Constitution and statutes of the United States,

as President of the United States and Commander in Chief of the Army and Navy, and in order to provide for the removal from designated areas of persons whose removal is necessary in the interests of national security, it is ordered as follows:

1. There is established in the Office for Emergency Management of the Executive Office of the President the War Relocation Authority, at the head of which shall be a Director appointed by and responsible to the President.

2. The Director of the War Relocation Authority is authorized and directed to formulate and effectuate a program for the removal, from the areas designated from time to time by the Secretary of War or appropriate military commander under the authority of Executive Order No. 9066 of February 19, 1942, of the persons or classes of persons designated under such Executive Order, and for their relocation, maintenance, and supervision.

3. In effectuating such program the Director shall have authority to—

(a) Accomplish all necessary evacuation not undertaken by the Secretary of War or appropriate military commander, provide for the relocation of such persons in appropriate places, provide for their needs in such manner as may be appropriate, and supervise their activities.

(b) Provide, insofar as feasible and desirable, for the employment of such persons at useful work in industry, commerce, agriculture, or public projects, prescribe the terms and conditions of such public employment, and safeguard the public interest in the private employment of such persons.

(c) Secure the cooperation, assistance, or services of any governmental agency.

(d) Prescribe regulations necessary or desirable to promote effective execution of such program, and, as a means of coordinating evacuation and relocation activities, consult with the Secretary of War with respect to regulations issued and measures taken by him.

(e) Make such delegations of authority as he may deem necessary.

(f) Employ necessary personnel, and make such expenditures, including the making of

loans and grants and the purchase of real property, as may be necessary, within the limits of such funds as may be made available to the Authority.

4. The Director shall consult with the United States Employment Service and other agencies on employment and other problems incident to activities under this order.

5. The Director shall cooperate with the Alien Property Custodian appointed pursuant to Executive Order No. 9095 of March 11, 1942, in formulating policies to govern the custody, management, and disposal by the Alien Property Custodian of property belonging to foreign nationals removed under this order or under Executive Order No. 9066 of February 19, 1942; and may assist all other persons removed under either of such Executive Orders in the management and disposal of their property.

6. Departments and agencies of the United States are directed to cooperate with and assist the Director in his activities hereunder. The Departments of War and Justice, under the direction of the Secretary of War and the Attorney General, respectively, shall insofar as consistent with the national interest provide such protective, police and investigational services as the Director shall find necessary in connection with activities under this order.

7. There is established within the War Relocation Authority the War Relocation Work Corps. The Director shall provide, by general regulations, for the enlistment in such Corps, for the duration of the present war, of persons removed under this order or under Executive Order No. 9066 of February 19, 1942, and shall prescribe the terms and conditions of the work to be performed by such Corps, and the compensation to be paid.

8. There is established within the War Relocation Authority a Liaison Committee on War Relocation, which shall consist of the Secretary of War, the Secretary of the Treasury, the Attorney General, the Secretary of Agriculture, the Secretary of Labor, the Federal Security Administrator, the Director of Civilian Defense, and the Alien Property Custodian, or their deputies, and such other persons or agencies as

the Director may designate. The Liaison Committee shall meet at the call of the Director and shall assist him in his duties.

9. The Director shall keep the President informed with regard to the progress made in carrying out this order, and perform such related duties as the President may from time to time assign to him.

10. In order to avoid duplication of evacuation activities under this order and Executive Order No. 9066 of February 19, 1942, the Director shall not undertake any evacuation activities within military areas designated under said Executive Order No. 9066, without the prior approval of the Secretary of War or the appropriate military commander.

11. This order does not limit the authority granted in Executive Order No. 8972 of December 12, 1941; Executive Order No. 9066 of February 19, 1942; Executive Order No. 9095 of March 11, 1942; Executive Proclamation No. 2525 of December 7, 1941; Executive Proclamation No. 2526 of December 8, 1941; Executive Proclamation No. 2527 of December 8, 1941; Executive Proclamation No. 2533 of December 29, 1941; or Executive Proclamation No. 2537 of January 14, 1942; nor does it limit the functions of the Federal Bureau of Investigation.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

March 18, 1942.

Alien Property Custodian

Executive Order Establishing Office

There is set forth below the text of an Executive Order issued by the President on March 11, 1942, establishing the Office of Alien Property Custodian and defining its functions.

EXECUTIVE ORDER No. 9095

Establishing the Office of Alien Property Custodian and Defining Its Functions and Duties

By virtue of the authority vested in me by the Constitution, by the Trading with the Enemy Act of October 6, 1917, as amended, by the First War Powers Act, 1941, and as President of the United States, it is hereby ordered as follows:

FEDERAL RESERVE BULLETIN

FROM A LEGAL STANDPOINT

1. There is hereby established in the Office for Emergency Management of the Executive Office of the President the Office of Alien Property Custodian, at the head of which shall be an Alien Property Custodian appointed by the President. The Alien Property Custodian shall receive compensation at such rate as the President shall approve and in addition shall be entitled to actual and necessary transportation, subsistence, and other expenses incidental to the performance of his duties. Within the limitation of such funds as may be made available for that purpose, the Alien Property Custodian may appoint assistants and other personnel and delegate to them such functions as he may deem necessary to carry out the provisions of this Order.

2. All power and authority conferred on the President by Sections 3(a) and 5(b) of the Trading with the Enemy Act of October 6, 1917, as amended, and by Sections 301 and 302 of Title III of the First War Powers Act, 1941, approved December 18, 1941, except such powers and authority as were delegated to the Secretary of the Treasury by Executive Orders issued prior to February 12, 1942, and to the Board of Governors of the Federal Reserve System by Executive Order No. 8843 of August 9, 1941 (which powers and authority shall continue to be vested in and exercised by the Secretary of the Treasury and the Board of Governors respectively), are hereby delegated to and vested in the Alien Property Custodian. The memorandum of February 12, 1942, delegating to the Secretary of the Treasury certain powers and authority under said sections, is hereby revoked and canceled. Any and all action heretofore taken by the Board of Governors of the Federal Reserve System after February 11, 1942, in pursuance of Executive Order No. 8843 of August 9, 1941, is hereby confirmed and ratified. In the exercise of the authority herein delegated, the Alien Property Custodian shall be subject to the provisions of Executive Order No. 8839 of July 30, 1941, and shall designate a representative to the Board of Economic Warfare in accordance with section 6 thereof.

3. Any property, or interest therein, of any foreign country or a national thereof shall vest

in the Alien Property Custodian whenever the Alien Property Custodian shall so direct; and, in the case of any property, or interest therein, subject to the control of the Secretary of the Treasury, when the Alien Property Custodian shall notify the Secretary of the Treasury in writing that he has so directed, the Secretary of the Treasury shall release all control of any such property, or interest therein, to the Alien Property Custodian.

4. Any outstanding order, proclamation, regulation, ruling, license, or instruction issued pursuant to, or relating to the administration of, any power or authority vested in the Alien Property Custodian by this Order shall remain in effect unless and until amended or revoked by the Alien Property Custodian.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

March 11, 1942.

Temporary Delegation of Powers to the Secretary of the Treasury

There is set forth below the text of a memorandum issued by the Alien Property Custodian under date of March 11, 1942, delegating all of his powers and authority to the Secretary of the Treasury pending the staffing and organization of the Office of Alien Property Custodian.

Washington, D. C.

March 11, 1942

Memorandum for the Secretary of the Treasury:

There is hereby delegated to the Secretary of the Treasury all power and authority under Sections 3(a) and 5(b) of the Trading with the enemy Act, as amended, conferred upon me by the President by Executive Order dated March 11, 1942. This delegation is temporary, pending the staffing and organization of the Office of the Alien Property Custodian, and shall continue until revoked in writing in whole or in part at any time by me. This delegation shall not be construed as a limitation upon my authority to exercise such power and authority at any time.

LEO T. CROWLEY

Alien Property Custodian

Foreign Funds Control **Special Regulation Issued by the Federal** **Reserve Bank of San Francisco as** **Fiscal Agent of the United States**

There is set forth below Special Regulation No. 1 issued on March 18, 1942, by the Federal Reserve Bank of San Francisco as Fiscal Agent of the United States and confirmed by the Secretary of the Treasury, which provides for the blocking of transactions in property of persons evacuated from the military areas on the Pacific Coast.

San Francisco, California
 March 18, 1942.

Special Regulation No. 1

*Under Executive Order No. 8389, April 10, 1940, as Amended, and Section 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Transactions in Special Blocked Property**

By virtue of the authority vested in the Federal Reserve Bank of San Francisco, Fiscal Agent of the United States, pursuant to section 5(b) of the Trading with the enemy Act as amended by the First War Powers Act, by virtue of the authority vested in such bank by the Commanding General of the Western Defense Command and Fourth Army, and by virtue of all other authority vested in such bank, the following special regulations are hereby prescribed:

(1) The acquisition, disposition or transfer of, or other dealing in, or exercising any right, power, or privilege with respect to, any property hereafter designated as special blocked property is prohibited except as authorized by license expressly referring to this regulation.

(2) Applications for any such license may be filed on Form TFE-1 by any person with the nearest office of the Federal Reserve Bank of San Francisco. Such applications should set forth (a) the interest, if any, of the applicant in the property; (b) the details of the transaction for which a license is requested including the terms of any proposed settlement; (c) the manner in which the interest of the evacuee national in the property is being protected; and (d) whether or not the evacuee national is in agreement with the proposed settlement.

(3) As used in this Special Regulation and in any ruling, license, instruction, etc.:

(a) the term "evacuee national" shall mean any Japanese, German or Italian alien, or any person of Japanese ancestry, resident on or since December 7, 1941 in Military Area No. 1 or in

specified zones in other military areas prescribed in or pursuant to public proclamations issued by Lieutenant General J. L. DeWitt, Commanding General of the Western Defense Command and Fourth Army. For the purpose of this regulation all evacuee nationals are nationals of a foreign country.

(b) the term "Special Blocked Property" shall mean property in which an evacuee national has an interest and which has been designated as special blocked property by the Federal Reserve Bank of San Francisco in one or more of the following ways:

(i) there is posted on or reasonably near such property an official Federal Reserve Bank of San Francisco notice that such property is special blocked property.

(ii) the person holding such property or having possession or custody thereof has been notified by the Federal Reserve Bank of San Francisco that such property is special blocked property.

(iii) one or more persons having an interest in such property have been notified by the Federal Reserve Bank of San Francisco that such property is special blocked property.

FEDERAL RESERVE BANK OF SAN FRANCISCO
 (Fiscal Agent of the United States)

By (sgd) WILLIAM A. DAY, President.

CONFIRMED:

Secretary of the Treasury

General Rulings, General Licenses, Public **Circulars and Public Interpretations** **Issued by the Secretary of the** **Treasury**

There are published below the following additional General Rulings, General Licenses, Public Circular and Public Interpretations issued by the Office of the Secretary of the Treasury under the authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.:

Treasury Department, Office of the Secretary,
 March 13, 1942

GENERAL RULING No. 6A

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

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress; Ex. Order No. 8389, April 10, 1940, as amended by Ex. Order No. 8785, June 14, 1941, Ex. Order No. 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, Ex. Order 8998, Dec. 26, 1941, Ex. Order No. 9066, Feb. 19, 1942, Ex. Order No. 9095, Mar. 11, 1942.

FROM A LEGAL STANDPOINT

*in Foreign Exchange, Etc., and Section 5(b) of the Trading With the Enemy Act, as Amended, by the First War Powers Act**

United States and foreign currency sent, mailed, imported or otherwise brought into the United States from any blocked country not within the generally licensed trade area, or from, by, or on behalf of any person whose name appears on "The Proclaimed List of Certain Blocked Nationals," and the receiving or holding in the United States of such currency so brought into the United States shall be subject to the provisions of General Rulings Nos. 5 and 6 in the same manner as if such currency were securities.

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

Treasury Department, Office of the Secretary,
March 18, 1942

GENERAL RULING NO. 11

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

(1) No license or other authorization now outstanding or hereafter issued, unless expressly referring to this general ruling, shall be deemed to authorize any transaction which, directly or indirectly, involves any trade or communication with an enemy national.

(2) As used in this general ruling and in any other rulings, licenses, instructions, etc.:

(a) The term "enemy national" shall mean the following:

(i) The Government of any country against which the United States has declared war (Germany, Italy and Japan) and the Governments of Bulgaria, Hungary and Rumania and any agent, instrumentality or representative of the foregoing Governments, or other person acting therefor, wherever situated (including the accredited representatives of other Governments to the extent, and only to the extent, that they are actually representing the interests of the Governments of Germany, Italy and Japan and Bulgaria, Hungary and Rumania); and

(ii) The government of any other blocked country having its seat within enemy territory, and any agent, instrumentality, or representative thereof, or other person acting therefor, actually situated within enemy territory; and

(iii) Any individual within enemy territory and any partnership, association, corporation or other organization to the extent that it is actually situated within enemy territory; and

(iv) Any person whose name appears on The Proclaimed List of Certain Blocked Nationals and any other person acting therefor.

(b) The term "enemy territory" shall mean the following:

(i) The territory of Germany, Italy and Japan; and

(ii) The territory controlled or occupied by the military, naval or police forces or other authority of Germany, Italy or Japan.

The territory so controlled or occupied shall be deemed to be the territory of Albania; Austria; that portion of Belgium within continental Europe; Bulgaria; that portion of Burma occupied by Japan; that portion of China occupied by Japan; Czechoslovakia; Danzig; that portion of Denmark within continental Europe; Estonia; that portion of France within continental Europe occupied by Germany or Italy; French Indo-China; Greece; Hong Kong; Hungary; Latvia; Lithuania; Luxembourg; British Malaya; that portion of the Netherlands within continental Europe; that portion of the Netherlands East Indies occupied by Japan; Norway; that portion of the Philippine Islands occupied by Japan; Poland; Rumania; San Marino; Thailand; that portion of the Union of Soviet Socialist Republics occupied by Germany; Yugoslavia; and any other territory controlled or occupied by Germany, Italy or Japan.

(c) 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 President's Proclamation of July 17, 1941.

(d) The term "trade or communication with an enemy national" shall mean the sending, taking, bringing, transportation, importation, exportation, or transmission of, or the attempt to send, take, bring, transport, import, export or transmit

(i) any letter, writing, paper, telegram, cablegram, wireless message, telephone message or other communication of any nature whatsoever, or

(ii) any property of any nature whatsoever, including any goods, wares, merchandise, securities, currency, stamps, coin, bullion, money, checks, drafts, proxies, powers of attorney, evidences of ownership, evidences of indebtedness, evidences of property, or contracts

directly or indirectly to or from an enemy national after March 18, 1942.

(3) This general ruling shall not be deemed to affect any outstanding specific license in so far as such license expressly authorizes any transaction which involves trade or communication with any person whose name appears on The Proclaimed List of Certain Blocked Nationals.

(4) Any transaction prohibited by section 3(a) of the Trading with the enemy Act, as amended, is licensed thereunder unless such transaction is prohibited pursuant to section 5(b) of that Act and not licensed by the Secretary of the Treasury. In this connection, attention is directed to the

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public, No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

FROM A LEGAL STANDPOINT

General License under section 3(a) of the Trading with the enemy Act, issued by the President on December 13, 1941.

E. H. FOLEY, JR.

Acting Secretary of the Treasury

Treasury Department, Office of the Secretary,
February 23, 1942

AMENDMENT OF GENERAL LICENSE NO. 42

*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. 42 is amended to read as follows:

(1) A general license is hereby granted:

(a) Licensing as a generally licensed national any individual residing in the United States on February 23, 1942, and

(b) Licensing as a generally licensed national any partnership, association, corporation or other organization which is a national of a foreign country designated in the Order solely by reason of the interest therein of a person or persons licensed as generally licensed nationals pursuant to this general license.

(2) The following provisions shall govern the filing of reports under this general license:

(a) Before effecting any transaction pursuant to this general license, the following persons licensed herein as generally licensed nationals shall file a report in triplicate on Form TFR-42 with the appropriate Federal Reserve Bank:

(i) Every individual who was not residing in the United States on June 17, 1940; and

(ii) Every partnership, association, corporation or other organization which prior to February 23, 1942, was not a generally licensed national solely by reason of the interest of an individual or individuals referred to in (i) above.

Any person failing to comply with this reporting requirement is not authorized to engage in any transaction pursuant to this general license.

(b) Individuals and other persons licensed herein as generally licensed nationals and not falling within classes referred to in 2(a) need not file reports on Form TFR-42.

(c) This general license shall not be deemed to suspend, cancel, or otherwise modify in any way the requirements of the Order and regulations relating to reports on Form TFR-300 with respect to the property interests of certain persons licensed herein as generally licensed nationals; *provided, however*, that if reports on TFR-300 were not, prior to February 23, 1942, required to be filed in any case or class of cases, such reports are not required to be filed pursuant to this general license.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public, No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

(3) This general license shall not be deemed to license as a generally licensed national:

(a) Any individual who on or since the effective date of the Order has acted or purported to act directly or indirectly for the benefit or on behalf of any blocked country, including the government thereof;

(b) Any individual who is a national of a blocked country by reason of any fact other than that such individual has been domiciled in, or a subject, citizen, or resident of a blocked country at any time on or since the effective date of the Order;

(c) Any individual who enters a blocked country after February 23, 1942; or

(d) Any national of Japan. Nationals of Japan shall continue to be governed by the provisions of General License No. 68A in so far as General License No. 68A may be applicable.

E. H. FOLEY, JR.

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
February 23, 1942

REVOCATION OF GENERAL LICENSES NOS. 42A AND 68

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

General Licenses Nos. 42A and 68 are hereby revoked.

E. H. FOLEY, JR.

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
March 10, 1942

AMENDMENT OF GENERAL LICENSE NO. 68A

*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. 68A is hereby amended by deleting paragraph (6) and renumbering paragraph (7) as paragraph (6).

E. H. FOLEY, JR.,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
March 13, 1942

PUBLIC CIRCULAR NO. 17

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

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public, No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

FROM A LEGAL STANDPOINT

(1) General License No. 13 is hereby amended as follows:

- (a) By deleting the word "Java" from subdivisions (a) and (b) of paragraph (1) thereof; and
- (b) By deleting subdivisions (c) and (d) from paragraph (1) thereof.

(2) General License No. 15 is hereby amended as follows:

- (a) By deleting the words "between the United States and the Netherlands East Indies and" from paragraph (1) thereof; and
- (b) By deleting the words "such areas" from subdivisions (a) and (b) of paragraph (1) thereof and substituting therefor the words "the Netherlands West Indies".

(3) General License No. 20 is hereby amended by deleting the words "the Netherlands East Indies or" from the first paragraph thereof.

(4) General License No. 21 is hereby amended by deleting the words "the Netherlands East Indies or" from paragraph (1) thereof.

(5) For the purpose of administering the Order and complying with the provisions thereof, the Netherlands East Indies shall continue to be regarded as a part of the Netherlands and not as a part of the territory of any other blocked country.

(6) Attention is directed to the fact that, by reason of temporary control and occupation by the military, naval, and police forces and other authority of Japan, the Netherlands East Indies is no longer included within the generally licensed trade area as defined in General License No. 53. General License No. 53 is hereby amended by deleting the words "the Netherlands East Indies" from subdivision (a) of paragraph (3) thereof.

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

Treasury Department, Office of the Secretary,
Foreign Funds Control,
January 23, 1942

PUBLIC INTERPRETATION NO. 1

Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Foreign Funds Control

Subject: General License No. 27

Inquiry has been made as to whether, under General License No. 27, a blocked account in the name of A may be credited with dividends on stock held in such blocked account, such stock being owned of record by B who is also a blocked national.

General License No. 27 authorizes the crediting of A's blocked account under the above circumstances.

J. W. PEHLE,
Assistant to the Secretary

Treasury Department, Office of the Secretary,
Foreign Funds Control,
January 23, 1942

PUBLIC INTERPRETATION NO. 2

Under Executive Order No. 8389, April 10, 1940, as Amended and Regulations Issued Pursuant Thereto, Relating to Foreign Funds Control

Subject: General License No. 53

Inquiry has been made as to whether a trade transaction with a concern in the generally licensed trade area is excluded from General License No. 53 solely because such concern is a branch or subsidiary of a concern organized under the laws of a country not within the generally licensed trade area or because a substantial portion of the stock is held by a person domiciled or resident outside of the generally licensed trade area.

A trade transaction with a concern doing business within the generally licensed trade area is not excluded from General License No. 53 for these reasons.

J. W. PEHLE,
Assistant to the Secretary

Treasury Department, Office of the Secretary,
Foreign Funds Control,
February 27, 1942

PUBLIC INTERPRETATION NO. 3

Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Foreign Funds Control

Subject: General Licenses Nos. 49, 50, 52, and 70, and Public Circular No. 15.

Inquiry has been made as to whether banking institutions within the United States are authorized under General Licenses Nos. 49, 50, 52, and 70, as amended by Public Circular No. 15, to effect transactions concerning which reports on Form TFR-149 must be filed before they have obtained the information required by Form TFR-149.

Banking institutions are not authorized to effect such transactions unless they are in possession of the information required by Form TFR-149.

J. W. PEHLE,
Assistant to the Secretary

RECENT CHANGES IN THE DEMAND FOR CURRENCY

Since a year ago currency outstanding has increased by 2.7 billion dollars to a total of 11.5 billion dollars, which is double the volume of the 1920's. This rapid growth in the public's demand for currency raises a number of important questions as to its causes, character, and possible significance in relation to the position of the banks and to monetary policy.

Some discussion of these matters is presented in this article. Though complete or conclusive reports are not available on what the public does with its currency, there is some evidence on which to base rough estimates. On the basis of available information it appears that the bulk of the growth in currency has been due to an expansion of payrolls, retail trade, and services that are habitually settled in cash, that a part of it has been due to increases in service charges by banks and other developments that have encouraged the use of cash in place of checks, and

that the growth of cash held in hoards has accounted for a part but not a major part of the total.

It is a well established and familiar fact that the amount of currency that flows in and out of the banks is governed entirely by the public's requirements. Anyone who possesses a deposit in a bank or is able to get one by borrowing or otherwise may obtain currency, and anyone with currency may deposit it in a bank. The amount of currency, therefore, fluctuates with changes in the people's needs and preferences. The chart shows changes in currency in circulation since 1914.¹

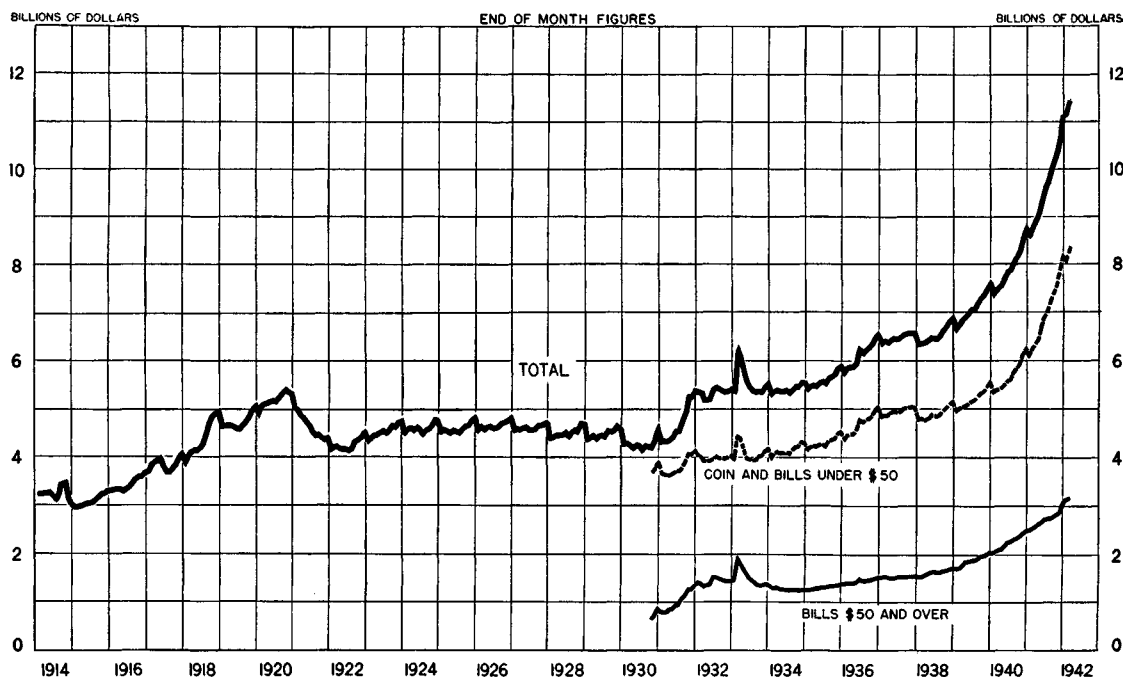
BUSINESS NEEDS

Nearly three-quarters of the 7-billion-dollar increase in currency circulation since the 1920's

NOTE: The material in this article was prepared in the Division of Research and Statistics. The views expressed in it are not necessarily those of the Board of Governors.

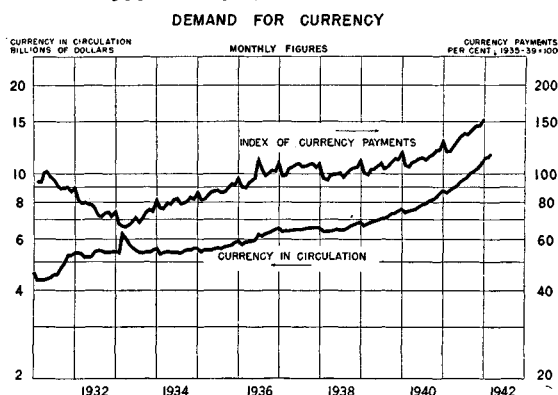
¹ "Currency in circulation" is the name given to all currency outside the Federal Reserve Banks and Treasury, whether it is held inactive or is actually "circulating". The figure, therefore, includes vault cash of commercial and savings banks, which comprises about 14 per cent of the total. For a more complete discussion of why the public alone determines the amount of currency in circulation see *Money System of United States*, by Woodlief Thomas, in *Banking Studies*, Board of Governors of the Federal Reserve System, 1941, pp. 308-312.

CURRENCY IN CIRCULATION



appears to have been due to increased business needs, principally to meet wage payments and consumers' expenditures. Such needs have resulted in a rapid rise in the circulation of coin and bills in denominations of \$20 and under. Probably no great amount of the rise in coin and small bills represents hoarding because large bills are much more convenient for hoarding.

The following chart indicates that business needs for currency have been increasing rapidly. This chart compares changes in circulation of currency over the past decade with an index of the most important uses of currency, including payment of wages and salaries and retail purchases.² Since 1934 currency in circulation and the index measuring the uses of currency have generally moved together, and both have doubled since the low point of 1933. In 1931 and 1932, when large-scale hoarding prevailed, and in 1933 and 1934, when a return flow from



hoards appears to have assumed substantial proportions, the two curves generally moved in opposite directions.

² The composition of this index, which has been developed by Louise Sissman, formerly with the Division of Research and Statistics, and the relative magnitude of each component for the year 1941 are shown in the following table. All items except totals of salaries, wages, and relief and Social Security payments have been adjusted to represent estimated amounts paid in currency. (In millions of dollars; some of the figures are preliminary.)

Store sales.....	11,536
Grocery chain stores.....	7,602
Department stores.....	2,919
Variety chain stores.....	1,015
Transportation.....	6,468
Retail gasoline sales.....	5,154
Street car and bus fares.....	737
Railroad and Pullman fares.....	577
Liquor sales.....	3,538
Rent payments.....	4,973
Hotel and restaurant receipts.....	3,722
Cigarette sales.....	1,539
Industrial insurance collections.....	722
Postage stamp sales.....	566
Amusement receipts subject to tax.....	265
Public telephone revenues.....	51
Salary and wage payments.....	59,919
Social security payments.....	1,813
Relief payments.....	1,113
TOTAL.....	96,225

Growth of currency since the 1920's (outside of hoards), however, has been larger than can be accounted for entirely by increased volume of business that used to be settled in cash. There have been, in addition, certain developments that have encouraged the use of cash in place of checks. Some of these developments may be briefly mentioned. (1) Banks now impose service charges on checking accounts and no longer pay interest on them. Business firms have thus been encouraged to pay more wages and salaries in currency and consumers have also tended to buy more and settle more of their bills in currency. (2) A larger proportion of the national income now than in the Twenties is paid to the low-income groups which make more of their payments by currency rather than by check. (3) The country has been passing through a period of considerable shifting in the population from one part of the country to another. The process began in the depression and has been furthered by recovery from the depression, by the establishment of war industries, and by the mobilization of military forces. A shifting population requires more currency because people take time to establish banking connections in new neighborhoods. (4) There may be some increase in the use of cash for the purpose of concealing illegal transactions.³

MAGNITUDE OF HOARDS

In addition to various kinds of business uses, however, currency is also used for hoarding. Active currency may be defined as cash that is either in actual use or is about to be used in settling transactions of a kind that can be handled more conveniently and cheaply by currency rather than by check. When currency is held indefinitely or for purposes that can be more conveniently or cheaply handled by check it may be called hoarded currency. Holders of currency in these circumstances are influenced by considerations other than economy or convenience. They may wish to hold their property or transact their business in a manner that leaves no record in a bank, they may be

³ Increased demands for currency have had some effect on the nature of our monetary system and the volume of the banking business. Currency hoards or payments are a substitute for the deposit services of banks. The tendency for the public to rely on currency in place of bank deposits may be considered something of a backward step in our development, which from the middle of the Nineteenth Century until the early 1930's had been in the direction of settling an increasingly larger proportion of the country's business through checks drawn on bank deposits.

thinking of the soundness of banks, or they may, because of their general fears and uncertainty, want to have more cash on hand.⁴

In estimating the volume of currency held in hoards, it has been assumed that such currency consists of large denomination bills of \$50 and over, which are most convenient for hoarding. It is assumed that bills of smaller denominations, that is \$20 and under, are not now hoarded in sufficient volume to affect the analysis of the situation.

Reported circulation of large denomination bills of \$50 and over is shown in the chart on the first page. Aside from illegal or other concealed transactions, there is only limited use for them as means of payment, because checks are safer and more convenient, and when used such bills are not likely to remain long in circulation. Nevertheless about 3,100 million dollars of such bills are now in circulation as compared with about 700 million dollars before the hoarding movement began at the end of 1930. It is probable that the demand for large bills for purposes other than hoarding is greater now than in the Twenties but probably does not exceed a billion dollars. The remainder of the large denomination bills, roughly 2 billion dollars, may be taken as a fair measure of the amount of hoards.

DOMESTIC HOARDING

Who is hoarding this estimated 2 billion dollars of large denomination currency? One-quarter to one-half of it appears to be in the possession of Americans. Practically all hoarding prior to 1936 can be considered as domestic hoarding and there has been some further domestic hoarding in the past year or so. Most of the domestic hoards were built up prior to the banking holiday of March 1933. Hoards at that time probably included *small* as well as *large* denomination bills, but the small bills hoarded must have declined sharply in the two and a half years after the reopening of the banks while large bills continued to remain in hoards.

⁴ For those who are interested in definitions, it might be pointed out that the one used here includes under hoards funds held in the form of currency for working purposes whenever bank deposits would be more convenient or cheaper to use than the currency. Under this definition a small amount of currency was probably hoarded in the 1920's. It would be more accurate, therefore, to say that the figure of 2 billion dollars subsequently given as a rough indication of hoards represents rather the increase in hoards since the 1920's than the present volume of hoards.

Dishoarding of *small* bills following the reopening of banks is evidenced by the fact that the amount of the smaller denominations outstanding failed to increase at a time when a recovery of general business activity from the low point of the depression was necessitating larger amounts of these bills for wage payments and retail buying. This additional need for small denomination currency during the early period of business recovery is indicated by the preceding chart. Business needs for currency, as shown by the index of currency payments, declined sharply from 1931 through early in 1933. This decline was offset to some extent by greater need of currency for regular business in communities deprived of adequate checking facilities because of bank failures. In the latter half of 1933 and in 1934, though business needs rose sharply, circulation of small bills showed but a slight increase. Failure of the supply of small bills to expand in line with these additional demands probably indicates that a substantial amount of the small bills that previously went into hoards was being restored to active use.

The *large* denomination currency that went into hoards prior to the banking holiday, however, did not come back. At the end of 1935, nearly three years after the banking holiday, large denomination currency of \$50 and over amounted to about 500 million dollars more than prior to the hoarding movement. This figure can be taken as a rough measure of the net addition to hoards held by our own citizens at that time. It is not unlikely that these hoards are still held.

Whether there was net hoarding or dishoarding by Americans in the years 1936 through the early part of 1940 is unknown, but it is not probable that such a movement could have been on a large scale. There was no apparent reason for Americans to increase their hoards substantially in this period because banks were being strengthened and the fear of "general uncertainty" in connection with the war did not arise until later. It is probable, however, that many depositors who had hoarded currency at the time of the banking holiday in order to avoid losses through bank failures continued to retain most of these hoards, because there was no strong incentive for them to redeposit the currency in banks. No interest was paid on de-

mand deposits and very low rates on time deposits. Also there was a growing reluctance on the part of banks to accept large time deposits.

Since the latter part of 1940 it appears that domestic hoards have increased. This is indicated by replies from a number of member banks to a recent inquiry conducted by the Federal Reserve Banks.⁵ Many commercial banks report that some of their depositors have been hoarding currency because of "general uncertainty" in connection with the war. There are some reports of persons holding money in currency rather than on deposit because they have heard somewhere that deposits will be investigated and their holders required to subscribe to Government bonds. That this is false has recently been stated officially by the Secretary of the Treasury.⁶ It reflects, moreover, a curious misunderstanding. People do not seem to realize that currency and Government bonds are both based on the credit of the Government, that Defense bonds are convertible into cash without market risk; and that the main difference is that bonds earn interest for the holder, while currency does not.

It is possible that increased domestic hoarding of currency in the past year has been in the neighborhood of several hundred million dollars, in addition to the domestic hoards previously outstanding. From the end of June 1941 through February 1942 the circulation of large denomination bills increased by about 400 million dollars. To the extent that some hoarding is reflected in this figure, it is likely that it has been on the part of Americans. The tightening of the Treasury's "freezing" regulations in the first half of 1941 severely restricted the withdrawals of funds held in the United States by citizens of enemy countries and those occupied by the enemy, so that it has become increasingly difficult since then for citizens of foreign countries to increase their hoards of American currency. Domestic hoarding over the past year or so has probably been at a smaller rate than the recent increase of 50 million dollars a month in large denomination bills. This is a rough estimate, as are all figures on hoard-

ing, because there is no way of measuring the amounts. The unusually rapid rise in incomes and business activity probably accounts for a part of the increased demand for large denominations since June.

HOARDING BY NATIONALS OF FOREIGN COUNTRIES

Most of the hoarding of United States currency in recent years appears to have been by nationals of foreign countries, either for retention in the United States or for transfer abroad. Foreign hoarding has probably amounted to between 1 billion and 1.5 billion dollars.

An indication of the general magnitude of foreign hoarding is given by the increase in demand for large-denomination currency since 1935, when the foreign political situation first began to look uncertain and capital started flowing into this country from abroad.

From the end of 1935 until the end of June 1941, the circulation of large denomination bills increased by about 1.4 billion dollars. Some of these large bills were probably required by the public because of the expansion of business needs. There are good reasons for believing, however, that foreign hoarding was substantial in this period. With the growing political tension in Europe there was a large flow of foreign funds into the United States. Some of these funds were used to purchase American securities, some were placed on deposit in banks, and some were converted into currency. In some cases, currency was preferred to bank deposits because it could be held with less risk of detection by the United States Government or by foreign governments. In the spring of 1940 the Government began to "freeze" or restrict the use of funds held by citizens of countries controlled by the enemy.

SIGNIFICANCE OF THE DEMAND FOR CURRENCY

The extraordinary increase of currency in circulation has caused no difficulty. Commercial banks have been in a position to meet the withdrawal of funds readily out of excess reserves and the Federal Reserve Banks have easily supplied all of the currency the banks demanded.

The chief significance of an increase in the volume of currency is that it lowers the amount of bank reserves. This in turn may reduce the

⁵ Another survey by the Board of Governors indicates that State and local Governments are not holding unusual amounts of currency.

⁶ Secretary Morgenthau said on January 12: "The Federal Government does not have under consideration any proposal involving the confiscation of savings deposits of this country for any purpose."

power of banks to lend and invest. To meet currency demands of their customers and those of correspondent banks who maintain balances with them, member banks must draw upon their balances with the Federal Reserve Banks; consequently an increase in currency circulation reduces reserves of member banks by an equal amount. This in turn reduces their capacity to extend credit without resorting to the Federal Reserve Banks. On the other hand, when bank customers redeposit currency, the banks are able to add these funds to their reserve balances at the Reserve banks and thus increase their lending capacity.

Withdrawal of currency has been the principal cause of the decline in member bank reserve balances during the past year. It has contributed to bringing the reserve position of banks more nearly within the range of the controls of Federal Reserve authorities. In theory currency withdrawals could be carried to the point where the reduction in excess reserves would tend to prevent banks from extending adequate credits to war producers and from buying Government securities in amounts sufficient for financing the war effort. But as a practical matter Federal Reserve authorities are in a position effectively to prevent this by the use of their powers to provide the banking system with such reserve funds as may be needed. There is no reason to expect withdrawals of currency so to reduce excess reserves as to depress security markets and complicate the Government's financing of the war. The Federal Reserve authorities have all the power needed to prevent that.

Just as the authorities can provide the necessary amount of bank reserves, the Federal Reserve Banks can supply whatever volume of currency may be demanded, since they are in a position to issue currency on the basis of virtually all the assets they may acquire. This elasticity of the currency supply under the mechanism provided by the Federal Reserve System prevents an absolute shortage of currency from developing.

Some people think that the increased demand for currency is inflationary. But it has an effect that is the exact opposite of inflationary. It

absorbs bank reserves. While an increase in the currency demand for spending could at times be an indication of an inflationary development, it would be a symptom and not a cause.

During most of the Twenties the public's demand for currency had little more than a temporary seasonal influence on the banking situation. Year after year the amount of currency in circulation on the average showed little change. About as much money flowed back into the banks as flowed out, with no net effect on their reserves. Currency was used almost entirely for making cash purchases, for payments of wages, and for pocket and till cash. Changes in the public demand for currency under these conditions were fairly predictable. Policies of the banking and monetary authorities, which must be formulated in anticipation of events, could be determined with some degree of assurance as to what currency demand was likely to be. Substantial and sudden changes in currency practices of the people such as we have witnessed in recent years and which may undergo further significant changes as the war proceeds, have added another factor of uncertainty to the formulation of long-range monetary policies.

To summarize, currency should be viewed as one of two principal types of money—cash and bank deposits. The flow of currency into and out of circulation is in response to the choice of individuals as to the form in which they wish to hold or spend their money. The principal monetary significance and consequence of changes in the volume of currency in circulation is in their effects on bank reserves. These effects can be largely offset by appropriate monetary policies, provided the authorities have adequate powers. While present powers to prevent contraction of bank reserves are adequate, powers to prevent overexpansion are limited. Consequently, currency withdrawals do not represent a danger to the economy but they may lay the foundation for a dangerous situation in the future. This would arise if redundant currency began to flow back and to expand bank reserves beyond the powers of the Federal Reserve System to absorb them at a time when a policy of credit restraint was in the public interest.

DURABLE GOODS EXPENDITURES IN 1941

by

FREDERICK C. DIRKS

Division of Research and Statistics

Total expenditures on durable goods in the United States during 1941 amounted to about 29 billion dollars, an increase of about 6.5 billion or 30 per cent over 1940. About half of the increase represented expansion on Government account of strategic industries and of military and naval posts. The remainder represented largely private expenditures by consumers for household goods and passenger automobiles. Preliminary estimates for 1941, together with comparable figures for earlier years, are presented in the accompanying table, which continues the series published in the Bulletin for September 1939 and February 1941.¹ Revisions have been made in many of the component series on the basis of preliminary material from the 1939 Census of Manufactures and of research by various Government departments.

As in prior estimates, the figures represent gross expenditures for capital account, that is, for goods on which depreciation is usually accrued or which have an expected life of at least three years. Accordingly, expenditures for military and naval equipment generally are not included, nor are expenditures for repairs and maintenance.

A breakdown of public expenditures is presented for the first time this year. Public

expenditures for equipment are not complete, however, since it has not been possible to separate Government expenditures for ordinary commercial equipment, such as office equipment and motor trucks, from private expenditures for such equipment except in the case of industrial facilities for the war program in 1940 and 1941.

After showing little change from 1939 to 1940, Government expenditures for durable goods increased by about 3.5 billion dollars in 1941. More than half of this increase went into expansion of industrial plants for producing war materials and into Government-owned equipment for such plants. Most of the remaining increase went into construction on military and naval posts. These amounts do not include Federal Government commitments outstanding at the end of 1941 for more than 3 billion of industrial plant and equipment. Nearly all of the facilities completed and proposed under Government ownership were for manufacturing industries.

Expenditures for publicly owned utility plants totalled slightly less than in the last pre-war year, 1939, and continued small relative to the total public expenditures for durable goods. Other public construction expenditures, including defense and other public housing projects, were somewhat larger in 1941 than in 1940.

Private expenditures for plant, that is, producers' expenditures under private ownership including amounts financed by Federal Government loans, showed about the same increase in 1941 over 1940 as that year did over 1939. Total equipment expenditures of producers, however, increased little in 1941 over 1940; a substantial expansion in most non-manufacturing industries was offset by contraction in private expenditures of manufacturing and mining companies as they relied increasingly on Federal funds to provide specialized equipment. Thus,

¹ The definitions and sources of the several series are mainly as described in the September 1939 Bulletin, pages 731-36, with the exception of (1) residential housing, which is a new series estimated by the Bureau of Labor Statistics, and (2) Government expenditures for industrial facilities which are explained in footnotes to the present table. As before, estimates cover only expenditures for domestic use. Not included in the figures are about 1.4 billion dollars of exported industrial, commercial, and agricultural equipment, part of which was financed by British funds and by the Federal Government under the Lend-Lease Program. Although merchant ships constructed for official British account have been excluded, no deduction has been made for ships transferred to private owners under foreign registry, since it is assumed that most of such ships have continued to serve American shippers and trade.

In comparison with preliminary data from the 1939 Census of Manufactures, the present estimates for plant construction by manufacturing companies appear to be somewhat low. The difference, which amounted to about 160 million dollars in 1939, is explained by the fact that the series for manufacturing plant consists of factory construction as estimated by the Department of Commerce, whereas manufacturers' reports to the Census on plant construction include also fixed installations of equipment. Our figures for value of manufacturing equipment are considerably higher than the Census reports for this industry, partly because they include fixed installations of equipment, and partly because they include considerable public expenditures for equipment which cannot be segregated from private purchases in all years.

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.

DURABLE GOODS EXPENDITURES IN 1941

estimated additions of privately owned equipment in the latter industries were about 500 million smaller than in 1940, while Government-owned manufacturing equipment was about 850 million larger. The relatively small increase in the combined total of private and Government expenditures for manufacturing equipment reflects the limited capacity of equipment manufacturers, much of whose facilities were converted to producing military equipment.

Industries other than manufacturing and mining spent about 750 million more for equipment last year than in 1940, with virtually no assistance from Government funds. In several fields, larger programs which had been budgeted at the beginning of the year could not be carried out because of difficulties in securing materials and equipment. Similar difficulties were also experienced in some lines of consumer durables, particularly housing.

ESTIMATED EXPENDITURES FOR NEW DURABLE GOODS 1935-1941¹

[In millions of dollars]

	Plant and Equipment				Plant ²				Equipment ³			
	1935-39 average	1939	1940	1941	1935-39 average	1939	1940	1941	1935-39 average	1939	1940	1941
Public and private ⁴	17,340	19,070	22,300	28,840	6,670	7,890	8,600	12,170	10,680	11,180	13,710	16,670
Public ⁴ —total.....	2,960	3,530	3,630	7,180	2,960	3,530	3,480	6,190	.....	.....	.....	.....
Military and naval ⁵.....	.....	.....	.....	.....	60	120	470	1,770	.....	.....	.....	.....
Factory and commercial ⁶.....	.....	.....	.....	.....	30	40	150	1,310	6	6	6150	61,000
Public utilities ⁷.....	.....	.....	.....	.....	360	420	330	390	.....	.....	.....	.....
Other ⁸.....	.....	.....	.....	.....	2,510	2,960	2,530	2,720	.....	.....	.....	.....
Private—total.....	14,380	15,540	18,670	21,660	3,710	4,360	5,110	5,980	10,680	11,180	13,560	15,680
Producers ⁹ —total.....	5,840	6,100	7,710	8,470	1,810	1,890	2,390	2,850	4,030	4,200	5,320	5,620
Railroad.....	300	280	440	560	130	140	160	180	170	140	290	390
Electric power.....	330	400	540	590	130	160	230	260	190	240	320	330
Telephone.....	290	330	400	560	80	90	120	180	220	240	290	380
Transit.....	100	110	110	110	40	50	50	30	60	50	60	80
Other utilities.....	130	120	130	190	90	80	90	140	40	40	40	60
Manufacturing and mining.....	2,340	2,310	3,140	2,890	830	820	1,120	1,350	1,510	1,490	2,020	1,550
Agriculture.....	760	770	970	1,150	200	230	260	300	560	540	710	850
Commercial and miscellaneous.....	1,580	770	1,980	2,420	300	320	380	420	1,280	1,460	1,600	2,000
Consumers ⁹ —total.....	8,550	9,450	10,960	13,190	1,900	2,470	2,720	3,130	6,640	6,980	8,250	10,060
Housing ⁹.....	.....	.....	.....	.....	1,730	2,240	2,530	2,920	.....	.....	.....	.....
Non-profit institutions.....	.....	.....	.....	.....	170	220	190	210	.....	.....	.....	.....
Passenger automobiles.....	.....	.....	.....	.....	.....	.....	.....	.....	2,240	2,230	2,950	3,490
Household goods.....	.....	.....	.....	.....	.....	.....	.....	.....	4,400	4,750	5,300	6,570

¹ All figures subject to revision. Several series have been revised since publication in BULLETIN for February 1941.

² In addition to buildings and some fixed installations, "plant" includes oil well drilling and construction activities such as building roads and air bases.

³ Figures exclude equipment to be used in direct war operations, but include equipment for producing war goods, as well as other non-war equipment and consumer goods.

⁴ Division between public and private is on basis of ownership of goods, not source of funds for financing. Public represents Federal, State, and local governments. Public expenditures for equipment of the ordinary commercial type (except for industrial equipment referred to in note 6) have not been segregated from private expenditures for such equipment.

⁵ Figures represent construction in cantonments and navy yards; they exclude expenditures for military and naval equipment, and also for merchant ships for army or navy use.

⁶ Includes mainly expenditures for industrial facilities to produce war goods; also army and navy warehouses not part of the cantonment program. Prior to 1940 public expenditures for industrial equipment are all included with private, mainly under Manufacturing and mining and Commercial and miscellaneous. Equipment figures shown for 1940 and 1941 represent facilities provided in connection with war program, including merchant shipbuilding by Maritime Commission net of sales. Other public expenditures for equipment of the ordinary commercial type, such as motor trucks and office equipment, continue to be represented under private equipment.

⁷ Represents only fixed plant construction.

⁸ Includes such items as highways, housing, educational and other public buildings, etc., and WPA construction.

⁹ Includes farm dwellings but not public housing activities.

UNITED STATES GOVERNMENT CORPORATIONS AND CREDIT AGENCIES IN 1941

Activities of Government corporations and credit agencies in 1941 were influenced principally by the rapid development of the national defense program. An even sharper expansion in their activities in the future is indicated by the President's recent Budget Message. As is shown by the following table, assets of Government corporations and credit agencies, other than interagency items, increased by 2,160 million dollars in 1941 to a total of 14,660 million dollars. Liabilities expanded by 1,240 million dollars and net assets by 920 million dollars. Government interests increased by 905 million dollars.

The largest increase in assets during the year was in property held by the national defense corporations. These include the Metals Reserve Company, the Rubber Reserve Company, the Defense Supplies Corporation, the Defense Homes Corporations, and the Defense Plant Corporation. These corporations, as their names imply, are engaged in obtaining strategic and critical materials needed in the war, in constructing homes in congested defense areas, and in building plants necessary to the war. The increase in their property holdings amounted to 660 million dollars to a total of 705 million dollars, and there was some increase in their loans. They are financed through the Reconstruction Finance Corporation.

The Reconstruction Finance Corporation also advanced 345 million dollars on a loan to Great Britain. Increases in other loans include those made by the Reconstruction Finance Corporation to industrial and commercial businesses for national defense. The Export-Import Bank made loans to aid in financing foreign trade and in de-

veloping the resources and stabilizing the economies of countries of the Western Hemisphere. Other increases included loans by the Rural Electrification Administration to facilitate the use of electricity in rural areas and by the Farm Security Administration to farm tenants and

UNITED STATES GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

	Dec. 31, 1941	Dec. 31, 1940	Change
ASSETS			
Loans and preferred stock:			
Loans to financial institutions.....	434	485	-51
Preferred stock, etc.....	680	736	-56
Loans to railroads.....	498	516	-18
Home and housing mortgage loans:			
Home Owners' Loan Corporation....	1,777	1,956	-179
U. S. Housing Authority.....	367	186	+181
Other.....	279	248	+31
Farm mortgage loans.....	2,361	2,500	-139
Other agricultural loans.....	773	757	+16
Loans to Great Britain by Reconstruc- tion Finance Corporation.....	345		+345
All other loans.....	1,651	1,298	+353
Total loans and preferred stock...	9,167	8,682	+485
Cash.....	496	533	-37
U. S. Government direct securities.....	884	701	+183
Securities of Government corporations and credit agencies:			
Fully guaranteed by U. S.....	115	128	-13
Other.....	46	22	+24
Accounts and other receivables.....	574	491	+83
Business property.....	714	593	+121
Property held for sale:			
Commodity Credit Corporation.....	749	570	+179
National defense corporations.....	703	42	+661
Other.....	439	529	-90
Other assets:			
U. S. Maritime Commission.....	672	155	+517
Other.....	102	55	+47
Total assets other than inter- agency².....	14,660	12,500	+2,160
LIABILITIES			
Bonds, notes, and debentures:			
Home Owners' Loan Corporation.....	2,416	2,615	-199
Reconstruction Finance Corporation...	1,802	1,097	+705
U. S. Housing Authority.....	114	226	-112
Other fully guaranteed by United States.....	1,992	1,979	+13
Other ¹	1,392	1,395	-3
Other liabilities:			
Commodity Credit Corporation.....	308	129	+179
U. S. Maritime Commission.....	489	82	+407
Other.....	1,251	1,003	+248
Total liabilities other than inter- agency².....	9,765	8,526	+1,239
Excess of assets over liabilities, exclud- ing interagency transactions.....	4,895	3,974	+921
U. S. Government interests.....	4,464	3,559	+905
Privately owned interests.....	431	415	+16

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

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

for rural rehabilitation. These agencies are financed through the Reconstruction Finance Corporation.

There was also a large increase in assets of the U. S. Maritime Commission, and a similar increase in liabilities. The principal activities of the Commission consist of the construction and repair of merchant vessels under both a long-range and an emergency program.

Loans by the U. S. Housing Authority increased by 180 million dollars. The Housing Authority is engaged not only in financing the eradication of slums but also in defense housing activities. The Home Owners' Loan Corporation showed declines of 180 millions in loans and of 70 millions in property held for sale. Farm mortgage loans under the Farm Credit Administration declined by 140 million dollars. Other agricultural loans showed a seasonal increase in the spring and a decline in the fall with little net change for the year as a whole.

Commodities owned by the Commodity Credit Corporation, reported as property held for sale, increased by 180 million dollars. Commodity loans held by the Corporation showed no important change for the year. Loans on cotton made by commercial banks under Commodity Credit Corporation contracts declined by 155 million dollars, while those on wheat increased by 130 million dollars, during 1941. Lia-

bilities of the Commodity Credit Corporation increased by 180 million dollars, reflecting forward commitments for the Surplus Marketing Administration and certificates issued in connection with the 1941 cotton loans.

Holdings of business property by Government corporations increased by 120 million dollars with the principal expansion by the Tennessee Valley Authority. Holdings of direct Government securities increased by 185 million dollars. The largest increases were by the Federal land banks and the Federal Deposit Insurance Corporation.

The guaranteed debt increased by 405 million dollars. Outstanding obligations of the Reconstruction Finance Corporation increased, while those of the housing agencies declined. There was a rapid increase in the total guaranteed debt in the first part of the year to a peak of 6,940 million dollars outstanding in July. The outstanding debt declined in November, as maturing issues were redeemed or were refunded into direct securities. This is the result of a new policy inaugurated by the Treasury of replacing guaranteed by direct securities and of raising funds required by Government corporations and credit agencies through the sale of direct securities. This change is reflected in the increase shown in the amount of United States Government interest in these corporations and agencies.

PROTECTION OF EVACUEES' INTERESTS BY THE FEDERAL RESERVE BANK OF SAN FRANCISCO

Under instructions from the Secretary of the Treasury and the Headquarters of the Western Defense Command and Fourth Army, the Federal Reserve Bank of San Francisco has undertaken to assist Japanese, German, and Italian aliens and persons of Japanese ancestry who are evacuated from military areas on the Pacific Coast by arranging for the protection and equitable disposition of their property holdings. The Reserve Bank has set up an Evacuee Property Department, with offices in San Francisco, Seattle, Portland, and Los Angeles, as well as some fifty sub-offices in local communities from which evacuees will be moved.

On March 11, 1942, the Evacuee Property Department issued a memorandum explaining its functions, the text of which is given below. Paragraph 13 of this memorandum, which envisaged measures to forestall action by unscrupulous creditors, was implemented on March 18 by the issuance of Special Regulation No. 1*, which provides a procedure whereby the Reserve Bank may prohibit dealing in property of an evacuee which it designates as "Special Blocked Property."

FEDERAL RESERVE BANK OF SAN FRANCISCO—
FISCAL AGENT OF THE UNITED STATES

Evacuee Property Department

March 11, 1942

*Memorandum of Functions and Operations of the
Evacuee Property Department of the Federal Reserve Bank of San Francisco as Fiscal Agent of the United States, and Suggested Procedure for Cooperation of Other Banks in Administration of Evacuation Program*

In its operations as Fiscal Agent of the United States the Federal Reserve Bank of San Francisco has been delegated the duty of assisting Japanese, German and Italian aliens and persons of Japanese ancestry evacuating from the Military Areas which have been designated by Headquarters Western Defense Command and Fourth Army, Presidio of San Francisco, California, in

Public Proclamation No. 1, issued under date of March 2, 1942, in arranging for the protection, preservation and equitable disposition of the property holdings of such evacuees. In this operation, the Federal Reserve Bank of San Francisco is subject to the general direction of the military authorities.

The following general outline of procedure has been established for the administration of this program:

1. The Federal Reserve Bank of San Francisco will not take possession of property of an evacuee as an alien property custodian, but will serve largely as an advisor to the evacuee in the matter of disposition of his property.
2. All dealings with the evacuee will be on a purely voluntary basis, and he will have complete freedom in disposing of his property.
3. The evacuee will be encouraged in his own interest to make private arrangements for the disposition of his property by sale, lease, or other appropriate means by either:
 - (a) Independent action of the evacuee on his own account, or
 - (b) Through an agent of the evacuee's own selection.
4. In the selection of an agent the Federal Reserve Bank of San Francisco will recommend the appointment by the evacuee of some person or institution in which the evacuee reposes confidence to represent his interests such as his bank, his attorney, or his real estate agent.
5. If an evacuee is unable to otherwise arrange for the equitable disposal of his property or for an agent acceptable to the evacuee to represent him, the Federal Reserve Bank of San Francisco will give consideration to accepting his power of attorney.
6. Each case will be considered on its individual merits and disposed of on that basis.

*For the text of this special regulation, see p. 308.

7. All advice and assistance possible will be provided the evacuee by the Federal Reserve Bank of San Francisco, and it is expected that the banks and others within the Areas involved who are approached by evacuees for assistance will likewise extend their full assistance and cooperation to the end that the purpose of the program will be completely served. It is recognized that the assistance of the banks in the field will make for greater speed in the execution of the program.
8. The Federal Reserve Bank of San Francisco will endeavor to advise and assist banks and others whom the evacuees select as their agents in the performance of their agencies. Obviously, if the banks and others within the Military Areas who are approached by evacuees to act as agents will accept such agencies, the entire program will benefit.
9. From time to time the Federal Reserve Bank of San Francisco will disseminate such information and instructions as will assist in the administration of the plan.
10. Assistance will be provided by governmental agencies, both Federal and state, in the administration of the evacuation plan, including those agencies handling other aspects of the evacuee problem. The evacuees and their representatives including their agents should seek the help of such agencies for specific matters within their fields such as those arising out of the treatment of growing crops and other specialized problems.
11. While emphasis is placed on the liquidation of the property holdings of the evacuee, he will be informed by the Federal Reserve Bank of San Francisco that he may retain ownership of property left behind if appropriate arrangements can be made for its protection and preservation.
12. The program will be administered by the Federal Reserve Bank of San Francisco through its head office and through its branches in Seattle, Washington; Portland, Oregon; and Los Angeles, California; as well as such other offices as may be established in the Areas for the efficient furtherance of its aims. The Federal Reserve Bank of San Francisco has established its Evacuee Property Department in San Francisco, California, at 500 California Street in that city.
13. It is intended to undertake to forestall action by unscrupulous creditors which would be detrimental to the interest of the evacuee and in all respects to minimize his losses to the greatest possible extent in connection with the disposition of his property. It is anticipated that this will be accomplished to a large extent through appeal to the creditor's sense of fair play and the obvious necessity of complete cooperation in the administration of the evacuation program. Any cases in which an equitable settlement is not agreed upon should be promptly brought to the attention of the Federal Reserve Bank of San Francisco.
14. No compulsion will be placed upon evacuees to utilize the facilities provided by the Federal Reserve Bank of San Francisco, but they are invited to make use of them.

The foregoing are intended to set forth certain basic principles which the Federal Reserve Bank, acting in its capacity as Fiscal Agent of the United States, feels to be important in the efficient, speedy and proper execution of its duties. In the conduct of the evacuation plan it is particularly desired that the banks throughout the Areas will extend their full cooperation in the knowledge that by widespread assistance to the evacuees the problems incident to their removal from the Areas can be most readily and expeditiously solved. In their fulfillment of their places in this program, banks are requested to give consideration to the procedure and principles enumerated above. As the program goes forward the Federal Reserve Bank of San Francisco proposes to communicate to the banks additional suggestions and outlines of procedure or changes in procedure calculated to improve its administration of the program and to provide public circulation of data directed toward its speedy accomplishment.

BANKS PARTICIPATING IN SALE OF DEFENSE SAVINGS BONDS

Latest reports received by the United States Treasury Department show that of 14,708 eligible banks, 14,228 have qualified as issuing agents for the sale and issue to the public of United States Defense Savings Bonds of Series E. The number of banks so qualified is shown by States in the accompanying tabulation.

On February 28, 1942, as shown by the table, 96.7 per cent of the banks of the country had qualified. This compares with only 65.3 per cent on July 18, 1941 when these data were first published. A breakdown by States as of July 18, 1941 will be found on page 732 of the August 1941 Federal Reserve BULLETIN.

As the table shows, on February 28, 1942, all banks in 22 States (including the District of Columbia) had qualified to sell these bonds, whereas on July 18, 1941 not a single State had

100 per cent of its banks qualified. Since practically all eligible banks in the country have now become qualified as issuing agents for Defense Bonds, it is understood that the February 28, 1942 statement will be the last compiled by the Treasury showing the number of banks that have qualified.

In addition to cooperating with the State organizations of the Treasury's Defense Savings Staff and with national and State banking authorities and others, in obtaining the qualification of banks as issuing agents, the Federal Reserve Banks have cooperated in obtaining the qualification of corporations, credit unions, building and loan, and savings and loan associations, etc., as issuing agents for Defense Bonds.

NUMBER OF BANKS ELIGIBLE* AND NUMBER QUALIFIED TO ACT AS ISSUING AGENTS FOR DEFENSE SAVING BONDS,
SERIES E, AS OF FEBRUARY 28, 1942

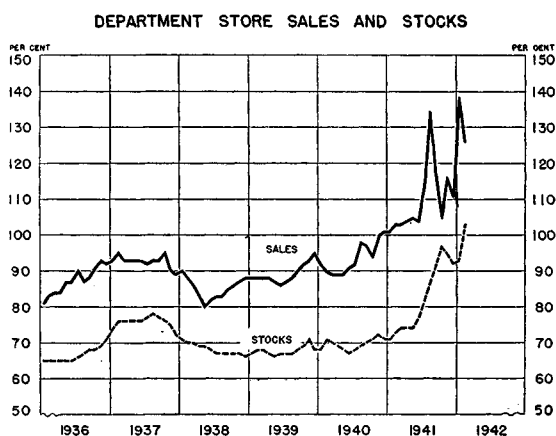
[Source: U. S. Treasury Department]

State	Number of eligible banks	Number of qualified banks	Percentage qualified	State	Number of eligible banks	Number of qualified banks	Percentage qualified
Alabama.....	217	215	99.1	Nebraska.....	416	408	98.1
Arizona.....	12	11	91.7	Nevada.....	11	11	100.0
Arkansas.....	213	213	100.0	New Hampshire.....	106	106	100.0
California.....	200	200	100.0	New Jersey.....	381	381	100.0
Colorado.....	142	142	100.0	New Mexico.....	42	40	95.2
Connecticut.....	195	189	96.9	New York.....	853	853	100.0
Delaware.....	46	46	100.0	North Carolina.....	228	225	98.7
District of Columbia.....	22	22	100.0	North Dakota.....	159	159	100.0
Florida.....	167	167	100.0	Ohio.....	697	675	96.8
Georgia.....	286	285	99.7	Oklahoma.....	390	390	100.0
Idaho.....	50	50	100.0	Oregon.....	72	72	100.0
Illinois.....	817	783	95.8	Pennsylvania.....	1068	1017	95.2
Indiana.....	506	445	87.9	Rhode Island.....	28	28	100.0
Iowa.....	647	645	99.7	South Carolina.....	130	126	96.9
Kansas.....	653	623	95.4	South Dakota.....	162	162	100.0
Kentucky.....	399	366	91.7	Tennessee.....	296	278	93.9
Louisiana.....	146	139	95.2	Texas.....	835	749	89.7
Maine.....	98	97	99.0	Utah.....	60	60	100.0
Maryland.....	185	183	98.9	Vermont.....	78	78	100.0
Massachusetts.....	384	383	99.7	Virginia.....	314	314	100.0
Michigan.....	451	447	99.1	Washington.....	139	136	97.8
Minnesota.....	674	673	99.9	West Virginia.....	180	180	100.0
Mississippi.....	206	201	97.6	Wisconsin.....	567	526	92.8
Missouri.....	611	560	91.7	Wyoming.....	58	58	100.0
Montana.....	111	111	100.0	Total.....	14,708	14,228	96.7

* Eligible to meet requirements of Treasury Circular No. 657, as amended; data furnished by State banking associations or authorities.

DEPARTMENT STORE INVENTORIES

STOCKS of goods at department stores increased sharply in February, following some decline in the previous three months. During that period sales had been large, reflecting an unusually active Christmas season and, in January, a considerable amount of anticipatory buying. The Board's seasonally adjusted index of stocks, based on value figures, rose to 103 per cent of the 1923-25 average—a level 41 per cent higher than a year ago. Outstanding orders also increased considerably in February and at the end of the month were more than twice as large as a year earlier. Increases in stocks, outstanding orders, and sales over the past year reflect to a considerable extent price advances amounting on the average to about 20 per cent.



Federal Reserve monthly indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average = 100. Latest figures shown are for February 1942.

Large increases in sales and stocks occurred throughout the country, as is indicated in the following table. In the comparisons shown, sales in the first two months of the year have been used as more representative than those for February alone, owing to the sharp fluctuations that occurred between January and February this year.

DEPARTMENT STORE STOCKS AND SALES IN 1942
[Percentage increase from a year ago]

Federal Reserve District	Stocks February 28	Sales—first 2 months
Boston.....	39	30
New York.....	48	28
Philadelphia.....	38	37
Cleveland.....	48	35
Richmond.....	40	40
Atlanta.....	34	20
Chicago.....	35	30
St. Louis.....	42	31
Minneapolis.....	24	26
Kansas City.....	29	26
Dallas.....	37	19
San Francisco.....	32	30
United States.....	41	30

STOCKS BY DEPARTMENTS

Data on changes in stocks by departments, now collected at three-month intervals by the Federal Reserve System, are shown for January 31, 1942 in the table below. Corresponding data for October 31, 1941 were published in the Federal Reserve BULLETIN for January 1942.

The figures for January 31 indicate that over the past year the largest increases in value of stocks occurred in house furnishings—for the most part durable goods—in hosiery, in sporting equipment, and in basement store departments generally. The rise in the latter instance reflects chiefly sharp price advances. In most of these lines the increases in stocks reflect, in addition to price advances, extensive stocking by merchants of such products as sporting goods, bedding equipment, carpets, refrigerators, radios and other household appliances for which Federal production curtailment orders have been or are likely to be issued. Smaller increases in stocks were shown for men's and women's coats and suits, piece goods, and domestics, blankets, and the like, reflecting in part reductions in January, when there was considerable anticipatory buying of these items by consumers owing to fears of shortages, style changes, and further price increases later on. In many cases, particularly cotton textiles,

DEPARTMENT STORE INVENTORIES

inventory increases over the past year reflect mainly higher prices; cotton piece goods prices, for example, were about one-third higher in January than a year previous.

At the end of January stocks amounted to about $2\frac{3}{4}$ months' supply at the prevailing rate of sales as compared with about a $3\frac{1}{2}$ months' supply last October. By the end of February the ratio had again risen to approxi-

mately the October level. These ratios are influenced by the amount of sales, which showed marked variations in the two periods for which inventory data by departments are available—sales in October 1941 being relatively small and those in January 1942 being unusually large; consequently, changes in the ratios between these periods overstate to some extent changes in the amount of stocks.

DEPARTMENT STORE STOCKS AND SALES, BY MAJOR DEPARTMENTS

	January				
	Number of stores	Percentage increase in value 1941-1942		Ratio of stocks to sales (months' supply)	
		Stocks	Sales	1941	1942
<i>Grand Total</i> —entire store.....	275	32	37	2.8	2.7
<i>Main Store</i> —total.....	275	31	36	3.0	2.8
Women's apparel and accessories.....	267	24	37	2.4	2.1
Coats and suits.....	260	15	55	1.4	1.0
Dresses.....	256	6	14	1.6	1.5
Blouses, skirts, sportswear, etc.....	247	24	32	2.1	2.0
Juniors' and girls' wear.....	229	21	40	2.3	2.0
Infants' wear.....	232	37	39	3.0	3.0
Aprons, housedresses, uniforms.....	224	27	17	1.5	1.6
Underwear, slips, negligees.....	249	23	42	3.0	2.6
Corsets, brassieres.....	246	17	111	2.5	1.4
Hosiery (women's and children's).....	255	87	45	2.5	3.2
Gloves (women's and children's).....	239	13	18	5.0	4.8
Shoes (women's and children's).....	186	16	47	5.3	4.2
Furs.....	203	11	17	1.8	1.7
Men's and boys' wear.....	241	23	53	4.2	3.3
Men's clothing.....	175	19	75	3.6	2.4
Men's furnishings, hats, caps.....	231	27	33	4.2	4.0
Boys' clothing and furnishings.....	213	28	46	5.2	4.5
Men's and boys' shoes and slippers.....	135	14	54	6.0	4.5
Housefurnishings.....	234	42	36	3.3	3.4
Furniture, beds, mattresses, springs.....	185	47	21	3.8	4.6
Domestic floor coverings.....	202	33	32	4.4	4.4
Draperies, curtains, upholstery.....	224	29	28	4.8	4.9
Major household appliances.....	154	127	53	2.2	3.3
Domestics, blankets, linens, etc.....	222	24	49	1.9	1.6
Piece goods.....	218	29	43	3.5	3.2
Cotton wash goods.....	103	39	47	3.8	3.6
Small wares.....	224	26	29	3.4	3.3
Miscellaneous.....	200	35	20	3.6	4.1
<i>Basement Store</i> —total.....	167	38	40	2.2	2.2
Women's apparel and accessories.....	160	38	39	1.5	1.5
Men's and boys' clothing and furnishings.....	135	40	48	3.2	3.0
Housefurnishings.....	111	47	45	2.6	2.6
Piece goods.....	49	33	64	2.7	2.1
Shoes.....	106	23	40	3.6	3.2

NOTE:—Group totals include sales in departments not shown separately. Figures for basement store are not strictly comparable with those for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise. Figures for stocks are as of end of month; those for sales are totals for entire month.

CURRENT EVENTS

Appointment of Mr. Evans to the Board of Governors

On February 17, 1942, the President nominated R. M. Evans as a member of the Board of Governors for the unexpired portion of the term of fourteen years from February 1, 1940, which was made vacant by the resignation of Mr. Davis on April 15, 1941. Mr. Evans' appointment was approved by the Senate on March 9, and he assumed his duties as a member of the Board on March 14, 1942.

Mr. Evans was born in Cedar Rapids, Iowa, November 4, 1890. He studied Civil Engineering at Iowa State College, graduating in 1913. After working with a New York construction company for a short time, he became associated with the Allied Machinery Company of America in the export business. In 1918 he enlisted in the Army and served 10 months in the A.E.F. After leaving the Army he went to Australasia in the interest of the Allied Machinery Company. He remained there a little over one year and then returned to Laurens, Iowa, where he engaged in the farming and livestock business. From 1933 until 1936 he was actively connected with the State and regional administration of the Corn-Hog Program, for some time being State Chairman of Iowa. Late in 1936 Secretary of Agriculture Wallace selected him as Special Assistant. He was appointed Administrator of the Agricultural Adjustment Administration in October 1938 and since December 1941 he has served as Administrator of the Agricultural Conservation and Adjustment Administration.

Change in Executive Officers at Federal Reserve Bank of Boston

Effective as of March 31, 1942, R. A. Young resigned as President of the Federal Reserve Bank of Boston and was succeeded on April 1, 1942, by W. W. Paddock. Mr. Paddock was succeeded as First Vice President of the Bank by

William Willett, formerly Cashier of the Bank. The appointments of Messrs. Paddock and Willett were for the unexpired portions of the five year terms ending February 28, 1946.

Mr. Young began his services with the Federal Reserve System in 1917 when he became assistant to the Governor of the Federal Reserve Bank of Minneapolis. He became Deputy Governor of that Bank on January 1, 1919, and was appointed Governor on October 1 of the same year. On October 4, 1927, he became a member and Governor of the Federal Reserve Board in which position he served until September 1, 1930, when he became Governor of the Federal Reserve Bank of Boston. On March 1, 1936, he was made President of the Bank.

After a brief period of service in 1918 as Chief of the Division of Examination of the Federal Reserve Bank of Philadelphia, Mr. Paddock became a Federal Reserve examiner for the Federal Reserve Board on August 16, 1918, and on September 1, 1919, was appointed Chief of the Division of Operations and Examination of the Federal Reserve Board. On October 1, 1920, he was appointed Deputy Governor of the Federal Reserve Bank of Boston, serving in that capacity until March 1, 1936, when he was made First Vice President of the Bank.

Mr. Willett has been with the Federal Reserve Bank of Boston since November 1, 1914, having served in various capacities in the Bank prior to his appointment as Cashier as of July 1, 1919.

Meeting of the Federal Open Market Committee

The Federal Open Market Committee met in Washington on February 28 and March 2. At the session on March 2 Marriner S. Eccles was reelected as Chairman of the Committee and Allan Sproul as Vice Chairman.

The representative members of the Committee elected by the Federal Reserve Banks for the

period of one year beginning March 1, 1942, are Allan Sproul, Alfred H. Williams, C. S. Young, H. G. Leedy, and R. R. Gilbert, Presidents of the Federal Reserve Banks of New York, Philadelphia, Chicago, Kansas City, and Dallas, respectively.

The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; M. S. Szymczak, Ernest G. Draper, and Alfred H. Williams.

Meeting of the Presidents' Conference

A conference of the Presidents of the Federal Reserve Banks was held in Washington on February 28-March 2, 1942.

Election of Class B Director

Carle C. Conway, Chairman of the Board, Continental Can Company, New York, New York, was elected a Class B director of the Federal Reserve Bank of New York on March 6, 1942, to fill the unexpired portion of the term ending December 31, 1942. Mr. Conway succeeds Robert T. Stevens in this directorship, Mr. Stevens having resigned on January 8, 1942, to enter upon active service with the United States Army.

Death of Branch Director

Carl V. Newman, President, Calavo Growers of California, Los Angeles, California, who had

served as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco since his appointment by the Board on July 26, 1937, died on March 19, 1942.

Admissions of State Banks to Membership in the Federal Reserve System

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

Illinois

Rock Island—Rock Island Bank and Trust Company

Iowa

Laurel—Peoples Savings Bank

Maryland

Westminster—The Westminster Savings Bank

Missouri

Buffalo—O'Bannon Banking Company

Wisconsin

Menomonie—Bank of Menomonie

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled March 20 and released for publication March 23. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity increased further in February and the first half of March. Retail trade was sustained at high levels and commodity prices continued to advance.

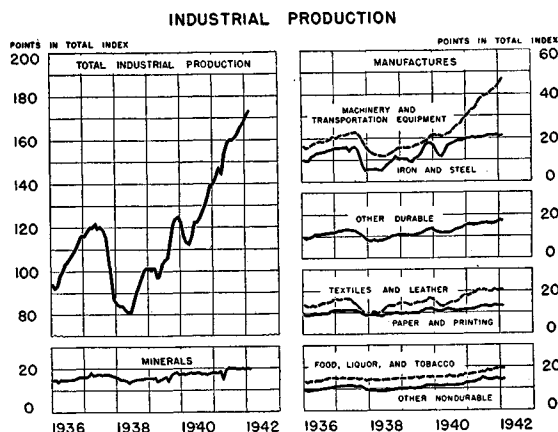
PRODUCTION

In February the Board's seasonally adjusted index of industrial production rose from 171 to 173 per cent of the 1935-39 average. As in other recent months, activity in the durable goods manufacturing industries, where the majority of military products are made, continued to advance, while in industries making nondurable goods and at mines activity was maintained at about the levels reached last autumn.

Steel production rose to 96 per cent of capacity in February and increased further to 98 per cent in the third week of March—which corresponded to an annual rate of nearly 87 million net tons. Lumber production also increased, following less than the usual seasonal decline during the previous two months. In the machinery and transportation equipment industries, now engaged mainly in armament production, activity continued to advance rapidly as plant utilization increased and capacity expanded. Conversion to armament production in the automobile industry, where output of civilian products was discontinued in early February, is apparently being effected much more rapidly than had been anticipated earlier.

There were further increases in output at cotton textile mills and at chemical factories, reflecting an increasing amount of work on military orders. At meatpacking establishments activity was maintained near the high rate reached in January. Shoe production increased by less than the usual seasonal amount. Anthracite production rose sharply in February and bituminous coal production was maintained near the high rate of other recent months. Output of crude petroleum, which had been at

record levels in December and January, declined somewhat in the latter part of February and in the first half of March, reflecting transportation difficulties.



Federal Reserve monthly index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. Subgroups shown are expressed in terms of points in the total index. Latest figures shown are for February 1942.

CONSTRUCTION

Value of construction contract awards increased considerably in February, according to figures of the F. W. Dodge Corporation, owing mainly to a sharp rise in awards for public projects. Total awards in February were half again as large as last year, and public awards were about three times as large.

In nonresidential building, awards for public projects increased materially, while those for private projects continued to decline. There was a slight rise in awards for public utility construction.

In residential building, contracts for private work changed little from January, while those for publicly-financed projects increased sharply and amounted to about half of the total for the first time on record. For the past six months there has been a noticeable shift in privately-financed housing activity from building for owner-occupancy to building for sale or rent;

NATIONAL SUMMARY OF BUSINESS CONDITIONS

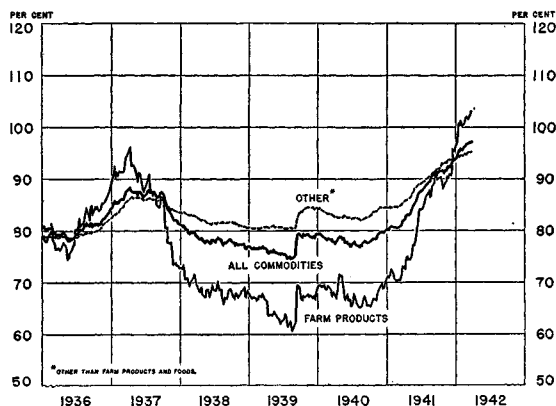
in February, awards for the former constituted only about one-fifth of the small-homes total. This shift is attributable mainly to the activity in defense areas and to legislation enacted last spring making possible the insurance of mortgages taken out by builders.

DISTRIBUTION

Value of retail trade continued large in February. Sales at general merchandise stores and variety stores increased more than seasonally, while sales at department stores declined. In the first half of March department store sales increased by about the usual seasonal amount.

Freight-car loadings, which in January had been unusually large for this time of year, declined somewhat in February owing to smaller shipments of coal, grain, and miscellaneous freight.

WHOLESALE PRICES



Bureau of Labor Statistics' weekly indexes, 1926 average = 100. Latest figures shown are for week ending March 21, 1942.

COMMODITY PRICES

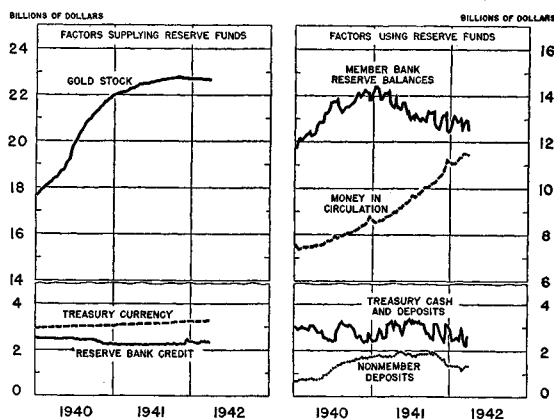
Wholesale prices continued to advance from the middle of February to the middle of March, particularly those for finished consumer goods such as meats, fruits and vegetables, shoes, clothing, and household items. Temporary maximum price orders were issued covering wholesale prices of some of these products, including pork, canned fruits and vegetables, finished cotton and rayon fabrics, cotton rugs, and bedding equipment. These orders, according to statute, used as maximums the prices prevailing within five days prior to issuance.

They are effective for only 60 days and may be replaced by regular schedules.

TREASURY FINANCING AND BANK CREDIT

In March income tax receipts by the Treasury for the first time reflected the higher schedule of rates. The effect of these receipts on the money market was largely offset by redemption of Treasury bills previously issued to mature during the tax collection period, by tax-anticipation notes turned in on payment of taxes, and by continued heavy Treasury expenditures. As a consequence a record volume of Treasury operations was effected with little influence on conditions in the market. Excess reserves of member banks showed no large change and on March 18 amounted to about \$3.2 billion.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures. Latest figures shown are for March 25, 1942.

United States Government obligations held by member banks in leading cities showed little change during the first three weeks of March following a sharp rise in February. Commercial loans increased further.

UNITED STATES GOVERNMENT SECURITY PRICES

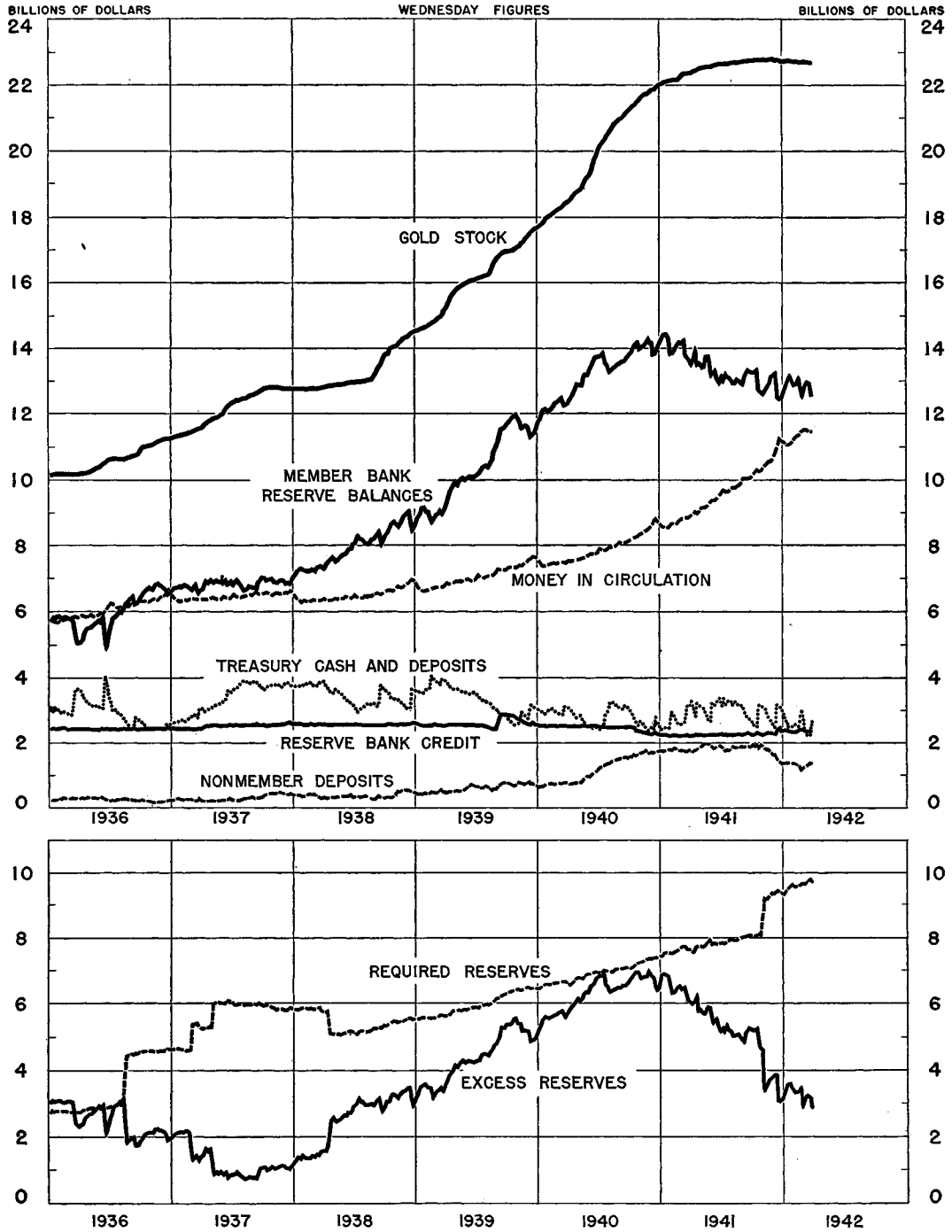
Prices of United States Government bonds advanced steadily from the middle of February to the middle of March. Long-term taxable bonds yielded 2.35 per cent compared with an average of 2.39 per cent in February. Prices of short-term securities have held steady since the first of the year, with Treasury bills selling at around .20 per cent.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for March 25. See page 333.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding					Gold stock	Treasury currency out-stand-ing	Money in cir-culation	Treasury cash hold-ings	Treas-ury de-posits with Federal Re-serve Banks	Non-mem-ber de-posits	Other Federal Re-serve ac-counts	Member bank reserve balances		
	Bills dis-count-ed	U. S. Government securities			All other ¹								Total	Total	Ex-cess ²
		Total	Ma-turing with-in 5 years	Ma-turing after 5 years											
Monthly averages of daily figures:															
1940—Dec.....	4	2,188	1,038	1,149	113	2,305	21,890	3,079	8,688	2,201	338	1,715	283	14,049	6,646
1941—Jan.....	3	2,184	1,048	1,136	85	2,272	22,063	3,092	8,591	2,193	265	1,755	283	14,339	6,832
Feb.....	2	2,184	1,048	1,136	67	2,254	22,143	3,100	8,679	2,205	548	1,787	282	13,996	6,422
1941—Dec.....	5	2,219	915	1,304	180	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	3,390
1942—Jan.....	4	2,251	867	1,384	148	2,402	22,741	3,252	11,105	2,209	467	1,389	291	12,936	3,446
Feb.....	4	2,249	821	1,428	136	2,389	22,729	3,263	11,328	2,189	377	1,292	288	12,908	3,309
End of month figures:															
1940—Dec. 31.....	3	2,184	1,048	1,136	87	2,274	21,995	3,087	8,732	2,213	368	1,732	284	14,026	6,615
1941—Jan. 31.....	2	2,184	1,048	1,136	64	2,250	22,116	3,097	8,593	2,193	688	1,777	282	13,930	6,380
Feb. 28.....	3	2,184	1,048	1,136	78	2,265	22,232	3,102	8,781	2,187	343	1,805	281	14,203	6,534
1941—Dec. 31.....	3	2,254	917	1,337	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085
1942—Jan. 31.....	4	2,243	821	1,421	123	2,369	22,747	3,259	11,175	2,196	361	1,428	289	12,927	3,347
Feb. 28.....	5	2,262	821	1,441	144	2,412	22,705	3,268	11,485	2,172	567	1,255	287	12,619	2,969
Wednesday figures:															
1941—May 7.....	1	2,184	1,008	1,177	43	2,229	22,525	3,125	9,151	2,292	804	1,905	288	13,440	5,711
May 14.....	2	2,184	1,008	1,177	53	2,239	22,538	3,129	9,155	2,283	762	1,961	287	13,458	5,689
May 21.....	2	2,184	1,008	1,177	50	2,237	22,565	3,131	9,186	2,280	477	1,972	286	13,732	5,855
May 28.....	4	2,184	1,008	1,177	43	2,231	22,573	3,133	9,294	2,221	462	1,926	286	13,749	5,824
June 4.....	2	2,184	951	1,234	54	2,240	22,579	3,136	9,394	2,229	993	1,852	285	13,201	5,407
June 11.....	2	2,184	951	1,234	63	2,249	22,593	3,138	9,393	2,240	941	1,809	285	13,312	5,488
June 18.....	2	2,184	951	1,234	55	2,241	22,612	3,142	9,433	2,258	1,024	1,855	295	13,131	5,314
June 25.....	2	2,184	951	1,234	63	2,249	22,620	3,148	9,490	2,275	1,081	1,891	295	12,985	5,145
July 2.....	3	2,184	951	1,234	86	2,273	22,627	3,150	9,704	2,276	837	1,820	289	13,125	5,265
July 9.....	3	2,184	951	1,234	61	2,249	22,640	3,152	9,695	2,291	1,039	1,756	289	12,971	5,124
July 16.....	2	2,184	951	1,234	108	2,294	22,655	3,157	9,645	2,309	849	1,792	288	13,223	5,336
July 23.....	3	2,184	951	1,234	61	2,248	22,664	3,161	9,634	2,320	954	1,759	288	13,117	5,181
July 30.....	5	2,184	951	1,234	56	2,245	22,673	3,163	9,697	2,330	921	1,748	288	13,097	5,155
Aug. 6.....	5	2,184	951	1,234	41	2,231	22,682	3,169	9,795	2,345	839	1,865	287	12,951	5,018
Aug. 13.....	10	2,184	951	1,234	53	2,247	22,703	3,172	9,792	2,361	919	1,816	287	12,948	5,027
Aug. 20.....	8	2,184	951	1,234	80	2,272	22,710	3,178	9,840	2,377	785	1,835	285	13,037	5,058
Aug. 27.....	10	2,184	951	1,234	87	2,281	22,716	3,178	9,899	2,378	772	1,843	285	12,998	4,994
Sept. 3.....	12	2,184	951	1,234	45	2,241	22,722	3,180	10,034	2,400	708	1,834	284	12,884	4,857
Sept. 10.....	14	2,184	951	1,234	58	2,255	22,733	3,185	10,036	2,397	456	1,843	283	13,158	5,111
Sept. 17.....	11	2,184	951	1,234	121	2,316	22,741	3,188	10,046	2,408	334	1,836	293	13,328	5,249
Sept. 24.....	12	2,184	951	1,234	83	2,279	22,749	3,194	10,070	2,350	379	1,856	293	13,273	5,202
Oct. 1.....	11	2,184	951	1,234	49	2,244	22,761	3,196	10,183	2,259	309	1,918	292	13,240	5,193
Oct. 8.....	11	2,184	951	1,234	70	2,265	22,772	3,203	10,237	2,241	304	1,877	291	13,290	5,209
Oct. 15.....	8	2,184	951	1,234	121	2,313	22,778	3,207	10,283	2,222	259	1,920	292	13,321	5,234
Oct. 22.....	4	2,184	908	1,277	103	2,291	22,786	3,214	10,278	2,195	977	1,800	292	12,749	4,655
Oct. 29.....	5	2,184	908	1,277	61	2,250	22,796	3,219	10,307	2,209	915	1,910	292	12,632	4,602
Nov. 5.....	6	2,184	908	1,277	57	2,247	22,788	3,221	10,421	2,195	933	1,821	291	12,594	3,409
Nov. 12.....	6	2,184	908	1,277	72	2,263	22,793	3,222	10,472	2,213	807	1,790	290	12,707	3,540
Nov. 19.....	5	2,184	908	1,277	118	2,307	22,778	3,228	10,535	2,184	598	1,764	290	12,942	3,692
Nov. 26.....	6	2,184	908	1,277	94	2,284	22,781	3,230	10,567	2,195	440	1,678	288	13,126	3,799
Dec. 3.....	6	2,184	908	1,277	100	2,289	22,770	3,233	10,717	2,180	321	1,609	288	13,178	3,860
Dec. 10.....	4	2,196	918	1,278	85	2,286	22,774	3,236	10,834	2,185	157	1,614	287	13,219	3,842
Dec. 17.....	5	2,240	917	1,322	188	2,433	22,747	3,238	11,023	2,193	925	1,483	297	12,497	3,085
Dec. 24.....	7	2,243	917	1,326	249	2,499	22,750	3,244	11,224	2,195	908	1,422	297	12,447	3,056
Dec. 31.....	3	2,254	917	1,337	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085
1942—Jan. 7.....	4	2,254	917	1,337	128	2,386	22,742	3,248	11,109	2,220	663	1,376	291	12,717	3,385
Jan. 14.....	4	2,254	917	1,337	133	2,390	22,740	3,252	11,062	2,224	419	1,395	291	12,992	3,561
Jan. 21.....	3	2,250	827	1,423	130	2,383	22,750	3,255	11,077	2,204	284	1,387	291	13,145	3,584
Jan. 28.....	4	2,243	821	1,421	92	2,339	22,744	3,256	11,097	2,196	302	1,379	290	13,075	3,479
Feb. 4.....	4	2,243	821	1,421	70	2,316	22,738	3,259	11,231	2,201	376	1,367	289	12,849	3,326
Feb. 11.....	3	2,243	821	1,421	86	2,331	22,741	3,263	11,319	2,194	319	1,310	288	12,905	3,357
Feb. 18.....	3	2,250	821	1,429	151	2,404	22,712	3,264	11,339	2,181	264	1,251	288	13,058	3,460
Feb. 25.....	4	2,262	821	1,441	125	2,392	22,715	3,266	11,422	2,189	798	1,154	288	12,521	2,878
Mar. 4.....	6	2,262	821	1,441	134	2,402	22,705	3,269	11,518	2,180	287	1,270	286	12,835	3,208
Mar. 11.....	6	2,253	821	1,432	88	2,347	22,709	3,271	11,520	2,176	60	1,317	286	12,968	3,266
Mar. 18.....	6	2,249	821	1,428	96	2,351	22,686	3,273	11,474	2,168	59	1,373	297	12,939	3,161
Mar. 25.....	6	2,244	821	1,423	76	2,326	22,684	3,274	11,462	2,175	472	1,352	296	12,527	2,847

¹ Includes industrial advances shown separately in subsequent tables.² End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect April 1, 1942. Per cent per annum.]

Federal Reserve Bank	Rediscounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (maturities up to 90 days—last par. Sec. 13)			
	Advances secured by direct obligations of the U. S. (maturities up to 90 days—last par. Sec. 13) ¹		Discounts of and advances secured by eligible paper (maturities up to 90 days—Sec. 13 and 13a) ²		Other secured advances (maturities up to 4 mos.—Sec. 10(b))		To nonmember banks		To others	
	Rate	In effect beginning—	Rate	In effect beginning—	Rate	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. 25, 1939	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1	Mar. 21, 1942	1	Mar. 21, 1942	2	Sept. 4, 1937	1	Mar. 21, 1942	2½	Sept. 1, 1939
Cleveland.....	1½	Sept. 1, 1939	1½	May 11, 1935	2	Oct. 19, 1935	1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1	Mar. 14, 1942	1	Mar. 14, 1942	2	Sept. 10, 1937	1	Mar. 14, 1942	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1	Mar. 21, 1942	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1	Feb. 28, 1942	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 16, 1939	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	3	Mar. 14, 1942
Minneapolis.....	1	Mar. 28, 1942	1	Mar. 28, 1942	2	Aug. 24, 1937	1	Mar. 28, 1942	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1	Mar. 21, 1942	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 1, 1939	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

¹ Rates shown also apply to 15-day advances secured by obligations of the F. F. M. C. or the H. O. L. C. guaranteed as to principal and interest by the U. S.

² Discounts of certain bankers' acceptances and of agricultural paper may have maturities up to six months and nine months, respectively. Rates shown also apply to 15-day advances secured by obligations of Federal Intermediate Credit Banks maturing within six months.

³ Two and one-half per cent to lenders other than banks.

FEDERAL RESERVE BANK MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and banks	Aug. 16, 1936—Feb. 28, 1937	Mar. 1, 1937—Apr. 30, 1937	May 1, 1937—Apr. 15, 1938 ²	Apr. 16, 1938—Oct. 31, 1941	Effective Nov. 1, 1941 ²
On net demand deposits ¹					
Central reserve city....	19½	22½	26	22½	26
Reserve city.....	15	17½	20	17½	20
Country.....	10½	12½	14	12	14
On time deposits:					
All member banks.....	4½	5½	6	5	6

¹ See footnote to table on p. 340 for explanation of method of computing net demand deposits.

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES AND COMMITMENTS

Maturities up to five years—Sec. 13b

[In effect April 1. Per cent per annum except as indicated by footnote]⁶

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

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

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

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

⁶ Minimum charge one-fourth of one per cent.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

[Per cent per annum]

	Nov. 1, 1933—Jan. 31, 1935	Feb. 1, 1935—Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal savings deposits....	3	2½	2½
Other deposits payable:			
In 6 months or more.....	3	2½	2½
In 90 days to 6 months....	3	2½	2
In less than 90 days.....	3	2½	1

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1942								1942		1941
	Mar. 25	Mar. 18	Mar. 11	Mar. 4	Feb. 25	Feb. 18	Feb. 11	Feb. 4	Feb.	Jan.	Feb.
Assets											
Gold certificates on hand and due from U. S. Treasury	20,482,911	20,493,913	20,513,911	20,501,912	20,502,517	20,503,515	20,529,518	20,521,517	20,502,518	20,522,014	20,020,282
Redemption fund—F. R. notes	13,023	13,429	14,004	13,004	13,139	13,019	12,737	11,660	12,399	11,162	10,244
Other cash	343,708	338,557	327,920	320,918	333,291	352,419	342,320	350,186	331,502	369,320	335,765
Total reserves	20,839,642	20,845,899	20,855,835	20,835,834	20,848,947	20,868,953	20,884,575	20,883,363	20,846,419	20,902,496	20,366,291
Bills discounted:											
For member banks	6,308	6,439	6,339	5,763	3,881	3,144	3,092	3,738	4,974	3,646	2,762
For nonmember banks, etc.	1	1	1	1	1	1	1	1	1	1	1
Total bills discounted	6,309	6,440	6,339	5,763	3,881	3,144	3,092	3,738	4,974	3,646	2,762
Industrial advances	8,607	8,554	8,686	8,634	8,499	8,553	8,877	9,001	8,538	8,968	7,828
U. S. Government securities:											
Direct											
Bonds	1,548,136	1,552,886	1,557,136	1,566,386	1,566,386	1,553,960	1,546,555	1,546,555	1,566,386	1,546,555	1,280,000
Notes	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	899,500
Guaranteed	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	4,600
Total U. S. Government securities, direct and guaranteed	2,244,236	2,248,986	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655	2,242,655	2,262,486	2,242,655	2,184,100
Other Reserve Bank credit outstanding	67,271	87,368	79,127	124,780	116,930	142,088	76,866	61,072	135,939	113,782	70,174
Total Reserve Bank credit outstanding	2,326,423	2,351,348	2,347,388	2,401,663	2,391,796	2,403,845	2,331,490	2,316,466	2,411,937	2,369,051	2,264,864
Liabilities											
F. R. notes in actual circulation	8,545,263	8,556,873	8,597,386	8,584,676	8,505,938	8,438,100	8,422,164	8,351,642	8,558,920	8,302,935	6,022,032
Deposits:											
Member bank—reserve account	12,526,755	12,939,328	12,968,350	12,834,758	12,521,173	13,057,722	12,905,279	12,848,808	12,618,700	12,926,838	14,203,074
U. S. Treasurer—general account	472,497	58,859	60,267	286,848	798,429	263,522	318,516	376,245	567,416	360,595	343,383
Foreign	726,755	741,539	743,729	715,809	649,887	626,097	680,744	682,406	697,822	710,465	1,164,353
Other deposits	625,040	631,647	573,026	554,517	504,342	625,385	628,823	684,551	557,303	717,078	640,172
Total deposits	14,351,047	14,371,373	14,345,372	14,391,932	14,473,831	14,572,726	14,533,362	14,592,010	14,441,241	14,714,976	16,350,982
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	91.0	90.9	90.9	90.7	90.7	90.7	91.0	91.0	90.6	90.8	91.0

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills Discounted:										
Feb. 25	3,881	3,406	30	211	84	112	38			
Mar. 4	5,763	5,337	10	196	74	128	18			
Mar. 11	6,339	6,014	28	100	56	129	12			
Mar. 18	6,440	6,157	33	15	103	120	12			
Mar. 25	6,309	6,090	11	18	60	126	4			
Industrial Advances:										
Feb. 25	8,499	2,225	318	361	256	1,431	979	1,595	1,334	
Mar. 4	8,634	2,199	373	387	953	1,029	946	1,569	1,178	
Mar. 11	8,686	2,140	372	483	967	1,041	938	1,569	1,176	
Mar. 18	8,554	2,143	367	314	1,015	1,077	950	1,493	1,195	
Mar. 25	8,607	2,171	582	296	888	1,067	918	1,526	1,159	
U. S. Government Securities, direct and guaranteed:										
Feb. 25	2,262,486						97,000	247,200	477,000	1,441,286
Mar. 4	2,262,486						97,000	247,200	477,000	1,441,286
Mar. 11	2,253,236						97,000	247,200	477,000	1,432,036
Mar. 18	2,248,986					66,200	70,100	317,800	367,100	1,427,786
Mar. 25	2,224,236					66,200	70,100	317,800	367,100	1,423,036

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS
(In Thousands of Dollars)

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Assets</i>													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 25.....	20,502,517	1,190,539	8,040,046	1,155,789	1,653,828	809,023	580,336	3,500,365	634,822	368,996	544,678	399,771	1,624,324
Mar. 4.....	20,501,912	1,180,240	8,020,228	1,164,391	1,646,795	806,207	589,478	3,511,657	646,443	370,398	550,190	401,324	1,614,561
Mar. 11.....	20,513,911	1,162,743	8,136,936	1,149,667	1,627,450	807,644	589,055	3,474,332	627,498	359,907	544,114	382,057	1,652,508
Mar. 18.....	20,493,913	1,171,284	8,227,252	1,134,231	1,590,122	775,339	563,510	3,490,728	599,288	352,939	532,114	378,852	1,678,254
Mar. 25.....	20,482,911	1,183,411	8,110,323	1,138,407	1,585,698	797,577	566,885	3,598,352	590,092	368,296	540,050	384,255	1,619,565
Redemption Fund—Federal Reserve notes:													
Feb. 25.....	13,139	3,742	1,487	336	440	1,882	637	1,547	508	331	637	485	1,107
Mar. 4.....	13,004	3,706	1,342	282	1,000	1,540	616	1,497	497	326	627	479	1,092
Mar. 11.....	14,004	3,706	1,342	1,282	1,000	1,540	616	1,497	497	326	627	479	1,092
Mar. 18.....	13,429	3,633	1,028	1,173	910	1,821	570	1,384	471	313	616	461	1,049
Mar. 25.....	13,023	3,528	1,770	1,088	815	1,367	511	1,232	427	287	579	443	976
Other cash:													
Feb. 25.....	333,301	28,184	65,145	27,847	28,784	18,281	20,866	58,814	20,008	6,412	15,381	11,856	31,723
Mar. 4.....	320,918	28,102	64,103	26,142	25,820	19,617	19,680	57,230	20,081	5,896	13,415	10,399	30,433
Mar. 11.....	327,920	28,641	68,539	24,930	26,591	17,996	20,090	58,824	19,152	5,999	13,615	12,513	31,930
Mar. 18.....	338,557	30,340	69,148	24,618	25,625	20,317	22,185	59,789	20,442	6,213	13,464	12,590	33,826
Mar. 25.....	343,708	30,523	73,396	25,124	26,968	18,321	20,349	60,540	19,611	6,091	14,925	13,850	34,010
Total reserves:													
Feb. 25.....	20,848,957	1,222,465	8,106,678	1,183,972	1,683,052	829,186	601,839	3,560,726	655,338	375,739	560,696	412,112	1,657,154
Mar. 4.....	20,835,834	1,212,048	8,085,673	1,190,815	1,673,615	827,364	609,774	3,570,384	667,021	376,620	564,232	412,202	1,646,086
Mar. 11.....	20,855,835	1,195,090	8,206,817	1,175,879	1,655,041	826,280	609,761	3,534,653	647,147	366,232	558,356	395,049	1,685,530
Mar. 18.....	20,845,899	1,205,257	8,297,428	1,160,022	1,616,657	797,477	586,265	3,551,901	620,201	359,465	546,194	391,903	1,713,129
Mar. 25.....	20,839,642	1,217,462	8,185,489	1,164,619	1,613,481	817,265	587,745	3,660,124	610,130	374,674	555,554	398,548	1,654,551
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Feb. 25.....	3,311	337	1,508	827	119	200	75			50	45	70	80
Mar. 4.....	5,165	395	3,767	737	106		75				20	40	25
Mar. 11.....	5,420	270	4,270	689	11		125				10		45
Mar. 18.....	6,114	227	4,830	590	311		125					15	15
Mar. 25.....	5,368	457	3,875	750	100		125			1		25	35
Other bills discounted:													
Feb. 25.....	570		25	97	80					36	245	87	
Mar. 4.....	598		100	78	111					35	187	87	
Mar. 11.....	919		600	50	110						71	86	
Mar. 18.....	326		100		103						36	87	
Mar. 25.....	941		750		73						31	87	
Total bills discounted:													
Feb. 25.....	3,881	337	1,533	924	199	200	75			86	290	157	80
Mar. 4.....	5,763	395	3,867	815	217		75			35	207	127	25
Mar. 11.....	6,339	270	4,870	739	121		125				81	88	45
Mar. 18.....	6,440	227	4,930	590	414		125			1	36	102	15
Mar. 25.....	6,309	457	4,625	750	173		125			1	31	112	35
Industrial advances:													
Feb. 25.....	8,499	1,097	1,097	3,491	215	757	510	366	5	518	84	239	120
Mar. 4.....	8,634	767	1,097	4,012	215	753	481	363	5	506	77	238	120
Mar. 11.....	8,686	637	1,097	4,167	215	752	484	378	6	515	77	238	120
Mar. 18.....	8,554	664	1,107	4,037	215	740	461	392	5	499	77	238	119
Mar. 25.....	8,607	662	1,104	4,019	215	728	449	380	6	613	77	235	119
U. S. Government securities, direct and guaranteed:													
Bonds:													
Feb. 25.....	1,569,986	115,515	433,522	124,012	155,286	93,795	66,778	190,934	74,146	47,409	71,809	61,171	135,609
Mar. 4.....	1,569,986	115,515	433,522	124,012	155,286	93,795	66,778	190,934	74,146	47,409	71,809	61,171	135,609
Mar. 11.....	1,560,736	114,838	430,879	123,256	154,366	93,287	66,387	189,868	73,720	47,127	71,369	60,814	134,825
Mar. 18.....	1,556,486	114,527	429,665	122,908	153,945	93,053	66,207	189,377	73,523	46,998	71,167	60,650	134,466
Mar. 25.....	1,551,736	114,180	428,309	122,520	153,471	92,792	66,006	188,831	73,304	46,852	70,940	60,467	134,064
Notes:													
Feb. 25.....	692,500	50,951	191,220	54,700	68,495	41,372	29,455	84,218	32,705	20,912	31,675	26,981	59,816
Mar. 4.....	692,500	50,951	191,220	54,700	68,495	41,372	29,455	84,218	32,705	20,912	31,675	26,981	59,816
Mar. 11.....	692,500	50,954	191,181	54,689	68,492	41,391	29,456	84,245	32,709	20,911	31,666	26,983	59,823
Mar. 18.....	692,500	50,955	191,163	54,684	68,490	41,401	29,457	84,258	32,712	20,909	31,662	26,984	59,825
Mar. 25.....	692,500	50,955	191,143	54,678	68,490	41,411	29,457	84,271	32,715	20,909	31,659	26,984	59,828
Total U. S. Government securities, direct and guaranteed:													
Feb. 25.....	2,262,486	166,466	624,742	178,712	223,781	135,167	96,233	275,152	106,851	68,321	103,484	88,152	195,425
Mar. 4.....	2,262,486	166,466	624,742	178,712	223,781	135,167	96,233	275,152	106,851	68,321	103,484	88,152	195,425
Mar. 11.....	2,253,236	165,792	622,060	177,945	222,858	134,678	95,843	274,113	106,429	68,038	103,035	87,797	194,648
Mar. 18.....	2,248,986	165,482	620,828	177,592	222,435	134,454	95,664	273,635	106,235	67,907	102,829	87,634	194,291
Mar. 25.....	2,244,236	165,135	619,452	177,198	221,961	134,203	95,463	273,102	106,019	67,761	102,599	87,451	193,892

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets—Continued													
Total bills and securities:													
Feb. 25.....	2,274,866	167,900	627,372	183,127	224,195	136,124	96,818	275,518	106,856	68,925	103,858	88,548	195,625
Mar. 4.....	2,276,883	167,628	629,706	183,539	224,213	135,920	96,789	275,515	106,856	68,862	103,768	88,517	195,570
Mar. 11.....	2,268,261	166,699	628,027	182,851	223,194	135,430	96,452	274,491	106,435	68,553	103,193	88,123	194,813
Mar. 18.....	2,263,980	166,373	626,865	182,219	223,064	135,194	96,250	274,027	106,240	68,407	102,942	87,974	194,425
Mar. 25.....	2,259,152	166,254	625,181	181,967	222,349	134,931	96,037	273,482	106,025	68,375	102,707	87,798	194,046
Due from foreign banks:													
Feb. 25.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 4.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 11.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 18.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 25.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Feb. 25.....	26,886	601	4,234	916	2,412	2,831	3,602	2,949	2,521	654	1,460	901	3,805
Mar. 4.....	25,062	736	2,429	1,450	1,717	2,388	3,448	3,443	2,093	607	2,095	934	3,722
Mar. 11.....	25,614	724	3,167	1,555	1,579	2,605	4,451	2,512	2,215	673	1,962	623	3,548
Mar. 18.....	27,737	856	3,080	1,711	2,239	3,035	4,548	2,702	3,049	353	1,557	614	3,990
Mar. 25.....	26,579	756	2,406	1,648	1,891	3,487	4,274	2,406	2,558	535	2,127	534	3,957
Uncollected items:													
Feb. 25.....	1,171,571	111,819	277,776	71,589	149,922	92,220	47,449	178,945	48,106	26,491	51,538	43,455	72,261
Mar. 4.....	1,052,446	93,052	223,487	68,848	132,027	80,178	43,317	178,317	49,573	24,805	42,216	49,988	66,638
Mar. 11.....	1,017,994	86,861	230,393	70,455	122,812	86,928	41,576	161,776	46,383	24,013	42,263	36,679	67,855
Mar. 18.....	1,500,833	143,524	400,303	87,053	203,698	119,030	61,869	195,734	58,243	29,024	58,276	43,950	100,129
Mar. 25.....	1,052,232	96,647	232,684	69,207	131,195	101,424	50,537	155,377	45,948	22,694	36,159	40,316	70,044
Bank premises:													
Feb. 25.....	40,734	2,773	10,489	4,856	4,420	3,044	1,941	2,965	2,150	1,336	2,867	1,133	2,760
Mar. 4.....	40,669	2,768	10,470	4,845	4,420	3,044	1,941	2,960	2,146	1,333	2,861	1,126	2,755
Mar. 11.....	40,699	2,768	10,470	4,845	4,420	3,044	1,971	2,960	2,146	1,333	2,861	1,126	2,755
Mar. 18.....	40,706	2,768	10,470	4,845	4,420	3,047	1,971	2,962	2,146	1,333	2,861	1,128	2,755
Mar. 25.....	40,686	2,768	10,470	4,845	4,411	3,047	1,968	2,962	2,146	1,333	2,861	1,128	2,747
Other assets:													
Feb. 25.....	49,598	3,439	13,726	3,872	5,326	3,157	2,043	5,679	2,175	1,502	2,156	1,912	4,611
Mar. 4.....	51,114	3,550	13,988	4,073	5,497	3,210	2,075	5,847	2,264	1,571	2,244	1,957	4,838
Mar. 11.....	55,744	3,609	14,417	7,761	5,566	3,333	2,101	5,906	2,305	1,623	2,272	1,946	4,905
Mar. 18.....	42,058	2,863	11,497	3,306	4,607	2,756	1,687	4,729	1,897	1,275	1,810	1,618	4,013
Mar. 25.....	42,790	2,945	11,922	3,385	4,671	2,821	1,715	4,739	1,846	1,298	1,832	1,624	3,992
Total assets:													
Feb. 25.....	24,412,659	1,509,000	9,040,293	1,448,337	2,069,331	1,066,564	753,694	4,026,788	817,147	474,647	722,576	548,062	1,936,220
Mar. 4.....	24,282,055	1,479,785	8,965,771	1,453,575	2,041,493	1,052,106	757,346	4,036,472	829,954	473,798	717,417	554,725	1,919,613
Mar. 11.....	24,264,194	1,455,754	9,093,309	1,443,351	2,012,616	1,057,622	756,314	3,982,304	806,632	462,427	710,908	523,547	1,959,410
Mar. 18.....	24,721,260	1,521,644	9,349,661	1,439,164	2,054,689	1,060,541	752,592	4,032,061	791,777	459,857	713,641	527,188	2,018,445
Mar. 25.....	24,261,128	1,486,835	9,068,170	1,425,676	1,978,002	1,062,977	742,278	4,099,096	768,654	468,909	701,241	529,949	1,929,341
Liabilities													
Federal Reserve notes in actual circulation:													
Feb. 25.....	8,505,938	696,309	2,170,213	602,014	812,252	440,044	289,144	1,789,754	332,597	215,964	273,959	139,084	744,604
Mar. 4.....	8,584,676	696,237	2,191,605	605,167	816,533	444,249	299,250	1,796,862	337,887	218,626	278,768	142,471	757,021
Mar. 11.....	8,597,386	697,159	2,193,863	606,396	819,955	447,954	301,099	1,796,062	337,629	218,868	278,531	141,494	758,376
Mar. 18.....	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	218,981	278,964	140,059	754,582
Mar. 25.....	8,545,263	679,328	2,190,004	604,296	816,359	443,547	302,569	1,781,739	336,637	218,688	278,190	140,171	753,735
Deposits:													
Member bank—reserve account:													
Feb. 25.....	12,521,173	577,064	5,611,850	587,537	934,000	442,431	339,154	1,880,901	365,551	171,172	337,942	295,601	977,970
Mar. 4.....	12,834,758	602,017	5,703,317	631,497	959,939	458,614	360,187	1,912,768	386,058	181,808	344,661	311,569	982,323
Mar. 11.....	12,968,350	604,193	5,763,006	641,990	947,190	472,384	369,836	1,904,307	377,883	187,943	356,759	311,269	1,031,590
Mar. 18.....	12,939,328	640,788	5,814,882	622,469	916,837	449,806	343,629	1,914,747	350,725	178,219	343,311	310,249	1,053,666
Mar. 25.....	12,526,755	603,755	5,617,824	618,406	863,494	434,973	325,905	1,926,034	331,536	180,837	335,637	300,403	987,951
U. S. Treasurer—general account:													
Feb. 25.....	798,429	72,789	251,305	81,597	59,744	47,685	41,801	55,782	30,893	30,624	32,832	39,484	53,893
Mar. 4.....	286,848	25,335	36,010	30,865	23,290	23,162	17,265	41,771	15,752	15,324	20,328	19,198	18,548
Mar. 11.....	60,267	1,223	47,849	535	552	553	568	589	3,339	545	616	585	3,313
Mar. 18.....	58,859	584	42,910	150	440	513	518	177	523	535	543	129	11,837
Mar. 25.....	472,497	47,806	138,088	16,101	36,907	28,070	25,020	96,080	13,295	16,260	16,815	16,670	21,385
Foreign:													
Feb. 25.....	649,887	25,913	258,713	60,972	58,432	27,945	22,229	77,485	19,054	13,973	18,419	18,419	48,333
Mar. 4.....	715,809	25,779	285,156	67,594	64,778	30,981	24,644	85,901	21,123	15,490	20,419	20,419	53,525
Mar. 11.....	743,729	28,334	293,210	70,482	67,545	32,304	25,696	89,570	22,026	16,152	21,291	21,291	55,828
Mar. 18.....	741,539	29,562	291,023	70,276	67,348	32,210	25,622	89,309	21,961	16,105	21,229	21,229	55,665
Mar. 25.....	726,755	25,846	287,860	68,948	66,076	31,601	25,137	87,622	21,546	15,801	20,828	20,828	54,662

*Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities—Continued													
Deposits—Continued:													
Other deposits:													
Feb. 25	504,342	17,241	388,167	15,895	26,158	2,815	4,263	2,647	9,435	10,029	1,460	1,821	24,411
Mar. 4	554,517	18,437	433,410	15,399	25,242	4,254	3,272	2,812	11,817	9,814	1,592	3,437	25,031
Mar. 11	573,026	16,622	462,232	15,039	25,527	3,133	3,129	2,379	8,512	8,915	1,296	2,470	23,772
Mar. 18	631,647	13,092	517,840	13,061	33,306	2,810	2,974	3,016	9,676	8,846	950	2,521	23,555
Mar. 25	625,040	10,626	504,356	12,826	35,249	7,119	3,992	2,867	11,983	8,755	1,289	1,926	24,052
Total deposits:													
Feb. 25	14,473,831	693,007	6,510,035	746,001	1,078,334	520,876	407,447	2,016,815	424,933	225,798	390,653	355,325	1,104,607
Mar. 4	14,391,932	671,568	6,457,893	745,355	1,073,249	517,011	405,368	2,043,252	434,750	222,436	387,000	354,623	1,079,427
Mar. 11	14,345,372	650,372	6,566,297	728,046	1,040,814	508,374	399,229	1,996,845	411,760	213,555	379,962	335,615	1,114,503
Mar. 18	14,371,373	684,026	6,666,655	705,956	1,017,931	485,339	372,743	2,007,249	382,885	203,705	366,033	334,128	1,144,723
Mar. 25	14,351,047	688,033	6,548,128	716,281	1,001,726	501,763	380,054	2,112,603	378,360	221,653	374,569	339,827	1,088,050
Deferred availability items:													
Feb. 25	1,054,688	93,435	230,280	65,624	143,701	89,110	43,156	171,258	47,644	23,034	46,421	41,938	59,087
Mar. 4	927,713	85,915	186,627	68,382	116,674	74,350	38,796	147,464	45,360	22,884	40,106	45,948	55,207
Mar. 11	938,914	82,023	203,220	70,519	116,693	84,746	42,021	140,352	45,237	20,124	40,825	34,695	58,459
Mar. 18	1,413,512	132,544	363,490	92,847	185,056	113,237	65,715	184,365	59,523	27,304	57,081	41,237	91,113
Mar. 25	985,008	93,252	199,747	70,267	124,694	101,060	45,655	155,538	41,632	18,671	36,874	38,151	59,467
Other liabilities, including accrued dividends:													
Feb. 25	3,739	571	810	290	354	345	216	471	112	131	120	175	144
Mar. 4	3,340	409	751	246	349	331	198	400	97	129	105	144	181
Mar. 11	7,592	496	905	3,925	420	348	204	480	124	141	127	163	259
Mar. 18	4,326	1,093	883	248	417	336	196	434	106	126	117	175	195
Mar. 25	4,197	458	1,078	315	438	361	207	526	119	143	124	199	229
Total liabilities:													
Feb. 25	24,038,196	1,483,322	8,911,338	1,413,929	2,034,641	1,050,375	739,963	3,978,298	805,286	464,927	711,153	536,522	1,908,442
Mar. 4	23,907,661	1,454,129	8,836,876	1,419,150	2,006,805	1,035,941	743,612	3,987,978	818,094	464,075	705,979	543,186	1,891,836
Mar. 11	23,889,264	1,430,050	8,964,285	1,408,886	1,977,882	1,041,422	742,553	3,933,739	794,750	452,688	699,445	511,967	1,931,597
Mar. 18	24,346,084	1,495,924	9,220,547	1,404,674	2,019,929	1,044,321	738,820	3,983,451	779,895	450,116	702,195	515,599	1,990,613
Mar. 25	23,885,515	1,461,071	8,938,957	1,391,159	1,943,217	1,046,731	728,485	4,050,406	756,748	459,155	689,757	518,348	1,901,481
Capital accounts													
Capital paid in:													
Feb. 25	143,085	9,401	52,229	11,837	14,762	5,746	4,930	15,754	4,453	3,039	4,644	4,402	11,888
Mar. 4	143,113	9,401	52,230	11,844	14,765	5,746	4,931	15,767	4,455	3,039	4,647	4,402	11,888
Mar. 11	143,193	9,405	52,208	11,841	14,767	5,753	4,938	15,793	4,458	3,043	4,647	4,426	11,914
Mar. 18	143,223	9,406	52,208	11,839	14,769	5,753	4,945	15,803	4,465	3,045	4,648	4,425	11,917
Mar. 25	143,283	9,406	52,210	11,839	14,764	5,753	4,949	15,862	4,466	3,043	4,648	4,426	11,917
Surplus (section 7):													
Feb. 25	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Mar. 4	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Mar. 11	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Mar. 18	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Mar. 25	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (section 13b):													
Feb. 25	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Mar. 4	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Mar. 11	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Mar. 18	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Mar. 25	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts:													
Feb. 25	47,095	2,454	13,005	3,007	4,575	1,963	2,363	8,382	1,912	2,529	2,029	1,899	2,977
Mar. 4	46,996	2,432	12,944	3,017	4,570	1,939	2,365	8,373	1,909	2,532	2,041	1,898	2,976
Mar. 11	47,454	2,476	13,095	3,060	4,614	1,967	2,385	8,418	1,928	2,544	2,066	1,915	2,986
Mar. 18	47,670	2,491	13,185	3,087	4,638	1,987	2,389	8,453	1,921	2,544	2,048	1,925	3,002
Mar. 25	48,047	2,535	13,282	3,114	4,668	2,013	2,406	8,474	1,944	2,559	2,086	1,936	3,030
Total liabilities and capital accounts:													
Feb. 25	24,412,659	1,509,000	9,040,293	1,448,337	2,069,331	1,066,564	753,694	4,026,788	817,147	474,647	722,576	548,062	1,936,220
Mar. 4	24,282,055	1,479,785	8,965,771	1,453,575	2,041,493	1,052,106	757,346	4,036,472	829,954	473,798	717,417	554,725	1,919,613
Mar. 11	24,264,194	1,455,754	9,093,309	1,443,351	2,012,616	1,057,622	756,314	3,982,304	806,632	462,427	710,908	523,547	1,959,410
Mar. 18	24,721,260	1,521,644	9,349,661	1,439,164	2,054,689	1,060,541	752,592	4,032,061	791,777	459,857	713,641	527,188	2,018,445
Mar. 25	24,261,128	1,486,835	9,068,170	1,425,676	1,978,002	1,062,977	742,278	4,099,096	768,654	468,909	701,241	529,949	1,929,341
Commitments to make industrial advances:													
Feb. 25	14,921	130	435	2,854	1,039	1,455	1,644	1,934	1,120	23	1,500	.....	2,787
Mar. 4	13,546	130	431	2,189	1,031	1,440	1,614	1,934	1,120	23	1,500	.....	2,134
Mar. 11	13,374	128	431	2,109	1,028	1,932	1,614	1,934	1,056	23	1,500	.....	2,119
Mar. 18	14,254	627	429	2,198	1,024	1,427	1,594	1,934	1,456	.....	1,500	.....	2,065
Mar. 25	14,364	627	429	2,267	1,024	1,407	1,580	2,058	1,423	.....	1,500	.....	2,049

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26.....	4,380	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26.....	6,325	237,581	68	11,349	1,646	88,778	27,518	20,379	11,248	24,900	4,533
Dec. 31.....	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	111,913	7,825
June 29.....	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28.....	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28.....	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29.....	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28.....	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27.....	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27.....	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Mar. 27.....	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
June 26.....	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
Sept. 25.....	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Dec. 31.....	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	8,766
Feb. 26.....	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,509	8,716
Mar. 26.....	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30.....	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28.....	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25.....	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 30.....	9,855	471,035	3	145	3,096	248,867	10,761	11,697	11,626	202,287	12,496
Aug. 27.....	9,891	481,255	2	70	3,120	258,154	10,359	12,928	11,520	208,279	15,068
Sept. 24.....	9,912	498,017	3	2,220	3,132	267,606	9,808	13,551	10,251	216,258	17,738
Oct. 29.....	9,950	504,144	1	5	3,161	274,739	10,612	13,238	12,317	219,598	18,974
Nov. 26.....	9,974	506,320	3	375	3,179	276,499	10,836	14,735	9,774	221,421	19,733
Dec. 31.....	10,007	510,443	4	150	3,202	279,860	10,337	14,597	8,294	227,032	19,600
1942—Jan. 28.....	10,035	512,449	4	135	3,224	281,617	9,752	14,272	7,612	230,593	19,388
Feb. 25.....	10,056	525,432	1	600	3,241	292,905	9,227	14,921	15,751	233,082	19,924
Mar. 25.....	10,081	530,556	1	300	3,261	297,945	9,312	14,364	17,698	237,485	19,086

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$744,000, Mar. 25, 1942.

⁴ Tuesday.

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
Federal Reserve Notes:													
Issued to F. R. Bank by F. R. agent:													
Feb. 25.....	8,886,489	716,364	2,266,338	626,960	844,376	474,849	316,000	1,822,313	348,483	221,227	282,962	154,318	812,299
Mar. 4.....	8,970,109	718,144	2,284,303	627,531	849,277	478,853	318,564	1,840,016	355,897	223,856	288,426	155,991	829,251
Mar. 11.....	9,000,690	716,652	2,295,212	629,166	852,524	483,288	322,747	1,840,137	354,949	224,084	289,774	157,323	834,834
Mar. 18.....	9,014,445	698,187	2,311,982	628,493	855,215	484,314	323,457	1,849,137	355,256	225,421	289,757	156,918	836,808
Mar. 25.....	9,023,343	704,494	2,306,016	626,442	859,171	483,935	328,952	1,849,797	354,879	224,810	290,410	156,948	837,489
Held by Federal Reserve Bank:													
Feb. 25.....	380,551	20,055	96,125	24,946	32,124	34,805	26,856	32,559	15,886	5,263	9,003	15,234	67,695
Mar. 4.....	385,433	21,907	92,698	22,364	32,744	34,604	19,314	43,154	18,010	5,230	9,658	13,520	72,230
Mar. 11.....	403,304	19,493	101,349	22,770	32,569	35,334	21,648	44,075	17,320	5,216	11,243	15,829	76,458
Mar. 18.....	457,572	19,926	122,463	22,870	38,690	38,905	23,291	57,734	17,875	6,440	10,293	16,859	82,226
Mar. 25.....	478,080	25,166	116,012	22,146	42,812	40,388	26,383	68,058	18,242	6,122	12,220	16,777	83,754
In actual circulation: ¹													
Feb. 25.....	8,505,938	696,309	2,170,213	602,014	812,252	440,044	289,144	1,789,754	332,597	215,964	273,959	139,084	744,604
Mar. 4.....	8,584,676	696,237	2,191,605	605,167	816,533	444,249	299,250	1,796,862	337,887	218,626	278,768	142,471	757,021
Mar. 11.....	8,597,386	697,159	2,193,863	606,396	819,955	447,954	301,099	1,796,062	337,629	218,868	278,531	141,494	758,376
Mar. 18.....	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	218,981	278,964	140,059	754,582
Mar. 25.....	8,545,263	679,328	2,190,004	604,296	816,359	443,547	302,569	1,781,739	336,637	218,688	278,190	140,171	753,735
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 25.....	9,044,000	740,000	2,280,000	640,000	845,000	500,000	325,000	1,860,000	360,000	222,000	285,000	158,000	829,000
Mar. 4.....	9,107,000	740,000	2,300,000	640,000	850,000	500,000	325,000	1,860,000	370,000	227,000	290,000	161,000	844,000
Mar. 11.....	9,124,500	740,000	2,300,000	640,000	855,000	500,000	330,000	1,860,000	370,000	227,000	295,000	163,500	844,000
Mar. 18.....	9,179,500	740,000	2,320,000	640,000	860,000	500,000	330,000	1,880,000	370,000	227,000	295,000	163,500	854,000
Mar. 25.....	9,194,500	740,000	2,320,000	640,000	865,000	500,000	340,000	1,880,000	370,000	227,000	295,000	163,500	854,000
Eligible paper:													
Feb. 25.....	3,309	337	1,534	874	.....	200	.....	.....	.....	86	278	.....	.....
Mar. 4.....	5,264	395	3,867	765	.....	.....	.....	.....	.....	36	201	.....	.....
Mar. 11.....	5,905	270	4,870	690	.....	.....	.....	.....	.....	.....	75	.....	.....
Mar. 18.....	5,777	227	4,930	590	.....	.....	.....	.....	.....	.....	30	.....	.....
Mar. 25.....	5,859	457	4,625	750	.....	.....	.....	.....	.....	.....	27	.....	.....
Total collateral:													
Feb. 25.....	9,047,309	740,337	2,281,534	640,874	845,000	500,200	325,000	1,860,000	360,000	222,086	285,278	158,000	829,000
Mar. 4.....	9,112,264	740,395	2,303,867	640,765	850,000	500,000	325,000	1,860,000	370,000	227,036	290,201	161,000	844,000
Mar. 11.....	9,130,405	740,270	2,304,870	640,690	855,000	500,000	330,000	1,860,000	370,000	227,000	295,075	163,500	844,000
Mar. 18.....	9,185,277	740,227	2,324,930	640,590	860,000	500,000	330,000	1,880,000	370,000	227,000	295,030	163,500	854,000
Mar. 25.....	9,200,359	740,457	2,324,625	640,750	865,000	500,000	340,000	1,880,000	370,000	227,000	295,027	163,500	854,000

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

RESERVE POSITION OF MEMBER BANKS, FEBRUARY, 1942

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Required	Held	Excess
All member banks.....	49,159	40,870	12,179	9,599	12,908	3,309
Central reserve city banks:						
New York.....	16,699	15,948	808	4,195	5,266	1,071
Chicago.....	3,695	3,286	461	882	1,086	204
Reserve city banks:						
Boston district.....	1,437	1,293	78	263	386	123
New York district.....	306	252	144	59	68	9
Philadelphia district.....	1,689	1,435	160	297	431	135
Cleveland district.....	2,460	2,021	696	446	741	295
Richmond district.....	1,150	907	233	195	308	112
Atlanta district.....	1,104	786	172	167	207	40
Chicago district.....	2,072	1,534	682	348	509	161
St. Louis district.....	1,246	959	168	202	271	69
Minneapolis district.....	516	419	80	89	98	9
Kansas City district.....	1,350	934	149	196	260	65
Dallas district.....	1,034	684	126	144	190	46
San Francisco district.....	3,304	2,744	2,051	672	888	216
Total.....	17,668	13,967	4,740	3,078	4,356	1,279
Country banks:						
Boston district.....	1,237	947	546	165	250	85
New York district.....	2,002	1,582	1,463	309	467	158
Philadelphia district.....	893	658	848	143	212	69
Cleveland district.....	933	640	728	133	227	94
Richmond district.....	902	563	393	102	153	50
Atlanta district.....	850	521	253	88	132	44
Chicago district.....	1,353	888	843	175	280	105
St. Louis district.....	595	375	256	68	100	33
Minneapolis district.....	441	295	278	58	83	25
Kansas City district.....	612	386	156	63	91	28
Dallas district.....	771	486	101	74	116	42
San Francisco district.....	508	328	305	64	88	23
Total.....	11,096	7,668	6,171	1,444	2,199	755

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

NOTE.—See table on p. 334 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1941—February.....	13,996	6,807	1,033	4,258	1,898
March.....	13,979	6,924	931	4,197	1,928
April.....	13,600	6,518	966	4,204	1,912
May.....	13,650	6,243	1,144	4,298	1,965
June.....	13,201	5,958	1,144	4,184	1,914
July.....	13,120	5,875	1,120	4,198	1,927
August.....	13,004	5,600	1,140	4,287	1,978
September.....	13,184	5,554	1,218	4,335	2,076
October.....	13,097	5,314	1,243	4,391	2,149
November.....	12,900	5,053	1,210	4,424	2,213
December.....	12,812	5,142	1,143	4,317	2,210
1942—January.....	12,936	5,248	1,085	4,365	2,238
February.....	12,908	5,266	1,086	4,356	2,199
Week ending (Friday):					
1942—Feb. 6.....	12,897	5,291	1,044	4,366	2,196
Feb. 13.....	12,916	5,309	1,034	4,378	2,195
Feb. 20.....	13,022	5,283	1,101	4,408	2,230
Feb. 27.....	12,840	5,210	1,148	4,300	2,182
Mar. 6.....	12,737	5,117	1,162	4,265	2,194
Mar. 13.....	12,997	5,224	1,140	4,408	2,225
Mar. 20.....	13,067	5,294	1,138	4,389	2,246
Excess reserves:					
1941—February.....	6,422	3,166	347	2,004	906
March.....	6,304	3,203	252	1,923	927
April.....	5,883	2,812	295	1,885	891
May.....	5,831	2,514	434	1,949	933
June.....	5,351	2,238	424	1,820	870
July.....	5,193	2,150	388	1,789	866
August.....	5,017	1,898	403	1,824	892
September.....	5,116	1,834	478	1,836	968
October.....	5,001	1,626	512	1,845	1,017
November.....	3,611	945	367	1,456	844
December.....	3,390	989	295	1,303	804
1942—January.....	3,446	1,083	225	1,330	809
February.....	3,309	1,071	204	1,279	755
Week ending (Friday):					
1942—Feb. 6.....	3,343	1,111	169	1,303	759
Feb. 13.....	3,337	1,118	162	1,300	757
Feb. 20.....	3,409	1,090	218	1,317	783
Feb. 27.....	3,202	998	254	1,219	731
Mar. 6.....	3,093	901	262	1,187	743
Mar. 13.....	3,283	984	233	1,292	774
Mar. 20.....	3,311	1,026	223	1,266	796

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
Boston.....	2,674	2,663	624	629	2,516	2,504	506	511	157	159	118	118
New York.....	19,007	18,911	2,415	2,442	1,907	1,852	1,094	1,106	401	393	514	517
Philadelphia.....	2,581	2,583	1,008	1,032	2,245	2,249	558	576	337	335	450	455
Cleveland.....	3,393	3,337	1,424	1,445	3,034	2,981	1,080	1,098	359	356	345	347
Richmond.....	2,052	2,055	626	629	1,780	1,782	422	424	272	272	204	205
Atlanta.....	1,953	1,921	426	430	1,752	1,723	341	346	202	198	84	84
Chicago.....	7,121	6,959	1,986	2,008	1,914	1,827	1,186	1,202	511	500	339	339
St. Louis.....	1,841	1,841	424	429	1,484	1,480	299	302	357	361	125	126
Minneapolis.....	957	956	358	361	744	743	192	195	213	213	166	167
Kansas City.....	1,962	1,943	304	307	1,541	1,523	197	199	421	420	107	108
Dallas.....	1,806	1,801	228	232	1,386	1,379	184	186	420	422	44	46
San Francisco.....	3,811	3,798	2,356	2,385	3,651	3,636	2,252	2,281	160	163	105	105
Total.....	49,159	48,769	12,179	12,330	124,954	124,679	18,311	18,424	3,810	3,791	2,600	2,618

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

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1941—January.....	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February.....	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March.....	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May.....	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June.....	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July.....	9,732	63	54	1,691	1	438	196	307	6,813	20	149
August.....	9,995	62	55	1,723	1	445	199	313	7,027	20	148
September.....	10,163	62	56	1,724	1	455	202	314	7,181	20	147
October.....	10,364	62	57	1,715	1	463	205	317	7,378	20	146
November.....	10,640	61	59	1,737	1	474	208	321	7,615	20	145
December.....	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January.....	11,175	61	61	1,657	1	471	206	302	8,253	19	143
February.....	11,485	61	61	1,695	1	475	206	309	8,514	19	143

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

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unas-sorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1941—January	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3
November	10,640	7,769	738	675	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4
December	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January	11,175	8,053	738	656	42	1,309	2,713	2,595	3,126	745	1,481	265	566	24	46	4
February	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4

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

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

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

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

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1941—January.....	3,097	1,953	427	191	347	22	158
February.....	3,102	1,959	428	192	347	21	156
March.....	3,109	1,965	429	193	347	21	155
April.....	3,122	1,971	434	194	347	21	154
May.....	3,134	1,977	440	196	347	21	153
June.....	3,149	1,983	447	199	347	21	152
July.....	3,166	1,991	455	202	347	20	151
August.....	3,181	1,998	462	204	347	20	150
September.....	3,198	2,006	469	207	347	20	149
October.....	3,219	2,013	482	210	347	20	148
November.....	3,231	2,017	489	212	347	20	146
December.....	3,247	2,023	497	215	347	20	146
1942—January.....	3,259	2,029	501	218	347	20	144
February.....	3,268	2,033	505	220	347	20	144

¹ Includes silver held against silver certificates amounting to \$1,962,000,000 on Feb. 28, 1942 and \$1,882,000,000 on Feb. 28, 1941.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	.....	26.1
1938.....	33.1	34.4	.....	1.3
1939.....	110.2	9.8	100.3	.....
1940.....	17.7	.7	17.0	.....
1941.....	.3	.5	.....	.2
1941—March.....	(¹)	(¹)	.....	(¹)
April.....	.1	(¹)	.1	(¹)
May.....	.....	(¹)	.....	(¹)
June.....	.....	(¹)	.....	(¹)
July.....	.....	(¹)	.....	(¹)
August.....	.....	(¹)	.....	(¹)
September.....	.....	(¹)	.....	(¹)
October.....	.....	(¹)	.....	(¹)
November.....	.....	(¹)	.....	(¹)
December.....	.....	.2	.....	.2
1942—January.....	.2	.1	.1	(¹)
February.....	.....	(¹)	.....	(¹)

¹ Less than \$50,000.

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

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

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	2	110.7
1936	11,258	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-334.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	(4)	-407.7	167.8
1940-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	13.6
February	22,232	115.4	108.6	-46.2	12.7
March	22,367	135.4	118.6	2	12.1
April	22,506	138.5	172.0	-10.5	12.9
May	22,575	69.1	34.8	-3.8	12.7
June	22,624	49.2	30.7	4.0	14.5
July	22,675	50.5	37.0	-27.7	13.7
August	22,719	44.7	37.0	-31.2	12.5
September	22,761	41.5	65.7	-46.8	17.9
October	22,800	38.8	40.4	-32.2	15.8
November	22,785	-14.4	50.4	-60.9	18.1
December	22,737	-48.8	(4)	-99.7	11.4
1942-January	22,747	10.6	(4)	-38.5	14.7
February	22,705	-42.4	(4)	-109.3	.....

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 381; adjusted to exclude Philippine Islands production received in United States.

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

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

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

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,363.1 million dollars on February 28, 1942.

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

BANK SUSPENSIONS¹

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

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

² Federal deposit insurance became operative January 1, 1934.

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

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

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

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

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

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

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

NOTE.—For back figures for selected countries beginning in 1934, see table on p. 381.

BANK DEBITS

Debits to deposit accounts except interbank accounts

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other centers ¹	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1941	537,398	197,724	293,775	45,899
1941-January	41,133	15,147	22,498	3,488
February	35,783	13,268	19,457	3,057
March	44,558	17,402	23,586	3,570
April	42,237	15,657	23,074	3,505
May	43,665	16,124	23,795	3,746
June	45,942	17,282	24,853	3,807
July	44,808	16,288	24,660	3,861
August	42,856	15,079	24,033	3,745
September	43,870	15,654	24,310	3,907
October	50,875	19,148	27,315	4,411
November	45,081	16,077	25,075	3,930
December	56,589	20,598	31,118	4,873
1942-January	48,610	17,247	27,014	4,349
February	41,550	14,242	23,531	3,777

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

² Except that 1929 figure is for 128 centers only.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929-June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933-June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1936-June 30.....	15,752	6,400	5,368	1,032	566	8,786
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687
1937-June 30.....	15,527	6,357	5,293	1,064	564	8,606
Dec. 31.....	15,393	6,341	5,260	1,081	563	8,489
1938-June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939-June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940-June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941-Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793
June 30.....	14,855	6,556	5,130	1,426	547	7,752
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710
Dec. 31 ^p	14,825	6,619	5,117	1,502	545	7,661

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929-June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933-June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1936-June 30.....	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666
1937-June 30.....	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31.....	52,440	34,810	22,655	12,155	10,257	7,373
1938-June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939-June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940-June 29.....	60,582	42,039	26,931	15,108	10,631	8,792
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941-Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646
Dec. 31 ^p	70,792	51,192	32,672	18,520	10,525	9,075

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929-June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981 ¹	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 ⁴	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939-June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940-June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941-Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24.....	59,296	26,187	33,109	41,943	17,546	24,397	10,348	4,949	5,399	7,005	3,692	3,313
Dec. 31 ^p	61,096	26,616	34,480	43,521	18,021	25,500	10,372	4,902	5,470	7,203	3,693	3,510

² Preliminary figures.

³ Revised figures.

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

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

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

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

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

(In millions of dollars)

Call date	Total loans and investments	Loans ¹								Investments ¹											
		Total ¹	Com- mercial and indus- trial ²	Agricultural ²	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations									
						To brokers and dealers	To oth- ers ³					Total	Direct				Obliga- tions of States and politi- cal sub- divi- sions				
													Bills ⁵	Notes	Bonds	Guar- an- teed					
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				
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				
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				
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				
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				
Dec. 31	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				
1940—June 29	34,451	13,969	5,538	736	450	447	668	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,888				
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				
1941—June 30	40,659	16,729	7,270	738	537	575	635	3,365	44	3,565	23,930	18,078	1,127	2,631	10,481	3,839	2,984				
Sept. 24 ⁶	41,943	17,546									24,397	18,338				4,243	3,161				
Dec. 31	43,521	18,021	8,064	972	607	594	598	3,494	39	3,653	25,500	19,539	971	3,007	11,729	3,832	3,090				
New York City⁷																					
1929—Dec. 31	8,774	6,683			195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889		222				
1933—June 30	7,133	3,424			364	759	1,044	157	162	937	3,709	2,551	638	987	926		478				
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				
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				
1939—June 30	8,688	3,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480				
Dec. 31	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579				
1940—June 29	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	634				
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				
1941—June 30	12,493	3,778	2,405	3	97	422	186	129	33	503	8,715	7,268	577	1,526	3,415	1,751	651				
Sept. 24 ⁶	12,930										8,991	7,331				1,920	819				
Dec. 31	12,896	4,072	2,716	8	91	412	169	123	32	522	8,823	7,265	311	1,623	3,652	1,679	729				
City of Chicago⁷																					
1929—Dec. 31	1,757	1,448			19	251	533	21	88	535	309	116	3	19	94		96				
1933—June 30	1,287	677			69	61	251	30	30	237	610	384	206	82	97		87				
1938—June 30	1,806	525			15	29	109	10		361	1,281	981	12	313	535	122	140				
Dec. 31	1,969	539	319	17	16	43	70	12	1		1,430	1,114	59	291	655	109	141				
1939—June 30	2,052	544	329	19	15	39	71	12		59	1,507	1,175	185	234	621	135	154				
Dec. 30	2,105	569	365	6	17	41	66	13		60	1,536	1,203	153	176	701	172	162				
1940—June 29	2,205	603	417	8	16	23	61	16		62	1,602	1,258	254	161	710	134	177				
Dec. 31	2,377	696	476	5	17	42	54	19		84	1,681	1,307	297	145	752	112	188				
1941—June 30	2,707	846	609	5	21	36	55	20		101	1,861	1,483	417	125	803	138	190				
Sept. 24 ⁶	2,573										1,655	1,304				159	175				
Dec. 31	2,760	954	711	6	21	48	52	22	1	95	1,806	1,430	256	153	903	119	182				
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				
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				
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				
Dec. 31	11,564	4,963	1,914	207	149	119	242	1,230	20	1,081	6,691	5,018	57	1,224	2,997	740	808				
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				
Dec. 30	12,272	5,329	2,100	221	153	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890				
1940—June 29	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981				
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				
1941—June 30	14,013	6,498	2,879	175	202	100	198	1,477	9	1,457	7,515	5,700	73	606	3,858	1,162	979				
Sept. 24 ⁶	14,588	6,861									7,727	5,914				1,246	975				
Dec. 31	15,347	7,105	3,206	300	250	114	194	1,527	4	1,508	8,243	6,467	295	751	4,248	1,173	956				
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				
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				
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				
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				
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				
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				
1940—June 29	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097				
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				
1941—June 30	11,446	5,607	1,377	555	216	17	195	1,739	3	1,504	5,839	3,627	60	374	2,404	788	1,165				
Sept. 24 ⁶	11,852										6,024	3,789				919	1,191				
Dec. 31	12,518	5,890	1,431	659	245	20	183	1,823	2	1,528	6,628	4,377	110	481	2,926	861	1,028				

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

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

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

(In millions of dollars)

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	Capital ac-counts	Call date
				Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and off-icers' checks etc. ³	U. S. Gov-ern-ment ⁴	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Postal sav-ings ⁴	Domestic banks		For-ign banks			
											De-mand	Time				
Total—All Member Banks																
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	1938—June 30
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	1939—June 30
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30
13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608	1940—June 29
13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698	Dec. 31
12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800	1941—June 30
13,246	1,061	6,562	33,822	32,149	3,090	730	781	11,980	382	50	10,176	140	628	13	5,852	Sept. 24
12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886	Dec. 31
New York City ⁵																
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30
3,517	65	119	6,698	6,900	273	367	123	694	32	.....	2,514	.....	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	1	695	.....	1,592	Dec. 30
7,072	88	119	10,235	10,283	258	147	67	732	29	.....	3,840	.....	650	.....	1,599	1940—June 29
7,057	102	122	11,062	11,357	370	471	48	768	51	.....	4,032	.....	646	.....	1,615	Dec. 31
5,857	136	131	11,619	11,895	319	306	32	778	27	.....	3,948	.....	623	.....	1,625	1941—June 30
5,534	96	114	11,506	11,595	300	342	135	810	29	.....	4,040	.....	563	10	1,635	Sept. 24
5,105	93	141	10,761	11,282	319	450	866	778	29	.....	3,595	.....	612	.....	1,648	Dec. 31
City of Chicago ⁶																
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31
232	34	203	912	870	87	16	46	358	1	6	259	.....	2	.....	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	283	1,739	1,676	167	24	80	483	10	3	879	.....	9	.....	250	Dec. 30
1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	.....	7	.....	260	1940—June 29
1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	.....	8	.....	270	Dec. 31
1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	.....	8	.....	279	1941—June 30
1,278	39	271	2,228	2,112	228	29	95	469	22	.....	1,081	.....	8	.....	279	Sept. 24
1,021	43	298	2,215	2,152	233	34	127	476	.....	.....	1,027	.....	8	.....	288	Dec. 31
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
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	.....	1,873	1940—June 29
4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	.....	1,904	Dec. 31
4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	.....	1,940	1941—June 30
4,359	425	2,885	11,060	10,637	1,221	190	383	4,591	186	19	4,324	108	55	.....	1,948	Sept. 24
4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55	.....	1,967	Dec. 31
Country Banks																
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30
1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	1938—June 30
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	1939—June 30
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30
1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	1940—June 29
1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909	Dec. 31
1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956	1941—June 30
2,075	501	3,293	9,028	7,805	1,341	169	168	6,110	145	30	6732	32	2	3	1,990	Sept. 24
2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982	Dec. 31

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, in-cludes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

³ Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935

⁴ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

⁵ Central reserve city banks.

⁶ Partly estimated.

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

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

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

Date or month	Total loans and investments	Loans							Investments							
		Total	Com- mer- cial, indus- 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 securi- ties
					To brok- ers and deal- ers	To others					Total	Bills	Notes	Bonds	Guar- an- teed	
Total—101 Cities																
1941—February	26,316	9,408	5,186	317	440	458	1,231	35	1,741	16,908	13,138	729	2,565	7,085	2,759	3,770
October	29,368	11,152	6,525	412	521	432	1,260	39	1,963	18,216	14,457	811	2,251	8,065	3,330	3,759
November	29,621	11,277	6,610	425	542	431	1,259	39	1,971	18,344	14,667	874	2,552	8,316	2,925	3,677
December	30,053	11,371	6,709	429	542	425	1,259	41	1,966	18,682	15,021	956	2,540	8,575	2,950	3,661
1942—January	30,229	11,271	6,737	425	483	408	1,251	43	1,924	18,958	15,285	1,098	2,456	8,891	2,840	3,673
February	30,570	11,331	6,860	423	451	408	1,250	35	1,904	19,239	15,542	1,247	2,335	9,243	2,717	3,697
1941—Dec. 31	30,085	11,370	6,722	423	535	422	1,259	35	1,974	18,715	15,049	883	2,535	8,667	2,964	3,666
1942—Jan. 7	30,132	11,322	6,722	422	521	412	1,255	50	1,940	18,810	15,145	957	2,535	8,687	2,966	3,665
Jan. 14	30,233	11,308	6,728	426	518	407	1,252	48	1,929	18,925	15,259	1,047	2,530	8,704	2,978	3,666
Jan. 21	30,211	11,199	6,721	427	444	406	1,248	36	1,917	19,012	15,339	1,147	2,396	9,087	2,709	3,673
Jan. 28	30,342	11,255	6,778	424	448	409	1,248	37	1,911	19,087	15,398	1,240	2,362	9,087	2,709	3,689
Feb. 4	30,354	11,242	6,787	424	425	410	1,248	35	1,913	19,112	15,430	1,266	2,345	9,109	2,710	3,682
Feb. 11	30,452	11,322	6,862	421	450	404	1,250	32	1,903	19,130	15,433	1,274	2,333	9,110	2,716	3,697
Feb. 18	30,532	11,369	6,889	425	460	408	1,251	35	1,901	19,163	15,449	1,240	2,327	9,163	2,719	3,714
Feb. 25	30,943	11,392	6,902	422	471	410	1,250	37	1,900	19,551	15,855	1,206	2,337	9,589	2,723	3,696
Mar. 4	30,918	11,374	6,902	429	460	410	1,248	32	1,893	19,544	15,874	1,199	2,337	9,615	2,723	3,670
Mar. 11	31,034	11,411	6,959	424	455	410	1,246	29	1,888	19,623	15,935	1,238	2,346	9,631	2,720	3,688
Mar. 18	31,031	11,446	7,035	424	417	408	1,246	27	1,889	19,585	15,759	1,067	2,352	9,639	2,701	3,826
Mar. 25	30,781	11,402	7,008	426	408	407	1,245	27	1,881	19,379	15,644	923	2,357	9,662	2,702	3,735
New York City																
1941—February	10,712	3,063	1,983	90	300	166	112	23	389	7,649	6,183	149	1,498	2,947	1,589	1,466
October	12,266	3,726	2,523	79	376	152	107	30	459	8,540	7,001	442	1,418	3,265	1,876	1,539
November	12,189	3,780	2,552	84	392	153	106	32	461	8,409	6,955	414	1,602	3,336	1,603	1,454
December	12,220	3,796	2,577	87	379	151	104	36	462	8,424	6,976	365	1,564	3,425	1,622	1,448
1942—January	12,212	3,761	2,600	81	335	146	102	39	458	8,451	6,984	408	1,517	3,516	1,543	1,467
February	12,267	3,830	2,697	79	317	149	103	32	453	8,437	6,981	413	1,447	3,642	1,479	1,456
1941—Dec. 31	12,159	3,772	2,573	85	364	150	104	31	465	8,387	6,924	309	1,554	3,433	1,628	1,463
1942—Jan. 7	12,225	3,778	2,578	84	362	146	104	45	459	8,447	6,983	365	1,551	3,442	1,625	1,464
Jan. 14	12,269	3,784	2,593	82	360	145	102	44	458	8,485	7,016	384	1,550	3,454	1,628	1,469
Jan. 21	12,161	3,725	2,599	80	307	145	102	32	460	8,436	6,972	414	1,498	3,600	1,460	1,464
Jan. 28	12,192	3,755	2,629	79	310	146	102	33	456	8,437	6,966	468	1,468	3,569	1,461	1,471
Feb. 4	12,137	3,755	2,645	81	290	149	102	33	455	8,382	6,932	433	1,452	3,580	1,467	1,450
Feb. 11	12,203	3,829	2,700	78	317	148	103	30	453	8,374	6,916	420	1,444	3,577	1,475	1,458
Feb. 18	12,258	3,856	2,710	78	332	149	103	32	452	8,402	6,942	400	1,445	3,612	1,485	1,460
Feb. 25	12,470	3,878	2,734	79	329	150	103	33	450	8,592	7,137	400	1,448	3,800	1,489	1,455
Mar. 4	12,471	3,876	2,734	80	327	148	103	29	455	8,595	7,157	388	1,449	3,825	1,495	1,438
Mar. 11	12,505	3,913	2,774	79	328	149	103	26	454	8,592	7,152	401	1,453	3,809	1,489	1,440
Mar. 18	12,503	3,901	2,804	77	292	148	103	25	452	8,602	7,046	289	1,462	3,817	1,478	1,556
Mar. 25	12,404	3,882	2,788	80	286	148	103	25	452	8,522	7,031	256	1,465	3,831	1,479	1,491
Outside New York City																
1941—February	15,604	6,345	3,203	227	140	292	1,119	12	1,352	9,259	6,955	580	1,067	4,138	1,170	2,304
October	17,102	7,426	4,002	333	145	280	1,153	9	1,504	9,676	7,456	369	833	4,800	1,454	2,220
November	17,432	7,497	4,058	341	150	278	1,153	7	1,510	9,935	7,712	460	950	4,980	1,322	2,223
December	17,833	7,575	4,132	342	163	274	1,155	5	1,504	10,258	8,045	591	976	5,150	1,328	2,213
1942—January	18,017	7,510	4,137	344	148	262	1,149	4	1,466	10,507	8,301	690	939	5,375	1,297	2,206
February	18,303	7,501	4,163	344	134	259	1,147	3	1,451	10,802	8,561	834	888	5,601	1,238	2,241
1941—Dec. 31	17,926	7,598	4,149	338	171	272	1,155	4	1,509	10,328	8,125	574	981	5,234	1,336	2,203
1942—Jan. 7	17,907	7,544	4,144	338	159	266	1,151	5	1,481	10,363	8,162	592	984	5,245	1,341	2,201
Jan. 14	17,964	7,524	4,135	344	158	262	1,150	4	1,471	10,440	8,243	663	980	5,250	1,350	2,197
Jan. 21	18,050	7,474	4,122	347	137	261	1,146	4	1,457	10,576	8,367	733	898	5,487	1,249	2,209
Jan. 28	18,150	7,500	4,149	345	138	263	1,146	4	1,455	10,650	8,432	772	894	5,518	1,248	2,218
Feb. 4	18,217	7,487	4,142	343	135	261	1,146	2	1,458	10,730	8,498	833	893	5,529	1,243	2,232
Feb. 11	18,249	7,493	4,162	343	133	256	1,147	2	1,450	10,756	8,517	854	889	5,533	1,241	2,239
Feb. 18	18,273	7,513	4,179	347	128	259	1,148	3	1,449	10,761	8,507	840	882	5,551	1,234	2,254
Feb. 25	18,473	7,514	4,168	343	142	260	1,147	4	1,450	10,959	8,718	806	889	5,789	1,234	2,241
Mar. 4	18,447	7,498	4,168	349	133	262	1,145	3	1,438	10,949	8,717	811	888	5,790	1,228	2,232
Mar. 11	18,529	7,498	4,185	345	127	261	1,143	3	1,434	11,031	8,783	837	893	5,822	1,231	2,248
Mar. 18	18,528	7,545	4,231	347	125	260	1,143	2	1,437	10,983	8,713	778	890	5,822	1,223	2,270
Mar. 25	18,377	7,520	4,220	346	122	259	1,142	2	1,429	10,857	8,613	667	892	5,831	1,223	2,244

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	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Date or month
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks				
											Demand	Time					
11,765	520	3,381	23,092	22,511	1,673	484	331	5,262	193	24	9,005	117	630	3,834	<i>Total 101 Cities</i> 1941—February October November December	
10,597	555	3,543	24,391	24,021	1,863	563	510	5,280	156	21	9,485	112	635	1	3,895		
10,273	564	3,328	24,168	23,890	1,822	581	705	5,290	153	21	9,178	110	647	4	3,915		
10,171	574	3,313	24,142	23,997	1,715	599	1,165	5,188	182	23	9,090	109	660	2	3,921		
10,324	558	3,313	24,307	23,942	1,701	558	1,518	5,089	182	21	9,060	101	645	1	3,917	1942—January February	
10,223	540	3,280	24,714	24,343	1,799	552	1,460	5,010	185	20	9,017	97	637	1	3,927		
9,825	555	3,255	23,650	23,993	1,721	727	1,475	5,172	173	23	8,934	106	656	1	3,913	1941—Dec. 31	
10,053	568	3,190	23,884	23,384	1,651	520	1,492	5,130	186	22	8,938	106	650	1	3,922	1942—Jan. 7 Jan. 14 Jan. 21 Jan. 28	
10,285	571	3,364	24,169	24,046	1,620	563	1,580	5,097	181	23	9,174	100	646	1	3,916		
10,507	539	3,366	24,426	24,132	1,712	535	1,547	5,072	179	23	9,137	99	642	1	3,912		
10,452	552	3,329	24,747	24,206	1,820	613	1,451	5,058	181	20	8,988	100	640	1	3,920		
10,229	531	3,282	24,453	23,883	1,826	490	1,464	5,025	186	20	9,066	99	626	1	3,925	Feb. 4 Feb. 11 Feb. 18 Feb. 25	
10,268	548	3,250	24,731	24,275	1,810	455	1,469	5,007	187	20	8,918	98	630	1	3,927		
10,394	532	3,321	24,961	24,619	1,758	495	1,237	5,003	185	20	9,148	96	638	1	3,926		
10,001	547	3,267	24,712	24,595	1,804	766	1,671	5,005	180	20	8,937	96	653	1	3,929		
10,233	526	3,260	24,815	24,313	1,773	493	1,784	5,006	179	20	8,933	93	627	1	3,939	Mar. 4 Mar. 11 Mar. 18 Mar. 25	
10,301	556	3,263	25,129	24,777	1,768	529	1,792	4,977	173	20	8,851	93	640	1	3,930		
10,287	523	3,312	25,010	24,577	1,835	630	1,835	4,964	162	20	8,911	92	636	1	3,930		
9,957	515	3,300	24,574	23,933	1,876	501	1,850	4,957	165	20	8,690	93	637	1	3,931		
6,514	84	93	10,765	10,758	345	290	14	707	49	3,839	574	1,507	<i>New York City</i> 1941—February October November December	
5,039	82	90	10,600	10,782	306	314	197	739	25	.....	3,878	.....	574	.....	1,521
4,776	85	91	10,310	10,491	313	325	342	742	24	.....	3,650	.....	586	.....	1,530
4,890	88	91	10,245	10,458	288	316	626	713	23	.....	3,587	.....	597	.....	1,534
4,991	80	93	10,300	10,428	254	313	811	714	23	3,465	581	1,533	1942—January February	
4,955	78	84	10,430	10,627	249	320	736	699	28	.....	3,461	.....	572	.....	1,538
4,843	81	92	10,040	10,549	299	393	831	708	22	3,486	593	1,535	1941—Dec. 31	
4,862	82	93	10,165	10,216	256	279	842	724	22	3,428	588	1,534	1942—Jan. 7 Jan. 14 Jan. 21 Jan. 28	
4,878	83	96	10,172	10,403	210	310	853	715	21	.....	3,507	.....	583	.....	1,533
5,118	76	90	10,361	10,524	240	290	819	706	24	.....	3,476	.....	577	.....	1,533
5,106	79	92	10,500	10,570	311	374	728	709	25	.....	3,449	.....	577	.....	1,533
5,007	75	87	10,306	10,434	267	259	751	706	27	3,508	563	1,539	Feb. 4 Feb. 11 Feb. 18 Feb. 25	
5,007	83	82	10,474	10,599	256	239	765	697	27	.....	3,397	.....	566	.....	1,539
4,978	75	83	10,535	10,730	224	262	595	697	28	.....	3,496	.....	573	.....	1,539
4,826	80	84	10,404	10,745	250	521	833	695	28	.....	3,441	.....	587	.....	1,537
4,884	74	83	10,517	10,668	201	260	857	698	27	3,373	567	1,542	Mar. 4 Mar. 11 Mar. 18 Mar. 25	
4,922	79	89	10,633	10,858	196	304	860	691	20	.....	3,342	.....	577	.....	1,539
4,924	75	107	10,578	10,804	295	270	879	685	19	.....	3,382	.....	575	.....	1,538
4,786	77	160	10,509	10,576	271	269	890	684	20	.....	3,257	.....	574	.....	1,538
5,251	436	3,288	12,327	11,753	1,328	194	317	4,555	144	24	5,166	117	56	2,327	<i>Outside New York City</i> 1941—February October November December	
5,558	473	3,453	13,791	13,239	1,557	249	313	4,541	131	21	5,607	112	61	1	2,374		
5,497	479	3,237	13,858	13,399	1,509	256	363	4,548	129	21	5,528	110	61	4	2,385		
5,281	486	3,222	13,897	13,539	1,427	283	539	4,475	159	23	5,503	109	63	2	2,387		
5,333	478	3,220	14,007	13,514	1,447	245	707	4,375	159	21	5,595	101	64	1	2,384	1942—January February	
5,268	462	3,196	14,284	13,716	1,550	232	724	4,311	157	20	5,556	97	65	1	2,389		
4,982	474	3,163	13,610	13,444	1,422	334	644	4,464	151	23	5,448	106	63	1	2,378	1941—Dec. 31	
5,191	486	3,097	13,719	13,168	1,395	241	650	4,406	164	22	5,510	106	62	1	2,388	1942—Jan. 7 Jan. 14 Jan. 21 Jan. 28	
5,407	488	3,268	13,997	13,643	1,410	253	727	4,382	160	23	5,667	100	63	1	2,383		
5,389	463	3,276	14,065	13,608	1,472	245	728	4,366	155	23	5,661	99	65	1	2,379		
5,346	473	3,237	14,247	13,636	1,509	239	723	4,349	156	20	5,539	100	63	1	2,387		
5,222	456	3,195	14,147	13,449	1,559	231	713	4,319	159	20	5,558	99	63	1	2,386	Feb. 4 Feb. 11 Feb. 18 Feb. 25	
5,261	465	3,168	14,257	13,676	1,554	216	704	4,310	160	20	5,521	98	64	1	2,388		
5,416	457	3,238	14,426	13,889	1,534	233	642	4,306	157	20	5,652	96	65	1	2,387		
5,175	467	3,183	14,308	13,850	1,554	245	838	4,310	152	20	5,496	96	66	1	2,392		
5,349	452	3,177	14,298	13,645	1,572	233	927	4,308	152	20	5,560	93	60	1	2,397	Mar. 4 Mar. 11 Mar. 18 Mar. 25	
5,379	477	3,174	14,496	13,919	1,572	225	932	4,286	153	20	5,509	93	63	1	2,391		
5,363	448	3,205	14,432	13,773	1,540	360	956	4,279	143	20	5,529	92	61	1	2,392		
5,171	438	3,140	14,065	13,357	1,605	232	960	4,273	145	20	5,433	93	63	1	2,393		

¹ Revised.

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

³ 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 (1942)	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>																		
Feb. 25	1,557	795	433	112	15	14	76	1	144	762	632	60	41	477	54	130		
Mar. 4	1,561	801	436	116	14	15	76	1	143	760	629	57	42	476	54	131		
Mar. 11	1,562	804	441	115	13	15	76	1	143	758	625	51	42	478	54	133		
Mar. 18	1,569	816	451	116	13	14	76	1	145	753	618	44	42	478	54	135		
Mar. 25	1,565	816	452	115	14	14	76	1	144	749	616	39	42	481	54	133		
<i>New York (8 cities)*</i>																		
Feb. 25	13,610	4,294	2,897	93	334	193	191	33	553	9,316	7,707	456	1,518	4,148	1,585	1,609		
Mar. 4	13,600	4,287	2,896	93	331	191	191	29	556	9,313	7,723	441	1,518	4,173	1,591	1,590		
Mar. 11	13,640	4,328	2,938	92	333	192	192	26	555	9,312	7,722	454	1,522	4,158	1,588	1,590		
Mar. 18	13,615	4,315	2,970	89	296	191	191	25	553	9,300	7,585	313	1,530	4,166	1,576	1,715		
Mar. 25	13,494	4,295	2,954	92	290	191	191	25	552	9,199	7,566	278	1,534	4,178	1,576	1,633		
<i>Philadelphia (4 cities)</i>																		
Feb. 25	1,436	559	295	42	27	34	49	1	111	877	610	18	26	463	103	267		
Mar. 4	1,432	561	299	42	27	34	49		110	871	605	17	26	468	94	266		
Mar. 11	1,437	563	303	41	26	33	49	1	110	874	607	15	26	472	94	267		
Mar. 18	1,427	564	307	41	26	32	49		109	863	597	8	26	471	92	266		
Mar. 25	1,419	559	305	40	26	32	49		107	860	596	7	27	470	92	264		
<i>Cleveland (10 cities)</i>																		
Feb. 25	2,426	882	427	33	16	17	184		205	1,544	1,268	29	188	886	165	276		
Mar. 4	2,416	876	420	33	15	17	184	1	206	1,540	1,263	27	188	883	165	277		
Mar. 11	2,434	879	425	33	15	17	183		206	1,555	1,276	28	200	883	165	279		
Mar. 18	2,434	886	431	34	14	17	182		208	1,548	1,269	26	198	886	159	279		
Mar. 25	2,429	881	429	34	14	16	181		207	1,548	1,269	21	202	887	159	279		
<i>Richmond (12 cities)</i>																		
Feb. 25	918	341	169	20	4	12	52		84	577	511	7	75	328	101	66		
Mar. 4	923	342	169	21	4	12	52		84	581	515	5	76	332	102	66		
Mar. 11	922	340	167	21	4	12	52		84	582	515	5	73	335	102	67		
Mar. 18	926	342	169	20	4	12	52		85	584	518	5	79	332	102	66		
Mar. 25	928	344	170	21	4	12	52		85	584	518	3	75	338	102	66		
<i>Atlanta (8 cities)</i>																		
Feb. 25	840	414	233	8	7	7	33	1	125	426	316	26	45	183	62	110		
Mar. 4	832	406	228	8	6	9	32	1	122	426	316	26	46	183	61	110		
Mar. 11	836	404	227	8	5	9	32	1	122	432	321	29	46	185	61	111		
Mar. 18	833	404	227	8	4	9	32	1	123	429	318	27	46	184	61	111		
Mar. 25	835	404	227	8	4	9	31	1	124	431	321	28	47	186	60	110		
<i>Chicago (12 cities)*</i>																		
Feb. 25	4,460	1,420	968	40	46	56	146		164	3,040	2,466	454	235	1,484	293	574		
Mar. 4	4,486	1,411	968	41	39	56	145		162	3,075	2,491	485	232	1,480	294	584		
Mar. 11	4,531	1,416	975	40	37	58	145		161	3,115	2,524	517	228	1,485	294	591		
Mar. 18	4,548	1,431	987	40	39	59	146		160	3,117	2,513	510	222	1,486	295	604		
Mar. 25	4,468	1,422	985	39	34	59	146		159	3,046	2,444	445	221	1,482	296	602		
<i>St. Louis (5 cities)</i>																		
Feb. 25	950	461	286	24	4	11	59	1	76	489	376	11	42	266	57	113		
Mar. 4	953	459	285	24	4	10	60		76	494	381	21	42	260	58	113		
Mar. 11	954	453	281	24	4	10	59		75	501	387	27	42	260	58	114		
Mar. 18	962	452	279	24	4	10	60		75	510	396	34	43	261	58	114		
Mar. 25	956	449	275	24	5	10	60		75	507	393	31	42	261	59	114		
<i>Minneapolis (8 cities)</i>																		
Feb. 25	534	267	148	2	1	6	16		94	267	225	30	15	150	30	42		
Mar. 4	529	265	147	2	1	6	16		93	264	223	28	15	150	30	41		
Mar. 11	530	266	147	2	1	6	16		94	264	223	27	15	151	30	41		
Mar. 18	530	267	147	3	1	6	16		94	263	223	27	15	151	30	40		
Mar. 25	505	267	147	3	1	6	16		94	238	197	2	15	150	30	41		
<i>Kansas City (12 cities)</i>																		
Feb. 25	873	463	302	30	3	10	33		85	410	288	18	42	148	80	122		
Mar. 4	875	462	301	30	3	10	33		85	413	291	21	42	147	81	122		
Mar. 11	871	460	300	30	3	10	32		85	411	289	19	42	148	80	122		
Mar. 18	869	457	297	30	3	10	33		84	412	289	19	41	149	80	123		
Mar. 25	870	457	297	30	3	10	33		84	413	290	19	41	149	81	123		
<i>Dallas (9 cities)</i>																		
Feb. 25	697	360	253	2	4	14	22		65	337	274	35	42	158	39	63		
Mar. 4	690	359	252	2	4	14	22		65	331	267	29	42	158	38	64		
Mar. 11	696	359	256	2	5	12	22		62	337	272	29	42	163	38	65		
Mar. 18	688	358	255	3	4	12	21		63	330	265	22	42	163	38	65		
Mar. 25	684	357	254	3	4	12	22		62	327	263	24	43	158	38	64		
<i>San Francisco (7 cities)</i>																		
Feb. 25	2,642	1,136	491	16	10	36	389		194	1,506	1,182	62	68	898	154	324		
Mar. 4	2,621	1,145	501	17	12	36	388		191	1,476	1,170	42	68	905	155	306		
Mar. 11	2,621	1,139	499	16	9	36	388		191	1,482	1,174	37	68	913	156	308		
Mar. 18	2,630	1,154	515	16	9	36	388		190	1,476	1,168	32	68	912	156	308		
Mar. 25	2,628	1,151	513	17	9	36	388		188	1,477	1,171	26	68	922	155	306		
<i>City of Chicago*</i>																		
Feb. 25	2,911	936	730	14	42	49	23		78	1,975	1,603	396	140	962	105	372		
Mar. 4	2,927	924	724	15	35	49	23		78	2,003	1,623	425	137	956	105	380		
Mar. 11	2,963	929	731	14	33	51	23		77	2,034	1,650	453	138	954	105	384		
Mar. 18	2,976	938	738	14	34	52	23		77	2,038	1,643	452	134	952	105	395		
Mar. 25	2,907	931	736	13	31	52	23		76	1,976	1,582	396	133	948	105	394		

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
RESERVES AND LIABILITIES

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Federal Reserve district and date (1942)
				Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks etc.	U. S. Gov-ern-ment ²	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Postal sav-ings ²	Domestic banks		For-foreign banks				
											Demand	Time					
449	136	177	1,504	1,489	99	30	28	216	1	1	345	.....	21	1	251	<i>Boston (6 cities)</i>
465	136	172	1,529	1,492	99	28	28	216	1	1	334	.....	20	1	252	Feb. 25
469	137	176	1,544	1,506	108	22	28	215	1	1	330	.....	22	1	252	Mar. 4
469	118	178	1,553	1,523	106	24	28	215	1	1	340	.....	20	1	252	Mar. 11
469	118	177	1,526	1,482	110	27	29	215	1	1	332	.....	19	1	252	Mar. 18
5,023	107	214	11,365	11,454	538	542	872	1,048	35	7	3,518	10	588	.....	1,662	<i>New York (8 cities)*</i>
5,090	100	218	11,481	11,363	496	283	897	1,051	34	7	3,452	10	568	.....	1,667	Feb. 25
5,123	108	218	11,602	11,578	485	323	901	1,042	28	7	3,420	10	578	.....	1,664	Mar. 4
5,200	103	237	11,607	11,519	545	382	920	1,036	21	7	3,459	9	576	.....	1,664	Mar. 11
5,005	104	291	11,438	11,270	526	291	931	1,034	22	7	3,331	10	575	.....	1,663	Mar. 18
402	26	190	1,249	1,274	74	12	40	186	2	.....	405	7	6	.....	217	<i>Philadelphia (4 cities)</i>
438	25	216	1,290	1,290	81	12	40	186	2	.....	420	7	5	.....	218	Feb. 25
446	27	190	1,281	1,281	85	14	40	184	2	.....	420	7	6	.....	218	Mar. 4
431	26	190	1,253	1,260	89	14	40	184	2	.....	420	7	6	.....	217	Mar. 11
431	26	199	1,270	1,246	111	10	40	182	2	.....	405	7	6	.....	217	Mar. 18
728	58	344	1,909	1,933	109	34	74	687	22	.....	501	31	2	.....	396	<i>Cleveland (10 cities)</i>
761	57	348	1,929	1,913	112	29	74	683	23	.....	511	29	2	.....	396	Feb. 25
740	61	339	1,940	1,948	110	31	75	681	22	.....	495	29	1	.....	396	Mar. 4
709	61	329	1,896	1,902	108	36	75	679	22	.....	497	28	1	.....	395	Mar. 11
656	60	342	1,877	1,869	109	30	75	678	22	.....	471	28	2	.....	396	Mar. 18
285	30	242	735	713	81	17	47	197	2	2	388	5	.....	.....	103	<i>Richmond (12 cities)</i>
288	28	235	724	699	79	13	49	197	2	2	394	5	.....	.....	102	Feb. 25
300	30	241	735	713	78	16	49	196	2	2	403	5	.....	.....	102	Mar. 4
288	29	245	732	698	82	24	49	196	2	2	399	6	.....	.....	103	Mar. 11
278	29	230	722	690	83	15	49	196	2	2	383	6	.....	.....	103	Mar. 18
212	19	252	579	552	104	7	61	184	3	2	418	3	2	.....	100	<i>Atlanta (8 cities)</i>
221	17	249	568	544	101	5	63	185	3	2	423	2	2	.....	100	Feb. 25
227	19	265	587	559	102	7	64	184	4	2	432	2	2	.....	99	Mar. 4
216	18	276	583	556	100	8	64	184	3	2	432	2	2	.....	100	Mar. 11
198	20	258	569	534	107	6	63	184	3	2	414	2	2	.....	100	Mar. 18
1,522	87	630	3,571	3,410	400	53	314	947	3	4	1,460	9	10	.....	432	<i>Chicago (12 cities)*</i>
1,539	82	609	3,529	3,340	388	49	348	944	3	4	1,487	9	9	.....	434	Feb. 25
1,533	85	592	3,585	3,411	383	50	348	940	3	4	1,461	9	9	.....	434	Mar. 4
1,532	81	588	3,556	3,360	385	70	361	937	3	4	1,478	9	9	.....	433	Mar. 11
1,569	70	575	3,427	3,194	410	57	362	937	3	4	1,537	9	10	.....	433	Mar. 18
262	15	205	643	663	64	7	26	181	3	1	494	1	.....	.....	100	<i>St. Louis (5 cities)</i>
281	14	206	645	647	66	7	46	180	3	1	493	1	.....	.....	101	Feb. 25
273	16	221	655	664	66	7	46	180	3	1	492	1	.....	.....	101	Mar. 4
245	15	223	646	655	63	8	47	180	3	1	481	1	.....	.....	101	Mar. 11
226	15	219	631	639	65	7	47	180	3	1	467	1	.....	.....	101	Mar. 18
105	8	82	356	332	59	7	8	107	.....	1	196	3	1	.....	64	<i>Minneapolis (8 cities)</i>
114	8	88	361	322	70	7	8	106	.....	1	201	3	1	.....	65	Feb. 25
117	8	90	367	332	68	7	8	106	.....	1	201	3	1	.....	65	Mar. 4
107	9	82	351	316	67	7	10	106	.....	1	198	3	1	.....	65	Mar. 11
111	9	98	351	316	69	6	11	106	.....	1	192	3	1	.....	65	Mar. 18
242	16	323	671	661	97	12	30	133	2	1	516	6	.....	.....	112	<i>Kansas City (12 cities)</i>
241	15	311	669	645	102	12	34	133	1	1	507	6	.....	.....	112	Feb. 25
258	17	308	684	656	105	11	34	133	1	1	499	6	.....	.....	112	Mar. 4
242	16	319	670	649	106	11	35	133	1	1	504	6	.....	.....	112	Mar. 11
236	16	294	658	628	101	10	35	133	1	1	485	6	.....	.....	112	Mar. 18
188	15	302	635	611	70	15	44	120	8	1	327	.....	1	.....	93	<i>Dallas (9 cities)</i>
193	15	301	630	613	75	12	44	120	8	1	329	.....	1	.....	93	Feb. 25
190	16	303	646	622	76	9	44	119	9	1	318	.....	1	.....	93	Mar. 4
190	15	311	638	619	72	12	47	119	9	1	322	.....	1	.....	93	Mar. 11
185	16	293	623	595	72	12	48	118	11	1	309	.....	1	.....	93	Mar. 18
583	30	306	1,495	1,503	109	30	127	999	99	.....	369	21	22	.....	399	<i>San Francisco (7 cities)</i>
597	29	307	1,460	1,445	104	36	153	1,005	99	.....	382	21	19	.....	399	Feb. 25
625	32	320	1,503	1,507	102	32	155	997	98	.....	381	21	19	.....	395	Mar. 4
628	32	334	1,525	1,520	112	34	159	995	95	.....	381	21	20	.....	395	Mar. 11
593	32	324	1,482	1,470	113	30	160	994	95	.....	364	21	21	.....	396	Mar. 18
1,124	42	273	2,287	2,240	200	28	260	464	.....	.....	1,072	.....	8	.....	281	<i>City of Chicago*</i>
1,147	40	264	2,262	2,184	201	25	290	463	.....	.....	1,095	.....	8	.....	283	Feb. 25
1,119	41	267	2,289	2,227	195	24	290	462	.....	.....	1,083	.....	8	.....	283	Mar. 4
1,116	37	265	2,256	2,180	190	36	301	461	.....	.....	1,101	.....	8	.....	283	Mar. 11
1,182	27	256	2,156	2,064	203	28	301	460	.....	.....	1,177	.....	9	.....	282	Mar. 18

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1940—November.....	232	197	159	99	60	38	98	20	9	41	29
December.....	218	209	167	100	67	42	109	18	10	44	27
1941—January.....	232	213	168	103	65	45	115	16	11	44	26
February.....	241	212	164	99	65	48	119	18	7	42	26
March.....	263	217	170	107	63	47	120	24	8	41	25
April.....	275	220	170	105	66	49	126	25	7	38	23
May.....	295	215	164	105	60	51	125	24	3	41	22
June.....	299	213	161	101	59	52	123	24	3	43	20
July.....	330	210	161	106	55	49	121	22	3	47	16
August.....	354	197	148	100	47	50	114	21	3	49	11
September.....	371	177	131	85	46	46	105	13	4	45	9
October.....	378	185	138	90	47	47	109	12	4	48	11
November.....	387	194	144	93	51	50	116	14	5	48	12
December.....	375	194	146	92	54	49	116	15	4	48	11
1942—January.....	381	197	154	103	52	43	116	17	3	51	11
February.....	388	190	144	92	53	46	112	18	2	44	13

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

² None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—February.....	634	11	78	199	375	267	53	22	6	237
March.....	633	9	81	199	387	268	56	21	6	231
April.....	606	10	86	199	368	265	60	20	8	227
May.....	622	10	102	185	403	262	61	17	7	223
June.....	616	11	89	186	395	255	65	17	7	222
July.....	628	10	87	189	388	266	70	17	8	221
August.....	628	10	160	189	460	262	72	16	7	221
September.....	633	10	83	196	396	260	78	16	8	219
October.....	628	9	102	186	414	255	74	16	7	217
November.....	625	9	100	195	409	264	72	15	8	217
December.....	600	8	86	211	368	289	63	17	5	213
1942—January.....	547	8	74	219	308	274	72	18	6	209
February.....	534	8	74	203	307	262	66	18	5	206

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

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

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing ¹ rate on—		Average rate on—		Average yield on 3-to-5 year U. S. Treasury notes	
	Prime com- mercial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock ex- change call loan re- new- als ²	U. S. Treas- ury 3- month bills ³	Tax ex- empt	Tax- able
1939 average. ....	.59	.44	1.00	.023	.59	.....
1940 average. ....	.56	.44	1.00	.014	.50	.....
1941 average. ....	.54	.44	1.00	.103	.46	.76
1941—Jan. ....	.56	.44	1.00	(4)	.43	.76
Feb. ....	.56	.44	1.00	.034	.55	.81
Mar. ....	.56	.44	1.00	.089	.50	.84
April. ....	.56	.44	1.00	.092	.52	.81
May. ....	.56	.44	1.00	.082	.44	.72
June. ....	.56	.44	1.00	.089	.38	.68
July. ....	.50	.44	1.00	.097	.37	.67
Aug. ....	.50	.44	1.00	.108	.33	.62
Sept. ....	.50	.44	1.00	.055	.34	.62
Oct. ....	.50	.44	1.00	.049	.41	.72
Nov. ....	.50	.44	1.00	.242	.57	.90
Dec. ....	.56	.44	1.00	.298	.64	1.02
1942—Jan. ....	.56	.44	1.00	.214	.47	.96
Feb. ....	.63	.44	1.00	.250	.44	.93
Week ending:						
Feb. 28.	$\frac{5}{8}$	$\frac{3}{8}$	1.00	.222	.44	.94
Mar. 7.	$\frac{5}{8}$	$\frac{3}{8}$	1.00	.229	.43	.93
Mar. 14.	$\frac{5}{8}$	$\frac{3}{8}$	1.00	.195	.44	.94
Mar. 21.	$\frac{5}{8}$	$\frac{3}{8}$	1.00	.203	(9)	.94
Mar. 28.	$\frac{5}{8}$	$\frac{3}{8}$	1.00	.221	(9)	.93

¹ Monthly figures are averages of weekly prevailing rates.

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

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

⁴ Rate negative.

⁵ No tax-exempt notes outstanding within maturity range.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
Monthly figures ¹				
1938—June.....	2.56	1.70	2.78	3.31
July.....	2.57	1.70	2.78	3.35
August.....	2.52	1.67	2.71	3.28
September.....	2.53	1.70	2.74	3.26
October.....	2.57	1.70	2.90	3.21
November.....	2.49	1.70	2.68	3.20
December.....	2.60	1.70	2.95	3.23
1939—January.....	2.64	1.73	2.97	3.32
February.....	2.52	1.70	2.69	3.26
Quarterly figures				
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government ²	Municipal ³	High-grade corporate ⁴	Corporate (Moody's) ⁵							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	2-6	15	5	120	30	30	30	30	40	40	40
1939 average.....	2.36	2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average.....	2.21	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1941—February.....	2.10	2.27	2.71	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March.....	2.01	2.28	2.73	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April.....	1.96	2.20	2.76	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May.....	1.92	2.14	2.75	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June.....	1.91	2.08	2.70	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
July.....	1.90	2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
August.....	1.94	2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
September.....	1.94	1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07
October.....	1.88	1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05
November.....	1.85	1.90	2.57	3.26	2.72	2.86	3.19	4.28	2.85	3.91	3.04
December.....	1.97	2.25	2.68	3.35	2.80	2.95	3.27	4.38	2.94	3.99	3.12
1942—January.....	2.01	2.33	2.76	3.35	2.83	2.96	3.30	4.29	2.97	3.93	3.13
February.....	2.09	2.55	2.80	3.35	2.85	2.98	3.29	4.29	2.98	3.94	3.15
Week ending:											
Feb. 28.....	2.10	2.53	2.81	3.37	2.86	2.99	3.30	4.30	2.99	3.95	3.16
Mar. 7.....	2.05	2.59	2.80	3.37	2.87	3.00	3.31	4.30	2.99	3.95	3.17
Mar. 14.....	2.02	2.60	2.80	3.38	2.87	3.01	3.32	4.31	3.01	3.95	3.18
Mar. 21.....	2.00	2.59	2.80	3.38	2.87	3.01	3.33	4.32	3.01	3.95	3.19
Mar. 28.....	1.96	2.52	2.79	3.36	2.85	2.99	3.31	4.29	3.00	3.94	3.16

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

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

³ Standard and Poor's Corporation.

⁴ U. S. Treasury Department.

⁵ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 3 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal ³	Corporate ⁴						Common (index, 1935-39 = 100)					
			High-grade	Medium and lower-grade				De-faulted	Pre-ferred ⁵	Total	Industrial	Rail-road		Public utility
				Total	Industrial	Rail-road	Public utility							
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1939 average.....	105.2	116.3	113.8	89.5	91.2	78.1	99.3	13.8	167.5	94	95	75	99	977
1940 average.....	107.2	121.2	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1941 average.....	111.0	129.0	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1941—February.....	108.8	125.6	116.7	97.5	101.7	87.1	103.8	17.5	172.9	80	79	70	87	444
March.....	110.1	125.4	116.9	98.4	102.2	88.4	104.6	19.3	171.5	80	80	71	87	440
April.....	110.8	126.8	116.8	99.5	103.1	89.5	106.0	20.7	170.8	78	77	71	83	495
May.....	111.4	128.2	117.0	99.3	102.4	89.4	106.2	21.0	168.9	77	77	71	79	420
June.....	111.5	129.5	117.7	99.2	103.3	87.9	106.3	21.6	168.9	80	80	71	82	463
July.....	111.7	130.4	118.7	99.9	104.8	87.8	107.1	23.9	173.1	83	84	74	82	757
August.....	111.1	131.0	118.5	99.6	104.9	86.8	107.3	24.9	174.3	83	84	74	81	473
September.....	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October.....	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
November.....	112.4	133.4	119.2	99.4	105.9	84.9	107.4	24.8	170.5	77	79	68	75	792
December.....	110.7	125.9	117.5	97.4	105.0	82.4	104.7	21.9	168.7	72	74	61	66	1,542
1942—January.....	110.1	124.4	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565
February.....	108.9	120.1	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404
Week ending:														
Feb. 28.....	108.8	119.5	116.8	99.2	106.3	87.7	103.6	26.4	164.3	69	69	68	64	383
Mar. 7.....	109.5	119.4	116.8	99.1	106.6	87.8	103.0	26.6	163.6	69	70	68	64	458
Mar. 14.....	109.9	119.2	116.5	98.5	106.0	88.1	101.2	27.5	160.2	64	65	64	60	376
Mar. 21.....	110.2	119.4	116.4	98.6	105.6	89.0	101.3	27.9	158.0	66	67	65	60	340
Mar. 28.....	110.8	120.7	117.1	99.2	106.2	89.4	101.9	28.2	157.3	65	67	63	59	316

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

² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation.

⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

⁵ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁶ Standard and Poor's Corporation.

⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—For United States Government bonds, see November, 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								
		Total (do-mestic and for-eign)	Domestic						For- eign ²	Total (do-mestic and for-eign)	Domestic						For- eign ²	
			Total	State and mu-ni-cipal	Fedral agen-cies ⁴	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies ⁴	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56	
1933.....	1,063	720	708	483	64	161	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	.....	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119	
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119	
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28	
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88	
1940.....	4,804	1,956	1,954	757	461	736	601	135	2	2,848	2,848	478	344	2,026	1,834	193	.....
1941.....	5,506	2,826	2,825	516	1,272	1,037	869	168	1	2,679	2,675	433	698	1,545	1,419	126	4	
1941—February.....	362	92	92	37	8	47	40	6	.....	270	270	26	17	227	210	17	.....
March.....	406	182	182	86	9	87	56	31	.....	223	219	93	11	115	84	32	4
April.....	920	745	745	60	645	39	29	10	.....	175	175	40	28	107	107	.....	.....
May.....	406	107	107	37	5	64	61	3	.....	299	299	74	28	197	162	35	.....
June.....	881	519	519	59	370	90	77	14	.....	362	362	26	223	113	108	5	.....
July.....	612	296	296	40	212	44	30	13	.....	316	316	14	216	86	76	11	.....
August.....	471	360	360	33	.....	327	324	4	.....	110	110	11	25	74	73	2	.....
September.....	273	65	65	31	.....	34	22	12	.....	209	209	20	27	161	156	6	.....
October.....	299	132	132	29	.....	103	50	54	.....	167	167	35	35	97	96	1	.....
November.....	238	111	110	21	.....	89	83	6	.....	127	127	53	32	42	29	13	.....
December.....	216	121	121	42	20	59	46	13	.....	95	95	18	25	52	50	2	.....
1942—January.....	333	182	182	83	11	87	32	55	.....	151	151	35	34	83	82	1	.....
February.....	178	122	122	30	37	55	36	19	.....	57	57	11	27	19	19	.....	.....

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

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

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See Annual Report for 1937 (table 78).

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	530	515	57	32	26	362	362	.....	84	11
1935.....	2,698	2,629	243	111	131	2,193	2,121	71	170	23
1936.....	4,781	4,637	858	380	478	3,575	3,349	226	154	49
1937.....	2,374	2,303	1,046	574	472	1,106	916	190	111	39
1938.....	2,324	2,279	779	504	275	1,254	1,167	87	239	7
1939.....	2,177	2,128	325	170	155	1,708	1,650	59	69	26
1940.....	2,786	2,723	604	424	180	1,927	1,798	128	174	19
1941.....	2,524	2,480	797	639	158	1,528	1,448	80	102	53
1940—July.....	278	272	55	48	6	212	209	2	3	2
August.....	173	169	48	32	16	103	101	2	16	2
September.....	108	106	43	35	9	57	55	2	5	1
October.....	373	366	45	39	6	316	312	5	2	2
November.....	148	145	65	25	41	73	59	15	6	1
December.....	578	567	193	158	35	367	318	50	6	1
1941—January.....	270	265	48	44	4	210	184	26	6	1
February.....	151	148	29	25	5	103	101	2	.....	15
March.....	268	263	67	55	12	179	171	8	15	2
April.....	145	142	27	18	9	111	90	21	2	2
May.....	265	259	66	51	15	188	188	.....	4	.....
June.....	234	229	80	69	11	132	127	5	16	1
July.....	117	114	40	31	10	60	58	2	10	4
August.....	408	404	185	168	17	200	198	2	14	5
September.....	172	170	31	20	11	137	135	2	2	.....
October.....	227	224	91	64	26	118	117	1	11	5
November.....	140	137	80	60	20	38	37	1	19	.....
December.....	128	125	51	34	17	54	44	10	3	17
1942—January.....	164	161	71	38	33	80	80	.....	9	.....

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
(In millions of dollars)

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	151	.....	131	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	485	81	399	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	597	218	359	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	135	112	13	10
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	185	106	56	24
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	115	9	101	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	263	78	81	104
1941.....	361	253	108	.....	1,306	309	972	25	715	211	402	103	98	24	47	27
1940—July.....	15	15	.....	.....	127	27	100	1	114	12	97	4	15	.....	14	.....
August.....	39	14	11	14	43	16	26	2	85	17	66	2	2	1	.....	1
September.....	11	10	2	.....	58	11	47	1	35	22	8	5	1	1	.....	.....
October.....	46	16	31	.....	213	9	202	2	105	19	84	2	2	1	.....	.....
November.....	27	22	1	4	18	1	16	1	37	4	32	1	64	39	24	.....
December.....	12	12	.....	.....	365	144	219	2	171	26	141	4	19	12	7	.....
1941—January.....	32	27	5	.....	122	15	105	2	108	6	98	5	2	.....	1	1
February.....	71	21	50	.....	37	1	36	.....	20	7	13	.....	20	1	4	15
March.....	8	3	5	.....	184	46	136	2	71	17	37	16	1	1	.....	.....
April.....	2	.....	2	.....	71	17	53	.....	66	7	56	3	4	3	1	.....
May.....	45	45	.....	.....	144	6	138	1	69	15	50	3	.....	.....	.....	.....
June.....	58	51	7	.....	110	9	97	4	61	20	28	13	.....	.....	.....	.....
July.....	23	23	.....	.....	33	7	26	.....	54	9	35	10	5	1	.....	4
August.....	24	24	.....	.....	316	142	173	.....	59	18	27	14	6	1	.....	5
September.....	42	7	35	.....	102	6	96	1	24	17	6	1	1	1	.....	.....
October.....	25	21	4	.....	80	11	67	2	74	48	12	14	44	10	34	.....
November.....	1	1	.....	.....	56	45	10	1	71	29	24	18	8	4	4	.....
December.....	28	28	.....	.....	51	3	36	12	38	17	15	6	9	3	3	2
1942—January.....	10	10	.....	.....	107	18	80	9	43	43	.....	.....	1	1	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

Source: Securities and Exchange Commission. For description of data and back figures, see pp. 217-219 of the March 1942 BULLETIN.

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages and tobacco	Oil prod. and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies.....	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	*2,177	*326	*193	*271	*227	*154	*111	*165	*180	*207	*188	*155	*1,148	92	709
Quarterly															
1939—1.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940—1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	*39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	153
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	*558	*73	*55	*59	*62	*41	*30	*42	*53	*52	*48	*44	*280	24	221

PUBLIC UTILITY CORPORATIONS

(In millions of dollars)

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends ⁵
			All roads	Insolvent roads ⁶								
Number of companies.....						28	28	28	28	33	33	33
1939.....	3,995	126	93	—100	126	692	160	138	116	1,179	198	178
1940.....	4,297	*249	*189	—71	159	735	177	143	118	1,250	202	167
1941.....	5,347	672	502	24	186	*799	*203	*134		1,382	196	172
Quarterly												
1939—1.....	898	—37	—43	(?)	21	175	46	39	19	287	46	21
2.....	906	—43	—47	(?)	23	166	37	32	19	295	50	20
3.....	1,058	69	58	(?)	21	167	34	30	19	295	50	16
4.....	1,133	140	127	4	61	184	43	36	22	303	52	15
1940—1.....	986	—4	—13	—27	20	187	48	41	19	304	52	16
2.....	1,010	14	1	—32	27	176	42	34	19	310	52	16
3.....	1,130	92	71	—13	25	177	41	31	19	310	46	15
4.....	1,171	*147	*130	4	88	194	47	37	20	326	53	10
1941—1.....	1,152	94	69	—4	22	201	59	43	18	330	48	16
2.....	1,272	144	101	2	36	191	48	33	24	345	50	15
3.....	1,468	268	190	25	31	196	46	25	18	347	46	15
4.....	1,454	167	142	1	97	*211	*51	*34	19	359	51	20

^r Revised.

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

² Class I line-haul railroads.

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

⁴ After all charges and taxes except Federal income and excess profits taxes.

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

⁶ Includes roads in receivership or trusteeship at beginning of the year.

⁷ Not available.

Sources: Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pages 214 to 217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Total interest bearing debt	Marketable public issues ¹					Nonmarketable public issues				Special issues			Noninterest bearing debt	
			Total	Treas-ury bills	Treas-ury notes	Treas-ury bonds ²	Postal savings and prewar bonds	Total ³	U S sav-ings bonds	Treas-ury tax notes	Ad-justed serv-ice bonds	Total	Social secur-ity ⁴	Other ⁵	Ma-tured	Other
1932—June.....	19,487	19,161	18,852	616	1,261	13,460	790	.....	.....	.....	.....	309	.....	309	60	266
1933—June.....	22,539	22,158	21,834	954	4,548	13,417	806	.....	.....	.....	.....	323	.....	323	66	315
1934—June.....	27,053	26,480	26,084	1,404	6,653	15,679	831	.....	.....	.....	.....	396	.....	396	54	518
1935—June.....	28,701	27,645	26,950	2,053	10,023	14,019	855	62	62	.....	.....	633	.....	633	231	825
1936—June.....	33,779	32,989	31,102	2,354	11,381	17,168	200	1,261	316	.....	945	626	19	607	169	620
1937—June.....	36,425	35,800	33,054	2,303	10,617	19,936	198	1,188	800	.....	389	1,558	579	979	119	506
1938—June.....	37,165	36,576	32,344	1,154	9,147	21,846	197	1,556	1,238	.....	319	2,676	1,601	1,075	141	447
1939—June.....	40,440	39,886	33,965	1,308	7,243	25,218	196	2,151	1,868	.....	283	3,770	2,511	1,258	142	411
1940—June.....	42,968	42,376	34,436	1,302	6,383	26,555	196	3,166	2,905	.....	261	4,775	3,528	1,247	205	386
1941—Feb.....	46,090	45,535	36,275	1,306	6,813	27,960	196	3,727	3,480	.....	247	5,534	4,174	1,359	180	374
Mar.....	47,173	46,581	37,054	1,604	5,722	29,532	196	3,844	3,599	.....	245	5,683	4,324	1,359	220	372
Apr.....	47,231	46,673	37,075	1,603	5,721	29,554	196	3,891	3,647	.....	244	5,707	4,354	1,353	186	372
May.....	47,721	47,160	37,075	1,603	5,721	29,554	196	4,251	4,008	.....	243	5,834	4,485	1,349	190	370
June.....	48,961	48,387	37,713	1,603	5,698	30,215	196	4,555	4,314	.....	241	6,120	4,728	1,392	205	369
July.....	49,513	48,965	37,713	1,603	5,698	30,215	196	4,929	4,649	.....	239	6,324	4,811	1,512	180	368
Aug.....	50,921	50,371	37,667	1,604	5,698	30,169	196	6,234	4,908	1,037	237	6,470	4,941	1,528	184	367
Sept.....	51,346	50,791	37,368	1,305	5,698	30,169	196	6,765	5,132	1,343	236	6,658	5,126	1,532	190	365
Oct.....	53,584	53,040	38,869	1,404	5,509	31,759	196	7,507	5,394	1,818	235	6,664	5,196	1,468	179	364
Nov.....	55,040	54,536	39,677	1,703	6,012	31,765	196	8,052	5,620	2,136	234	6,806	5,344	1,463	141	363
Dec.....	57,938	57,451	41,562	2,002	5,997	33,367	196	8,907	6,140	2,471	233	6,982	5,559	1,423	125	362
1942—Jan.....	60,012	59,531	42,271	2,101	5,591	34,383	196	10,196	7,198	2,697	232	7,063	5,609	1,454	120	360
Feb.....	62,381	61,895	43,700	2,002	5,591	35,912	196	11,004	7,893	2,807	231	7,190	5,741	1,449	126	360

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,269,000,000 on Jan. 31, and \$2,332,000,000 (preliminary) on Feb. 28, 1942. These amounts exclude holdings by production credit associations and joint stock land banks.

² Including Liberty bonds.

³ Beginning with July 1941 includes depository bonds not shown separately which amounted to \$72,000,000 on Feb. 28.

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

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

⁶ Including certificates of indebtedness not shown separately. 1932, \$2,726,000,000, 1933, \$2,108,000,000, 1934, \$1,517,000,000.

SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES¹

[In millions of dollars]

End of month	Total amount outstanding ²	Interest-bearing							Noninterest bearing matured debt ³
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Recon-struction Finance Corporation	Com-modity 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	.....	.....	(*)	.....
1937—June.....	.....	4,665	1,422	2,987	255	.....	.....	(*)	.....
December.....	.....	4,645	1,410	2,937	297	.....	.....	(*)	.....
1938—June.....	.....	4,853	1,410	2,937	299	206	.....	1	.....
December.....	.....	4,992	1,388	2,888	509	206	.....	1	.....
1939—June.....	.....	5,450	1,379	2,928	820	206	114	3	.....
December.....	5,704	5,621	1,269	2,731	1,096	407	114	4	83
1940—June.....	5,529	5,498	1,269	2,603	1,096	407	114	8	31
December.....	5,917	5,901	1,269	2,600	1,097	696	226	13	15
1941—March.....	5,916	5,905	1,269	2,600	1,097	696	226	16	11
April.....	6,560	6,550	1,269	2,600	1,741	696	226	17	10
May.....	6,371	6,359	1,269	2,409	1,741	696	226	17	12
June.....	6,370	6,360	1,269	2,409	1,741	696	226	17	11
July.....	6,939	6,930	1,269	2,409	2,101	907	226	17	10
August.....	6,937	6,928	1,269	2,409	2,101	905	226	17	9
September.....	6,937	6,929	1,269	2,409	2,101	905	226	18	9
October.....	6,938	6,930	1,269	2,409	2,101	905	226	18	8
November.....	6,324	6,316	1,269	2,409	1,802	701	114	21	8
December.....	6,324	6,317	1,269	2,409	1,802	701	114	21	7
1942—January.....	*5,705	*5,673	937	2,409	1,492	701	114	*20	*33
February.....	5,697	5,673	937	2,409	1,492	701	114	21	23

* Revised.

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

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

³ Less than \$500,000.

**MATURITIES OF PUBLIC MARKETABLE SECURITIES OF U. S. GOVERNMENT, DIRECT AND FULLY
GUARANTEED, FEBRUARY 28, 1942**
[In millions of dollars]

Maturing or callable	Direct securities maturing					Treas- ury bonds due or callable ¹	Fully guaranteed securities maturing						Total fully guar- anteed securi- ties due or callable ¹
	Total	Treas- ury bills	Treas- ury notes	Bonds			Total ²	Federal Farm Mort- gage Corpor- ation	Home Owners' Loan Corpor- ation	Recon- struction Finance Corpor- ation	Com- modity Credit Corpor- ation	U. S. Housing Author- ity	
				Treas- ury	Pre-war and Postal Savings								
Within 1 year.....	2,596	2,002	594		(³)		603	7		596		114	1,478
1 to 5 years.....	8,486		4,996	3,460	30	8,509	2,586		875	896	701		4,174
5 to 10 years.....	8,623			8,599	23	14,812	1,590	835	755				
10 to 20 years.....	18,875			18,732	142	9,875	779		779				
Over 20 years.....	5,120			5,120		2,716	95	95					
Total.....	43,700	2,002	5,591	35,912	196	35,912	5,653	937	2,409	1,492	701	114	5,653
1942—Before Apr. 1.....	971	951	20				7	7					7
Apr. 1—June 30.....	1,051	1,051											
July 1—Sept. 30.....	342		342		(³)		276			276			1,151
Oct. 1—Dec. 31.....	232		232				320			320			320
1943.....	1,396		1,396		(³)	1,855	614			324	289		614
1944.....	1,849		1,849		(³)	2,555	1,561		875	571		114	2,394
1945.....	3,191		1,249	1,941	(³)	1,755	412				412		1,167
1946.....	2,038		503	1,519	16	2,344							
1947.....	2,384			2,370	14	1,460	755		755				
1948.....	1,489			1,487	2	3,361							
1949.....	821			819	2	3,291	835	835					
1950.....	1,689			1,687	2	1,186							
1951.....	2,244			2,237	7	4,013							
1952.....	2,454			2,436	18	2,524	779		779				
1953.....	2,932			2,904	27	725							
1954.....	3,709			3,687	22	681							
1955.....	3,529			3,494	35	2,611							
1956.....	1,170			1,170		2,431							
1957.....	1,449			1,449		919							
1958.....	982			982									
1959.....	2,611			2,611		1,485							
1960.....	50				50								
1961.....	919			919			95	95					
1962.....													
1963.....													
1964.....													
1965.....	1,485			1,485									
1966.....						2,716							
1967.....													
1972.....	2,716			2,716									

¹ Securities not callable prior to maturity are shown as of date of maturity.

² Excluding debentures of Federal Housing Administration, which amounted to \$20,000,000 on February 28.

³ Less than \$500,000.

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

End of month	Total interest-bearing securities	Held by Federal agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹						
		Special issues	Public issues		Total	Member banks	Other com- mercial banks	Mutual savings banks	Insur- ance com- panies ²	Other investors ²	
										Market- able issues ²	Non- market- able issues
1932—June.....	19,161	309	261	1,784	16,807	5,628	590	680	800	9,100	-----
1933—June.....	22,158	323	366	1,998	19,471	6,887	590	720	1,000	10,300	-----
1934—June.....	27,161	396	1,055	2,432	23,278	9,413	890	970	1,500	10,500	-----
1935—June.....	31,768	633	1,365	2,433	27,337	11,429	1,290	1,540	2,600	10,400	100
1936—June.....	37,707	626	1,703	2,430	32,948	13,671	1,600	2,050	3,900	10,500	1,200
December.....	38,362	632	1,820	2,430	33,480	13,545	1,710	2,330	4,500	10,500	900
1937—June.....	40,465	1,558	2,036	2,526	34,345	12,689	1,870	2,390	5,000	11,300	1,100
December.....	41,353	2,227	2,049	2,564	34,513	12,371	1,790	2,450	5,200	11,500	1,200
1938—June.....	41,428	2,676	2,123	2,564	34,065	12,343	1,700	2,690	5,500	10,400	1,400
December.....	43,891	3,156	2,198	2,564	35,973	13,222	1,850	2,880	5,800	10,600	1,600
1939—June.....	45,336	3,770	2,138	2,551	36,877	13,777	1,920	3,040	5,900	10,300	1,900
December.....	47,067	4,231	2,323	2,484	38,029	14,328	1,970	3,100	6,300	10,100	2,200
1940—June.....	47,874	4,775	² 2,292	2,466	38,341	14,722	1,830	3,110	6,500	9,300	2,900
December.....	50,360	5,370	² 2,250	2,184	40,556	15,823	1,940	3,220	6,800	9,600	3,200
1941—June.....	54,747	6,120	² 2,360	2,184	44,083	18,078	2,020	3,430	6,900	9,400	4,300
December.....	63,768	6,982	² 2,547	2,254	51,985	19,539	² 2,300	³ 3,700	² 7,900	² 9,900	² 8,600

^p Preliminary.

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

² Holdings of insurance companies included with "Other investors" prior to 1932.

³ Excluding holdings of production credit associations and joint stock land banks.

NOTE.—For end of June figures 1916-1931, see BULLETIN for July, 1941, p. 664.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust ac- counts etc., ²	Increase or de- crease during period		
	Receipts						Expenditures (excl. debt retirements)										
	In- come taxes	Mis- cella- neous inter- nal revenue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts ¹	Inter- est on debt	National de- fense	Agricul- tural Ad- just- ment Program	Un- em- ploy- ment relief	Trans- fers to trust ac- counts etc. ¹	All other	Total ¹	Excess of re- ceipts (+) or expen- ditures (-)	excess of re- ceipts (+) or ex- pendi- tures (-)	General fund balance ³	Gross debt ³
Fiscal year end- ing:																	
June 1938.....	2,640	2,279	755	567	6,242	5,855	926	1,029	362	1,914	220	2,788	7,239	-1,384	+306	-338	+740
June 1939.....	2,189	2,232	740	507	5,668	5,165	941	1,206	787	2,595	182	2,996	8,707	-3,542	+890	+622	+3,275
June 1940.....	2,125	2,345	838	617	5,925	5,387	1,041	1,657	1,002	1,919	226	3,153	8,998	-3,611	+136	-947	+2,528
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,080	877	1,741	325	2,577	12,711	-5,103	-148	+742	+5,994
8 months ending:																	
Feb. 1941.....	1,208	1,931	658	485	4,281	3,806	536	2,920	677	1,153	253	1,787	7,327	-3,521	+209	-190	+3,122
Feb. 1942.....	2,240	2,610	838	442	6,130	5,502	569	2,516	549	852	303	1,950	16,739	-11,238	-1,252	+929	+13,419
1941—Feb.....	104	204	193	172	674	541	21	584	87	138	29	217	1,075	-534	-3	-324	+213
Mar.....	1,208	273	34	52	1,567	1,566	150	748	90	159	23	229	1,399	+167	-236	+1,014	+1,083
Apr.....	75	244	43	240	602	565	73	763	61	148	28	242	1,315	-750	+403	-290	+58
May.....	63	254	165	58	541	394	12	837	27	145	12	108	1,141	-747	-264	-521	+490
June.....	916	265	32	64	1,277	1,276	339	812	22	135	10	211	1,528	-252	-259	+729	+1,241
July.....	84	268	48	56	456	413	25	960	44	132	169	268	1,598	-1,185	+599	-34	+551
Aug.....	59	269	173	54	554	397	9	1,124	27	106	14	250	1,529	-1,133	-2	+274	+1,408
Sept.....	780	261	37	58	1,136	1,135	169	1,320	32	108	6	238	1,874	-739	-293	-607	+425
Oct.....	68	314	49	57	489	445	75	1,527	58	109	45	269	2,083	-1,637	-225	+376	+2,238
Nov.....	66	436	181	47	730	564	15	1,437	72	95	10	229	1,858	-1,294	-484	-322	+1,456
Dec.....	767	353	41	53	1,214	1,212	232	1,847	113	115	9	226	2,542	-1,329	-328	+1,241	+2,898
1942—Jan.....	133	369	53	59	614	578	32	2,101	106	94	42	254	2,628	-2,050	-633	-610	+2,073
Feb.....	283	340	257	58	937	758	12	2,201	97	92	9	217	2,629	-1,871	+114	+612	+2,369

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	Increment on gold	Seigniorage	Working balance
	Net receipts	Investments	Benefit payments	Receipts	Investments	Other expenditures	Reconstruction Finance Corporation	Commodity Credit Corporation	United States Housing Authority	All other	Receipts	Expenditures				
Fiscal year ending:																
June 1938.....	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628
June 1939.....	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160
June 1940.....	703	573	129	959	443	514	*234	10	17	174	458	358	1,891	143	585	1,163
June 1941.....	844	637	186	1,114	563	555	80	58	121	*41	674	622	2,633	143	605	1,885
8 months ending:																
Feb. 1941.....	582	269	116	798	377	423	254	*54	15	*197	399	366	1,701	143	601	957
Feb. 1942.....	740	408	152	887	650	231	1,222	28	149	116	538	462	3,562	143	617	2,802
1941—Feb.....	152	*5	16	149	113	43	160	7	*8	*30	42	50	1,701	143	601	957
Mar.....	11	160	17	28	*10	37	64	37	25	*56	58	62	2,715	143	602	1,970
Apr.....	46	*10	17	69	40	35	*406	33	24	*12	67	58	2,425	143	603	1,679
May.....	148	*6	17	167	137	30	82	57	31	241	55	44	1,904	143	604	1,157
June.....	58	224	17	51	19	31	87	*16	27	*18	96	93	2,633	143	605	1,885
July.....	89	24	18	82	60	29	*280	*221	*22	*11	162	138	2,599	143	607	1,848
Aug.....	157	*16	18	176	146	25	166	34	10	*42	54	46	2,873	143	610	2,120
Sept.....	1	185	18	24	.....	24	98	13	9	*27	53	51	2,266	143	611	1,511
Oct.....	75	11	19	74	59	20	277	*17	20	*8	63	56	2,641	143	613	1,885
Nov.....	166	*21	19	192	168	21	334	221	109	*5	45	41	2,319	143	614	1,562
Dec.....	3	189	20	60	26	29	142	28	11	*41	54	42	3,560	143	615	2,802
1942—Jan.....	68	11	20	75	39	44	346	2	37	295	57	40	2,950	143	616	2,191
Feb.....	180	25	20	203	152	39	140	*34	*25	*47	50	49	3,562	143	617	2,802

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

² Details given in lower section of table.

³ For details, see page 355.

* 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]

	1941												1942
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Assets													
Loans and preferred stock:													
Loans to financial institutions.....	445	425	409	400	397	417	408	407	409	409	408	434	404
Preferred stock, etc.....	729	711	706	703	702	698	693	669	666	665	664	680	675
Loans to railroads.....	523	518	523	523	505	505	497	497	497	484	484	498	497
Home and housing mortgage loans.....	2,424	2,395	2,406	2,427	2,436	2,445	2,413	2,413	2,427	2,413	2,401	2,424	2,430
Farm mortgage loans.....	2,481	2,485	2,475	2,467	2,458	2,448	2,437	2,426	2,411	2,396	2,380	2,361	2,343
Other agricultural loans.....	728	727	776	867	830	779	754	726	717	709	732	773	780
All other loans.....	1,309	1,352	1,386	1,409	1,472	1,511	1,553	1,690	1,738	1,957	1,933	1,996	1,934
Total loans and preferred stock.....	8,639	8,614	8,681	8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001	9,167	9,063
Cash.....	580	595	620	771	464	376	771	594	523	489	502	496	560
U. S. Govt. direct securities.....	723	736	756	771	780	802	824	844	846	895	906	884	915
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	127	127	124	126	125	123	123	123	122	120	115	115	112
Other.....	21	22	20	21	17	18	17	18	17	20	26	46	52
Accounts and other receivables ²	552	524	551	555	549	598	707	671	759	810	751	574	604
Business property.....	599	600	602	608	623	636	653	664	671	689	698	714	751
Property held for sale.....	1,190	1,206	1,245	1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879	1,891	1,964
Other assets.....	214	251	310	338	359	423	435	517	563	592	701	773	888
Total assets other than interagency ³	12,645	12,676	12,909	13,282	13,108	13,277	13,853	13,882	14,076	14,452	14,580	14,660	14,908
Liabilities													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324	5,705
Other ¹	1,389	1,386	1,390	1,385	1,434	1,443	1,442	1,445	1,434	1,416	1,393	1,392	1,402
Other liabilities.....	1,294	1,292	1,391	1,432	1,492	1,604	1,761	1,741	1,859	1,952	1,974	2,049	2,111
Total liabilities other than interagency ³	8,599	8,592	8,696	9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690	9,765	9,219
Excess of assets over liabilities, excluding interagency transactions.....	4,046	4,084	4,213	3,906	3,811	3,860	3,711	3,759	3,845	4,146	4,889	4,895	5,689
U. S. Govt. interests.....	3,629	3,666	3,792	3,484	3,388	3,436	3,286	3,333	3,418	3,718	4,459	4,464	5,256
Privately owned interests.....	417	418	421	422	423	424	425	426	427	428	430	431	432

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

² Excluding amount due to Commodity Credit Corporation from Surplus Marketing Administration for lend-lease purchases. Beginning with December 1941, the amount was classified as an interagency asset.

³ 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, JANUARY 31, 1942

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,815	17	53	.....	28	1	45	1,494	.....
National defense corporations.....	55	(1)	.....	.....	48	(1)	789	.....	.....
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,931	255	.....	.....	5	3	286	2,416	(¹)
Federal Home Loan Banks.....	206	33	54	8	1	.....	.....	.....	91
RFC Mortgage Company.....	74	(1)	.....	(¹)	2	7	1	.....	.....
Federal National Mortgage Association.....	210	.....	.....	1	4	(¹)	1	.....	85
United States Housing Authority.....	388	7	7	.....	4	127	.....	114	.....
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	590	31	2	.....	49	.....	9	960	.....
Federal land banks.....	1,753	51	170	.....	167	6	52	.....	² 951
Federal intermediate credit banks.....	238	37	36	.....	2	.....	.....	.....	254
Banks for cooperatives.....	111	13	31	3	2	(¹)	(¹)	.....	.....
Production credit corporations.....	82	1	12	.....	(¹)	(¹)	.....	.....	.....
Regional agricultural credit corporations.....	5	18	.....	.....	(¹)	.....	(¹)	.....	.....
Commodity Credit Corporation.....	240	1	.....	.....	65	(¹)	740	701	.....
Farm Credit Administration.....	249	27	.....	.....	(¹)	.....	.....	.....	.....
Farm Security Administration.....	398	.....	.....	.....	31	1	1	.....	.....
Insurance agencies:									
Federal Crop Insurance Corporation.....	.....	2	.....	.....	14	.....	.....	.....	.....
Federal Deposit Insurance Corporation.....	48	18	482	.....	37	(¹)	29	.....	.....
Federal Savings and Loan Insurance Corporation.....	.....	3	23	100	8	.....	.....	.....	.....
Federal Housing Administration.....	.....	17	39	.....	34	1	10	20	2
Export-Import Bank of Washington.....	140	(1)	.....	.....	49	(¹)	.....	.....	.....
Tennessee Valley Authority.....	.....	15	.....	.....	7	458	.....	.....	8
U. S. Maritime Commission.....	29	.....	.....	.....	21	80	.....	.....	.....
Rural Electrification Administration.....	327	.....	.....	.....	7	.....	.....	.....	.....
Public Works Administration.....	87	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	88	13	7	.....	17	67	2	.....	12
Total.....	9,063	560	915	112	604	751	1,964	5,705	1,402

¹ Less than \$500,000.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1941											1942	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Loans to financial institutions.....	162	158	154	149	145	139	134	131	127	124	118	106	107
Loans on preferred stock of banks and insurance companies.....	49	49	49	48	48	48	48	48	48	48	48	44	44
Preferred stock, capital notes, and debentures.....	442	437	434	432	429	425	410	407	405	404	401	398	393
Loans to railroads (including receivers).....	482	487	487	470	470	462	461	461	448	448	462	462	462
Loans for self-liquidating projects.....	35	35	36	37	37	81	81	81	81	51	51	53	54
Loans to industrial and commercial businesses:													
For national defense.....	11	17	21	61	65	70	71	82	93	101	106	111	119
Other.....	117	115	114	113	111	109	108	106	100	103	110	106	104
Loan to Great Britain.....							100	125	299	299	345	345	385
Loans to drainage, levee, and irrigation districts.....	83	83	76	74	79	79	77	77	74	74	73	72	72
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	113	113	113	111	122	120	117	117	117	116	114	114	111
Total loans and investments, other than interagency.....	1,499	1,499	1,488	1,503	1,511	1,538	1,613	1,640	1,798	1,772	1,833	1,815	1,857
Preferred stock of, and loans to Export-Import Bank.....	174	174	174	174	174	174	174	174	174	174	174	174	174
Loans to Rural Electrification Administration.....	157	164	168	175	182	190	195	202	207	211	214	211	215
Capital stock of, and loans to RFC Mortgage Company.....	68	69	71	71	73	75	76	77	80	79	79	81	82
Capital stock of, and loans to Federal National Mortgage Association.....	96	99	99	101	102	103	105	107	109	111	112	114	115
Loans to Tennessee Valley Authority.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Capital stock of, and loans to national defense companies ¹	83	121	168	219	282	327	380	527	643	727	721	785	916
Loans to Farm Security Administration.....	33	60	81	97	116	89	96	101	110	117	133	114	145
Capital stock of Federal Home Loan Banks.....	125	125	125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	2,244	2,319	2,383	2,473	2,573	2,630	2,772	2,962	3,254	3,325	3,400	3,428	3,638

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

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

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Commissioner	Total ¹	Federal intermediate credit banks ²	Production credit associations	Emergency crop and drought relief loans	Total ³	Banks for cooperatives	Agricultural Marketing Act revolving fund
1934.....	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935.....	3,321	2,867	2,072	795	358	47	94	173	97	50	44
1936.....	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937.....	3,335	2,848	2,035	813	367	40	138	173	120	88	31
1938.....	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939.....	3,058	2,596	1,905	691	364	33	154	168	99	76	21
1940.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—February.....	2,970	2,485	1,842	643	393	36	182	169	91	74	16
March.....	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June.....	2,988	2,448	1,818	630	450	42	221	179	90	74	16
July.....	2,986	2,437	1,811	626	453	44	224	177	96	80	16
August.....	2,975	2,426	1,804	622	450	45	221	177	99	83	16
September.....	2,954	2,411	1,795	616	431	43	208	174	111	94	16
October.....	2,924	2,395	1,786	610	410	39	194	170	119	101	16
November.....	2,906	2,380	1,776	604	398	38	187	167	128	109	17
December.....	2,891	2,361	1,764	597	397	39	188	165	133	113	17
1942—January.....	2,873	2,343	1,753	590	400	40	191	165	130	111	16
February.....	2,878	2,332	1,746	586	417	41	203	169	129	110	17

¹ Including loans of regional agricultural credit corporations (not shown in the breakdown) amounting to \$37,000,000 in 1934, \$43,000,000 in 1935, \$25,000,000 in 1936, \$16,000,000 in 1937, \$11,000,000 in 1938, \$8,000,000 in 1939, and from \$4,000,000—\$8,000,000 since 1939.

² Exclusive of loans to and discounts for regional agricultural credit corporations, production credit associations, and banks for cooperatives, amounting to a total of \$235,000,000 in February 1942. These loans and discounts are included in the columns for the institutions concerned.

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

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

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks ¹	Federal savings and loan associations ²	RFC Mortgage Company	Federal National Mortgage Association	United States Housing Authority
1933—June.....		47				
Dec.....	132	85				
1934—June.....	1,217	85				
Dec.....	2,379	87	81			
1935—June.....	2,658	79	186			
Dec.....	2,897	103	348	6		
1936—June.....	2,945	119	474	18		
Dec.....	2,765	145	587	36		
1937—June.....	2,556	167	742	49		
Dec.....	2,398	200	854	68		10
1938—June.....	2,265	196	948	41	38	13
Dec.....	2,169	199	1,034	54	80	32
1939—June.....	2,081	169	1,136	57	125	68
Dec.....	2,038	181	1,271	57	147	123
1940—June.....	2,013	157	1,405	60	163	87
Dec.....	1,956	201	1,546	67	181	186
1941—Feb.....	1,929	157	1,579	68	187	211
Mar.....	1,914	146	1,600	69	190	233
Apr.....	1,900	142	1,628	70	190	266
May.....	1,885	145	1,658	70	192	288
June.....	1,870	170	1,688	65	194	316
July.....	1,855	168	1,718	67	196	296
Aug.....	1,841	173	1,751	69	198	306
Sept.....	1,825	178	1,775	70	200	332
Oct.....	1,809	184	1,803	73	203	328
Nov.....	1,794	187	1,816	72	205	329
Dec.....	1,777	219	1,825	72	207	367
1942—Jan.....	1,758	206	1,825	74	210	389
Feb.....	1,742	197	1,830	75	211	352

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

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

POSTAL SAVINGS SYSTEM
(In millions of dollars)

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	891	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	130	1,097	930	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	167	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Feb.....	1,318	1,361	33	1,245	1,098	146	83
Mar.....	1,320	1,364	31	1,259	1,113	146	74
Apr.....	1,317	1,362	30	1,259	1,113	146	73
May.....	1,310	1,359	30	1,254	1,108	146	75
June.....	1,304	1,356	30	1,251	1,104	146	75
July.....	1,307	1,359	29	1,251	1,104	146	80
Aug.....	1,309	1,365	28	1,250	1,104	146	86
Sept.....	1,311	1,366	28	1,250	1,104	146	89
Oct.....	1,317	1,377	27	1,250	1,104	146	100
Nov.....	1,323	1,388	27	1,250	1,104	146	111
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Jan.....	^p 1,309						
Feb.....	^p 1,307						

^p Preliminary.

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

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION¹
(In millions of dollars)

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934.....	30	30				
1935.....	320	224		94	2	
1936.....	557	246		309	2	
1937.....	495	60		424	11	
1938.....	694	160	13	473	48	
1939.....	954	208	25	669	51	
1940.....	1,026	251	26	736	13	
1941.....	1,186	262	21	877	13	13
1941—Feb.....	84	19	1	61	2	
Mar.....	84	17	2	62	3	
Apr.....	75	11	2	60	2	
May.....	89	22	*	65	1	
June.....	105	26	3	75	*	*
July.....	105	20	3	82	*	*
Aug.....	91	18	1	70	*	1
Sept.....	107	31	2	73	*	1
Oct.....	125	34	2	85	2	2
Nov.....	107	24	1	77	2	4
Dec.....	112	18	2	88		5
1942—Jan.....	111	16	2	87	*	7
Feb.....	93	12	1	71		8

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

* Less than \$500,000.

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

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ²	Other ³
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Mar.....	856	472	26	119	146	42	51
June.....	933	509	28	127	165	44	60
Sept.....	1,049	565	32	137	187	56	72
Dec.....	1,199	634	38	149	212	77	90
1939—Mar.....	1,349	699	44	159	241	114	92
June.....	1,478	759	50	167	271	137	94
Sept.....	1,622	824	57	178	302	148	113
Dec.....	1,793	902	71	192	342	153	133
1940—Mar.....	1,949	971	90	201	392	171	124
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	111	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,246	146	230	606	210	160
June.....	2,755	1,318	157	237	668	220	154
Sept.....	2,942	1,400	171	246	722	225	178
Dec.....	3,107	1,462	189	254	789	234	179

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

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

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴			Factory pay-rolls ⁴ 1923-25 = 100	Freight-car loadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1923-25 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural ⁵ 1935-39 = 100	Factory 1923-25 = 100		Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed
				Dur- able	Non- dur- able						Ad- justed	Unad- justed					
		Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed					
1919			72	84	62	71	63	44	79			106.7	98.0	120	78	138.6	124.5
1920			75	93	60	83	63	30	90			107.1	117.2	129	94	154.4	143.2
1921			58	53	57	66	56	44	65			82.0	75.6	110	87	97.6	127.7
1922			73	81	67	71	79	68	88			90.7	81.2	121	88	96.7	119.7
1923			88	103	72	98	84	81	86			103.8	102.9	142	98	100.6	121.9
1924			82	95	69	89	94	95	94			96.4	96.0	139	99	98.1	122.2
1925			90	107	76	92	122	124	120			99.8	101.1	146	103	103.5	125.4
1926			96	114	79	100	129	121	135			101.7	104.2	152	106	100.0	126.4
1927			95	107	83	100	129	117	139			99.5	102.4	147	107	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	103.5	148	108	96.7	122.6
1929	122.3		110	132	93	107	117	87	142	107.1		106.0	110.4	152	111	95.3	122.5
1930	110.9		91	98	84	93	92	50	125	100.3		92.4	89.4	131	102	86.4	119.4
1931	94.3		75	67	79	80	63	37	84	91.6		78.1	67.8	105	92	73.0	108.7
1932	73.2		58	41	70	67	28	13	40	82.2		66.3	46.7	78	69	64.8	97.6
1933	69.5		69	54	79	76	25	11	37	82.9		73.4	50.1	82	67	65.9	92.4
1934	80.2		75	65	81	80	32	12	48	90.1		85.7	64.5	89	75	74.9	95.7
1935	87.2		87	83	90	86	37	21	50	93.8		91.3	74.1	92	79	80.0	98.1
1936	101.2		103	108	100	99	55	37	70	99.8		99.0	85.8	107	88	80.8	99.1
1937	107.2		113	122	106	112	59	41	74	105.0		108.6	102.5	111	92	86.3	102.7
1938	98.9		89	78	95	97	64	45	80	98.6		90.9	78.5	89	85	78.6	100.8
1939	105.5		108	109	108	106	72	60	81	102.8		99.9	92.2	101	90	77.1	99.4
1940	112.5		123	138	113	117	81	72	89	106.4		107.5	105.4	109	94	78.6	100.2
1941	132.9		156	193	135	125	122	89	149	115.6		127.7	148.8	130	110	87.3	105.2
1939																	
February	101.9	101	99	97	104	101	73	58	85	101.0	96.8	96.1	87.1	95	88	76.9	
March	103.0	101	100	96	104	104	69	55	80	101.2	96.7	97.0	88.8	94	88	76.7	99.1
April	101.8	97	98	93	103	91	67	58	74	100.5	96.6	96.9	86.8	87	88	76.2	
May	103.6	98	99	93	104	97	63	55	68	101.1	96.3	95.9	86.3	90	87	76.2	
June	104.8	103	102	99	106	104	63	58	67	102.2	97.3	96.4	87.9	97	86	75.6	98.6
July	104.6	105	102	102	106	107	67	62	71	102.6	98.4	96.6	85.8	99	87	75.4	
August	106.5	106	106	108	108	92	73	67	78	103.0	99.0	99.5	91.2	101	88	75.0	
September	107.8	114	119	118	111	114	73	68	76	103.7	100.8	103.7	95.4	111	90	79.1	100.6
October	109.1	121	126	129	115	119	76	68	82	105.0	104.8	107.3	103.2	114	92	79.4	
November	109.9	124	126	134	117	120	83	61	101	105.7	107.0	107.5	103.2	114	93	79.2	
December	111.2	125	122	138	117	114	86	60	107	106.3	108.2	107.8	105.4	110	95	79.2	99.6
1940																	
January	110.6	122	117	134	113	118	75	53	93	105.6	107.6	105.0	99.8	111	92	79.4	
February	110.1	116	113	124	110	114	63	56	68	104.9	105.8	105.0	99.3	105	90	78.7	
March	108.8	113	112	118	107	117	62	57	66	104.7	104.0	104.4	99.8	100	89	78.4	99.8
April	109.1	112	112	116	107	119	64	62	66	104.0	102.8	103.2	97.9	103	89	78.6	
May	110.1	116	117	123	110	117	64	64	65	104.5	102.8	102.5	97.8	106	89	78.4	
June	110.2	122	121	133	114	119	74	69	77	105.0	103.9	103.1	99.5	111	91	77.5	100.5
July	111.7	122	120	136	113	119	85	77	91	105.4	105.1	103.2	98.2	110	92	77.7	
August	113.3	124	124	143	112	114	90	82	98	106.3	107.4	107.4	105.5	112	98	77.4	
September	114.6	127	132	151	112	117	93	82	101	106.9	108.9	111.4	111.6	112	97	78.0	100.4
October	115.8	130	136	155	117	113	95	85	103	108.1	111.4	113.8	116.2	110	94	78.7	100.2
November	116.6	134	136	157	120	118	111	87	130	109.7	114.2	114.7	116.4	116	100	79.6	100.1
December	119.0	139	136	164	124	118	115	90	136	111.5	116.6	116.2	122.4	119	101	80.0	100.7
1941																	
January	121.3	140	135	171	123	119	103	84	117	111.8	118.3	115.5	120.7	122	101	80.8	100.8
February	123.1	144	140	176	126	118	99	76	118	112.5	118.6	117.8	126.8	124	103	80.6	100.8
March	124.0	147	144	180	128	125	94	74	109	112.3	119.4	119.9	131.2	126	103	81.5	101.2
April	125.1	144	144	180	131	95	103	80	121	112.5	122.0	122.6	134.7	112	104	83.2	102.2
May	128.6	154	155	190	135	126	101	88	111	114.0	124.9	124.9	144.1	135	105	84.9	102.9
June	131.5	159	160	195	139	132	117	101	129	115.4	128.7	127.9	152.2	139	104	87.1	104.6
July	133.1	160	159	199	138	131	139	115	158	117.1	133.3	130.6	152.7	138	115	88.8	105.3
August	136.7	160	162	199	139	132	152	112	184	117.7	133.3	133.1	158.1	139	134	90.3	106.2
September	139.1	161	167	203	137	131	161	105	206	117.5	132.3	135.2	162.6	130	116	91.8	108.1
October	140.9	163	168	207	139	130	145	87	192	118.0	132.8	135.4	167.0	127	105	92.4	109.3
November	143.0	166	167	209	144	131	138	74	189	119.2	134.4	134.8	165.4	135	116	92.5	110.2
December	148.3	167	163	214	141	130	123	69	167	120.1	134.9	134.3	170.2	137	111	93.6	110.5
1942																	
January		171	165	222	143	131	118	82	147	120.1	135.6	132.4	173.5	140	138	96.0	111.9
February		173	168	227	142	130	117	86	147	119.6	134.2	132.9	176.9	136	126	96.7	112.6
March		174	170	235	139	126								136		97.7	

² Preliminary. ³ Average per working day. ⁴ Revised. ⁵ Estimated. ⁶ Department of Commerce series on value of payments to individuals.
⁷ For indexes by groups or industries, see pp. 362-365, for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.
⁸ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 370.
⁹ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 366-369 for employment and payrolls and p. 373 for prices.
¹⁰ Excludes military and naval forces. ¹¹ For sales comparisons by cities and by departments see p. 372 of this BULLETIN.
¹² Back figures in BULLETIN. For industrial production, August 1940, pp. 825-882 and Sept. 1941, pp. 933-937; for factory employment and payrolls October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight-car loadings, June 1941, pp. 529-533.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1941												1942	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total¹	140	144	147	144	154	159	160	160	161	163	166	167	171	^P173
Manufactures—Total¹	144	148	151	153	160	164	165	166	^P167	169	173	174	178	^P180
Durable ¹	171	176	180	180	190	195	199	199	203	207	209	214	222	^P 227
Nondurable	123	126	128	131	135	139	138	139	137	^P 139	^P 144	141	143	^P 142
Iron and Steel	179	179	184	181	184	184	185	185	192	191	191	196	191	193
Pig iron	177	176	178	170	175	179	181	182	185	184	184	190	189	187
Steel	186	187	193	193	196	196	197	198	207	206	207	212	208	210
Open hearth and Bessemer	172	171	177	172	174	173	174	172	179	178	176	181	174	177
Electric	291	300	305	340	355	359	365	382	405	410	425	432	445	444
Machinery	168	177	185	194	206	214	216	224	227	231	229	241	248	^P257
Transportation Equipment²	190	203	207	196	228	243	255	241	245	269	280	275	302	^P314
Aircraft	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	*	*	*
Automobile bodies, parts, and assembly	134	143	142	124	152	161	168	141	134	146	142	120	118	^P 113
Automobile factory sales	144	152	143	122	151	148	154	93	74	110	123	85	75	46
Railroad cars	178	182	178	196	218	233	233	236	249	278	264	*	*	*
Locomotives	189	204	216	237	256	280	307	306	319	335	338	*	*	*
Shipbuilding (private yards)	282	307	335	353	381	428	467	485	560	634	645	*	*	*
Nonferrous Metals and Products	167	173	179	183	189	186	192	189	192	185	190	^P193	193	^P191
Nonferrous metal smelting ³	137	142	142	147	148	144	142	145	145	147	150	151	153	157
Copper smelting	133	140	136	145	144	136	131	135	135	137	139	141	140	141
Zinc smelting	153	158	163	164	170	170	173	175	175	177	^P 179	182	184	189
Copper deliveries	201	209	219	221	233	229	244	231	233	217	226	230	235	224
Lead shipments	161	165	172	186	205	210	200	199	209	*	*	*	*	*
Zinc shipments	149	148	146	147	144	144	142	143	146	143	147	146	152	151
Tin consumption	119	130	143	147	147	141	155	161	166	153	155	171	*	*
Lumber and Products	137	135	128	132	132	135	141	140	136	135	135	138	143	^P145
Lumber	139	139	125	128	122	125	131	134	129	129	128	132	138	^P 144
Furniture	132	129	132	139	152	155	161	152	149	146	148	149	153	^P 147
Stone, Clay and Glass Products⁴	154	158	150	142	141	150	151	154	156	158	161	166	197	^P190
Cement	181	183	156	139	134	138	143	148	154	159	164	191	^P 249	236
Glass containers	123	131	139	135	148	155	154	158	163	168	168	165	184	178
Polished plate glass	137	138	135	142	142	152	146	133	120	102	105	67	65	49
Textiles and Products	138	143	146	150	157	156	155	154	151	150	156	154	158	^P159
Textile fabrics	133	140	143	146	152	151	151	149	145	143	148	^P 146	148	^P 149
Cotton consumption	144	152	156	160	164	160	162	160	156	161	167	155	169	174
Rayon deliveries	156	148	150	158	169	173	173	170	168	172	179	178	180	^P 174
Silk deliveries	69	67	71	74	71	73	77	56	34	10	15	*	*	*
Wool textiles	136	149	152	152	165	163	157	166	169	164	166	^P 178	161	.....
Carpet wool consumption	119	143	146	139	148	149	126	148	142	133	133	^P 164	81	.....
Apparel wool consumption	149	165	179	171	196	190	177	181	205	199	200	209	204	.....
Woolen yarn	125	134	135	140	153	151	153	162	163	157	156	159	162	.....
Worsted yarn	150	163	163	166	178	178	174	179	185	185	184	^P 195	173	.....
Woolen and worsted cloth	142	153	154	156	167	165	160	166	169	164	170	182	182	.....
Leather and Products	107	108	114	114	123	130	129	121	120	125	134	127	126	^P122
Leather tanning	102	103	113	109	118	121	124	123	124	129	133	^P 123	130	.....
Cattle hide leathers	115	112	119	118	129	131	136	140	135	138	145	^P 135	146	.....
Calf and kip leathers	88	92	112	97	99	98	93	103	101	107	106	89	87	.....
Goat and kid leathers	79	87	98	97	105	113	116	97	115	121	123	^P 117	121	.....
Shoes	110	112	115	117	126	136	132	120	117	123	134	^P 131	124	^P 117
Manufactured Food Products	117	120	121	123	123	127	126	132	^P130	^P134	^P141	^P137	^P139	^P139
Wheat flour	98	105	105	110	110	107	103	98	99	101	103	109	108	110
Cane sugar meltings	124	107	122	123	119	129	102	129	111	112	139	*	*	*
Manufactured dairy products	131	127	125	135	129	124	126	127	^P 139	^P 146	^P 146	^P 156	^P 154	^P 153
Ice cream	138	132	129	144	134	130	129	124	*	*	*	*	*	*
Butter	119	118	118	119	117	111	113	109	109	108	105	104	106	107
Cheese	123	124	131	138	134	121	128	134	145	148	163	176	172	182
Canned and dried milk	136	129	124	135	139	132	141	165	183	197	224	240	229	214

^{*} Revised.

^P Preliminary.

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

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

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

⁴ Includes also lead production shown under "Minerals."

⁵ Includes also brick production series now in process of revision.

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

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

Industry	1941												1942	
	Jan	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactured Food Products—Continued														
Meat packing.....	114	126	134	126	132	124	125	134	126	133	135	142	148	141
Pork and lard.....	121	145	159	143	147	134	132	149	139	148	148	161	165	151
Beef.....	110	109	110	110	120	120	123	124	118	123	124	127	138	139
Veal.....	86	94	91	96	97	91	96	94	101	108	114	98	96	96
Lamb and mutton.....	112	112	111	108	109	101	110	105	99	103	111	117	113	113
Other manufactured foods.....	117	119	120	122	122	129	128	135	132	135	144	137	139	^p 141
Alcoholic Beverages.....														
Malt liquor.....	^r 106	^r 107	100	102	106	107	115	110	118	127	110	123	120	128
Whiskey.....	^r 77	81	80	82	90	^r 95	108	93	94	107	81	91	77	74
Other distilled spirits.....	112	132	132	140	129	^r 153	206	206	262	178	139	121	250	75
Rectified spirits.....	126	^r 132	^r 131	^r 146	^r 171	^r 207	190	219	170	138	120	102	243	241
Tobacco Products.....														
Cigars.....	111	110	109	117	109	106	106	109	104	112	115	139	129	126
Cigarettes.....	118	125	127	127	131	131	123	129	137	144	149	136	144	144
Manufactured tobacco and snuff.....	101	96	97	101	100	97	97	96	99	104	106	95	99	93
Paper and Paper Products¹.....														
Paper and pulp.....	129	128	132	134	142	145	146	147	144	146	153	155	153	.....
Pulp.....	129	128	133	136	145	149	150	152	149	150	159	162	160	.....
Groundwood pulp.....	153	153	160	161	162	175	167	172	170	172	183	177	181	.....
Soda pulp.....	119	122	119	121	120	121	122	128	129	130	141	129	135	.....
Sulphate pulp.....	128	129	137	135	141	151	149	151	140	145	167	153	153	.....
Sulphite pulp.....	190	193	199	199	203	216	203	215	210	210	220	221	220	.....
Paper.....	144	144	153	156	155	170	163	164	163	166	176	169	177	.....
Paperboard.....	126	124	129	132	142	145	148	149	145	147	156	160	157	.....
Fine paper.....	138	134	138	143	158	154	162	161	158	158	167	186	175	163
Newsprint production.....	110	110	114	115	127	134	140	147	152	147	160	157	151	.....
Printing paper.....	113	115	115	114	114	114	112	113	107	110	110	106	107	110
Tissue and absorbent paper.....	119	123	126	131	138	149	149	150	146	149	161	145	151	.....
Wrapping paper.....	132	125	133	132	137	144	142	143	130	140	153	152	156	.....
Printing and Publishing ²	120	119	124	129	139	140	138	139	136	138	140	147	147	.....
Newsprint consumption.....	111	114	116	118	122	128	127	129	125	127	136	130	127	^p 127
Petroleum and Coal Products.....	103	105	106	106	107	106	106	109	105	105	111	115	104	103
Petroleum refining.....	122	122	123	121	125	127	128	130	132	133	135	139	135	.....
Gasoline.....	117	117	118	119	122	123	124	126	128	129	133	135	131	.....
Fuel oil.....	117	118	120	120	124	123	123	126	130	131	134	139	134	.....
Lubricating oil.....	120	122	121	120	119	122	124	127	124	129	129	130	123	.....
Kerosene.....	112	104	105	118	118	134	133	132	130	129	137	132	133	.....
Coke.....	120	123	113	117	115	104	108	116	119	121	123	126	120	.....
Byproduct coke.....	150	152	154	133	148	154	154	154	152	153	153	^r 160	161	161
Beehive coke.....	143	145	145	134	141	145	146	146	144	145	145	151	152	152
Chemicals.....	367	398	434	69	386	435	429	453	425	437	410	^r 482	462	489
Rubber products.....	123	124	125	133	136	144	146	145	146	148	149	152	154	^p 156
Rubber consumption.....	141	153	155	158	162	192	153	130	131	134	*	*	*	*
Tires and tubes.....	143	156	158	161	164	196	156	132	134	137	*	*	*	*
Pneumatic tires.....	123	128	134	131	144	152	126	117	108	103	103	67	^r 33	28
Inner tubes.....	124	128	135	132	144	151	126	118	108	104	104	67	^r 32	28
Minerals—Total.....	121	127	132	130	145	155	125	110	103	94	102	64	^r 33	27
Fuels.....	119	118	125	95	126	132	131	132	131	130	131	130	131	^p 130
Bituminous coal.....	114	113	121	86	121	129	127	129	128	127	128	127	128	^p 126
Anthracite.....	117	114	149	22	149	153	146	147	139	127	125	124	129	^p 120
Crude petroleum.....	98	102	102	71	80	126	137	162	127	116	97	89	89	^p 109
Metals.....	114	113	112	113	114	120	119	119	124	128	132	132	132	^p 131
Iron ore shipments.....	148	148	148	149	152	151	151	148	145	145	146	147	149	^p 149
Copper.....	187	189	191	199	195	198	205	202	192	181	200	199	200	201
Lead.....	148	153	148	152	159	155	156	155	154	151	152	157	^r 161	158
Zinc.....	116	116	118	119	115	117	114	116	120	119	127	122	131	140
Gold.....	125	126	125	133	127	136	125	131	135	134	^r 131	^r 138	^r 138	^p 146
Silver.....	132	126	127	121	132	126	121	114	114	130	116	105	.....	.....
	128	126	127	129	122	128	124	129	116	108	106	.....	.....	.....

^r Revised. ^p Preliminary.

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

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1941												1942	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	135	140	144	144	155	160	159	162	167	*168	167	163	165	*168
Manufactures—Total	139	144	149	153	160	165	164	167	172	173	173	*171	172	*175
Durable ¹	166	171	178	182	192	198	197	199	206	210	209	211	215	*220
Non-durable.....	118	122	126	130	135	138	138	142	145	143	*144	137	137	*138
Iron and Steel	179	179	184	181	184	184	185	185	192	191	191	196	191	193
Pig iron.....	177	176	178	170	175	179	181	182	185	184	184	190	189	187
Steel.....	186	187	193	193	196	196	197	198	207	206	207	212	208	210
Open hearth and Bessemer	172	171	177	172	174	173	174	172	179	178	176	181	174	177
Electric.....	291	300	305	340	355	359	365	382	405	410	425	432	445	444
Machinery	168	177	185	194	206	214	216	224	227	231	229	241	248	*257
Transportation Equipment ²	193	207	214	206	229	244	229	221	245	269	280	275	302	*314
Aircraft.....	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	*	*	*
Automobile bodies, parts, and assembly.....	138	148	150	136	152	161	135	120	134	146	142	120	118	*113
Automobile factory sales.....	151	161	160	139	164	164	134	47	74	110	123	85	75	46
Railroad cars.....	178	182	178	196	218	233	233	236	249	278	264	*	*	*
Locomotives.....	189	204	216	237	256	280	307	306	319	335	338	*	*	*
Shipbuilding (private yards).....	282	307	335	353	381	428	467	485	560	634	645	*	*	*
Nonferrous Metals and Products	166	173	179	184	191	187	191	189	192	185	190	192	192	*191
Nonferrous metal smelting ³	137	142	142	147	148	144	141	145	145	147	151	152	153	157
Copper smelting.....	133	140	136	145	144	136	131	135	135	137	139	141	140	141
Zinc smelting.....	153	158	163	164	170	170	173	175	175	177	*179	182	184	189
Copper deliveries.....	200	209	219	221	233	229	244	231	233	217	226	230	235	224
Lead shipments.....	166	165	172	186	205	210	200	199	209	*	*	*	*	*
Zinc shipments.....	149	148	146	147	144	144	142	143	146	143	147	146	152	151
Tin consumption.....	114	130	146	151	153	148	154	159	159	151	155	165		
Lumber and Products	116	119	123	130	134	140	144	151	148	145	134	128	122	*128
Lumber.....	113	115	118	128	130	135	142	148	144	138	124	113	112	*119
Furniture.....	123	129	133	135	143	150	149	157	156	159	154	155	142	*147
Stone, Clay and Glass Products ⁴	110	112	125	142	164	172	166	172	174	176	167	145	137	*131
Cement.....	100	102	117	139	163	174	177	181	184	185	171	153	137	132
Glass containers.....	110	120	130	135	159	163	160	172	166	173	170	154	165	164
Polished plate glass.....	144	131	141	142	142	149	96	109	120	117	120	80	68	47
Textiles and Products	138	143	147	150	157	155	155	154	151	150	156	154	158	*159
Textile fabrics.....	133	140	143	146	152	150	150	148	145	143	148	*146	148	*149
Cotton consumption.....	144	152	156	160	164	160	162	160	156	161	167	155	169	174
Rayon deliveries.....	154	148	150	158	169	173	173	170	168	172	179	178	180	*174
Silk deliveries.....	72	68	74	73	66	66	69	50	32	10	15	*	*	*
Wool textiles.....	136	149	152	152	165	163	157	166	169	164	166	*178	161	
Carpet wool consumption.....	119	143	146	139	148	149	126	148	142	133	133	*164	81	
Apparel wool consumption.....	149	165	179	171	196	190	177	181	205	199	200	*209	204	
Woolen yarn.....	125	134	135	140	153	151	153	162	163	157	156	159	162	
Worsted yarn.....	150	163	163	166	178	178	174	179	185	185	184	195	173	
Woolen and worsted cloth.....	142	153	154	156	167	165	160	166	169	164	170	182	182	
Leather and Products	104	117	122	118	120	119	125	129	128	127	123	*116	124	*133
Leather tanning.....	103	112	112	110	115	118	120	120	123	129	135	*125	131	
Cattle hide leathers.....	116	125	121	118	126	125	127	133	134	139	151	137	148	
Calf and kip leathers.....	87	97	105	96	94	100	102	108	99	103	101	91	86	
Goat and kid leathers.....	79	91	*97	99	103	113	115	95	116	120	119	*119	121	
Shoes.....	106	121	128	123	124	119	128	135	131	125	115	*110	119	*126
Manufactured Food Products	104	104	107	112	119	128	137	152	*159	*143	*139	*130	*124	*121
Wheat flour.....	99	104	102	103	100	101	102	99	114	110	107	104	109	109
Cane sugar meltings.....	103	105	135	135	117	132	117	136	132	109	114	*	*	*
Manufactured dairy products.....	84	92	105	134	175	188	181	167	*142	*115	*99	*98	*99	*110
Ice cream.....	69	78	99	138	182	208	216	200						
Butter.....	95	101	105	118	151	155	137	120	108	95	83	82	85	92
Cheese.....	89	96	107	133	177	186	165	151	150	139	124	123	124	142
Canned and dried milk.....	103	110	121	152	200	195	172	169	168	158	156	166	174	182

^r Revised. ^p Preliminary.

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

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

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

³ Includes also lead production shown under "Minerals."

⁴ Includes also brick production series now in process of revision.

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

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

Industry	1941												1942	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactured Food Products—Continued														
Meat packing.....	133	122	122	119	132	121	119	116	119	134	152	165	173	135
Pork and lard.....	157	145	143	135	147	130	119	112	111	139	178	208	214	151
Beef.....	110	98	100	102	120	118	125	126	132	134	130	127	138	125
Veal.....	83	83	86	95	101	92	95	95	111	119	116	93	93	84
Lamb and mutton.....	118	112	107	105	111	96	104	104	111	109	108	111	118	113
Other manufactured foods.....	103	103	105	107	111	123	137	159	170	151	146	131	123	^p 122
Alcoholic Beverages.....	^r 87	^r 95	100	^r 110	120	^r 130	131	122	137	137	118	106	112	117
Malt liquor.....	^r 85	^r 91	96	111	124	137	142	128	120	104	90	96	96	109
Whiskey.....	^r 101	106	^r 99	91	90	^r 76	59	51	75	102	101	104	102	96
Other distilled spirits.....	73	79	86	84	77	^r 90	97	99	359	472	292	150	163	45
Rectified spirits.....	92	113	124	^r 130	^r 150	165	160	171	180	180	190	135	^r 177	207
Tobacco Products.....	108	108	110	113	121	128	123	122	132	133	134	110	126	121
Cigars.....	90	96	100	111	108	113	111	113	120	135	137	107	104	109
Cigarettes.....	119	118	119	118	133	144	138	136	146	141	143	121	146	136
Manufactured tobacco and snuff.....	98	95	99	100	100	99	99	96	107	106	105	83	96	92
Paper and Paper Products¹.....	126	131	136	137	141	143	139	146	149	151	152	146	150	.....
Paper and pulp.....	128	133	137	140	145	147	143	150	151	155	159	153	158	.....
Pulp.....	154	159	164	165	165	173	159	170	168	173	184	172	182	.....
Groundwood pulp.....	124	127	128	136	133	124	109	109	112	121	144	134	140	.....
Soda pulp.....	128	133	141	139	141	150	141	151	142	145	167	148	153	.....
Sulphate pulp.....	192	199	203	199	203	214	199	215	210	214	220	210	222	.....
Sulphite pulp.....	144	148	156	159	155	167	155	164	163	169	178	164	177	.....
Paper.....	124	129	133	136	142	143	140	147	148	152	155	151	154	.....
Paperboard.....	132	138	144	146	155	154	154	163	167	167	167	166	168	168
Fine paper.....	111	118	122	126	130	131	128	139	144	147	155	154	152	.....
Newsprint production.....	113	113	115	114	115	115	109	110	107	110	113	107	107	108
Printing paper.....	119	126	132	136	140	146	140	145	145	^r 151	160	144	151	.....
Tissue and absorbent paper.....	128	130	134	135	136	143	135	143	136	145	151	146	151	.....
Wrapping paper.....	120	124	126	130	136	137	133	138	138	143	140	143	147	.....
Printing and Publishing².....	109	115	121	124	126	127	116	121	125	131	138	131	125	^p 129
Newsprint consumption.....	98	104	110	113	111	107	92	96	106	112	117	117	99	102
Petroleum and Coal Products.....	120	120	119	120	126	128	129	131	134	135	136	^r 138	132	.....
Petroleum refining.....	115	115	114	119	122	124	125	128	131	132	134	134	128	.....
Gasoline.....	113	114	114	118	124	126	127	130	134	134	135	136	129	.....
Fuel oil.....	123	123	118	117	119	121	122	124	125	130	130	132	127	.....
Lubricating oil.....	108	103	104	122	122	134	131	131	130	129	137	131	129	.....
Kerosene.....	126	124	115	119	115	102	103	111	117	121	126	127	126	.....
Coke.....	150	152	154	133	148	154	154	154	152	153	153	^r 160	161	161
Byproduct coke.....	143	145	145	134	141	145	146	146	144	145	145	151	152	152
Beehive coke.....	367	398	434	69	386	435	429	453	425	437	410	^r 482	462	489
Chemicals.....	122	124	129	136	135	138	139	142	148	^r 153	151	153	153	^p 156
Rubber Products.....	145	151	155	157	162	192	153	130	131	134	*	*	*	*
Rubber consumption.....	148	153	158	160	164	196	156	132	134	137	*	*	*	*
Tires and tubes.....	123	128	134	131	144	152	126	117	108	103	103	67	^r 33	28
Pneumatic tires.....	124	128	135	132	144	151	126	118	108	104	104	67	^r 32	28
Inner tubes.....	121	127	132	130	145	155	125	110	103	94	102	64	^r 33	27
Minerals—Total.....	113	114	117	96	127	131	130	134	137	138	135	124	126	^p 126
Fuels.....	117	118	121	87	118	123	121	125	129	131	130	129	131	^p 132
Bituminous coal.....	130	134	143	18	126	132	128	135	144	142	143	138	144	^p 141
Anthracite.....	114	112	105	76	88	116	107	120	122	123	99	94	104	^p 120
Crude petroleum.....	111	112	114	116	118	120	119	122	124	127	128	129	129	^p 129
Metals.....	95	93	92	149	181	181	184	187	182	^r 181	161	95	92	^p 91
Iron ore shipments.....				210	323	326	344	335	311	281	231	.....	.....	^p 160
Copper.....	145	155	151	156	159	152	147	152	152	156	157	159	158	160
Lead.....	116	116	116	121	117	116	110	116	120	119	128	124	131	140
Zinc.....	125	126	125	133	127	136	125	131	135	134	^r 131	138	^r 138	^p 146
Gold.....	126	113	112	107	114	116	116	126	131	152	132	.....	.....	.....
Silver.....	129	129	131	130	121	123	122	126	117	107	106	105	.....	.....

^r Revised.

^p Preliminary.

^c Corrected.

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

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

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

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

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1941												1942	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	118.3	118.6	119.4	122.0	124.9	128.7	133.3	133.3	132.3	132.8	134.4	134.9	135.6	134.2
Durable goods ¹	121.1	122.1	123.0	126.3	129.5	134.0	140.7	141.5	141.3	142.3	143.7	144.4	146.8	145.3
Nondurable goods ¹	115.6	115.2	115.9	118.0	120.5	123.7	126.3	125.5	123.8	123.8	125.6	125.9	124.9	123.6
Iron and Steel and Products	124.8	125.5	126.2	128.3	132.0	136.0	139.1	140.2	139.7	138.2	138.3	139.5	139.8	136.9
Blast furnaces, steel works, etc.	133	133	133	136	140	145	149	150	149	148	148	149	150	149
Bolts, nuts, washers, and rivets	139	145	151	153	160	166	169	173	172	170	169	170	170	167
Cast-iron pipe	88	92	92	93	94	95	95	94	97	98	101	100	98	99
Cutlery and edge tools	110	108	111	114	117	122	130	130	128	129	130	134	136	133
Forgings	90	94	96	100	102	105	112	112	113	115	*117	*117	119	122
Hardware	113	114	116	115	116	118	105	116	117	115	113	114	110	103
Plumbers' supplies	99	98	100	101	102	102	102	103	100	98	98	98	96	91
Stamped and enameled ware	194	201	203	204	214	220	228	231	231	225	225	220	217	206
Steam and hot-water heating	106	106	107	109	111	114	123	126	125	125	123	125	127	124
Stoves	113	106	106	107	110	114	121	115	109	105	104	108	109	99
Structural and ornamental metal work	96	100	100	101	103	104	105	107	106	107	107	107	108	111
Tin cans and tinware	109	112	113	113	122	129	131	132	132	127	138	141	147	140
Tools	121	126	128	133	135	139	142	146	147	145	146	148	152	153
Wirework	206	208	208	203	207	214	218	198	214	203	*201	199	184	180
Machinery	141.2	144.2	148.1	155.8	161.6	167.3	173.0	177.7	177.8	179.3	181.2	*183.5	187.4	190.6
Agricultural implements	147	140	126	158	166	170	175	182	181	180	172	167	161	161
Cash registers, etc.	137	140	146	151	150	163	168	170	173	175	177	178	176	173
Electrical machinery	131	137	142	147	153	159	164	168	168	168	168	*	*	*
Engines, turbines, etc.	237	239	243	245	259	275	294	315	323	348	371	*	*	*
Foundry and machine-shop products	118	120	124	129	134	139	143	146	147	148	149	150	153	154
Machine tools	286	296	304	315	326	337	349	366	355	360	365	*	*	*
Radio and phonographs	155	165	178	189	197	184	191	187	183	179	194	207	222	232
Textile machinery	89	92	95	98	101	104	107	108	110	110	109	109	110	109
Typewriters	131	110	134	138	143	150	155	157	158	160	159	159	157	157
Transportation Equipment	150.4	152.9	154.1	158.7	164.6	174.2	196.1	193.1	195.2	204.5	208.9	205.1	209.8	206.1
Aircraft	5,089	5,398	5,509	5,813	6,121	6,522	7,160	7,897	8,779	9,453	9,794	*	*	*
Automobiles	124	123	123	125	128	132	149	139	128	129	127	111	96	75
Cars, electric- and steam-railroad	75	71	70	70	74	81	89	87	98	100	100	*	*	*
Locomotives	49	51	52	54	58	61	67	70	73	74	77	*	*	*
Shipbuilding	244	262	268	285	301	341	387	398	440	490	533	*	*	*
Nonferrous Metals and Products	133.3	135.1	136.2	138.9	140.7	144.1	147.8	147.9	144.8	143.1	*142.2	*143.9	146.8	145.9
Aluminum ¹	229	224	220	229	234	230	240	246	247	240	*244	*	*	*
Brass, bronze, and copper	173	176	179	181	182	190	193	195	194	191	192	*	*	*
Clocks and watches	107	109	111	115	118	121	125	121	110	114	110	108	111	109
Jewelry	102	105	107	111	113	115	120	119	110	105	106	113	116	111
Lighting equipment	110	112	110	112	115	115	118	118	119	119	114	110	110	104
Silverware and plated ware	77	79	79	81	82	84	94	87	85	84	82	83	82	77
Smelting and refining	98	100	101	101	102	102	103	105	103	100	99	100	102	102
Lumber and Products	76.3	75.5	74.0	74.2	74.6	75.9	78.9	78.4	77.3	76.4	76.9	78.1	79.1	77.2
Furniture	97	98	98	101	104	106	108	107	103	101	104	105	105	103
Lumber, millwork	74	72	71	70	69	71	75	76	75	76	75	75	75	73
Lumber, sawmills	68	67	65	65	64	65	68	68	68	67	67	68	70	68
Stone, Clay and Glass Products	94.6	92.9	92.3	92.3	92.1	93.7	98.6	98.4	98.7	98.9	100.9	101.6	104.5	99.1
Brick, tile, and terra cotta	75	74	71	70	69	69	73	74	74	73	76	77	80	76
Cement	75	76	75	74	73	74	77	78	79	79	82	85	88	87
Glass	120	116	118	121	122	124	131	130	130	131	133	132	134	126
Marble, granite, and slate	46	47	46	45	45	44	43	42	43	45	45	45	48	43
Pottery	108	108	108	109	109	116	126	123	122	121	121	121	124	120
Textiles and Products	107.3	107.1	107.6	109.8	112.9	116.1	120.0	117.1	114.7	112.9	113.3	*113.3	111.7	109.7
Fabrics	98.8	99.1	100.4	103.3	105.9	109.0	111.1	109.6	107.2	105.4	105.1	104.4	103.7	102.1
Carpets and rugs	85	84	83	86	89	90	89	91	91	90	90	90	85	81
Cotton goods	99	100	101	103	106	111	113	115	112	112	111	110	110	110
Cotton small wares	92	93	94	97	103	107	110	110	110	108	109	109	106	106
Dyeing and finishing textiles	132	134	136	138	141	144	149	143	140	135	130	133	131	131
Hats, fur-felt	83	83	83	80	83	86	86	79	77	78	78	76	73	72
Hosiery	144	142	142	141	144	146	149	144	135	133	132	133	129	126
Knitted outerwear	69	69	68	71	76	81	85	83	78	77	78	81	78	79
Knitted underwear	81	78	78	79	81	79	90	88	88	87	87	86	90	86
Knitted cloth	144	141	143	141	155	163	162	161	158	147	147	147	149	149
Silk and rayon goods	63	64	66	69	74	75	72	67	61	60	61	60	59	59
Woolen and worsted goods	98	98	102	109	109	110	112	108	112	109	110	107	107	99
Wearing apparel	*122.0	120.5	119.3	119.8	124.0	127.0	135.0	128.8	126.6	124.7	*126.9	*128.3	124.9	122.4
Clothing, men's	114	111	110	114	122	124	124	120	119	120	125	128	122	118
Clothing, women's	166	166	164	159	161	170	193	176	171	165	167	169	161	162
Corsets and allied garments	114	113	114	114	116	119	119	122	123	112	122	115	112	110
Men's furnishings	116	118	118	119	121	124	137	137	134	127	121	113	115	113
Millinery	76	82	78	78	73	68	75	79	77	75	68	68	72	77
Shirts and collars	131	126	125	128	131	133	135	135	134	131	132	135	144	133
Leather and Manufactures	93.3	93.2	94.3	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.2	103.1	98.7	97.5
Boots and shoes	91	91	92	93	94	98	97	94	94	96	101	100	95	94
Leather	85	86	88	90	90	95	97	96	98	97	98	97	96	95

* Revised.

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

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

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

Factory Employment (Adjusted)—Continued

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

Industry and group	1941												1942	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Food and Kindred Products	133.3	131.0	131.3	132.5	135.0	137.3	138.4	140.9	138.6	140.7	*146.9	*147.3	148.1	146.8
Baking	143	145	146	148	149	151	149	152	151	152	152	152	153	152
Beverages	281	279	278	277	287	286	289	298	295	303	311	316	310	309
Butter	98	99	102	105	107	105	102	104	102	102	106	106	105	104
Canning and preserving	149	144	139	140	147	156	161	169	155	164	200	187	181	188
Confectionery	89	88	91	92	89	90	97	100	91	90	96	95	94	92
Flour	78	77	78	79	78	80	79	77	79	78	78	79	80	80
Ice Cream	80	81	79	82	79	78	78	79	78	83	83	83	83	82
Slaughtering and meat packing	112	111	113	114	119	121	123	124	125	126	127	133	139	137
Sugar, beet	240	144	111	97	99	93	89	76	98	91	98	141	168	115
Sugar refining, cane	92	89	97	103	102	101	94	93	103	103	98	101	97	87
Tobacco Manufactures	66.3	64.9	64.0	65.0	65.8	65.8	65.7	64.4	62.0	64.1	65.0	66.3	69.2	66.8
Tobacco and snuff	57	54	54	54	54	53	53	54	54	54	54	56	54	53
Cigars and cigarettes	68	66	65	66	67	68	67	66	63	65	66	68	71	69
Paper and Printing	117.1	117.2	118.5	119.8	121.2	122.9	124.8	125.1	124.4	124.9	124.8	*125.9	125.2	123.9
Boxes, paper	123	122	125	129	132	139	142	143	141	138	139	140	142	138
Paper and pulp	116	117	119	120	123	125	126	128	128	128	129	129	130	130
Book and job printing	103	101	103	104	104	104	108	106	105	108	107	107	107	104
Newspaper and periodical printing	116	116	117	117	117	117	117	118	117	117	116	120	116	116
Chemicals, Petroleum, and Coal Products	126.8	128.1	129.0	133.6	136.9	140.7	143.0	145.2	144.7	145.9	147.0	148.0	150.0	152.6
Petroleum refining	120	120	121	121	123	125	127	127	127	129	129	128	129	132
Other than petroleum refining	128.5	130.0	131.1	136.6	140.4	144.7	146.9	149.6	148.9	150.1	*151.4	*152.6	155.0	157.7
Chemicals	154	157	161	163	168	172	173	179	180	181	184	187	189	191
Cottonseed oil, cake and meal	102	100	94	110	106	107	109	101	88	95	93	93	93	95
Druggists' preparations	116	118	119	122	122	132	136	138	141	141	144	146	152	152
Explosives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers	104	103	95	112	118	124	129	124	124	115	118	115	125	149
Paints and varnishes	130	130	134	135	136	140	145	148	145	144	144	144	145	143
Rayon and allied products	310	306	308	324	330	337	326	328	324	323	320	320	313	308
Soap	88	90	89	91	93	94	98	99	96	94	94	95	94	91
Rubber Products	99.0	100.4	102.0	103.9	106.1	111.7	113.0	113.3	111.6	110.1	*110.1	*109.6	99.9	98.7
Rubber boots and shoes	67	69	69	74	78	82	82	79	75	78	80	78	73	76
Rubber tires and inner tubes	78	79	80	82	83	86	87	87	87	86	86	85	76	75
Rubber goods, other	171	174	177	176	179	192	194	200	196	189	187	190	175	171

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

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment ^{1, 2}	Employees in nonagricultural establishments								Military and naval forces
		Total ²	Manufacturing*	Mining	Construction	Transportation and public utilities	Trade*	Financial, service, and miscellaneous	Government ²	
SEASONALLY ADJUSTED										
1941—February	38,314	32,171	11,335	846	2,132	3,087	6,662	4,158	3,951	1,145
March	38,263	32,120	11,413	855	1,933	3,105	6,677	4,162	3,975	1,343
April	38,329	32,186	11,636	572	1,859	3,133	6,803	4,166	4,017	1,546
May	38,824	32,681	11,886	877	1,698	3,192	6,781	4,188	4,059	1,662
June	39,296	33,153	12,221	889	1,644	3,220	6,865	4,204	4,110	1,740
July	39,903	33,760	12,605	914	1,668	3,264	6,944	4,242	4,123	1,857
August	40,100	33,957	12,614	923	1,666	3,302	7,027	4,246	4,179	1,944
September	40,013	33,870	12,545	908	1,683	3,303	6,968	4,241	4,222	1,992
October	40,191	34,048	12,598	892	1,776	3,292	6,989	4,251	4,250	2,014
November	40,604	34,461	12,736	892	1,924	3,310	7,043	4,266	4,290	†
December	*40,904	*34,761	12,788	892	2,156	3,322	*7,017	4,274	4,312	†
1942—January	40,896	34,753	12,854	873	2,061	3,325	6,907	4,272	4,461	†
February	40,754	34,611	12,743	851	2,073	3,310	6,869	4,266	4,499	†
UNADJUSTED										
1941—February	37,448	31,305	11,273	854	1,678	3,028	6,491	4,075	3,906	1,145
March	37,761	31,618	11,457	864	1,631	3,056	6,578	4,097	3,935	1,343
April	38,228	32,085	11,684	564	1,775	3,113	6,792	4,174	3,983	1,546
May	38,902	32,759	11,886	869	1,782	3,185	6,753	4,235	4,049	1,662
June	39,475	33,332	12,154	876	1,816	3,239	6,861	4,260	4,126	1,740
July	39,908	33,765	12,391	888	1,895	3,290	6,837	4,300	4,164	1,857
August	40,292	34,149	12,595	900	1,921	3,326	6,897	4,300	4,210	1,944
September	40,710	34,567	12,777	906	1,936	3,367	7,008	4,325	4,248	1,992
October	40,783	34,640	12,805	915	1,960	3,365	7,070	4,256	4,269	2,014
November	40,756	34,613	12,763	911	1,961	3,322	7,146	4,229	4,281	†
December	*41,036	*34,893	12,739	908	1,874	3,296	*7,511	4,227	4,387	†
1942—January	39,871	33,728	12,598	876	1,658	3,255	6,757	4,180	4,404	†
February	39,842	33,699	12,641	859	1,632	3,246	6,692	4,180	4,449	†

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

† Not available for publication.

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

² Excludes military and naval forces.

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

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment						Factory payrolls							
	1941					1942		1941					1942	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Total¹	115.5	117.8	135.4	134.8	134.3	132.4	132.9	120.7	126.8	167.0	165.4	170.2	173.5	176.9
Durable goods ¹	118.3	121.0	144.0	144.6	144.3	143.4	143.6	132.0	139.3	191.4	190.3	195.9	204.7	208.5
Nondurable goods ¹	112.7	114.7	127.3	125.4	124.8	121.8	122.7	108.1	112.9	139.6	137.4	141.3	138.7	141.5
Iron and Steel and Products	122.3	125.0	139.4	138.8	138.5	137.0	136.4	130.8	137.0	173.4	171.9	175.0	174.8	179.0
Blast furnaces, steel works, etc.	131	133	148	148	149	149	149	140	145	181	183	185	185	191
Bolts, nuts, washers and rivets	139	146	170	169	170	170	169	171	193	256	253	260	261	269
Cast-iron pipe	88	89	98	98	98	97	96	93	97	119	118	120	117	118
Cutlery and edge tools	108	109	132	133	134	133	134	107	115	158	161	165	171	182
Forgings	91	95	114	115	118	121	123	124	130	182	181	196	209	217
Hardware	113	115	115	113	114	110	103	130	135	152	148	153	148	143
Plumbers' supplies	98	99	99	98	97	95	92	92	97	113	106	110	99	103
Stamped and enameled ware	191	202	227	225	220	213	207	214	233	296	288	298	294	299
Steam and hot-water heating	103	106	128	125	124	122	123	105	110	158	150	161	169	168
Stoves	95	99	114	110	104	92	93	87	94	129	115	112	94	104
Structural and ornamental metal work	94	96	109	108	106	106	106	89	94	127	116	121	125	131
Tin cans and tinware	102	104	130	135	134	137	130	115	116	172	166	174	181	162
Tools	121	126	146	147	150	152	153	141	153	202	205	211	218	226
Wirework	206	208	205	204	199	184	180	238	253	275	278	264	265	256
Machinery	139.7	143.4	180.1	181.4	183.5	185.2	189.5	167.5	176.9	255.7	255.3	271.2	285.0	294.8
Agricultural implements	150	144	170	168	167	164	166	181	174	232	224	219	229	241
Cash registers, etc.	136	140	175	177	176	175	173	152	166	233	223	239	250	245
Electrical machinery	129	136	169	169	*	*	*	163	176	245	242	*	*	*
Engines, turbines, etc.	222	236	340	353	*	*	*	330	345	616	676	*	*	*
Foundry and machine-shop products	117	120	148	149	150	152	154	129	136	195	191	203	211	219
Machine tools	286	297	362	367	*	*	*	415	448	596	599	*	*	*
Radios and phonographs	148	145	218	218	219	211	204	145	146	262	268	288	279	277
Textile machinery	89	93	109	109	109	110	110	98	105	142	141	150	154	154
Typewriters	131	109	161	162	162	157	155	141	122	233	236	235	226	226
Transportation Equipment	152.8	157.2	203.2	210.4	208.6	209.9	206.8	176.3	191.0	282.0	287.8	290.0	328.6	324.4
Aircraft	5,038	5,344	9,170	9,696	*	*	*	5,920	6,441	12,296	13,183	*	*	*
Automobiles	129	130	129	130	116	100	80	148	160	177	176	148	154	123
Cars, electric- and steam-railroad	69	69	97	97	*	*	*	64	67	115	112	*	*	*
Locomotives	46	49	75	77	*	*	*	53	58	103	106	*	*	*
Shipbuilding	240	257	495	533	*	*	*	308	338	803	829	*	*	*
Nonferrous Metals and Products	131.1	134.7	147.4	146.1	145.7	144.3	145.4	146.0	151.2	185.9	182.0	193.2	197.6	201.1
Aluminum ¹	225	225	244	247	*	*	*	281	285	359	371	*	*	*
Brass, bronze and copper	172	176	193	192	*	*	*	220	224	268	261	*	*	*
Clocks and watches	106	109	118	116	113	110	109	115	125	161	155	151	149	153
Jewelry	96	102	121	120	116	109	109	82	90	122	115	121	102	105
Lighting equipment	108	111	123	120	114	108	104	99	105	136	124	123	123	115
Silverware and plated ware	75	78	87	87	86	79	77	71	77	103	102	101	87	90
Smelting and refining	98	100	101	100	101	102	102	102	105	120	121	124	126	127
Lumber and Products	71.3	72.0	79.8	77.9	76.6	74.0	73.6	68.1	70.6	92.3	86.4	85.8	81.8	84.8
Furniture	94	96	107	108	107	102	101	84	90	121	119	121	111	115
Lumber, millwork	70	70	77	76	74	71	70	58	58	75	71	72	66	67
Lumber, sawmills	63	63	70	66	65	64	64	59	61	78	70	68	68	71
Stone, Clay and Glass Products	85.9	86.9	102.0	101.5	99.7	95.1	93.1	79.6	82.0	109.5	105.8	106.6	99.5	103.6
Brick, tile and terra cotta	65	64	78	76	74	69	66	55	55	76	73	73	65	66
Cement	65	66	82	82	81	78	76	61	62	93	91	89	84	85
Glass	114	116	132	133	132	128	126	131	135	174	168	171	166	171
Marble, granite and slate	39	42	47	46	44	40	38	27	30	38	35	35	30	29
Pottery	105	108	124	124	122	121	120	96	100	132	129	131	120	139
Textiles and Products	106.4	110.1	114.9	113.4	113.0	110.8	112.8	95.0	103.8	122.4	118.3	122.2	119.8	127.1
Fabrics	99.7	101.7	106.4	106.1	106.2	104.8	104.8	93.1	98.5	120.2	118.9	123.7	122.0	124.2
Carpets and rugs	82	84	91	90	90	82	81	75	79	94	94	95	82	85
Cotton goods	101	103	112	112	112	112	113	97	102	136	135	140	142	145
Cotton small wares	92	95	109	109	109	106	109	93	101	128	128	129	129	143
Dyeing and finishing textiles	135	140	135	133	135	134	137	120	129	136	133	141	142	150
Hats, fur-felt	83	84	78	76	76	73	73	82	89	75	76	83	80	78
Hosiery	143	143	135	135	135	128	127	149	156	161	160	164	153	158
Knitted outerwear	66	68	83	80	77	75	78	56	60	80	77	74	73	79
Knitted underwear	77	78	88	88	86	85	86	73	77	99	97	98	99	102
Knitted cloth	140	142	151	146	146	144	150	125	129	148	149	144	143	157
Silk and rayon goods	65	67	62	61	61	60	62	53	56	62	61	62	62	66
Woolen and worsted goods	100	103	110	109	111	109	104	94	100	127	125	134	130	123
Wearing apparel	116.7	124.2	129.0	124.9	123.3	119.5	126.1	93.1	107.9	119.2	109.8	111.9	108.3	112.2
Clothing, men's	109	114	123	121	121	117	122	87	96	113	112	112	109	117
Clothing, women's	162	173	173	165	163	156	168	120	143	145	127	134	128	139
Corsets and allied garments	112	115	112	112	113	110	111	116	127	144	150	138	136	154
Men's furnishings	108	119	133	130	120	107	113	103	124	167	157	133	119	139
Millinery	75	89	77	61	60	71	84	55	76	60	40	40	51	76
Shirts and collars	119	126	137	137	135	131	133	104	118	157	156	153	141	148

* Revised.

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

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

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment						Factory payrolls							
	1941					1942		1941					1942	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Leather and Manufactures	93.4	96.9	98.5	96.7	99.2	98.8	101.4	83.3	91.5	100.5	97.0	106.7	107.2	114.7
Boots, and shoes.....	91	95	95	92	95	95	98	80	89	93	88	100	101	109
Leather.....	86	88	97	98	98	96	97	87	92	116	118	122	119	123
Food and Kindred Products	121.4	119.1	152.4	145.8	140.8	135.2	132.8	120.2	119.6	163.0	157.7	157.2	154.6	149.6
Baking.....	141	143	155	154	152	150	150	135	138	158	160	158	158	160
Beverages.....	256	255	303	291	289	282	283	289	295	382	351	358	349	356
Butter.....	92	91	102	104	101	98	97	80	81	97	97	96	94	97
Canning and preserving.....	91	85	218	162	123	110	111	79	76	244	173	129	121	126
Confectionery.....	87	86	106	110	106	92	90	87	89	122	126	123	105	102
Flour.....	77	77	80	79	79	79	80	72	73	789	83	89	90	91
Ice cream.....	68	68	78	73	71	70	69	59	60	71	67	67	65	66
Slaughtering and meat packing.....	116	111	126	130	138	144	137	120	114	151	154	169	182	160
Sugar, beet.....	103	53	245	265	228	72	43	96	57	229	308	255	76	54
Sugar refining, cane.....	88	89	103	97	99	93	86	70	73	94	789	98	91	80
Tobacco Manufactures	60.8	63.7	67.3	68.4	67.4	63.4	65.6	59.3	61.7	75.6	77.1	76.7	72.7	72.4
Tobacco and snuff.....	58	57	54	55	57	55	55	67	64	71	72	74	73	72
Cigars and cigarettes.....	61	65	69	70	69	64	67	58	61	76	78	77	73	72
Paper and Printing	116.6	117.1	126.5	126.7	128.3	124.7	123.7	115.4	117.1	135.9	137.5	144.2	136.5	135.5
Boxes, paper.....	118	119	147	147	145	137	135	132	136	195	194	193	179	176
Paper and pulp.....	116	117	128	129	129	130	130	128	133	165	167	170	172	174
Book and job printing.....	104	103	108	108	110	108	106	95	93	103	105	110	105	100
Newspaper and periodical printing.....	115	116	118	118	122	115	115	108	110	115	116	129	113	114
Chemicals, Petroleum, and Coal Products	126.3	128.5	148.6	148.4	148.5	149.4	152.9	142.1	144.8	194.3	195.6	200.9	202.0	203.0
Petroleum refining.....	119	119	129	129	129	129	130	132	132	168	168	174	171	180
Other than petroleum refining.....	128.1	130.8	153.4	153.2	153.2	154.3	158.4	145.2	148.7	202.4	204.2	209.3	211.5	216.8
Chemicals.....	152	155	184	185	186	186	188	188	194	261	265	272	276	277
Cottonseed oil, cake and meal.....	114	112	135	123	117	104	106	111	105	143	131	126	107	112
Druggists' preparations.....	116	119	146	148	149	152	155	131	136	184	188	185	187	186
Explosives.....	104	113	104	101	106	125	164	86	93	103	99	106	121	160
Fertilizers.....	126	129	144	143	142	141	142	137	142	174	172	176	173	177
Paints and varnishes.....	314	311	325	323	321	316	313	336	328	386	385	391	392	392
Rayon and allied products.....	86	90	98	97	92	92	91	108	113	142	139	134	133	136
Rubber Products	98.8	100.7	111.6	111.2	110.3	99.7	98.9	111.6	115.3	138.0	140.6	136.9	126.0	123.5
Rubber boots and shoes.....	68	68	80	82	81	74	75	79	79	107	110	110	97	96
Rubber tires and inner tubes.....	78	79	86	86	85	76	75	98	100	112	118	109	104	102
Rubber goods, other.....	169	175	193	190	190	173	171	174	185	234	227	236	210	203

* Revised.

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

NOTE.—Figures for February 1942 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1940	1941					1942	1940	1941					1942
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	39.8	39.0	40.9	41.1	40.3	41.2	41.5	68.3	68.9	75.8	77.0	78.1	78.7	80.1
Durable goods	41.2	40.6	42.3	42.9	41.8	42.8	43.7	74.9	75.8	84.3	85.3	86.5	87.1	88.9
Iron and Steel and Products.....	41.0	39.8	40.7	41.5	40.9	41.4	41.3	78.0	78.6	87.5	87.7	88.6	89.4	90.4
Machinery.....	43.6	43.2	45.1	45.4	44.6	46.3	47.1	76.1	76.8	85.0	86.1	86.8	87.9	89.9
Transportation Equipment.....	40.2	40.4	41.7	43.0	41.4	42.2	46.0	90.0	91.1	100.3	101.9	104.2	103.5	106.9
Nonferrous Metals and Products.....	42.7	41.4	43.1	42.7	41.6	43.4	43.8	73.8	74.0	82.1	82.2	83.1	84.8	86.5
Lumber and Products.....	39.5	38.9	41.1	41.5	39.5	39.7	38.9	52.8	52.9	59.0	59.8	60.2	60.2	60.7
Stone, Clay and Glass Products.....	38.2	36.5	38.2	39.2	37.8	38.6	37.9	68.0	68.2	73.6	74.4	74.9	75.3	75.1
Nondurable goods	38.4	37.3	39.5	39.1	38.6	39.4	39.1	61.7	62.0	66.8	68.0	68.8	69.5	70.1
Textiles and Products.....	36.7	35.7	38.3	37.6	37.1	37.7	37.7	50.7	51.2	56.9	58.1	57.9	58.3	58.9
Fabrics.....	37.9	36.9	39.1	38.8	38.4	39.6	39.3	48.8	49.2	55.1	56.6	56.7	57.1	57.4
Wearing apparel.....	34.3	33.3	36.7	35.4	34.4	35.1	34.4	54.4	55.2	60.2	61.1	60.4	60.9	62.0
Leather and Manufactures.....	36.5	37.3	38.0	37.7	36.4	38.7	38.8	55.2	55.5	63.0	63.5	64.4	64.9	64.9
Food and Kindred Products.....	40.6	39.0	41.6	40.9	40.2	40.7	40.8	64.1	64.9	65.7	67.9	69.5	70.3	71.8
Tobacco Manufactures.....	38.1	35.7	38.3	38.7	38.5	39.1	37.9	49.0	49.8	52.5	52.7	53.2	53.0	54.9
Paper and Printing.....	39.3	38.8	40.1	40.3	40.4	41.0	40.1	79.9	80.2	83.0	83.4	84.1	85.5	85.2
Chemicals, Petroleum, and Coal Products.....	39.6	38.9	39.9	40.2	40.0	40.5	40.2	76.6	77.0	84.5	86.1	87.5	88.1	88.6
Petroleum refining.....	37.3	35.7	37.2	36.9	36.6	38.0	37.3	96.8	97.0	108.3	109.7	110.9	110.6	110.7
Other than petroleum refining.....	40.4	39.9	40.7	41.2	40.9	41.2	40.9	70.1	70.6	77.6	79.4	80.6	81.5	82.2
Rubber Products.....	39.7	39.0	38.5	39.1	39.3	38.8	38.9	78.4	78.8	85.9	86.5	87.0	87.5	88.6

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January	305.2	316.8	111.3	102.8	55.9	75.4	26.9	17.7	11.6	9.1	24.2	21.0	75.1	90.9
February	270.4	433.6	116.5	168.0	37.8	84.5	20.9	21.8	7.9	9.2	23.5	54.2	63.9	95.9
March	479.9		147.9		121.8		33.1		10.4		36.1		130.6	
April	406.7		166.5		66.2		36.2		11.2		29.7		96.9	
May	548.7		201.3		81.1		50.8		17.1		53.5		144.9	
June	539.1		205.6		102.3		35.7		13.5		49.0		133.0	
July	577.4		205.0		109.8		37.2		19.1		54.5		151.7	
August	760.2		231.5		135.7		69.8		11.7		69.4		242.0	
September	623.3		175.7		113.5		51.9		8.2		44.7		229.3	
October	606.3		171.8		118.6		48.6		13.9		88.5		165.0	
November	458.6		116.5		122.7		29.3		7.3		33.6		149.2	
December	431.6		104.3		116.1		30.7		8.8		15.3		156.3	
Year	6,007.5		1,953.8		1,181.5		471.2		140.9		522.1		1,738.0	

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership ¹						Private ownership ¹					
	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942
January	243	192	252	196	305	317	112	118	148	93	124	198	130	75	104	104	181	119
February	188	119	220	201	270		69	51	111	82	105		119	68	109	119	166	
March	231	227	301	272	480		66	95	128	95	269		165	132	173	177	211	
April	270	222	330	301	407		74	99	160	103	184		195	123	170	197	223	
May	244	283	308	329	549		93	144	135	112	267		151	139	174	217	281	
June	318	251	288	325	539		137	108	128	147	314		180	143	161	177	225	
July	322	240	300	399	577		131	98	137	205	348		191	142	163	194	229	
August	281	313	312	415	760		104	171	158	195	520		178	142	154	220	240	
September	207	301	323	348	623		80	160	144	144	403		127	141	179	204	220	
October	202	358	262	383	606		78	203	92	175	371		124	154	170	209	235	
November	198	302	300	380	459		93	179	144	195	298		106	123	156	186	161	
December	209	389	354	456	432		115	279	225	258	288		94	110	129	198	144	
Year	2,913	3,197	3,551	4,004	6,007		1,152	1,705	1,708	1,802	3,492		1,761	1,492	1,842	2,202	2,515	

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1942		1941
	Feb.	Jan.	Feb.
Boston	29,091	18,461	20,227
New York	50,301	42,860	39,474
Philadelphia	26,653	19,058	10,871
Cleveland	32,821	34,020	27,994
Richmond	80,772	52,030	33,323
Atlanta	27,928	34,609	34,815
Chicago	72,876	57,951	43,283
St. Louis	49,545	25,177	21,894
Minneapolis	6,597	2,472	5,038
Kansas City	13,992	6,999	9,873
Dallas	42,981	23,209	23,581
Total (11 districts)	433,557	316,846	270,373

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities		
			1942		1941
	Feb.	Jan.	Feb.	Jan.	Feb.
Boston	94	76	96	875	713
New York	297	348	399	2,646	3,897
Philadelphia	46	55	89	323	340
Cleveland	41	52	67	415	722
Richmond	31	37	47	275	311
Atlanta	36	49	40	544	618
Chicago	132	145	120	1,624	896
St. Louis	34	32	42	336	375
Minneapolis	13	21	12	626	238
Kansas City	59	40	43	361	420
Dallas	19	10	33	253	117
San Francisco	114	97	141	1,353	1,269
Total	916	962	1,129	9,631	9,916

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

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

¹ Including both domestic and foreign merchandise.

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

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

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
SEASONALLY ADJUSTED									
1941—January.....	122	109	145	102	88	138	180	130	99
February.....	124	113	149	102	93	133	181	131	101
March.....	126	128	168	113	93	127	192	128	100
April.....	112	45	137	113	93	130	266	130	102
May.....	135	138	182	124	91	130	266	136	102
June.....	139	156	189	126	88	136	152	139	102
July.....	138	150	200	112	83	149	156	140	100
August.....	139	158	199	103	84	152	155	141	99
September.....	130	133	176	111	84	138	149	135	97
October.....	127	121	165	97	95	140	204	133	97
November.....	135	121	159	118	93	146	204	144	99
December.....	137	111	167	124	101	145	246	149	100
1942—January.....	140	119	153	142	99	156	186	152	97
February.....	136	114	147	129	93	156	183	148	98
UNADJUSTED									
1941—January.....	113	124	174	90	84	124	45	115	94
February.....	115	129	183	85	75	128	45	118	98
March.....	120	132	175	97	74	127	50	124	101
April.....	108	38	120	96	82	130	203	131	103
May.....	131	117	167	107	82	135	276	138	102
June.....	136	131	170	123	69	141	265	141	101
July.....	138	127	172	163	70	149	283	139	99
August.....	140	139	167	125	80	160	271	141	99
September.....	145	140	172	122	111	149	261	150	102
October.....	144	138	165	104	146	147	232	151	101
November.....	141	135	168	115	117	143	199	150	101
December.....	128	125	182	113	97	129	69	138	96
1942—January.....	129	136	184	125	95	140	46	134	93
February.....	126	130	180	108	75	150	46	133	94

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—December.....	401	316	85	43
1941—January.....	389	316	73	32
February.....	402	319	84	43
March.....	417	334	83	41
April.....	382	323	59	17
May.....	439	346	93	50
June.....	474	363	110	68
July.....	471	370	100	58
August.....	485	377	108	65
September.....	464	379	85	42
October.....	453	403	49	11
November.....	476	403	73	33
December.....	486	410	76	37
1942—January.....	495	413	82	.....
UNADJUSTED				
1940—December.....	382	303	79	51
1941—January.....	377	315	62	20
February.....	358	300	58	15
March.....	416	336	81	35
April.....	375	322	53	7
May.....	442	354	89	43
June.....	455	362	93	53
July.....	485	379	106	64
August.....	494	382	111	66
September.....	489	385	104	59
October.....	518	424	94	54
November.....	457	388	69	29
December.....	480	399	81	55
1942—January.....	481	412	69	^p 26

^p Preliminary.

* Derived from Interstate Commerce Commission data.

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			
	1939	1940	1941	1942	1939	1940	1941	1942
SALES								
January.....	88	92	101	138	69	71	79	108
February.....	88	90	103	126	69	71	82	99
March.....	88	89	103	.....	82	86	93	.....
April.....	88	89	104	.....	88	86	106	.....
May.....	87	89	105	.....	87	89	105	.....
June.....	86	91	104	.....	83	87	100	.....
July.....	87	92	115	.....	60	64	79	.....
August.....	88	98	134	.....	69	77	106	.....
September.....	90	97	116	.....	97	105	125	.....
October.....	92	94	105	.....	99	101	112	.....
November.....	93	100	116	.....	106	114	133	.....
December.....	95	101	111	.....	168	179	197	.....
Year.....	.....	.....	.....	.....	90	94	110	.....
STOCKS								
January.....	67	68	71	93	60	61	64	83
February.....	68	71	73	P103	65	68	70	P98
March.....	68	70	74	.....	69	71	75	.....
April.....	67	69	74	.....	69	71	76	.....
May.....	66	68	74	.....	68	70	76	.....
June.....	67	67	77	.....	64	64	73	.....
July.....	67	68	82	.....	60	61	73	.....
August.....	67	69	87	.....	65	66	84	.....
September.....	68	70	92	.....	71	73	95	.....
October.....	69	71	97	.....	77	79	108	.....
November.....	71	72	95	.....	82	83	110	.....
December.....	68	71	92	.....	64	66	86	.....
Year.....	.....	.....	.....	.....	68	69	83	.....

P Preliminary.

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.]

1939	1940	1941	1942
Feb. 11..... 80	Feb. 10..... 80	Feb. 8..... 95	Feb. 7..... 114
18..... 80	17..... 82	15..... 97	14..... 116
25..... 78	24..... 82	22..... 88	21..... 110
Mar. 4..... 90	Mar. 2..... 95	Mar. 1..... 101	28..... 119
11..... 89	8..... 98	..... 97	Mar. 7..... 125
18..... 93	16..... 99	15..... 105	14..... 131
25..... 102	23..... 113	22..... 111	21..... 140
Apr. 1..... 110	30..... 88	29..... 117	28.....

SALES BY DEPARTMENTS

[Percentage change from corresponding period of preceding year.]

Department	February 1942*	Two months 1942
NET SALES—entire store.....	+21	+29
Main Store.....	+20	+29
Basement Store.....	+25	+33
Women's, girls', and infants' apparel and accessories.....	+22	+30
Main store ¹	+21	+29
Women's and misses' coats and suits.....	+46	+51
Women's and misses' dresses.....	+4	+9
Blouses, skirts, sportswear, sweaters, knit apparel.....	+28	+30
Juniors' and girls' wear.....	+29	+34
Aprons, housedresses, uniforms.....	+11	+14
Women's underwear, slips, negligees.....	+21	+32
Infants' wear.....	+25	+32
Women's and children's shoes.....	+24	+35
Furs.....	+3	+11
Basement ²	+26	+32
Men's and boys' wear.....	+31	+42
Main store ¹	+32	+43
Men's clothing.....	+41	+60
Men's furnishings, hats, caps.....	+21	+28
Boys' clothing and furnishings.....	+34	+40
Basement ²	+29	+38
Home furnishings.....	+18	+28
Main store ¹	+18	+27
Furniture, beds, mattresses, springs.....	+4	+12
Domestic floor coverings.....	+16	+25
Draperies, curtains, upholstery.....	+17	+22
Major appliances (refrigerators, washers, stoves, etc.).....	+41	+46
Domestics, blankets, comforters, linens, towels.....	+26	+42
Basement (including domestics, blankets, linens, towels) ²	+24	+35
Piece goods (dress and coat yard goods, all materials).....	+32	+39
Main store.....	+32	+38
Basement.....	+33	+51
Shoes (basement only).....	+17	+28

* Based on reports from 242 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed an increase of 22 per cent for February and 30 per cent for two months of 1942, as indicated in the table below.

¹ Group totals for main store include sales in departments not shown separately.² Group totals for basement are not strictly comparable with those shown for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year.]

	Feb. 1942	Jan. 1942	Two mos. 1942		Feb. 1942	Jan. 1942	Two mos. 1942		Feb. 1942	Jan. 1942	Two mos. 1942		Feb. 1942	Jan. 1942	Two mos. 1942
United States.....	+22	+38	+30	Cleveland (cont'd)				Chicago (cont'd)				Dallas	+10	+28	+19
Boston.....	+18	+42	+30	Youngstown.....	+15	+44	+29	Port Wayne.....	+37	+60	+48	Shreveport.....	+18	+44	+31
New Haven.....	+21	+34	+27	Erie.....	+31	+56	+43	Indianapolis.....	+27	+40	+34	Dallas.....	+6	+19	+12
Portland.....	+29	+56	+43	Pittsburgh.....	+17	+50	+32	Des Moines.....	+17	+39	+28	Fort Worth.....	+19	+33	+27
Boston.....	+15	+39	+28	Wheeling.....	+14	+54	+33	Sioux City.....	+11	+22	+16	Houston.....	+7	+34	+21
Springfield.....	+7	+49	+28	Richmond.....	+32	+47	+40	Detroit.....	+28	+45	+36	San Antonio.....	+20	+37	+28
Providence.....	+23	+43	+33	Washington.....	+34	+55	+44	Flint.....	+9	+14	+1	San Francisco	+29	+32	+30
New York.....	+20	+35	+28	Baltimore.....	+37	+44	+41	Grand Rapids.....	+12	+48	+26	Phoenix.....	+37	+46	+42
Bridgeport.....	+32	+42	+38	Winston-Salem.....	+5	+30	+16	Lansing.....	+12	+43	+27	Bakersfield.....	+15	+21	+18
Newark.....	+21	+37	+29	Charleston, S. C.....	+37	+103	+65	Milwaukee.....	+31	+40	+36	Fresno.....	+17	+27	+22
Albany.....	+18	+41	+29	Lynchburg.....	+22	+39	+30	St. Louis.....	+23	+39	+31	Long Beach.....	+45	+50	+48
Binghamton.....	+28	+52	+40	Norfolk.....	+43	+56	+49	Fort Smith.....	+38	+57	+47	Los Angeles.....	+21	+27	+24
Buffalo.....	+30	+51	+41	Richmond.....	+26	+37	+32	Little Rock.....	+26	+24	+25	Oakland and			
Elmira.....	+36	+56	+45	Charleston, W. Va.....	+24	+39	+32	Quincy.....	+19	+47	+32	Berkeley.....	+41	+41	+41
Niagara Falls.....	+42	+59	+52	Huntington.....	+16	+42	+29	Evansville.....	+22	+46	+34	Sacramento.....	+34	+32	+33
New York City.....	+18	+31	+25	Atlanta.....	+10	+26	+18	Louisville.....	+19	+28	+24	San Diego.....	+42	+44	+43
Poughkeepsie.....	+9	+47	+27	Birmingham.....	+41	+57	+49	St. Louis.....	+25	+43	+34	San Francisco.....	+20	+16	+18
Rochester.....	+19	+40	+30	Montgomery.....	+15	+35	+24	Springfield.....	+10	+30	+19	San Jose.....	+26	+26	+26
Syracuse.....	+21	+46	+33	Jacksonville.....	+10	+23	+17	Memphis.....	+24	+38	+31	Santa Rosa.....	+34	+35	+34
Philadelphia.....	+29	+45	+37	Miami.....	+12	+8	+10	Minneapolis.....	+21	+31	+26	Stockton.....	+32	+27	+29
Trenton.....	+25	+48	+36	Tampa.....	+16	+24	+20	Kansas City.....	+15	+37	+26	Vallejo and Napa	+65	+71	+68
Lancaster.....	+38	+52	+45	Atlanta.....	0	+24	+11	Denver.....	+11	+33	+22	Boise and			
Philadelphia.....	+30	+43	+37	Macon.....	+15	+38	+26	Hutchinson.....	+11	+40	+25	Nampa.....	*	+45	*
Reading.....	+31	+61	+45	Baton Rouge.....	+7	+20	+14	Topeka.....	+1	+30	+13	Portland.....	+38	+38	+38
Wilkes-Barre.....	+28	+42	+35	New Orleans.....	+17	+31	+24	Wichita.....	+39	+50	+45	Salt Lake City.....	+32	+43	+37
York.....	+28	+62	+44	Jackson.....	+23	+52	+37	Joplin.....	+20	+63	+40	Bellingham.....	+30	+41	+35
Cleveland.....	+22	+49	+35	Chattanooga.....	+24	+47	+36	Kansas City.....	+19	+45	+32	Everett.....	+34	+33	+34
Akron.....	+31	+60	+45	Knoxville.....	+17	+47	+31	St. Joseph.....	+8	+43	+25	Seattle.....	+49	+59	+54
Cincinnati.....	+12	+42	+28	Nashville.....	+10	+28	+18	Omaha.....	+23	+39	+32	Spokane.....	+15	+28	+22
Cleveland.....	+30	+49	+40	Chicago.....	+27	+38	+30	Oklahoma City.....	+3	+19	+11	Tacoma.....	+33	+35	+34
Columbus.....	+18	+44	+31	Chicago.....	+14	+32	+25	Tulsa.....	+25	+43	+33	Walla Walla.....	+31	+34	+32
Toledo.....	+22	+46	+34	Peoria.....	+19	+33	+26					Yakima.....	+8	+21	+14

* Revised. * Not available.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1941—January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February.....	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March.....	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April.....	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May.....	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June.....	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July.....	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
August.....	90.3	87.4	87.2	90.8	110.2	88.3	79.0	98.6	105.5	86.0	95.4	83.7
September.....	91.8	91.0	89.5	91.6	111.3	89.7	79.2	98.6	106.4	87.4	97.2	85.1
October.....	92.4	90.0	88.9	93.4	112.6	90.9	79.6	103.1	107.3	89.7	99.5	86.4
November.....	92.5	90.6	89.3	93.5	114.1	91.1	78.8	103.3	107.5	89.8	100.6	87.3
December.....	93.6	94.7	90.5	93.7	114.8	91.8	78.4	103.3	107.8	91.3	101.1	87.6
1942—January.....	96.0	100.8	93.7	94.6	114.9	93.6	78.2	103.5	109.3	96.0	102.4	89.3
February.....	96.7	101.3	94.6	94.9	115.3	95.2	78.0	103.6	110.1	97.0	102.5	89.3
Week ending.....												
1941—November 29.....	92.3	91.1	89.2	93.7	115.4	90.6	79.4	103.3	107.4	89.7	101.9	87.1
December 6.....	92.2	90.8	88.7	93.7	115.4	90.7	79.2	103.3	107.4	89.7	101.9	87.2
December 13.....	93.1	92.8	90.4	93.8	115.4	91.0	79.0	103.4	107.8	91.5	102.3	87.5
December 20.....	94.0	96.0	91.6	93.9	115.5	91.4	79.0	103.4	107.5	91.7	102.3	87.5
December 27.....	93.8	95.5	91.2	93.9	115.6	91.5	79.0	103.4	108.1	91.7	102.3	87.4
1942—January 3.....	94.3	96.9	91.9	94.1	115.7	91.6	79.0	103.4	108.3	95.1	102.5	87.5
January 10.....	95.0	98.8	92.5	94.3	115.7	92.4	78.9	103.5	108.9	95.3	102.4	87.7
January 17.....	95.6	100.8	94.1	94.4	115.6	92.6	78.9	103.5	109.1	95.6	102.7	87.9
January 24.....	95.5	100.3	93.6	94.5	115.7	92.7	78.9	103.6	109.5	96.5	102.7	88.1
January 31.....	95.9	101.3	93.9	94.7	115.7	93.6	78.8	103.6	109.6	96.7	102.9	88.4
February 7.....	95.7	100.1	93.7	94.5	115.8	93.5	78.4	103.6	109.4	96.6	102.9	88.2
February 14.....	96.2	100.7	94.0	94.9	116.1	93.6	78.7	103.6	109.8	96.9	104.0	89.0
February 21.....	96.5	101.9	94.8	94.8	116.1	93.7	78.5	103.6	109.7	96.9	104.1	89.1
February 28.....	96.8	102.0	95.5	95.0	116.3	94.9	78.4	103.7	109.9	97.1	104.1	89.1
March 7.....	96.9	101.5	95.8	95.1	116.4	95.1	78.5	103.7	109.9	97.1	104.1	89.2
March 14.....	97.1	102.3	95.8	95.2	116.4	95.9	78.2	103.7	110.2	97.1	104.1	89.4
March 21.....	97.2	103.1	95.5	95.3	116.6	95.9	78.2	103.7	110.4	97.1	104.1	89.7
March 28.....	97.4	103.4	95.9	95.3	117.6	95.9	78.1	103.7	110.6	97.1	104.1	89.7

Subgroups	1941			1942		Subgroups	1941			1942	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
Farm Products:						Metals and Metal Products:					
Grains.....	64.5	84.3	91.0	95.9	95.3	Agricultural implements.....	92.8	96.3	96.4	96.7	96.9
Livestock and poultry.....	82.4	90.6	97.4	105.7	109.3	Farm machinery.....	94.0	97.4	97.5	97.8	98.0
Other farm products.....	64.2	91.7	93.4	98.4	97.4	Iron and steel.....	95.5	97.1	97.0	97.0	97.0
Foods:						Motor vehicles.....	99.8	112.3	112.4	112.4	112.4
Dairy products.....	79.7	96.3	95.5	96.0	95.0	Nonferrous metals.....	84.0	84.8	84.8	85.4	85.6
Cereal products.....	73.8	85.9	89.3	91.1	91.1	Plumbing and heating.....	82.2	87.9	89.1	93.6	97.9
Fruits and vegetables.....	59.4	77.9	73.8	78.3	85.2	Building Materials:					
Meats.....	83.6	90.8	95.3	101.6	104.0	Brick and tile.....	91.4	96.6	96.7	96.9	97.0
Other foods.....	64.2	89.0	89.2	91.0	89.4	Cement.....	90.8	93.1	93.4	93.4	93.4
Hides and Leather Products:						Lumber.....	117.2	128.7	129.4	131.6	132.7
Shoes.....	107.4	120.5	120.7	121.1	121.8	Paint and paint materials.....	86.6	95.3	96.5	99.1	99.9
Hides and skins.....	94.8	114.0	115.9	115.3	115.5	Plumbing and heating.....	82.2	87.9	89.1	93.6	97.9
Leather.....	94.5	101.1	101.3	101.4	101.4	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	99.7	111.5	112.8	113.3	113.5	Other building materials.....	94.9	103.2	102.5	103.1	103.5
Textile Products:						Chemicals and Allied Products:					
Clothing.....	87.2	97.9	98.4	101.1	105.3	Chemicals.....	85.7	88.3	88.6	95.3	96.3
Cotton goods.....	77.5	105.4	107.5	110.5	111.4	Drugs and pharmaceuticals.....	96.9	123.2	123.0	126.3	126.5
Hosiery and underwear.....	60.3	67.0	67.0	69.0	69.6	Fertilizer materials.....	70.4	77.3	77.8	78.6	97.3
Silk.....	43.3					Mixed fertilizers.....	73.8	79.6	81.2	81.8	82.7
Rayon.....	29.5	30.3	30.3	30.3	30.3	Oils and fats.....	46.8	92.9	101.9	106.4	108.2
Woolen and worsted goods.....	91.2	102.6	102.7	103.0	104.3	Housefurnishing Goods:					
Other textile products.....	76.8	96.0	96.2	97.5	98.1	Furnishings.....	95.3	105.2	105.6	107.2	107.4
Fuel and Lighting Materials:						Furniture.....	82.6	95.8	96.6	97.4	97.4
Anthracite.....	81.1	85.3	85.3	85.3	85.3	Miscellaneous:					
Bituminous coal.....	100.3	108.2	108.0	108.4	108.4	Auto tires and tubes.....	58.2	67.4	67.4	71.0	71.0
Coke.....	113.8	122.2	122.2	122.2	122.1	Cattle feed.....	81.2	120.7	124.4	135.2	132.8
Electricity.....	72.5	68.2	67.4			Paper and pulp.....	93.3	102.2	102.5	102.8	102.9
Gas.....	77.6	77.5	77.4	76.4		Rubber, crude.....	42.2	46.3	46.3	46.3	46.3
Petroleum products.....	50.0	60.4	59.8	59.5	58.9	Other miscellaneous.....	82.9	92.2	92.4	92.5	92.9

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

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

		1942							1941			1942		
		Feb. 25	Mar. 4	Mar. 11	Mar. 18	Mar. 25			Chart book page	Dec.	Jan.	Feb.		
WEEKLY FIGURES¹														
RESERVES AND CURRENCY														
Reserve Bank credit, total.....	3	2.39	2.40	2.35	2.35	2.33								
U. S. Gov't securities, by maturi- ties, total.....	5	2.26	2.26	2.25	2.25	2.24								
Within 1 yr.....	5	.10	.10	.10	.14	.14								
Within 5 yrs.....	5	.82	.82	.82	.82	.82								
After 5 yrs.....	5	1.44	1.44	1.43	1.43	1.42								
Gold stock.....	3	22.72	22.71	22.71	22.69	22.68								
Treasury currency.....	3	3.27	3.27	3.27	3.27	3.27								
Money in circulation.....	3, 11	11.42	11.52	11.52	11.47	11.46								
Treasury cash holdings.....	3	2.19	2.18	2.18	2.17	2.18								
Treasury deposits.....	3	.80	.29	.60	.60	.47								
Nonmember deposits.....	3	1.15	1.27	1.32	1.37	1.35								
Member bank reserves.....	3	12.52	12.84	12.97	12.94	12.53								
Excess reserves—total⁶.....	9	3.20	3.08	3.27	P3.29	P3.01								
New York City.....	9	1.00	.90	.98	1.03	.95								
Chicago.....	9	.25	.26	.23	.22	.26								
Reserve city banks.....	9	1.22	1.19	1.29	1.27	1.09								
Country banks⁹.....	9	.73	.73	.76	P.78	P.71								
MEMBER BANKS														
Total, 101 cities:														
Loans and investments.....	16	30.94	30.92	31.03	31.03	30.78								
Balances due to domestic banks.....	16	9.03	9.03	8.94	9.00	8.78								
Demand deposits adjusted.....	16	24.71	24.82	25.13	25.01	24.57								
Time deposits.....	16	5.19	5.19	5.15	5.13	5.13								
New York City:														
Commercial loans.....	17	2.73	2.73	2.77	2.80	2.79								
Brokers' loans.....	17	.33	.33	.33	.29	.29								
U. S. Gov't obligations.....	17	7.14	7.16	7.15	7.05	7.03								
100 cities outside New York:														
Commercial loans.....	17	4.17	4.17	4.19	4.23	4.22								
U. S. Gov't obligations.....	17	8.72	8.72	8.78	8.71	8.61								
Per cent per annum														
MONEY RATES, ETC.														
Treasury bills (new issues).....	21	0.222	0.229	0.195	0.203	0.221								
Treasury notes².....	21	0.44	0.43	0.44	(8)	(9)								
U. S. Gov't bonds⁴.....	21, 29	2.10	2.05	2.02	2.00	1.96								
Corporate Aaa bonds.....	29	2.86	2.87	2.87	2.87	2.85								
Corporate Baa bonds.....	29	4.30	4.30	4.31	4.32	4.29								
In unit indicated														
Stock prices (1935-39 = 100):														
Total.....	31	68.5	68.8	64.4	65.7	65.2								
Industrial.....	31	69.4	69.8	65.4	66.9	66.7								
Railroad.....	31	68.2	67.9	64.3	64.7	63.1								
Public utility.....	31	64.0	63.9	59.8	59.7	58.6								
Volume of trading (mill. shares).....	31	.38	.46	.38	.34	.32								
BUSINESS CONDITIONS														
Wholesale prices:														
All commodities (1926=100):														
Total³.....	35, 65	96.8	96.9	97.1	97.2	97.4								
Farm products.....	35	102.0	101.5	102.3	103.1	103.4								
Other⁵.....	35	95.0	95.1	95.2	95.3	95.3								
Basic commodities (Aug. 1939 = 100), total.....	36	165.2	165.7	166.1	165.8	166.4								
12 foodstuffs.....	36	182.4	183.1	183.4	183.0	183.4								
16 industrial materials.....	36	153.2	153.6	154.1	153.9	154.6								
Steel production (per cent of capacity).....	44	96.3	97.2	97.4	97.9	99.0								
Automobile production (thous. cars)⁶.....	44													
Freight-car loadings (thous. cars):														
Total.....	45	781.4	770.7	799.4	796.6	804.7								
Miscellaneous.....	45	354.9	357.5	373.9	375.1	370.7								
Electric power production (mill. kw. hrs.).....	46	3,410	3,392	3,357	3,357	3,346								
Department store sales (1935-39 = 100) F.H.A. home mortgages, new constr. (thous.).....	46	119	125	131	140	148								
	47	7.78	7.66	8.48	7.41	10.97								
MONTHLY FIGURES														
RESERVES AND CURRENCY														
Reserve Bank credit, total.....	2, 7	2.40	2.40	2.39										
U. S. Gov't securities.....	7	2.22	2.25	2.25										
Bills discounted.....	7	.01	(7)	(7)										
Gold stock.....	2	22.76	22.74	22.73										
Money in circulation.....	2	10.99	11.10	11.33										
Treasury cash.....	2	2.19	2.21	2.21										
Treasury deposits.....	2	.59	.47	.38										
Reserve balances.....	2, 8	12.81	12.94	12.91										
Required reserves.....	8	9.42	9.49	9.60										
Excess reserves.....	8	3.39	3.45	3.31										
Money in circulation, total.....	10	11.16	11.17	11.48										
Coins and bills under \$50.....	10	8.12	8.05	8.33										
Bills of \$50 and over.....	10	3.04	3.13	3.16										
TREASURY FINANCE														
U. S. Government debt:														
Direct obligations, total.....	19	57.45	59.53	61.89										
Bonds.....	19	40.00	42.08	44.31										
Notes.....	19	8.47	8.29	8.40										
Bills.....	19	2.00	2.10	2.00										
Special issues.....	19	6.98	7.06	7.19										
Guaranteed obligations.....	19	6.32	5.67	5.67										
MONEY RATES, ETC.														
F. R. Bank discount rate, N. Y.....	23	1.00	1.00	1.00										
Treasury bills (new issues).....	23	0.298	0.214	0.250										
Treasury notes⁷.....	23	0.64	0.47	0.44										
U. S. Gov't bonds⁴.....	29	1.97	2.01	2.09										
Commercial paper.....	25	.56	.56	.63										
Corporate Aaa bonds.....	25, 29	2.80	2.83	2.85										
Corporate Baa bonds.....	29	4.38	4.29	4.29										
Per cent per annum														
In unit indicated														
Stock prices (1935-39=100):														
Total.....	31	71.8	72.6	69.8										
Industrial.....	31	73.8	74.3	71.0										
Railroad.....	31	61.0	69.0	68.4										
Public utility.....	31	66.2	66.1	64.5										
Volume of trading (mill. shares).....	31	1.54	.57	.40										
Brokers' balances (mill. dollars):														
Credit extended customers.....	33	600	547	534										
Money borrowed.....	33	368	308	307										
Customers' free credit balances.....	33	289	274	262										
BUSINESS CONDITIONS														
Wholesale prices:														
All commodities (1926 = 100):														
Total⁸.....	35, 65	93.6	96.0	96.7										
Farm products.....	35	94.7	100.8	101.3										
Other⁹.....	35	93.7	94.6	94.9										
Industrial commodities (Aug. 1939 = 100):														
Total.....	37	118.5	120.2	120.6										
Finished.....	37	114.4	115.6	116.0										
Raw and semifinished.....	37	126.6	129.4	129.5										
Cost of living (1935-39 = 100):														
All items.....	39	110.5	111.9	112.6										
Rent.....	39	108.2	108.4	108.6										
Clothing.....	39	114.8	115.7	118.7										
Food.....	39	113.1	116.2	116.8										
¹ Estimated. ² Preliminary. ³ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period. ⁴ Tax-exempt issues only. ⁵ To tax-exempt notes outstanding within maturity range. ⁶ Partially tax-exempt issues only. ⁷ Other than farm products and foods. ⁸ Data no longer published. ⁹ Less than \$5,000,000. ¹⁰ Estimate for March is shown on page 361. ¹¹ Copies of this Chart Book may be obtained at a price of 50 cents														

* Estimated. P Preliminary.

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

² Tax-exempt issues only.

³ To tax-exempt notes outstanding within maturity range.

⁴ Partially tax-exempt issues only.

⁵ Other than farm products and foods.

⁶ Data no longer published.

⁷ Less than \$5,000,000.

⁸ Estimate for March is shown on page 361.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1941	1942			Chart book page	1941	1942	
		Dec.	Jan.	Feb.			Dec.	Jan.	Feb.
MONTHLY FIGURES (cont.)									
BUSINESS CONDITIONS (cont.)									
<i>In unit indicated</i>									
Industrial production: ^{1 2}									
Total (1935-39 = 100).....	41, 42	167	171	P173					
Durable manufactures.....	41	81.3	84.2	P86.1					
Iron and steel.....	42	21.6	21.0	21.2					
Machinery, etc.....	42	43.2	45.5	P47.5					
Other durable.....	42	16.5	17.6	P17.4					
Nondurable manufactures.....	41	*66.2	66.9	P66.7					
Textiles and leather.....	42	20.2	20.6	P20.6					
Paper and printing.....	42	13.2	13.0	P12.9					
Foods, liquors, and tobacco.....	42	*18.7	19.4	P19.2					
Other nondurable.....	42	14.0	13.9	P14.0					
Minerals.....	41, 42	19.7	19.9	P19.7					
New orders, shipments, and inventories:									
New orders, total (Jan. 1939 = 100).....	43	232	268						
Durable.....	43	332	414						
Nondurable.....	43	167	174						
Shipments, total (Jan. 1939 = 100).....	43	207	201						
Durable.....	43	252	232						
Nondurable.....	43	168	174						
Inventories, total (1939 = 100).....	43	*158	162						
Durable.....	43	176	179						
Nondurable.....	43	144	147						
Freight-car loadings: ^{1 2}									
Total (1935-39 = 100) ³	57	137	140	136					
Coal.....	57	23.5	25.3	24.2					
Miscellaneous.....	57	81.7	83.0	81.2					
All other.....	57	31.8	31.7	30.8					
1923-25=100									
Factory employment.....	51, 53	134.3	132.4	P132.9					
Factory payrolls.....	51, 53	170.2	173.5	P176.9					
Average hourly earnings (cents per hour).....	51	78.7	80.1						
Average hours worked (hours per week).....	51	41.2	41.5						
Department store sales ^{1 2}	59	111	138	126					
Department store stocks ¹	59	92	93	P103					
In millions of dollars									
Residential contracts awarded: ¹									
Total.....	47	131	137	197					
Public.....	47	21	25	84					
Private, total.....	47	110	112	113					
1- and 2-family dwellings.....	47	102	101	101					
Other.....	47	9	11	13					
Construction contracts awarded: ⁴									
Total.....	49	504	483	P482					
Residential.....	49	127	151	P176					
Other.....	49	378	332	P306					
Nonagricultural employment ¹ (mill. persons):									
Total.....	50	40.90	40.90	P40.75					
Manufacturing and mining.....	50	13.68	13.73	P13.59					
Trade.....	50	7.02	6.91	P6.87					
Government.....	50	4.31	4.46	P4.50					
Transportation and utilities.....	50	3.32	3.33	P3.31					
Construction.....	50	2.16	2.06	P2.07					
Income payments: ¹									
Total.....	54	8,321							
Salaries and wages.....	54	5,470							
Other.....	54	2,851							
Cash farm income:									
Total.....	55	1,235	1,098	P887					
Crops.....	55	500	344	P260					
Livestock and products.....	55	651	643	P549					
Gov't payments.....	55	84	111	P79					
Exports and imports:									
Exports.....	61	652							
Imports.....	61	344							
Excess of exports.....	61	308							
MONTHLY FIGURES (cont.)									
INTERNATIONAL FINANCE									
<i>1926 = 100</i>									
Wholesale prices:									
Canada.....	65	93.6	94.3						
Germany.....	65								
Japan.....	65								
Sweden.....	65								
Switzerland.....	65								
United Kingdom.....	65	125.8	126.2	P127.9					
<i>In cents per unit of foreign currency</i>									
Foreign exchange rates:									
Argentina (peso).....	67	29.77	29.77	29.77					
Canada (dollar).....	67	87.39	87.83	88.42					
Japan (yen) ⁶	66								
Switzerland (franc) ⁶	66								
United Kingdom (pound).....	67	403.50	403.50	403.50					
1941									
		Oct.	Nov.	Dec.					
<i>In billions of dollars</i>									
Increase in U. S. gold stock: ⁷									
Total.....	63	15.78	15.76	15.71					
Net capital inflow:									
Total.....	62, 63	5.91	5.79	5.63					
Inflow of foreign capital.....	62	3.83	3.69	3.54					
Return of domestic capital.....	62	1.99	1.99	1.99					
Merchandise export surplus.....	63	5.64	5.86	6.16					
Other factors.....	63	4.22	4.12	3.92					
Short-term foreign liabilities and assets of banks:									
Due to foreigners.....	64	3.77	3.63	3.47					
Due from foreigners.....	64	.36	.36	.37					
Net due to foreigners.....	64	3.40	3.27	3.10					
1941									
		Apr.-June	July-Sept.	Oct.-Dec.					
<i>In billions of dollars</i>									
Cash income and outgo of U. S. Treas.:									
Cash income.....	18	2.62	2.55	2.86					
Cash outgo.....	18	4.46	5.31	7.19					
Excess of cash outgo.....	18	1.84	2.76	4.33					
Domestic corporation security issues:									
Total.....	32	.61	.73	.44					
New.....	32	.19	.41	.25					
Refunding.....	32	.42	.32	.19					
<i>Per cent per annum</i>									
Bank rates on customers' loans:									
Total, 19 cities.....	25	2.55	2.60	2.41					
New York City.....	27	1.95	1.98	1.88					
7 other Northern and Eastern cities.....	27	2.58	2.62	2.45					
11 Southern and Western cities.....	27	3.23	3.29	2.99					
^P Preliminary. ^r Revised.									
¹ Adjusted for seasonal variation.									
² In points in total index.									
³ Estimate for March is shown on p. 361.									
⁴ Three-month moving average, adjusted for seasonal variation.									
⁵ No rate certified since July 25, 1941.									
⁶ No rate certified since June 14, 1941.									
⁷ Computed from Jan. 31, 1934.									

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[In billions of dollars]

	Chart book page	1939				1940			1941			
		Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24	Dec. 31
CALL REPORT FIGURES												
ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	59.11	60.95	62.87	64.10	64.88	66.96	70.75	72.43	74.15	^p 76.09	^p 78.16
Demand deposits adjusted.....	12	26.04	27.35	29.09	29.79	30.54	31.96	34.94	36.10	37.32	^p 38.65	^p 38.92
Time deposits.....	12	26.56	26.80	26.81	27.06	27.28	27.47	27.74	27.90	27.88	^p 27.93	^p 27.74
Currency outside banks.....	12	5.63	6.01	6.19	6.40	6.23	6.70	7.32	7.78	8.20	^p 8.56	^p 9.61
Loans and investments, total.....	13	48.93	49.62	49.95	50.89	51.14	51.34	54.19	56.15	57.95	59.31	^p 61.10
Loans.....	13	21.15	21.32	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.20	^p 26.62
Investments.....	13	27.78	28.30	28.32	28.72	28.95	29.00	30.45	31.83	32.63	33.11	^p 34.48
MEMBER BANKS												
Investments, total.....	(¹)	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10	23.93	24.40	25.50
U. S. Government obligations:												
Direct.....	14	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50	14.24	14.09	15.71
Guaranteed.....	14	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83
State and local government obligations.....	14	2.56	2.55	2.76	2.69	2.91	2.89	3.01	3.21	2.98	3.16	3.09
Other domestic securities.....	14	2.96	2.94	(²)	2.77	(²)	2.70	2.80	(²)	2.72	(²)	2.73
Foreign securities.....	14	.18	.19	(²)	.19	(²)	.17	.17	(²)	.15	(²)	.14
Loans, total.....	(¹)	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55	18.02
Commercial loans (incl. open-market paper).....	15	5.96	5.99	(²)	6.57	(²)	6.72	7.52	(²)	8.55	(²)	9.64
Street loans (brokers' loans).....	15	.67	.56	(²)	.61	(²)	.32	.47	(²)	.42	(²)	.41
Other security loans ³	15	.90	.91	(²)	.88	(²)	.80	.83	(²)	.79	(²)	.78
Real estate loans.....	15	2.75	2.83	(²)	2.96	(²)	3.07	3.23	(²)	3.37	(²)	3.49
All other loans.....	(¹)	2.77	2.85	(²)	2.94	(²)	3.06	3.27	(²)	3.61	(²)	3.69
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding.....	(¹)		45.34		47.07		47.87	50.36		54.75		63.77
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues.....	20		2.14		2.32		2.29	2.25		2.36		2.55
Special issues.....	20		3.77		4.23		4.77	5.37		6.12		6.98
Federal Reserve Banks.....	20		2.55		2.48		2.47	2.18		2.18		2.25
Commercial banks.....	20		15.70		16.30		16.55	17.76		20.10		^p 21.80
Mutual savings banks.....	20		3.04		3.10		3.11	3.22		3.43		^p 3.70
Insurance companies.....	20		5.90		46.30		6.50	46.80		6.90		^p 7.90
Other investors.....	20		12.20		412.30		12.20	412.80		13.70		^p 18.50

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

ALL MEMBER BANKS—CONDITION ON DECEMBER 31, 1941 BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹
				New York	Chicago		
ASSETS							
Loans (including overdrafts)	18,020,904	11,725,496	6,295,408	4,072,172	954,288	7,104,682	5,889,762
United States Government direct obligations	15,706,687	9,755,221	5,951,466	5,585,248	1,311,338	5,293,564	3,516,537
Obligations guaranteed by United States Government	3,832,035	2,283,760	1,548,275	1,679,444	118,811	1,172,961	860,819
Obligations of States and political subdivisions	3,089,606	2,020,413	1,069,193	728,696	182,344	956,473	1,222,093
Obligations of Government corporations and agencies, not guaranteed by United States	557,231	331,566	225,665	217,157	51,340	175,943	112,791
Other bonds, notes, and debentures	1,921,852	1,252,670	669,182	471,271	117,941	504,057	828,583
Corporate stocks (including Federal Reserve Bank stock)	392,244	201,728	190,516	141,625	23,928	139,748	86,943
Total loans and investments	43,520,559	27,570,854	15,949,705	12,895,613	2,759,990	15,347,428	12,517,528
Reserve with Federal Reserve Banks	12,396,344	7,399,238	4,997,106	5,105,316	1,020,645	4,060,488	2,209,895
Cash in vault	1,086,752	779,420	307,332	93,061	42,727	425,150	525,814
Demand balances with banks in United States (except pri- vate banks and American branches of foreign banks)	6,147,354	4,656,120	1,491,234	139,764	294,423	2,559,516	3,153,651
Other balances with banks in United States	98,519	74,973	23,546	1,588	3,797	30,521	62,613
Balances with banks in foreign countries	11,134	7,582	3,552	6,485	284	3,193	1,172
Due from own foreign branches	4,215	4,078	137	137	.....	4,078	.....
Cash items in process of collection	3,382,586	2,060,017	1,322,569	1,290,434	204,149	1,439,492	448,511
Bank premises owned and furniture and fixtures	911,213	588,875	322,338	199,920	19,013	324,668	367,612
Other real estate owned	179,139	81,692	97,447	21,127	1,554	68,043	88,415
Investments and other assets indirectly representing bank premises or other real estate	98,449	54,036	44,413	10,169	718	65,648	21,914
Customers' liability on acceptances	72,427	40,112	32,315	43,558	1,675	23,772	3,422
Income accrued but not yet collected	110,586	64,145	46,441	39,927	8,609	41,830	20,220
Other assets	101,579	51,885	49,694	15,330	5,440	35,740	45,069
Total assets	68,120,856	43,433,027	24,687,829	19,862,429	4,363,024	24,429,567	19,465,836
LIABILITIES							
Demand deposits—Total	49,230,638	31,038,022	18,192,616	17,119,289	3,581,284	17,403,048	11,127,017
Individuals, partnerships, and corporations	33,061,264	20,445,710	12,615,554	11,282,381	2,152,174	11,126,938	8,499,771
United States Government ²	1,709,333	1,088,443	620,890	866,272	127,186	490,642	225,233
States and political subdivisions	3,065,567	2,232,509	833,058	318,656	232,766	1,143,880	1,370,265
Banks in United States	9,713,951	6,356,435	3,357,516	3,594,756	1,026,999	4,302,130	790,066
Banks in foreign countries	671,186	331,113	340,073	607,150	8,264	53,509	2,263
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	1,009,337	583,812	425,525	450,074	33,895	285,949	239,419
Time deposits—Total	12,486,751	8,420,374	4,066,377	812,565	475,820	4,910,094	6,288,272
Individuals, partnerships, and corporations:							
Savings deposits	10,513,338	7,185,971	3,327,367	407,729	424,868	4,148,305	5,532,436
Certificates of deposit	611,226	463,754	147,472	9,030	25,982	135,630	440,584
Christmas savings and similar accounts	30,136	20,337	9,799	1,067	203	10,832	18,034
Open accounts	723,343	264,688	458,655	360,202	24,567	247,536	91,038
Postal savings ²	50,473	36,347	14,126	.....	.....	19,896	30,577
States and political subdivisions	418,220	350,626	67,594	29,015	200	243,402	145,603
Banks in United States	132,923	93,339	39,584	180	.....	102,743	30,000
Banks in foreign countries	7,092	5,312	1,780	5,342	1,750	1,750	.....
Total deposits	61,717,389	39,458,396	22,258,993	17,931,854	4,057,104	22,313,142	17,415,289
Due to own foreign branches	148,921	114,088	34,833	148,921	.....	.....	.....
Bills payable, rediscounts, and other liabilities for borrowed money	4,312	3,778	534	.....	.....	.....	4,312
Acceptances outstanding	86,358	47,531	38,827	53,002	2,060	27,800	3,496
Dividends declared but not yet payable	37,902	23,459	14,443	17,338	980	11,594	7,990
Income collected but not yet earned	76,373	52,594	23,779	10,908	2,534	39,662	23,269
Expenses accrued and unpaid	98,807	62,497	36,310	26,062	10,217	42,820	19,708
Other liabilities	64,430	30,205	34,225	25,882	1,955	27,235	9,358
Total liabilities	62,234,492	39,792,548	22,441,944	18,213,967	4,074,850	22,462,253	17,483,422
CAPITAL ACCOUNTS							
Capital	2,362,185	1,511,994	850,191	548,091	101,600	789,581	922,913
Surplus	2,394,336	1,386,051	1,008,285	840,674	120,590	763,842	669,230
Undivided profits	775,145	498,624	276,521	212,908	29,089	259,901	273,247
Reserves for contingencies	312,467	210,177	102,290	43,594	36,658	139,338	92,877
Other capital accounts	42,231	33,633	8,598	3,195	237	14,652	24,147
Total capital accounts	5,886,364	3,640,479	2,245,885	1,648,462	288,174	1,967,314	1,982,414
Total liabilities and capital accounts	68,120,856	43,433,027	24,687,829	19,862,429	4,363,024	24,429,567	19,465,836
Net demand deposits subject to reserve	39,707,549	24,325,282	15,382,267	15,689,091	3,083,912	13,405,669	7,528,877
Demand deposits-adjusted ³	33,753,582	21,202,014	12,551,568	10,760,677	2,214,686	11,117,275	9,660,944
Number of banks	6,619	5,117	1,502	36	13	351	6,219

¹ Banks are classed according to the reserves which they are required to carry (see page 334). 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.

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

³ 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 DECEMBER 31, 1941
BY CLASSES OF BANKS

[In thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹
				New York	Chicago		
Loans—Total	18,020,904	11,725,496	6,295,408	4,072,172	954,288	7,104,682	5,889,762
Commercial and industrial loans.....	8,063,757	5,176,981	2,886,776	2,715,736	711,190	3,205,791	1,431,040
Agricultural loans.....	972,321	818,172	154,149	8,096	5,515	299,921	658,789
Commercial paper bought in open market.....	477,939	319,189	158,750	16,195	16,330	205,811	239,603
Bills, acceptances, etc. payable in foreign countries.....	6,930	5,964	966	38	1,652	4,071	1,169
Acceptances of other banks, payable in United States.....	44,888	21,016	23,872	38,802	94	3,652	2,340
Reporting banks' own acceptances.....	77,600	48,970	28,630	36,203	2,699	36,923	1,775
Loans to brokers and dealers in securities.....	594,193	253,949	340,244	411,944	48,120	114,416	19,713
Other loans for purchasing or carrying securities.....	597,684	336,202	261,482	168,594	51,930	194,330	182,830
Real estate loans: On farm land.....	294,962	222,466	72,496	30	323	79,824	214,785
On residential property.....	2,396,116	1,542,503	853,613	62,482	12,701	1,086,631	1,234,302
On other properties.....	802,831	479,517	323,314	60,034	8,478	360,842	373,477
Loans to banks.....	39,023	14,641	24,382	31,955	585	4,215	2,268
All other loans.....	3,642,364	2,478,136	1,164,228	520,041	92,523	1,504,760	1,525,040
Overdrafts.....	10,296	7,790	2,506	2,022	2,148	3,495	2,631
United States Government direct obligations—Total	15,706,687	9,755,221	5,951,466	5,585,248	1,311,338	5,293,564	3,516,537
Treasury bills.....	970,898	670,898	295,633	310,707	255,855	294,668	109,668
Treasury notes.....	3,007,041	1,886,439	1,120,602	1,622,670	152,709	750,603	481,059
Bonds maturing in 5 years or less.....	1,452,292	736,185	716,107	804,147	60,563	339,255	228,327
Bonds maturing in 5 to 10 years.....	3,653,798	1,966,265	1,687,533	1,434,799	118,908	1,277,833	822,258
Bonds maturing in 10 to 20 years.....	5,456,368	3,690,358	1,766,010	1,258,371	540,742	2,233,981	1,423,784
Bonds maturing after 20 years.....	1,166,290	800,709	365,581	154,554	182,561	377,224	451,951
Obligations guaranteed by United States Government—Total	3,832,035	2,283,760	1,548,275	1,679,444	118,811	1,172,961	860,819
<i>Total amount maturing in 5 years or less</i>	<i>2,602,315</i>	<i>1,384,251</i>	<i>1,218,064</i>	<i>1,202,241</i>	<i>114,827</i>	<i>744,557</i>	<i>540,690</i>
Reconstruction Finance Corporation.....	1,338,847	612,017	726,830	703,002	84,219	330,286	221,340
Home Owners' Loan Corporation.....	1,427,822	1,034,358	393,464	574,309	5,857	493,585	354,071
Federal Farm Mortgage Corporation.....	499,986	294,891	205,096	196,421	1,008	166,713	135,844
Other Government corporations and agencies.....	565,380	342,495	222,885	205,712	27,727	182,377	149,564
Obligations of Government corporations and agencies, not guaranteed by United States—Total	557,231	331,566	225,665	217,157	51,340	175,943	112,791
<i>Total amount maturing in 5 years or less</i>	<i>432,332</i>	<i>233,670</i>	<i>198,662</i>	<i>183,708</i>	<i>36,171</i>	<i>142,196</i>	<i>70,257</i>
Federal Land Banks.....	167,471	110,840	56,631	56,865	16,349	42,318	51,939
Federal Intermediate Credit Banks.....	199,042	111,066	87,976	96,118	18,146	69,031	15,747
Other Government corporations and agencies.....	190,718	109,660	81,058	64,174	16,845	64,594	45,105
Obligations of States and political subdivisions—Total	3,069,606	2,020,413	1,069,193	728,696	182,344	956,473	1,222,093
In default.....	2,872	2,457	415	303	.....	728	1,841
Without specific maturity.....	190,054	148,994	41,060	8,221	66,264	55,304	60,265
Maturing in 5 years or less.....	1,827,730	1,059,891	767,839	579,275	78,654	514,189	655,612
Maturing after 5 years.....	1,068,950	809,071	259,879	140,897	37,426	386,252	504,375
Other bonds, notes, and debentures—Total	1,921,852	1,252,670	669,182	471,271	117,941	504,057	828,583
<i>Total amount in default</i>	<i>38,660</i>	<i>22,789</i>	<i>15,871</i>	<i>9,737</i>	<i>854</i>	<i>14,073</i>	<i>13,996</i>
<i>Total amount maturing in 5 years or less</i>	<i>625,572</i>	<i>339,636</i>	<i>285,936</i>	<i>238,571</i>	<i>60,499</i>	<i>169,277</i>	<i>157,225</i>
Railroads.....	698,640	458,285	240,355	162,661	33,159	193,436	309,384
Public utilities.....	421,102	279,102	142,000	57,853	30,393	102,166	230,690
Industrials.....	527,938	352,529	175,409	159,679	41,202	132,228	194,829
Other domestic corporations.....	137,312	73,415	63,897	62,402	5,107	35,088	34,715
Foreign-public and private.....	136,860	89,339	47,521	28,676	8,080	41,139	58,965
Corporate stocks—Total	392,244	201,728	190,516	141,625	23,928	139,748	86,943
Federal Reserve Banks.....	142,117	86,562	55,555	41,303	6,660	46,531	47,623
Affiliates of reporting banks.....	98,174	45,928	52,246	40,801	276	51,767	5,330
Other domestic banks.....	15,329	4,643	10,686	1,869	9	6,253	7,198
Other domestic corporations.....	135,583	64,153	71,430	57,036	16,983	34,969	26,595
Foreign corporations.....	1,041	442	599	616	.....	228	197
Bank premises, furniture and fixtures, and other real estate—Total	1,090,352	670,567	419,785	221,047	20,567	392,711	456,027
Bank premises.....	839,503	534,309	305,194	199,198	18,819	295,504	325,982
Furniture and fixtures.....	71,710	54,566	17,144	722	194	29,164	41,630
Farm land (including improvements).....	12,649	9,624	3,025	6	49	4,569	8,025
Residential properties.....	63,736	25,373	38,363	7,486	739	19,131	36,380
Other real properties.....	102,754	46,695	56,059	13,635	766	44,343	44,010
Assets indirectly representing bank premises or other real estate—Total	98,449	54,036	44,413	10,169	718	65,648	21,914
Investments.....	72,816	47,413	25,403	8,428	613	46,966	16,809
Other assets.....	25,633	6,623	19,010	1,741	105	18,682	5,105
Capital:							
Par or face value—Total	2,364,456	1,513,564	850,892	548,091	101,600	789,581	925,184
Capital notes and debentures.....	38,512	.....	38,512	261	.....	22,584	15,667
First preferred stock.....	220,587	155,429	65,158	9,011	1,600	86,631	123,345
Second preferred stock.....	17,716	12,983	4,733	.....	.....	2,150	15,566
Common stock.....	2,087,641	1,345,152	742,489	538,819	100,000	678,216	770,606
Retirable value of: First preferred stock.....	312,077	202,790	109,287	22,350	1,600	119,943	168,184
Second preferred stock.....	23,591	14,931	8,660	.....	.....	2,150	21,441

¹ 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.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	129	28
1940—Dec.....	21,995	353	734	51	274	24	47	30	17	58	52	52	2,000	.....	28
1941—Mar.....	22,367	353	734	56	274	24	6	30	18	59	48	52	2,000	.....	28
Apr.....	22,506	353	.....	57	274	24	7	30	17	59	48	52	2,000	.....	.....
May.....	22,575	353	.....	58	274	24	8	30	16	59	48	52	2,000	.....	.....
June.....	22,624	353	.....	62	274	.....	6	30	18	61	47	52	2,000	.....	.....
July.....	22,675	353	.....	63	274	.....	7	30	18	61	45	52	2,000	.....	.....
Aug.....	22,719	352	.....	65	274	.....	11	30	17	61	45	52	2,000	.....	.....
Sept.....	22,761	352	.....	66	274	.....	6	30	17	61	44	52	2,000	.....	.....
Oct.....	22,800	354	.....	68	274	.....	6	30	17	61	44	.....	2,000	.....	.....
Nov.....	22,785	354	.....	69	274	.....	8	30	17	61	.....	.....	2,000	.....	.....
Dec.....	22,737	354	.....	70	274	.....	5	30	16	61	.....	.....	2,000	.....	.....
1942—Jan.....	22,747	.....	.....	.....	.....	.....	7	30	18	.....	.....	.....	.....	.....	.....
Feb.....	22,705	.....	.....	.....	.....	.....	5	.....	17	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	⁵ 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	⁵ 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	.....
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	¹ 84	69	152	249	.....
1940—Dec.....	24	26	¹ 137	164	140	47	617	23	¹ 84	20	.....	59	158	367	.....
1941—Mar.....	24	26	.....	(⁶)	178	54	614	23	.....	20	.....	.....	158	401	.....
Apr.....	24	26	.....	.....	174	56	572	23	.....	21	.....	.....	171	413	.....
May.....	24	.....	.....	.....	174	58	572	23	.....	20	.....	.....	172	418	.....
June.....	24	.....	.....	.....	173	59	573	23	.....	20	.....	.....	175	427	.....
July.....	24	.....	.....	.....	173	60	573	23	.....	20	.....	.....	178	431	.....
Aug.....	24	.....	.....	.....	193	59	573	23	.....	20	.....	.....	178	436	.....
Sept.....	24	.....	.....	.....	201	57	573	23	.....	21	.....	.....	179	450	.....
Oct.....	24	.....	.....	.....	200	54	.....	23	.....	.....	.....	.....	.....	422	.....
Nov.....	.....	.....	.....	.....	228	52	.....	23	.....	.....	.....	.....	.....	400	.....
Dec.....	.....	.....	.....	.....	235	47	.....	23	.....	.....	.....	.....	.....	366	.....
1942—Jan.....	.....	.....	.....	.....	42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France ²	Belgium
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1937—June ...	169	³ 934	.....	115
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	Dec.....	.....	⁴ 1,395	.....	81
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1938—Mar.....	.....	1,489	.....	.....
1939—Dec.....	308	549	29	⁵ 1	68	52	59	7	149	June.....	44	.....	.....	62
1940—Dec.....	160	502	88	1	90	² 29	82	12	145	Sept.....	.....	759	.....	.....
1941—Mar.....	172	527	89	1	100	40	183	13	145	Dec.....	80	.....	331	44
Apr.....	174	528	95	1	105	40	.....	12	145	1939—Mar.....	154	1,732	559	.....
May.....	180	530	96	1	108	40	.....	9	145	May.....	.....	.....	477	.....
June.....	192	528	96	1	108	40	.....	10	144	June.....	85	.....	.....	17
July.....	189	533	95	1	108	40	.....	9	144	Sept.....	164	.....	.....	.....
Aug.....	191	525	93	1	108	41	.....	9	144	Dec.....	156	.....	.....	17
Sept.....	191	543	.....	1	106	41	.....	9	146	1940—Mar.....	145	.....	.....	.....
Oct.....	192	560	.....	1	102	41	.....	10	146	June.....	86	.....	.....	17
Nov.....	196	602	92	1	101	41	.....	10	146	Sept.....	105	.....	.....	.....
Dec.....	223	.....	.....	1	.....	41	.....	.....	146	1941—Mar.....	88	.....	.....	17
1942—Jan.....	225	.....	.....	1	.....	49	.....	.....	146	June.....	89	.....	.....	.....
Feb.....	.....	.....	.....	1	.....	52	.....	.....	146	Sept.....	24	.....	.....	.....

¹ Figures relate to last official report dates for the respective countries, as follows: Germany—June 15, 1939; Italy—late in Mar. 1940; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

² Beginning Apr. 1940, reports on certain Argentine gold reserves no longer available.

³ Change from previous December due largely to inclusion of gold formerly not reported.

⁴ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

⁵ Figures for Dec. 1936 and Dec. 1937 are those officially reported on Aug. 1, 1936, and Apr. 30 1938, respectively.

⁶ Beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁷ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

⁹ Beginning Dec. 1940, figures refer to gold reserves of new Central Bank only.

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

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

² For complete monthly series from Oct. 1938-May 1939, see BULLETIN for February 1941, p. 170.

³ Figure for end of Mar. 1937, first date reported.

⁴ Figure for end of Sept. 1937.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.
[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico	Colombia	Chile	Nicaragua ⁶	Australia	British India ⁷
\$1 = 15½ grains of gold & fine; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,279,455	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....		^p 1,085,143	504,268	^p 27,773	^p 31,383		208,443	186,568	^p 27,789	^p 22,961	^p 9,343	^p 5,712	^p 50,964	9,940
1941—Feb.....	100,450	84,490	39,608	2,237	2,566		15,334	14,446	2,670	1,844	695	474	3,812	805
Mar.....	106,365	89,944	42,075	2,318	2,696		15,949	15,629	2,702	1,891	1,313	492	4,040	840
Apr.....	105,525	88,966	41,357	2,355	^p 2,580		16,340	15,384	2,491	2,071	896	553	4,133	805
May.....	105,140	88,525	42,716	2,355	2,615		15,948	15,721	1,448	1,872	528	485	4,136	700
June.....	105,875	^p 89,308	41,186	2,353	^p 2,615		16,395	15,890	2,845	1,777	1,023	445	3,939	840
July.....	109,970	^p 93,165	43,093	2,319	^p 2,615		18,463	15,983	2,485	2,072	628	^p 445	4,185	875
Aug.....	108,535	^p 92,043	42,458	2,329	^p 2,615		17,413	16,353	2,579	1,739	860	^p 445	4,376	875
Sept.....	109,935	^p 93,442	42,135	2,312	^p 2,615		20,807	15,578	1,984	1,984	504	^p 445	4,271	805
Oct.....	111,265	^p 94,691	43,061	^p 2,348	^p 2,615		18,781	16,141	2,300	2,098	703	^p 445	5,357	840
Nov.....	107,835	^p 91,375	41,807	^p 2,243	^p 2,615		19,740	15,499	^p 1,676	1,726	^p 703	^p 445	^p 4,086	840
Dec.....		^p 88,305	42,436	^p 2,278	^p 2,615		16,700	14,746	^p 1,670	1,749	^p 703	^p 445	^p 4,086	875
1942—Jan.....		^p 86,485	42,556	^p 2,278	^p 2,615		14,982	14,198	^p 1,670	2,075	^p 703	^p 445	^p 4,086	^p 875

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

- ^p Preliminary.
¹ Figure carried forward.
² Annual figures through 1940 are estimates of U. S. Mint. Monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.
³ Beginning April 1941, figures are for Gold Coast only.
⁴ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁵ Includes Philippine Islands production received in United States. Monthly figures for 1941 represent estimates of American Bureau of Metal Statistics revised by deducting from each monthly figure \$73,585 so that aggregate for 1941 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
⁶ Figures for Canada beginning January 1941 are subject to official revision.
⁷ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
⁸ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
NOTE.—For explanation of table and sources see BULLETIN for February 1939, p. 151; June 1938, p. 540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1941, pp. 103-104, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
Net imports from or net exports (—) to:																
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268	46,989
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	2	7,511	72,648	39,966	11,911	21,513	23,280	8	77,892	39,735
1937.....	1,585,503	891,531	—13,710	90,859	6,461	.....	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	29,998
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	^p 27,975
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	^p 102,404
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	4388,468
1940																
Nov.....	330,107	936	.....	.....	7	.....	.....	262,718	545	.....	3,283	14,441	6,240	12,186	2,170	27,580
Dec.....	137,176	99	.....	.....	.....	.....	.....	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941																
Jan.....	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	.....	^p 15,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
Gross imports from: ⁶																
May.....	34,830	2	.....	.....	.....	.....	.....	16,309	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June.....	30,712	474	.....	.....	.....	1	.....	17,521	800	7	2,114	4,593	69	.....	131	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,228	1,088	2,128	4,972	5,199	88	.....	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,845	843	2,230	5,098	6,742	137	.....	1,995	^p 9,011
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,563	495	2,488	3,107	2,064	3,694	.....	.....	^p 11,045
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,074	1,020	2,107	3,143	6,151	200	.....	2,327	^p 9,366
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,921	6,336	2,110	1,832	5,980	40	.....	.....	^p 9,041

¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

² Includes \$31,830,000 from Argentina.

³ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.

⁴ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.

⁵ Includes imports from U. S. S. R. as follows: Feb.—\$11,236,000, Aug.—\$3,407,000, Sept.—\$5,652,000, Oct.—\$5,550,000, Nov.—\$5,615,000.

⁶ Beginning May 1941, the Department of Commerce suspended publication of export statistics by country of destination.

⁷ Beginning December 4, 1941, the Department of Commerce suspended publication of gold import and export statistics.

NOTE.—For gross import and export figures and for additional countries see table on p. 342.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Jan. 8	5,704.0	3,152.9	1,198.8	1,954.1	775.8	804.6	869.4	101.3
Jan. 15	5,781.3	3,257.6	1,301.3	1,956.4	772.2	806.4	843.3	101.7
Jan. 22	5,747.5	3,255.2	1,303.3	1,951.9	757.1	807.6	827.8	99.8
Jan. 29	5,694.5	3,215.9	1,288.2	1,927.7	759.9	808.1	811.9	98.8
Feb. 5	5,644.3	3,175.9	1,269.0	1,906.9	763.1	809.0	799.3	97.0
Feb. 12	5,609.9	3,156.9	1,255.0	1,901.8	754.6	810.5	792.1	95.9
Feb. 19	5,563.8	3,108.1	1,228.8	1,879.4	764.6	811.5	783.1	96.5
Feb. 26	5,564.5	3,102.6	1,243.4	1,859.2	776.1	812.7	775.8	97.2
Mar. 5	5,560.8	3,128.1	1,249.6	1,878.5	764.9	814.0	757.3	96.6
Mar. 12	5,592.9	3,188.0	1,300.1	1,887.9	752.1	814.1	741.9	96.9
Mar. 19	5,598.8	3,202.4	1,346.2	1,856.2	756.2	814.8	726.9	98.4
Mar. 26	5,567.0	3,185.2	1,325.6	1,859.6	755.4	815.8	714.7	95.8
Apr. 2	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
Apr. 9	5,647.5	3,273.6	1,416.6	1,857.0	766.4	815.6	694.7	97.1
Apr. 16	5,678.3	3,299.2	1,434.7	1,864.5	772.4	816.2	691.9	98.7
Apr. 23	5,666.3	3,279.2	1,424.0	1,855.2	785.0	816.7	686.8	98.5
Apr. 30	5,652.5	3,257.3	1,406.4	1,850.9	798.9	815.7	682.4	98.2
May 7	5,639.1	3,243.5	1,400.4	1,843.1	791.6	832.9	673.8	97.2
May 14	5,602.2	3,224.2	1,414.8	1,809.4	792.4	833.5	655.2	96.8
May 21	5,627.8	3,252.0	1,421.2	1,830.9	794.6	834.5	649.6	97.0
May 28	5,635.8	3,266.4	1,417.5	1,848.9	794.9	835.4	641.6	97.5
June 4	5,608.9	3,235.2	1,418.6	1,816.6	803.6	836.3	637.1	96.8
June 11	5,602.7	3,226.9	1,401.3	1,825.6	811.6	832.6	634.4	97.2
June 18	5,627.8	3,249.3	1,407.9	1,841.4	815.7	831.6	634.4	96.7
June 25	5,620.7	3,240.9	1,410.3	1,830.7	817.8	833.1	632.4	96.5
July 2	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
July 9	5,584.6	3,194.6	1,366.2	1,828.4	826.2	835.5	630.0	98.3
July 16	5,561.8	3,171.5	1,362.8	1,808.7	826.2	837.8	628.2	98.2
July 23	5,534.0	3,153.6	1,342.7	1,810.9	819.4	838.3	624.8	97.9
July 30	5,506.9	3,141.4	1,320.3	1,821.1	803.5	838.9	623.6	99.5
Aug. 6	5,556.1	3,185.5	1,378.9	1,806.6	807.3	839.7	624.8	98.8
Aug. 13	5,535.8	3,166.9	1,369.7	1,797.3	805.7	841.0	623.1	99.1
Aug. 20	5,521.2	3,156.2	1,374.2	1,782.0	803.7	842.0	619.7	99.6
Aug. 27	5,467.2	3,105.5	1,318.1	1,787.4	801.8	841.4	617.3	101.0
Sept. 3	5,478.3	3,113.2	1,313.3	1,799.9	805.6	841.7	616.5	101.2
Sept. 10	5,448.3	3,073.2	1,292.0	1,781.1	814.9	842.0	617.0	101.2
Sept. 17	5,397.3	3,022.1	1,262.4	1,759.7	814.8	841.8	618.2	100.5
Sept. 24	5,422.7	3,050.9	1,255.2	1,795.6	810.1	839.8	622.1	99.9
Oct. 1	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Oct. 8	5,494.3	3,123.0	1,309.3	1,813.7	804.6	841.7	623.9	101.1
Oct. 15	5,478.1	3,108.0	1,337.2	1,770.8	802.1	843.3	623.2	101.5
Oct. 22	5,460.2	3,091.1	1,291.6	1,799.5	803.4	843.2	621.2	101.3
Oct. 29	5,503.2	3,138.3	1,334.1	1,804.2	797.7	845.2	621.3	100.6
Nov. 5	5,429.2	3,074.3	1,266.7	1,807.5	785.5	846.9	621.6	100.9
Nov. 12	^r 5,429.7	^r 3,063.2	1,262.8	^r 1,800.4	796.1	847.6	622.1	100.8
Nov. 19	^r 5,383.3	^r 3,021.7	1,208.4	^r 1,813.3	792.4	846.7	621.7	100.8
Nov. 26	^r 5,384.0	^r 3,018.5	1,195.2	^r 1,823.3	795.8	847.7	621.3	100.7
Dec. 3	^r 5,379.3	^r 3,011.6	1,192.2	^r 1,819.4	795.2	851.0	620.5	101.0
Dec. 10	5,358.4	2,989.1	1,154.1	1,835.0	796.6	852.7	620.4	99.6
Dec. 17	5,290.9	2,919.4	1,102.2	1,817.3	795.4	853.6	622.5	100.1
Dec. 24	5,266.8	2,894.9	1,075.5	1,819.4	792.6	854.5	624.6	100.1
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9

^r Revised on basis of amended reports received from a reporting bank.

¹ Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this heading see BULLETIN for April 1939, p. 285.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For back figures and description of the statistics, see BULLETIN for April 1939, pp. 284-296; April 1938, pp. 267-277; and May 1937, pp. 394-431.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(²)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	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	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Dec. (Jan. 1, 1941).....	5,727.6	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—July 30.....	5,506.9	650.1	669.5	457.0	874.7	178.5	46.6	882.3	3,758.6	406.9	640.9	579.4	121.0
Aug. (Sept. 3).....	5,478.3	636.9	662.8	452.7	875.3	179.0	49.9	881.7	3,738.4	415.4	630.3	563.6	130.6
Sept. (Oct. 1).....	5,510.3	694.0	654.7	451.0	836.3	178.8	50.1	935.1	3,799.8	407.6	606.0	580.1	116.7
Oct. 29.....	5,503.2	726.0	651.9	451.4	816.1	178.5	50.3	927.0	3,801.3	390.2	600.6	587.0	124.1
Nov. 12.....	*5,429.7	690.1	650.4	449.7	800.0	178.9	50.3	*907.0	*3,726.3	380.5	596.0	595.3	131.5
Nov. 19.....	*5,383.3	681.0	648.0	448.9	780.5	178.8	50.4	*912.5	*3,700.1	374.5	590.5	586.6	131.6
Nov. 26.....	*5,384.0	675.4	645.3	458.3	781.3	179.0	50.6	*907.9	*3,697.8	383.2	592.3	580.1	130.5
Dec. 3.....	*5,379.3	699.3	643.5	459.9	763.5	179.0	50.6	*914.2	*3,710.0	374.7	592.8	571.1	130.7
Dec. 10.....	5,358.4	685.6	640.8	460.4	761.6	179.2	50.5	921.5	3,699.7	360.7	583.5	582.9	131.7
Dec. 17.....	5,290.9	683.9	641.4	461.0	743.1	179.1	50.4	899.3	3,658.2	350.4	573.2	578.4	130.6
Dec. 24.....	5,266.8	681.4	640.5	463.6	744.8	178.9	50.4	897.5	3,657.1	345.6	562.9	570.4	130.8
Dec. 31.....	5,230.7	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	567.7	128.6

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	603.3	128.6	129.6	55.7	72.4	—	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939).....	1,425.4	364.0	155.3	87.9	205.1	—11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940).....	2,430.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941).....	3,159.0	293.3	458.0	160.3	494.7	—22.9	—9.9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—July 30.....	3,141.4	297.7	447.6	157.5	488.5	—23.4	—4.3	557.3	1,920.8	324.5	353.7	442.3	100.0
Aug. (Sept. 3).....	3,113.2	287.0	440.1	152.8	485.3	—22.8	—1.6	556.1	1,896.8	336.1	345.7	425.3	109.4
Sept. (Oct. 1).....	3,139.5	345.0	432.0	150.0	443.9	—23.1	—3.6	608.5	1,952.7	338.3	318.2	437.9	92.4
Oct. 29.....	3,138.3	383.1	429.0	150.3	421.5	—23.1	—3.7	598.9	1,956.0	326.3	314.8	443.3	98.0
Nov. 12.....	*3,063.2	347.0	427.1	148.5	404.8	—23.0	—3.5	*578.0	*1,878.9	317.3	314.7	447.5	104.7
Nov. 19.....	*3,021.7	340.4	424.8	147.5	384.2	—23.1	—3.5	*583.2	*1,853.5	313.1	311.7	438.9	104.6
Nov. 26.....	*3,018.5	335.9	422.4	156.9	384.8	—22.9	—3.3	*578.5	*1,852.5	312.0	318.2	431.6	104.3
Dec. 3.....	*3,011.6	359.2	420.3	158.6	367.1	—22.9	—3.2	*583.9	*1,862.9	301.2	319.6	424.0	103.9
Dec. 10.....	2,989.1	344.6	417.5	159.0	365.2	—23.4	—3.3	591.6	1,851.2	288.9	310.8	432.8	105.3
Dec. 17.....	2,919.4	341.4	418.0	159.1	344.2	—23.0	—3.5	569.1	1,805.2	279.6	302.4	428.5	103.7
Dec. 24.....	2,894.9	337.4	417.2	161.4	345.5	—23.2	—3.4	568.0	1,802.8	275.4	293.5	419.2	104.0
Dec. 31.....	2,856.2	328.6	416.5	161.0	326.2	—23.1	—3.4	561.1	1,766.9	273.1	296.7	418.0	101.6

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	361.4	208.8	48.1	—4.4	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—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—Mar. (Apr. 2).....	767.4	268.2	76.0	17.8	5.0	195.0	25.6	49.7	637.2	65.3	44.4	19.2	1.3
Apr. 30.....	798.9	269.6	75.9	17.7	5.3	195.7	25.5	50.7	640.4	71.3	47.7	38.7	—8
May 28.....	794.9	267.4	76.4	17.8	5.2	195.9	25.5	51.4	639.5	68.3	49.8	37.6	—3
June (July 2).....	818.6	268.6	76.6	17.8	5.2	195.7	25.6	51.2	640.8	68.5	52.1	57.7	—4
July 30.....	803.5	265.3	76.8	17.9	5.2	196.0	25.1	51.7	638.0	71.3	49.2	46.7	—1.7
Aug. (Sept. 3).....	805.6	268.8	76.8	17.8	5.3	195.9	25.7	51.8	642.2	68.7	44.1	52.6	—1.9
Sept. (Oct. 1).....	805.3	269.8	76.9	17.9	5.4	195.9	25.7	51.4	642.9	64.6	43.0	56.9	—2.0
Oct. 29.....	797.7	265.2	76.9	17.8	5.5	195.7	26.0	53.0	640.1	61.1	39.9	58.1	—1.4
Nov. (Dec. 3).....	795.2	266.3	76.9	17.5	5.5	195.9	25.8	53.7	641.5	69.6	23.5	61.6	—1.1
Dec. 10.....	796.6	267.4	76.9	17.5	5.3	196.1	25.7	53.6	642.6	67.8	23.1	64.7	—1.6
Dec. 17.....	795.4	268.6	76.9	17.5	5.3	195.9	25.7	53.8	643.8	67.1	20.5	65.1	—1.1
Dec. 24.....	792.6	270.1	76.9	17.6	5.4	195.9	25.7	53.0	644.7	65.5	17.7	66.1	—1.4
Dec. 31.....	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	—1.2

* Revised on basis of amended reports received from a reporting bank.

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

² Inflow less than \$50,000.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For back figures and description of the statistics, see BULLETIN for April 1939, pp. 284-296; April 1938, pp. 267-277; and May 1937, pp. 394-431.

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

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Germany	Italy	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941).....	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Mar. (Apr. 2).....	812.7	128.3	43.7	31.0	45.2	36.5	28.1	198.9	511.8	26.5	203.0	57.6	13.9
Apr. 30.....	815.7	127.8	43.8	31.0	45.2	36.5	28.1	199.1	511.5	25.9	206.0	58.2	14.2
May 28.....	835.4	127.7	43.8	31.0	44.8	36.5	28.1	199.5	511.4	42.7	208.1	59.0	14.2
June (July 2).....	834.1	127.2	49.1	31.0	44.7	36.5	28.1	199.6	516.2	37.0	210.5	60.1	10.4
July 30.....	838.9	127.7	50.8	31.2	44.5	36.5	28.1	199.8	518.5	36.8	212.3	60.8	10.5
Aug. (Sept. 3).....	841.7	127.7	51.2	31.2	44.5	36.5	28.1	200.0	519.2	37.0	214.0	60.6	10.9
Sept. (Oct. 1).....	841.1	127.3	51.2	31.2	44.4	36.5	28.1	200.3	519.0	32.8	214.6	60.7	14.1
Oct. 29.....	845.2	127.7	51.3	31.2	44.3	36.5	28.1	200.9	519.9	33.0	215.3	60.9	16.0
Nov. (Dec. 3).....	851.0	127.7	51.4	31.5	44.4	36.5	28.1	201.4	521.0	33.9	218.6	61.1	16.4
Dec. 10.....	852.7	127.7	51.5	31.5	44.3	36.5	28.1	201.5	521.2	34.9	218.9	61.2	16.5
Dec. 17.....	853.6	127.5	51.5	31.5	44.3	36.5	28.1	201.6	521.1	35.2	219.5	61.2	16.6
Dec. 24.....	854.5	127.6	51.6	31.5	44.3	36.5	28.1	201.7	521.2	35.7	219.8	61.2	16.6
Dec. 31.....	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Germany	Italy	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939).....	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940).....	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941).....	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Mar. (Apr. 2).....	701.8	6.2	74.2	234.9	334.7	-30.3	-3.0	64.8	681.5	-28.9	20.9	16.9	11.3
Apr. 30.....	682.4	-7.5	74.3	234.8	332.1	-30.3	-3.0	64.9	665.3	-31.8	20.6	17.0	11.3
May 28.....	641.6	-41.0	74.5	234.7	324.1	-30.4	-2.5	64.8	624.2	-31.3	19.5	17.9	11.3
June (July 2).....	631.2	-50.5	74.6	236.1	321.7	-30.4	-2.5	64.8	613.8	-34.4	19.3	21.1	11.4
July 30.....	623.6	-56.6	74.8	235.8	322.2	-30.4	-2.4	64.5	607.9	-37.8	19.2	22.9	11.4
Aug. (Sept. 3).....	616.5	-63.0	75.1	236.0	326.0	-30.4	-2.4	65.3	606.6	-40.0	20.8	17.8	11.4
Sept. (Oct. 1).....	623.5	-64.7	75.3	236.5	328.9	-30.4	-3	66.6	611.9	-41.8	23.9	18.0	11.5
Oct. 29.....	621.3	-66.6	75.2	236.7	331.0	-30.3	-2	65.9	611.8	-44.0	24.5	18.2	10.8
Nov. (Dec. 3).....	620.5	-70.3	74.9	236.7	332.8	-30.3	-2	66.9	610.4	-43.3	25.9	17.6	10.9
Dec. 10.....	620.4	-70.6	74.9	236.7	333.2	-29.8	-1	66.8	611.1	-45.2	26.2	17.4	10.9
Dec. 17.....	622.5	-70.3	74.9	236.7	335.6	-30.1	-1	67.0	613.7	-45.9	26.4	17.4	10.9
Dec. 24.....	624.6	-70.3	74.9	236.7	336.1	-30.1	-1	67.1	614.2	-45.5	27.7	17.4	10.8
Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9

TABLE 7.—BROKERAGE BALANCES,² BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Germany	Italy	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	6.0	(³)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(⁴)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(³)	.1	5.0	44.0	3.5	-5	(⁴)	(⁴)
1938—Dec. (Jan. 4, 1939).....	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940).....	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941).....	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Mar. (Apr. 2).....	95.9	16.7	18.7	13.9	14.5	-2	.2	7.9	71.7	10.6	6.1	6.4	1.1
Apr. 30.....	98.2	16.7	19.0	14.0	14.3	-2	.2	7.8	71.8	11.4	7.0	7.2	.8
May 28.....	97.5	16.6	19.4	14.3	13.6	-2	.2	8.4	72.3	12.0	5.8	6.7	.8
June (July 2).....	98.2	16.4	19.2	14.5	14.5	-2	.2	8.4	73.1	11.6	5.7	7.1	.7
July 30.....	99.5	16.0	19.6	14.7	14.2	-2	.2	9.0	73.4	12.1	6.5	6.7	.7
Aug. (Sept. 3).....	101.2	16.4	19.6	15.0	14.2	-2	.2	8.5	73.7	13.6	5.8	7.4	.7
Sept. (Oct. 1).....	100.9	16.6	19.3	15.5	13.8	-2	.2	8.3	73.4	13.7	6.3	6.7	.8
Oct. 29.....	100.6	16.6	19.5	15.3	13.8	-2	.2	8.3	73.5	13.8	6.1	6.6	.6
Nov. (Dec. 3).....	101.0	16.4	19.9	15.7	13.9	-2	.2	8.3	74.1	14.3	5.2	6.8	.7
Dec. 10.....	99.6	16.4	19.9	15.7	13.6	-2	.2	8.0	73.6	14.2	4.4	6.7	.7
Dec. 17.....	100.1	16.7	20.0	16.2	13.6	-2	.2	7.8	74.3	14.4	4.5	6.2	.7
Dec. 24.....	100.1	16.7	19.8	16.5	13.6	-2	.2	7.8	74.3	14.5	4.2	6.5	.7
Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8

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

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

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

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

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. (Jan. 4, 1933).....	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec. (Jan. 3, 1934).....	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 ²	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
Dec. (Jan. 2, 1935).....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936).....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939).....	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	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	1,980.3	250.1	365.5	515.2	54.1
June (July 3).....	3,456.3	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
Sept. (Oct. 2).....	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	667.5	2,235.0	410.7	438.4	567.7	67.1
Dec. (Jan. 1, 1941).....	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—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
1941—June (July 2).....	3,819.5	406.6	483.1	171.2	514.2	5.7	14.4	606.5	2,201.6	417.9	492.8	599.7	107.5
July 30.....	3,767.6	369.8	479.7	171.5	502.2	6.2	14.4	604.2	2,148.0	424.7	474.6	608.3	112.0
Aug. (Sept. 3).....	3,739.4	359.1	472.2	166.7	499.0	6.8	17.1	603.0	2,124.0	436.2	466.6	591.2	121.4
Sept. (Oct. 1).....	3,765.7	417.1	464.1	164.0	457.5	6.6	15.1	655.4	2,179.9	438.4	439.2	603.8	104.4
Oct. 29.....	3,764.5	455.2	461.1	164.3	435.2	6.6	15.1	645.8	2,183.2	426.4	435.7	609.2	110.0
Nov. 12.....	⁷ 3,689.4	419.2	459.2	162.4	418.4	6.6	15.3	⁷ 624.9	⁷ 2,106.1	417.5	435.6	613.5	116.7
Nov. 19.....	⁷ 3,647.9	412.5	456.9	161.5	397.8	6.6	15.3	⁷ 630.1	⁷ 2,080.7	413.2	432.6	604.8	116.6
Nov. 26.....	⁷ 3,644.7	408.1	454.5	170.9	398.5	6.8	15.5	⁷ 625.4	⁷ 2,079.7	412.1	439.1	597.6	116.3
Dec. 3.....	⁷ 3,637.8	431.3	452.4	172.5	380.7	6.8	15.6	⁷ 630.8	⁷ 2,090.1	401.4	440.5	590.0	115.8
Dec. 10.....	3,615.3	416.8	449.7	172.9	378.9	6.3	15.5	638.5	2,078.4	389.0	431.8	598.8	117.3
Dec. 17.....	3,545.6	413.5	450.1	173.1	357.9	6.6	15.3	616.0	2,032.4	379.8	423.3	594.5	115.7
Dec. 24.....	3,521.1	409.6	449.3	175.3	359.1	6.4	15.3	614.9	2,030.0	375.6	414.4	585.2	116.0
Dec. 31.....	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6

Additional Detail Available from January 3, 1940⁴

Date	5 European countries						6 Latin American countries							4 Asiatic countries				
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Mar. (Apr. 3).....	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
June (July 3).....	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
Sept. (Oct. 2).....	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2
Dec. (Jan. 1, 1941).....	462.7	144.8	17.3	16.5	48.7	235.4	341.7	115.4	36.2	28.5	47.9	55.0	58.7	454.5	207.5	91.1	110.3	45.6
1941—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
1941—June (July 2).....	425.7	125.5	15.9	5.4	43.7	235.2	364.2	119.4	53.4	29.4	60.1	42.6	59.4	393.4	164.4	101.3	79.2	48.5
July 30.....	425.5	123.4	17.8	5.5	43.2	235.5	353.6	118.6	46.6	28.0	66.4	42.3	51.7	381.1	159.9	102.3	76.3	42.6
Aug. (Sept. 3).....	424.2	121.2	18.0	6.1	42.2	236.6	348.0	104.9	47.3	27.7	73.3	42.0	52.9	365.0	161.7	86.6	76.8	39.8
Sept. (Oct. 1).....	451.9	120.9	18.8	5.9	66.1	240.2	326.8	98.8	37.5	26.0	74.0	41.4	49.1	355.1	151.6	90.0	75.4	38.1
Oct. 29.....	449.7	119.8	18.7	5.9	65.5	239.7	323.5	93.5	37.5	30.1	73.8	41.2	47.4	345.2	145.6	88.8	75.1	35.6
Nov. 12.....	⁷ 445.2	119.8	18.5	5.6	65.4	⁷ 235.9	320.4	92.3	39.8	30.2	73.5	38.9	45.7	342.7	142.5	89.6	74.1	36.5
Nov. 19.....	⁷ 445.2	119.5	18.5	5.6	65.4	⁷ 236.1	316.3	87.4	42.8	29.4	74.1	39.9	42.7	336.6	139.4	90.0	71.9	35.3
Nov. 26.....	⁷ 443.6	119.5	18.5	5.5	65.3	⁷ 234.8	320.4	87.4	43.3	29.7	73.5	39.9	46.6	333.2	136.1	91.3	71.8	34.0
Dec. 3.....	⁷ 442.0	119.8	18.3	5.5	65.0	⁷ 233.5	322.0	87.9	41.3	30.2	74.0	41.4	47.2	333.1	133.6	92.0	71.5	36.1
Dec. 10.....	440.2	118.1	18.3	5.5	65.3	232.9	314.4	84.9	40.9	30.1	72.3	41.6	44.7	329.5	131.8	91.6	69.8	36.4
Dec. 17.....	418.1	118.1	18.3	5.5	65.3	210.9	300.6	77.9	44.8	30.8	64.3	40.0	42.8	328.3	129.9	90.6	69.8	38.1
Dec. 24.....	417.4	117.8	18.3	5.5	64.9	210.9	292.7	73.7	46.1	28.1	64.7	39.7	40.3	325.8	129.1	89.9	69.8	37.1
Dec. 31.....	417.0	117.3	18.1	5.7	65.2	210.7	295.9	75.7	50.5	27.3	62.5	37.7	42.1	319.0	156.8	61.6	69.9	30.7

⁷ Revised on basis of amended reports received from a reporting bank.

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

² Last report date on old basis.

³ First report date on new basis.

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. (Jan. 4, 1933)	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec. (Jan. 3, 1934)	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	652.3	34.7	159.2	54.6	6.3
1934—Nov. 28 ²	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Mar. (Apr. 3)	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
Sept. (Oct. 2)	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
1940—Nov. 27	395.1	21.4	4.3	1.1	1.9	43.0	2.2	32.0	106.0	29.7	125.9	126.2	7.3
Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Jan. 29	399.2	23.0	3.4	.8	2.1	38.8	1.7	31.1	100.9	33.6	125.8	132.4	6.5
Feb. 26	383.0	20.7	3.1	.8	3.8	38.2	1.7	31.0	99.4	30.8	115.1	131.0	6.6
Mar. (Apr. 2)	391.7	24.0	2.8	.8	3.1	36.1	1.7	30.1	98.6	30.9	121.6	133.4	7.2
Apr. 30	360.2	22.6	2.8	.9	2.7	35.5	1.7	29.1	95.3	25.0	118.3	113.9	7.7
May 28	364.2	24.7	2.4	.9	2.9	35.3	1.7	28.4	96.3	27.9	116.2	115.0	8.8
June (July 2)	340.5	23.5	2.1	.8	2.9	35.5	1.6	28.6	95.0	27.8	113.9	94.9	8.9
July 30	355.6	26.9	2.0	.7	2.9	35.2	2.1	28.1	97.8	24.9	116.8	105.9	10.2
Aug. (Sept. 3)	353.5	23.4	1.9	.8	2.8	35.3	1.5	28.0	93.6	27.6	121.9	100.0	10.4
Sept. (Oct. 1)	353.8	22.4	1.9	.7	2.7	35.3	1.5	28.4	92.9	31.7	123.0	95.7	10.5
Oct. 29	361.4	26.9	1.8	.8	2.6	35.5	1.3	26.7	95.7	35.2	126.1	94.5	9.9
Nov. (Dec. 3)	363.9	25.9	1.8	1.1	2.6	35.3	1.5	26.1	94.2	26.7	142.4	91.0	9.6
Dec. 10	362.5	24.7	1.8	1.1	2.8	35.1	1.5	26.2	93.2	28.4	142.8	87.9	10.1
Dec. 17	363.7	23.6	1.8	1.1	2.8	35.2	1.5	26.0	92.0	29.2	145.4	87.5	9.6
Dec. 24	366.5	22.0	1.8	1.1	2.6	35.2	1.5	26.8	91.1	30.8	148.2	86.5	9.8
Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7

Additional Detail Available from January 3, 1940⁴

Date	5 European countries					6 Latin American countries						4 Asiatic countries			
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China
1940—Mar. (Apr. 3)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1
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
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
1940—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
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
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
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
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
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
May 28	4.2	1.0	(⁵)	1.9	.6	.6	67.4	12.7	24.1	12.2	9.7	6.0	2.7	98.0	29.2
June (July 2)	4.4	1.1	(⁵)	2.0	.6	.6	69.5	12.6	25.4	13.2	9.8	5.9	2.7	78.2	31.1
July 30	4.4	1.1	(⁵)	2.0	.6	.6	72.4	13.8	27.3	13.5	10.0	5.6	2.3	90.6	34.1
Aug. (Sept. 3)	4.3	1.1	(⁵)	2.0	.6	.6	73.3	14.3	27.8	12.7	9.5	6.8	2.2	84.6	30.7
Sept. (Oct. 1)	4.2	1.1	(⁵)	2.0	.5	.6	71.1	15.6	24.4	13.5	9.1	6.5	1.9	81.2	29.4
Oct. 29	4.1	1.0	(⁵)	2.0	.5	.6	73.2	14.4	25.3	15.1	8.9	7.3	2.2	80.0	29.2
Nov. (Dec. 3)	4.0	1.1	(⁵)	1.9	.5	.6	86.9	15.9	37.9	14.7	9.2	6.8	2.4	77.0	27.0
Dec. 10	4.1	1.1	(⁵)	1.9	.5	.6	86.0	17.1	35.4	14.7	9.3	7.1	2.3	73.0	23.9
Dec. 17	4.1	1.1	(⁵)	1.9	.5	.6	87.9	16.2	36.6	14.6	10.9	7.2	2.4	72.9	23.6
Dec. 24	4.3	1.1	(⁵)	1.9	.5	.8	89.3	17.1	36.7	14.6	11.1	7.5	2.4	71.8	23.6
Dec. 31	4.1	1.1	(⁵)	1.9	.5	.6	90.9	16.8	38.0	14.9	11.3	7.6	2.4	68.4	23.5

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

² Last report date on old basis.

³ First report date on new basis.

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

⁵ Less than \$50,000.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circula- tion ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties	Deposits			Other liabili- ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27.....	⁴ .2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25.....	.2	⁵ 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Feb. 26.....	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1	
Mar. 26.....	.2	630.0	1.1	18.8	45.3	145.8	611.5	118.6	22.0	52.3	18.1	
Apr. 30.....	.2	⁵ 680.0	1.5	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7	
May 28.....	.2	680.0	1.6	50.7	11.4	149.4	629.5	110.9	32.3	52.1	17.8	
June 25.....	.2	680.0	1.7	41.3	6.9	156.2	639.0	112.5	25.3	50.4	17.8	
July 30.....	.2	680.0	1.7	21.8	6.5	181.7	658.4	132.1	11.3	50.5	17.9	
Aug. 27.....	.2	680.0	1.8	15.5	6.4	183.9	664.7	125.7	14.9	49.1	18.0	
Sept. 24.....	.2	⁵ 730.0	1.6	58.8	4.6	149.8	671.4	133.9	10.6	52.2	18.1	
Oct. 29.....	.2	730.0	1.3	36.9	4.5	163.3	693.3	117.0	13.7	57.7	17.7	
Nov. 26.....	.2	730.0	.6	20.2	4.0	192.3	710.0	136.4	9.8	53.1	17.8	
Dec. 31.....	.2	⁵ 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Jan. 28.....	.2	780.0	.4	37.8	8.2	184.5	742.4	145.5	10.2	57.4	17.9	
Feb. 25.....	.2	780.0	.3	30.7	4.2	182.8	749.6	136.8	11.5	51.7	18.0	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities
			Short- term ⁸	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Feb. 28		49.5	457.4	122.4	24.8	352.9	213.1	57.6	7.1	23.4
Mar. 31		69.5	411.1	114.5	17.0	365.3	208.0	17.1	8.3	13.4
Apr. 30		134.0	372.5	118.2	12.8	372.6	228.9	18.2	3.8	14.0
May 31		216.3	375.5	126.5	9.9	379.4	239.8	88.6	5.4	15.0
June 30		.5	501.5	142.9	28.9	393.4	200.3	54.5	10.6	15.0
July 31		.5	522.3	138.0	14.9	404.7	216.3	33.3	4.7	16.7
Aug. 30		40.6	519.7	141.4	21.3	422.2	212.9	60.7	10.0	17.2
Sept. 30		109.3	516.4	146.3	19.9	435.3	207.5	124.6	6.4	18.2
Oct. 31		42.5	462.2	234.7	29.6	448.9	231.8	60.3	2.4	25.7
Nov. 29		113.8	428.7	228.5	20.3	463.0	247.2	53.2	7.2	20.7
Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Jan. 31		299.1	245.7	203.8	14.9	479.1	200.6	46.6	18.7	18.7
Feb. 28		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, and Apr. 30, Aug. 30, and Dec. 3, 1941.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ On May 1, 1940, gold transferred to Foreign Exchange Control, Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

NOTE.—For further explanation of table for Bank of England see BULLETIN for February 1931, pp. 81-83. The headings in the table for the Bank of Canada correspond to the items in that Bank's statements, except that the headings Other assets and Other liabilities include certain small asset and liability items shown separately in the statements.

Central Banks—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27.....	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26.....	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30.....	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,980
1932—Dec. 30.....	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29.....	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28.....	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27.....	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30.....	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29.....	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28.....	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Jan. 25.....	97,268	111	11,861	2,235	5,011		35,673	19,636	151,738	1,834		14,965	3,259
Feb. 29.....	97,275	109	12,505	1,810	4,630		40,523	20,785	156,150	1,203		17,128	3,156
Mar. 28.....	84,614	111	42,645	1,870	5,005		20,550	19,666	156,032	1,154		14,262	3,014
Apr. 25.....	84,615	112	42,694	1,781	5,769		20,900	19,305	156,285	1,171		14,681	3,038
May 30.....	84,616	102	44,083	1,889	14,473		32,600	22,729	170,853	1,046		25,782	2,811
June 10.....	84,616	108	44,173	1,518	11,885		36,250	25,221	174,469	1,049		25,405	2,848
Aug. 29 ⁶	84,616	(7)	(7)	(7)	(7)	27,200	64,195	(7)	198,578	995	27,200	28,226	(7)
Sept. 26 ⁶	84,616	(7)	(7)	(7)	(7)	39,200	69,340	(7)	205,439	990	34,930	25,700	(7)
Oct. 31 ⁶	84,616	(7)	(7)	(7)	(7)	56,806	65,250	(7)	213,131	1,097	38,932	25,075	(7)
Nov. 28 ⁶	84,616	(7)	(7)	(7)	(7)	64,397	61,200	(7)	214,176	748	39,107	24,941	(7)
Dec. 26 ⁶	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—July 31.....	84,598	37	40,776		6,419	117,715	69,500	22,605	242,000	1,318	60,612	33,978	3,741
Aug. 28.....	84,598	37	40,720		6,139	117,555	67,700	21,826	244,099	1,341	60,193	29,179	3,763
Oct. 30.....	84,598	37	41,138	1	7,849	129,518	60,500	23,555	255,684	1,272	60,932	25,999	3,309
Dec. 31 ^p	84,598	(7)	(7)	(7)	(7)	142,507	(7)	(7)	270,144	(7)	61,500	(7)	(7)

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	.....	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	.....	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	.....	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	.....	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	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	(⁸)	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31.....	78	.....	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Jan. 31.....	77	.....	14,503	28	28	349	1,834	13,694	1,726	1,399
Feb. 28.....	77	.....	15,284	34	24	351	1,445	13,976	1,935	1,305
Mar. 31.....	78	.....	15,367	23	32	352	1,672	14,188	2,127	1,210
Apr. 30.....	78	.....	15,644	32	22	488	1,548	14,689	2,006	1,117
May 31.....	78	.....	15,918	23	18	438	1,922	15,210	2,012	1,174
June 30.....	78	.....	16,258	20	45	416	2,336	15,565	2,373	1,215
July 31.....	78	.....	16,754	27	12	359	2,302	16,031	2,243	1,259
Aug. 30.....	77	.....	17,306	25	16	384	2,343	16,502	2,326	1,323
Sept. 30.....	77	.....	18,016	25	24	383	2,260	16,918	2,511	1,357
Oct. 31 ^p	77	.....	18,456	26	20	(7)	(7)	17,432	2,470	(7)
Nov. 29 ^p	77	.....	18,899	24	58	(7)	(7)	17,793	2,493	(7)

^p Preliminary.

¹ Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Dec. 31, 1941, advances of 150,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁶ Figures taken from annual report of Bank for 1940.

⁷ Figure not available.

⁸ Gold not shown separately on Reichsbank statement after June 15, 1939.

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

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942		1941		Central Bank (Figures as of last report date of month)	1942		1941	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark—Cont.			(Oct.) ⁴	
Gold reported separately			1,075	1,071	Other assets			857	585
Other gold and foreign exchange			467	277	Note circulation			792	703
Negotiable Government bonds			364	310	Deposits			980	526
Rediscounted paper				36	Other liabilities			204	198
Other assets			206	239	Central Bank of Ecuador (thous-			(Sept.) ⁴	
Note circulation			1,380	1,235	sands of sucres):				
Deposits—Member bank			561	446	Gold			69,881	63,427
Government			56	184	Foreign exchange (net)			23,836	13,748
Other			27	2	Loans and discounts			82,353	58,242
Foreign exchange sold forward			7	7	Other assets			26,593	22,608
Other liabilities			81	61	Note circulation			110,822	74,798
Commonwealth Bank of Australia					Demand deposits			53,496	52,456
(thousands of pounds):					Other liabilities			38,344	30,771
Issue department:					National Bank of Egypt ⁵ (thou-			(Sept.) ⁴	
Gold and English sterling	21,954	21,955	17,705		sands of pounds):				
Securities	64,717	68,213	49,809		Gold			6,241	
Banking department:					Foreign exchange			2,722	
Coin, bullion, and cash	5,647	2,805	4,932		Loans and discounts			4,778	
London balances	30,325	37,907	64,903		British, Egyptian, and other Gov-				
Loans and discounts	28,031	22,662	24,288		ernment securities			84,664	
Securities	88,940	81,766	40,256		Other assets			7,660	
Deposits	143,499	135,017	126,032		Note circulation			45,945	
Note circulation	81,364	84,864	62,369		Deposits—Government			10,166	
National Bank of Belgium ¹					Other			36,585	
National Bank of Bohemia and Mo-					Central Reserve Bank of El Salva-			13,568	
ravia (millions of koruny):					dor (thousands of colones):				
Gold			1,513	1,465	Gold			13,233	13,244
Foreign exchange			787	766	Foreign exchange			4,538	2,430
Discounts			840	1	Loans and discounts			1,572	2,071
Loans			(2)	(3)	Government debt and securities			7,080	6,699
Other assets			(2)	(2)	Other assets			1,630	1,446
Note circulation			9,397	6,813	Note circulation			19,447	15,000
Demand deposits			2,800	1,826	Deposits			4,848	4,669
Other liabilities			(2)	(2)	Other liabilities			3,759	6,221
Central Bank of Bolivia (thousands					Bank of Finland (millions of mark-			(May) ⁴	
of bolivianos):			(Apr.) ⁴		kaa):				
Gold at home and abroad			104,959	102,935	Gold			556	604
Foreign exchange			42,607	66,795	Foreign assets			1,182	1,531
Loans and discounts			224,182	214,985	Loans and discounts			5,610	5,380
Securities—Government			440,344	429,924	Domestic securities			414	365
Other			8,513	7,643	Other assets			2,212	1,240
Other assets			202,454	158,260	Note circulation			5,659	5,551
Note circulation			508,348	492,408	Deposits			796	537
Deposits			422,463	397,788	Other liabilities			3,520	3,032
Other liabilities			92,248	90,347	Bank of Greece ¹				
National Bank of Bulgaria ¹					National Bank of Hungary (millions			(Oct.) ⁴	
Central Bank of Chile (millions of					of pengö):				
pesos):					Gold ⁶			100	124
Gold		148	148	147	Foreign exchange reserve			18	32
Discounts for member banks		362	374	182	Discounts			1,029	691
Loans to Government		733	733	742	Loans—To Treasury			801	611
Other loans and discounts		673	612	471	To foreign countries			140	
Other assets		57	83	78	Other			35	52
Note circulation		1,442	1,449	1,145	Other assets			398	316
Deposits—Bank		204	168	213	Note circulation			1,941	1,344
Other		130	141	58	Demand deposits			337	165
Other liabilities		198	192	202	Consolidated foreign credits of 1931			26	51
Bank of the Republic of Colombia					Other liabilities			217	265
(thousands of pesos):					Reserve Bank of India (millions of				
Gold	29,236	31,863	28,256	32,070	rupees):				
Foreign exchange	14,862	9,786	10,903	16,603	Issue department:				
Loans and discounts	40,517	41,109	46,855	21,420	Gold at home and abroad			444	444
Government loans and securities	54,126	54,244	54,593	57,320	Sterling securities			2,276	1,405
Other assets	32,842	31,487	31,335	34,036	Indian Gov't. securities			415	496
Note circulation	72,796	70,833	74,441	59,900	Rupee coin			342	324
Deposits	52,909	52,354	50,394	61,740	Note circulation			3,356	2,495
Other liabilities	45,878	45,282	47,107	39,809	Banking department:				
National Bank of Denmark (millions					Notes of issue department			121	175
of kroner):			(Oct.) ⁴		Balances abroad			471	672
Gold			98	109	Treasury bills discounted				(8)
Foreign exchange			32	20	Loans to Government				
Clearing accounts (net)			758	474	Other assets			112	86
Discounts			9	10	Deposits			561	786
Loans—To Government agencies			16	17	Other liabilities			143	146
Other			26	48	Bank of Japan ¹				
Securities			180	165					

¹ For last available reports from the central banks of Belgium (March 1941), Bulgaria (May 1941), Greece (March 1941), and Japan (September 1941), see BULLETIN for March 1942, pp. 280-281.

² Figure not available.

³ Less than 500,000.

⁴ Latest month for which report is available for this institution.

⁵ Items for issue and banking departments consolidated.

⁶ Gold revalued in week ending September 30, 1941, at 0.2175 gram fine gold per pengö, an increase in gold value of the pengö of approximately 24 per cent.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942		1941		Central Bank (Figures as of last report date of month)	1942		1941	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Java (millions of guilders):					South African Reserve Bank—Cont.				
Gold.....			444	322	Note circulation.....			28,631	23,784
Foreign bills.....			21	17	Deposits.....			71,741	58,861
Loans and discounts.....			119	88	Other liabilities.....			5,451	4,359
Other assets.....			119	123	Bank of Sweden (millions of kronor):				
Note circulation.....			311	213	Gold.....		497	492	376
Deposits.....			355	300	Foreign assets (net).....		760	760	747
Other liabilities.....			36	37	Domestic loans and investments.....		843	810	824
Bank of Mexico (thousands of pesos):					Other assets.....		926	828	744
Metallic reserve ¹	189,778	190,072	167,325		Note circulation.....		1,607	1,700	1,425
"Authorized" holdings of securities, etc.....					Demand deposits.....		897	587	545
Bills and discounts.....	491,934	515,860	476,635		Other liabilities.....		523	603	720
Other assets.....	96,817	73,436	58,068		Swiss National Bank (millions of francs):			(Nov.) ²	
Note circulation.....	85,316	85,874	56,984		Gold.....			2,666	2,267
Demand liabilities.....	546,309	563,133	426,011		Foreign exchange.....			937	1,131
Other liabilities.....	212,781	197,974	243,289		Loans and discounts.....			135	151
Netherlands Bank (millions of guilders):	104,755	104,135	90,312		Other assets.....			230	255
Gold.....			(Sept.) ³		Note circulation.....			2,212	2,129
Silver (including subsidiary coin).....			1,023	1,097	Other sight liabilities.....			1,405	1,423
Foreign bills.....			8	19	Other liabilities.....			290	252
Discounts.....			590	23	Central Bank of the Republic of Turkey (thousands of pounds):			(Nov.) ²	
Loans.....			68	67	Gold.....			115,404	109,170
Other assets.....			176	249	Foreign clearing accounts.....			55,815	37,846
Note circulation.....			277	236	Loans and discounts.....			474,471	382,469
Deposits—Government.....			1,894	1,508	Securities.....			191,570	192,357
Other.....					Other assets.....			25,916	18,121
Other liabilities.....			190	123	Note circulation.....			511,484	425,599
Reserve Bank of New Zealand (thousands of pounds):			58	60	Deposits—Gold.....			79,358	79,357
Gold.....					Other.....			110,021	101,593
Sterling exchange reserve.....			2,802	2,802	Other liabilities.....			162,312	133,414
Advances to State or State undertakings.....			13,294	16,647	Bank of the Republic of Uruguay (thousands of pesos):			(Nov.) ²	
Investments.....			25,503	26,148	Issue department:				
Other assets.....			3,842	3,778	Gold and silver.....			86,235	86,235
Note circulation.....			1,759	1,432	Note circulation.....			107,592	105,910
Demand deposits.....			24,615	21,382	Banking department:				
Other liabilities.....			19,956	26,835	Gold.....			72,924	66,690
Bank of Norway ³			2,630	2,589	Notes and coin.....			34,082	34,842
Central Reserve Bank of Peru (thousands of soles):					Advances to State and to government bodies.....			25,150	39,982
Gold and foreign exchange.....			(Nov.) ²		Other loans and discounts.....			93,210	92,531
Discounts.....			62,080	49,606	Other assets.....			129,770	88,819
Government loans.....			15,958	28,573	Deposits.....			119,987	116,844
Other assets.....			180,993	129,980	Other liabilities.....			235,149	206,018
Note circulation.....			6,666	8,434	Central Bank of Venezuela (thousands of bolívares):				
Deposits.....			183,990	144,391	Gold.....	158,317	149,031	124,311	
Other liabilities.....			60,039	51,026	Foreign exchange (net).....	18,491	17,791	38,903	
Bank of Portugal (millions of escudos):			21,667	21,174	Credits to national banks.....	35,230	35,230	36,230	
Gold ⁴			(Nov.) ²		Other assets.....	14,510	13,918	9,422	
Other reserves (net).....			1,338	1,256	Note circulation—				
Non-reserve exchange.....			1,432	775	Central Bank.....	138,071	114,990	95,695	
Loans and discounts.....			2,826	991	National banks.....	54,394	56,338	60,738	
Government debt.....			340	365	Deposits.....	25,851	34,102	42,663	
Other assets.....			1,031	1,031	Other liabilities.....	8,232	10,540	9,770	
Note circulation.....			935	937	National Bank of the Kingdom of Yugoslavia ³				
Other sight liabilities.....			3,911	2,720	Bank for International Settlements (thousands of Swiss gold francs ⁵):			(Nov.) ²	
Other liabilities.....			3,192	1,767	Gold in bars.....			31,959	40,072
National Bank of Rumania (millions of lei):			798	867	Cash on hand and on current account with banks.....			40,950	48,573
Gold ⁶			(Sept.) ²		Sight funds at interest.....			15,626	15,102
Special exchange accounts.....			33,715	32,262	Rediscountable bills and acceptances (at cost).....			142,162	142,007
Loans and discounts.....			17,667	7,028	Time funds at interest.....			21,004	22,387
Special loans (in liquidation).....			31,102	29,715	Sundry bills and investments.....			223,364	236,825
Government debt.....			574	671	Other assets.....			107	2,310
Other assets.....			9,628	9,783	Demand deposits (gold).....			26,241	35,570
Note circulation.....			37,532	15,906	Short-term deposits (various currencies):				
Demand deposits.....			89,691	66,976	Central banks for own account.....			21,734	45,510
Other liabilities.....			28,281	18,247	Other.....			4,277	2,868
South African Reserve Bank (thousands of pounds):			12,246	10,142	Long-term deposits: Special accounts.....			229,001	229,001
Gold.....					Other liabilities.....			193,918	194,327
Foreign bills.....			44,431	47,110					
Other bills and loans.....			322	603					
Other assets.....			1	3					
			61,069	39,287					

¹ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

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

³ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁴ Valued at average cost.

⁵ Gold revalued April 1, 1941, at 0.0047 gram fine gold per leu.

⁶ 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 Mar. 31	Date effective	Central bank of—	Rate Mar. 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 27, 1941
June 15		6						British India	3	Nov. 28, 1935	New Zealand	1½	July 26, 1941
July 7		5						Bulgaria	5	Dec. 1, 1940	Norway	3	May 13, 1940
Aug. 4		4						Canada	2½	Mar. 11, 1935	Peru	5	Aug. 1, 1940
Sept. 3		3½						Chile	3-4½	Dec. 16, 1936	Portugal	4	Mar. 31, 1941
Nov. 13		3						Colombia	4	July 18, 1933			
May 10, 1938		2½		4									
May 13								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						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		2½						Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Jan. 4, 1939		2									Turkey	4	July 1, 1938
Apr. 17				4				France	1½	Mar. 17, 1941	United Kingdom	2	Oct. 26, 1939
May 11				3				Germany	3½	Apr. 9, 1940	U S S R	4	July 1, 1936
July 6				2½				Greece	5	July 14, 1941	Yugoslavia	5	Feb. 1, 1935
Aug. 24	4							Hungary	3	Oct. 22, 1940			
Aug. 29								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		1½											
May 29						3							
June 27					2½								
In effect Mar. 31, 1942	2	1½	3½	2	2½	3	1½						

1 Not officially confirmed.

NOTE.—Changes since Feb. 28: 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—Jan.	4.32	4.29	3.41	2½	5.80	5.13	4.20	4.46	4½-6½	3.28
1930—Jan.	4.07	4.04	3.62	3	6.33	6.03	2.99	2.85	4½-6	2.97
1931—Jan.	2.25	2.24	1.74	1	4.75	4.93	1.38	1.55	3½-5½	1.17
1932—Jan.	5.52	4.94	4.20	4	6.94	7.86	2.24	2.37	6-7½	1.68
1933—Jan.	.87	.76	.73	½	3.88	4.98	.37	1.00	3½-5½	1.50
1934—Jan.	1.01	.90	.86	½	3.98	4.74	.50	1.00	2½-5	1.50
1935—Jan.	.56	.26	.66	½	3.51	3.82	.59	1.00	2½-4½	1.50
1936—Jan.	.56	.53	.75	½	3.00	2.81	2.21	2.29	2½-5	2.48
1937—Jan.	.56	.54	.75	½	3.00	2.54	.52	1.01	2½-5	1.25
1938—Jan.	.54	.51	.75	½	2.88	2.98	.13	.50	2½-5	1.00
1939—Jan.	.55	.53	.75	½	2.88	2.46	.13	.50	2½-5	1.00
1940—Jan.	1.10	1.09	1.02	½	2.50	2.03	1.85	2.64	3-5	1.25
1941—Jan.	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
1941—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	1.93	2.36	3-5½	1.25
June	1.03	1.00	1.00	½	2.13	1.78	1.88	2.25	3-5½	1.25
July	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
Aug.	1.03	1.00	1.00	½	2.13		1.88	2.25	3-5½	1.25
Sept.	1.03	1.01	1.00	½	2.13		1.88	2.25	3-5½	1.25
Oct.	1.03	1.00	1.00	½				2.25	3-5½	1.25
Nov.	1.03	1.00	1.00	½					3-5½	1.25
Dec.	1.03	1.01	1.03	½						
1942—Jan.	1.03	1.01	1.04	½						

* Corrected.

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

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets							Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities	
								Total	Demand ³	Time ³		
	10 London clearing banks											
1932—December.....	207	127	408	.....	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	.....	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	.....	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	.....	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	.....	630	864	238	2,238	(4)	(4)	232
	11 London clearing banks ⁵											
1936—December.....	244	195	322	.....	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	.....	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250	
1941—March.....	288	132	194	374	821	922	276	2,764	1,728	1,036	242	
April.....	298	137	188	461	820	897	274	2,829	1,769	1,060	247	
May.....	293	128	173	469	848	889	273	2,824	1,789	1,035	249	
June.....	311	143	193	482	880	874	311	2,946	1,870	1,075	248	
July.....	306	139	275	476	902	866	267	2,991	1,898	1,093	240	
August.....	316	140	266	469	935	850	264	2,997	1,909	1,088	242	
September.....	330	134	315	531	939	839	269	3,115	1,991	1,123	243	
October.....	328	132	270	596	986	837	273	3,176	2,023	1,153	246	
November.....	332	127	246	651	999	825	280	3,208	2,054	1,154	250	
December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253	
1942—January.....	330	118	157	739	1,008	832	288	3,222	2,088	1,134	249	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December.....	211	103	1,104	155	778	500	115	1,916	538	1,378	821
1933—December.....	197	106	1,036	134	861	482	121	1,920	563	1,357	775
1934—December.....	228	103	977	155	967	491	124	2,035	628	1,407	761
1935—December.....	228	83	945	141	1,155	529	111	2,180	694	1,486	789
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—March.....	296	35	1,115	178	1,766	521	80	2,972	1,270	1,703	858
April.....	325	31	1,109	189	1,820	544	79	3,064	1,356	1,708	877
May.....	321	29	1,132	183	1,812	537	80	3,045	1,350	1,695	889
June.....	288	33	1,292	191	1,688	575	80	3,075	1,608	1,467	913
July.....	314	34	1,279	188	1,681	559	80	3,068	1,579	1,489	907
August.....	299	35	1,255	190	1,698	553	81	3,031	1,509	1,522	919
September.....	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938
October.....	325	37	1,233	199	1,643	594	80	3,012	1,420	1,592	939
November.....	342	36	1,218	182	1,690	593	76	3,041	1,402	1,639	944
December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—January.....	296	31	1,128	158	1,916	585	71	3,096	1,376	1,720	945

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities	
						Total	Demand	Time			
1932—December.....	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331	
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362	
1934—December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301	
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399	
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289	
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517	
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484	
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609	
1940—January.....	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667	
February.....	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753	
March ⁶	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901	

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.

² Represent six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

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

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

⁵ District Bank included beginning in 1936.

⁶ No figures available since March 1940.

NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934	33.579			400.95	23.287	8.4268		37.879	1.2852	101.006		10.1452		34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951	99.493		5.0833		36.571
1936	33.137			395.94	16.917	8.5681	15.8788	37.523	1.2958	99.913		5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846	100.004		5.1697	14.0000	29.606
1938	32.597			389.55	16.894	8.8438		36.592	1.2424	99.419		5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111	96.018		5.1727	4.0000	11.879
1940	29.773		322.80	305.16	16.880	6.0562	5.0214	30.155		90.909		5.1668	4.0000	6.000
1941	29.773	123.704	322.80	321.27		6.0575	5.0705	30.137		90.909		5.1664	14.0000	45.313
1941—Mar.	29.773	23.704	322.80	321.30		6.0575	5.0599	30.139		90.909	84.981	5.1660	4.0000	5.358
Apr.	29.773	23.704	322.80	320.70		6.0575	5.0600	30.129		90.909	87.651	5.1660	4.0000	5.190
May	29.773	23.704	322.80	321.19		6.0575	5.0600	30.129		90.909	87.421	5.1660	4.0000	5.255
June	29.773	23.704	322.80	321.25		6.0575	5.0598	30.129		90.909	88.183			5.336
July	29.773	23.704	322.80	321.31		6.0575	5.0616	30.128		90.909	88.271			5.243
Aug.	29.773	23.704	322.80	321.28		6.0575	5.0646	30.130		90.909	88.961			
Sept.	29.773	23.704	322.80	321.33		6.0575	5.0616	30.137		90.909	89.134			
Oct.	29.773	23.704	322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			
Nov.	29.773	23.704	322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			
Dec.	29.773	23.704	322.80	321.50		6.0576	5.1331	30.130		90.909	87.395			
1942—Jan.	29.773	23.704	322.80	321.50		6.0580	5.1331	30.123		90.909	87.833			
Feb.	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	88.418			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	29.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	12.0827	40.021	1.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			12.0101		39.968		24.592	19.770	5.0703	23.439	20.538		322.54
1941—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
Aug.	56.982							25.110				20.538		322.54
Sept.	56.982							25.099				20.542		322.60
Oct.	56.980							25.088				20.567		322.63
Nov.	56.993							25.088				20.544		322.71
Dec.	56.987							25.043				20.560		322.78
1942—Jan.	56.987											20.564		322.78
Feb.	56.997											20.562		322.78

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	136.789	2.2716
1940	122.709		3.7110	1.6896	397.99	9.322	46.979	23.802	22.676	1403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	12.2397
1941—Mar.			4.0039		398.00	9.130	47.106	23.824	23.210	403.50	403.19	65.830	39.566	
Apr.			4.0009		398.00	9.130	47.107	23.825	23.201	403.50	402.48	65.830	40.065	
May			4.0017		398.00	9.130	47.107	23.839	23.203	403.50	403.10	65.830	41.161	
June			4.0026		398.00	9.130	47.138	23.836	23.206	403.50	403.16	65.830	42.706	
July					398.00		47.160			403.50	403.23	65.830	43.789	
Aug.					398.00		47.160			403.50	403.18	65.830	43.745	
Sept.					398.00		47.160			403.50	403.27	65.830	43.836	
Oct.					398.00		47.160			403.50	403.29	65.830	45.796	
Nov.					398.00		47.160			403.50	403.42	65.830	48.125	
Dec.					398.00		47.160			403.50	403.50	65.830	52.783	
1942—Jan.					398.00		47.007			403.50	403.50	65.830	52.571	
Feb.					398.00		46.710			403.50	403.50	65.830	52.785	

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

NOTE.—Developments affecting averages during 1942:

No rates certified: Straits Settlements—since February 14.

Changes in nominal status (noted only if affecting quotations for at least five days a month): none.

For further information concerning the bases and nominal status of exchange quotations, and concerning suspensions of quotations prior to 1942, see BULLETIN for March 1942, p. 285; February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	³ 95	251	72	111	107
1939.....	77	75	103	² 681	107	³ 97	278	74	115	111
1940.....	79	83	137	.....	110	.....	311	⁴ 88	146	143
1941.....	87	90	153	.....	.....	.....	⁵ 326	.....	.....	.....
1941—February.....	81	85	150	.....	112	.....	317	.....	165	168
March.....	82	86	151	.....	112	.....	322	.....	169	170
April.....	83	87	151	.....	112	.....	324	.....	170	175
May.....	85	89	151	.....	112	.....	326	.....	171	181
June.....	87	90	152	.....	112	.....	331	.....	173	184
July.....	89	91	153	.....	112	.....	329	.....	173	188
August.....	90	92	153	.....	113	.....	330	.....	174	189
September.....	92	93	154	.....	113	.....	330	.....	175	191
October.....	92	94	155	.....	.....	.....	337	.....	176	193
November.....	93	94	155	.....	.....	.....	.....	.....	.....	.....
December.....	94	94	156	.....	.....	.....	.....	.....	.....	.....
1942—January.....	96	94	156	.....	.....	.....	.....	.....	.....	.....
February.....	97	.....	² 159	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

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

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

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

⁴ Average based on figures for 5 months; no data available since May 1940, when figure was 89.

⁵ Average based on figures for 10 months.

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	.....	.....	581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	97	106	¹ 653	¹ 707	108	¹ 93	95	126
1940.....	68	71	83	133	138	⁽²⁾	⁽²⁾	111	⁽²⁾	99	129
1941.....	82	83	89	146	156	.....	.....	.....	.....	.....	.....
1941—February.....	70	74	84	144	153	.....	.....	111	.....	100	133
March.....	72	75	85	144	154	.....	.....	111	.....	100	133
April.....	74	78	86	144	154	.....	.....	112	.....	100	133
May.....	76	80	87	144	155	.....	.....	113	.....	100	132
June.....	82	83	89	145	156	.....	.....	114	.....	100	132
July.....	86	85	90	146	157	.....	.....	114	.....	100	132
August.....	87	87	91	146	157	.....	.....	114	.....	100	132
September.....	91	90	92	147	158	.....	.....	113	.....	101	132
October.....	90	89	93	148	158	.....	.....	.....	.....	.....	.....
November.....	91	89	94	149	158	.....	.....	.....	.....	.....	.....
December.....	95	91	94	151	158	.....	.....	.....	.....	.....	.....
1942—January.....	101	94	95	152	159	.....	.....	.....	.....	.....	.....
February.....	101	95	95	.....	.....	.....	.....	.....	.....	.....	.....

¹ Average based on figures for 8 months.

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

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	126	536	116	119	125
1933.....	84	120	491	113	120	117
1934.....	94	122	481	118	124	115
1935.....	100	125	423	120	118	114
1936.....	101	130	470	122	120	120
1937.....	105	139	601	122	127	130
1938.....	98	141	702	122	130	130
1939.....	95	141	² 742	123	130	132
1940.....	97	164		128	⁴ 140	146
1941.....	106	168				
February.....	98	171		127		160
March.....	98	169		128		161
April.....	101	170		129		167
May.....	102	171		130		172
June.....	106	170		131		178
July.....	107	167		134		179
August.....	108	167		133		180
September.....	111	166		128		181
October.....	112	165				185
November.....	113	165				
December.....	113	165				
1942—January.....	116	163				
February.....	117					

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	144	91	121	141	138
1933.....	92	140	87	118	139	131
1934.....	96	141	83	121	140	129
1935.....	98	143	78	123	136	128
1936.....	99	147	86	125	¹ 132	130
1937.....	103	154	102	125	137	137
1938.....	101	156	117	126	139	137
1939.....	99	158	² 122	126	140	138
1940.....	100	184		130	⁵ 148	151
1941.....	105	199				
February.....	101	197		132		163
March.....	101	197		132		164
April.....	102	198		132		169
May.....	103	200		133		171
June.....	105	200		134		175
July.....	105	199		136		177
August.....	106	199		136		178
September.....	108	199		133		178
October.....	109	199				182
November.....	110	200				
December.....	111	201				
1942—January.....	112	200				
February.....	113	^P 200				

^P Preliminary.

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

² Average based on figures for 3 months; no data available since August 1939, when figure was 749.

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

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

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

Sources.—See BULLETIN for October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	4	100
1926.....	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1932.....	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	84.7	100.7	⁷ 77.9	88.1	70.8		114.6	⁸ 95.0
1941.....	117.8	123.8				80.0	72.5			
1941—February.....	116.7	121.9		102.8	74.3	80.1	70.5		133.0	113.4
March.....	116.9	122.5		102.8	73.2	80.3	69.9	228.3	131.1	115.1
April.....	116.8	121.7	100.5	103.0	78.5	77.9	69.7	269.5	131.0	126.5
May.....	117.0	122.7	98.4	103.2	82.1	77.1	70.4	274.6	133.2	121.6
June.....	117.7	122.9		103.3		79.5	70.7		138.1	
July.....	118.7	124.7		103.1		83.2	72.5		142.6	
August.....	118.5	124.5		103.1		83.2	73.8		144.0	
September.....	118.1	125.9		103.1		83.6	75.1		146.4	
October.....	118.8	125.5				80.4	74.8			
November.....	119.2	125.7				77.4	76.0			
December.....	117.5	125.5				71.8	74.8			
1942—January.....	117.5	126.8				72.6	76.0			
February.....	117.1					69.8				

¹ Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source: Standard and Poor's Corporation.

² Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning Jan. 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁴ This number, originally 329, has declined as the number of securities eligible for inclusion in the index has diminished. In May 1941, it was down to 287.

⁵ Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

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

⁷ Average based on figures for 7 months; no data available May-September.

⁸ Average based on figures for 9 months; no data available May-July.

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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² Also Cashier.

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