

FEDERAL RESERVE BULLETIN

MARCH 1942



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

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FEDERAL RESERVE BULLETIN

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COMMODITY SUPPLIES AND PRICES

Since early in December, the economic situation in this country has been influenced predominately by changes incident to the mobilization of resources for the effective prosecution of the war. It has become apparent that the physical task of supplying goods needed for the war will require not only an expansion in total output but also widespread curtailment in supplies available for other purposes. Output of military products has been sharply increased. Steps have been taken to reduce production—in some cases amounting to complete curtailment—of civilian goods that use materials, labor, or plant capacity needed for war production. On the other hand, civilian demand for goods has continued to increase in response to a rapid expansion of income, which has been only partly offset by higher taxes and increased savings. Consequently, prices in wholesale and retail markets have advanced sharply. The principal advances have been in prices of agricultural commodities and their major manufactured products—foods and textiles. The number of commodities subject to price controls on the part of the Federal Government has been extended and at the end of January the Emergency Price Control Act was passed providing more effective means of enforcement.

Production generally has continued to increase as a result of the rise in output

of military goods. In lines such as mining, lumbering, and food processing, in which declines are expected at this season of the year, reductions in activity have been smaller than usual. Automobile production for civilian use, which had been restricted since August, has been stopped altogether, and the facilities of this industry are being converted so far as possible for the manufacture of armaments. The mechanical refrigerator industry has been ordered to shut down for conversion after April 30 and the radio manufacturing industry has been notified that it, too, must shift to armament production within a few months. Various other industries engaged in the manufacture of goods for civilian use, and especially those dependent on imports, have had supplies of raw materials curtailed considerably and consequently have reduced output of their finished products.

The net result of these changes has been a further moderate rise in total industrial production. The Board's seasonally adjusted production index rose from 167 in December to an estimated 173 in February. This compares with an index of 140 at the beginning of 1941 and of 116 in May 1940. Activity on the railroads and in the construction industry has been maintained at a high level for this season of the year. National income paid out to individuals in January was at an annual rate, on a season-

ally adjusted basis, of about 100 billion dollars, as compared with 82 billion a year ago, and further increases appeared certain.

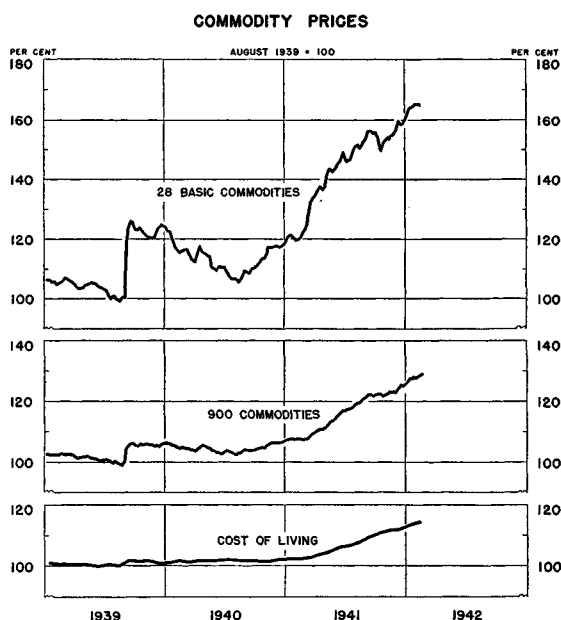
There have likewise been marked changes in the distribution of commodities. Rapid shifts in output and supplies of various products, combined with larger incomes and uncertainties arising from announcements that more drastic shifts might be expected, have led to widespread anticipatory buying of most nonperishable commodities that were available for distribution. Retail sales declined much less than is usual after the active Christmas season, and for the month of January, as a whole, sales at department stores and in many other lines of trade were at record levels, making allowance for usual seasonal changes. The retail buying wave diminished somewhat in February, but sales in that month remained at a high level. Orders received by manufacturers have also increased sharply since last autumn, and in nearly all lines the value of manufacturers' inventories has continued to increase, reflecting in part increases in price.

Employment showed a decline in January, resulting mainly from the operation of the usual seasonal influences in agriculture, trade, and some industrial lines. In manufacturing as a whole the decline was somewhat less than seasonal as employment in the durable goods industries, which include most of the important war industries, increased, while the number employed in the nondurable goods industries declined somewhat more than is usual at this time of year. Hours of work meanwhile were lengthened in numerous industries and factory payrolls increased from December to January. In February there was an important reduction in employment at automobile factories, owing to the shutdown of plants for conversion to war production;

the decline, however, was less than had been expected earlier, as increased production of trucks and replacement parts for all types of automobiles helped to maintain employment. Conversion operations were also under way in a number of other industries but it appears that in the aggregate employment did not decline in February, and that as industry becomes more fully adapted to war production employment will increase substantially.

RECENT PRICE CHANGES

Further rapid advances in commodity prices since early December have increased the general wholesale price level to about 30 per cent, and the cost of living to about 15 per cent above the low point in August 1939, before the outbreak of war in Europe. Most of the increases have occurred since March 1941 and have reflected the increasing disparity between available supplies and the growing volume of demand. Di-



Bureau of Labor Statistics data; cost of living for the fifteenth of the month with monthly figures prior to September 1940 and the latest figure, February 15, estimated by Federal Reserve. Wholesale price indexes are weekly with latest data for week ending February 21.

REVIEW OF THE MONTH

WHOLESALE PRICES OF 28 BASIC COMMODITIES
Weekly Averages

	Week ending		Per cent rise to Feb. 21, 1942 from	
	Feb. 21, 1942	Dec. 6, 1941	Dec. 6, 1941	Aug. 26, 1939
FOODSTUFFS				
Barley.....dol. per bu.	.86	.77	12	91
Corn.....dol. per bu.	.82	.73	12	82
Wheat, winter.....dol. per bu.	1.23	1.16	6	84
Butter.....dol. per lb.	.35	.34	3	46
Cottonseed oil.....cts. per lb.	12.63 ^m	11.73	8	176
Tallow.....cts. per lb.	9.71 ^m	8.75	11	131
Lard.....cts. per lb.	12.40	10.73	16	89
Hogs.....dol. per cwt.	12.96	10.05	29	98
Steers.....dol. per cwt.	12.37	11.78	5	38
Cocoa beans.....cts. per lb.	8.90 ^m	9.13	-3	101
Coffee.....cts. per lb.	14.21 ^m	14.07	1	57
Sugar, raw.....cts. per lb.	3.74 ^m	3.50 ^m	7	31
INDUSTRIAL MATERIALS				
Hides.....cts. per lb.	15.50 ^m	15.50 ^m	0	48
Rubber.....cts. per lb.	22.50 ^m	22.50 ^m	0	34
Burlap.....cts. per yd.	11.00 ^m	11.50 ^m	-4	99
Cotton.....cts. per lb.	19.36	17.09	13	115
Print cloth.....cts. per yd.	8.69 ^m	8.22 ^m	6	83
Silk.....dol. per lb.	3.08 ^m	3.08 ^m	0	17
Wool tops.....dol. per lb.	1.30	1.29	1	83
Copper.....cts. per lb.	12.00 ^m	12.00 ^m	0	14
Lead.....cts. per lb.	6.35 ^m	5.70 ^m	11	30
Tin.....dol. per lb.	.52 ^m	.52 ^m	0	6
Zinc.....cts. per lb.	8.25 ^m	8.25 ^m	0	74
Steel scrap (2 markets).....dol. per ton	19.17 ^m	19.17 ^m	0	23
Flaxseed.....dol. per bu.	2.36	1.86	27	51
Rosin.....dol. per cwt.	3.18	2.84	12	81
Shellac.....cts. per lb.	32.50 ^m	31.80	2	232

^m Maximum price ceilings. In addition on February 21 ceilings were in effect for lard and wool tops above their market prices.

rect Federal price controls have increased in scope but thus far have been inadequate to prevent sharp advances in the cost of living.

Partly in anticipation of these developments, prices of basic commodities had earlier shown a large rise, as indicated in the chart. From the middle of January to the latter part of February of this year, however, prices of basic commodities showed little further increase, largely as a result of an extension of Federal price ceilings.

Of the 28 commodities included in the Bureau of Labor Statistics' basic commodity index, maximum prices have been issued for seven additional commodities since early in December, as shown in the accompanying table. This brought the

total number on which ceilings were in effect to 19 commodities. On the other hand, in this period original ceiling levels were increased for a number of basic commodities, and the remaining nine uncontrolled items in the index, which are mostly farm products, showed an average rise of 13 per cent.

Since United States' entry into the war, the broad index of 900 wholesale prices has increased by 5 per cent, which is as large a rise as that shown by the index of 28 basic commodities. The extent of Federal control over wholesale prices of this larger number of commodities is much more limited than for the 28 basic commodities, but changes in the average level of all wholesale prices are usually much smaller than for basic commodities. The number of price ceilings was more than doubled between December 6 and February 20, reaching a total of 100.

The general index in the latter part of February reached 97 per cent of the 1926 level—about 20 per cent higher than a year ago. Wholesale price changes since the beginning of the war in August 1939 and since the entry of the United States are shown for major groups of the index in the table on the next page.

INDUSTRIAL COMMODITIES

Wholesale prices of industrial commodities have generally shown much smaller advances since the outbreak of war in 1939 than prices of agricultural commodities, although demand for industrial products has increased more sharply. Output of industrial products has increased considerably more than agricultural production, and Federal action was taken early to limit advances in prices of industrial commodities—particularly selected raw and semi-

finished materials. Meanwhile, advances in farm prices, which have generally been below official standards of parity relative to other prices, have generally been encouraged by continued restrictions on plantings of major crops under the Federal agricultural program, and by increased crop loan rates and substantial purchases in the market of various products for shipment abroad.

Increases since August 1939 in wholesale prices recorded by the index for the various major industrial groups are, nonetheless, substantial with the exceptions, as shown in the table, of prices of fuels and metals.

WHOLESALE PRICE CHANGES

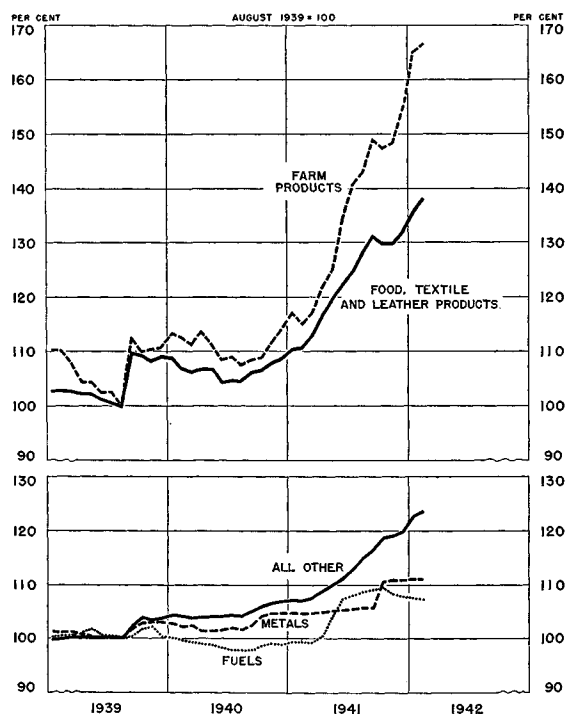
	Index numbers 1926 = 100	Per cent increase to Feb. 21, 1942 from	
		Feb. 21, 1942	Aug. 26, 1939
All commodities	96.5	5	29
Farm products.....	101.9	12	67
Foods.....	94.8	7	42
Other.....	94.8	1	18
Hides and leather.....	116.1	1	25
Textile products.....	93.7	3	39
Fuel and lighting.....	78.5	-1	7
Metal and metals products.....	103.6	0	11
Building materials.....	109.7	2	22
Chemicals and drugs.....	96.9	8	31
Housefurnishing goods.....	104.1	2	20
Miscellaneous.....	89.1	2	22
Raw materials.....	97.2	8	47
Manufactured goods.....	97.1	3	22

Source of data: Bureau of Labor Statistics.

The relatively small rise for metals reflects chiefly prompt Federal action to restrict increases, as well as the difficulty of measuring price changes in this field. The smallest increase for any major group is 7 per cent for fuel and lighting materials, reflecting increases in prices of coal and petroleum products, offset in part by decreases in average prices paid for electricity and gas since 1939. The decline shown for the fuel group since December reflects chiefly decreases in prices of petroleum products at the Gulf Coast as a result of the changed shipping situation along the Atlantic Coast. Prices of petroleum prod-

ucts in consuming markets have generally remained at the ceiling levels established in January. The largest price increases among industrial products other than foods since August 1939 have been in textile products and in chemicals and drugs, and these groups have also shown marked rises since last December.

WHOLESALE PRICES OF 900 COMMODITIES



Bureau of Labor Statistics data. Federal Reserve classification for food, textile and leather products group, which includes cattle-feed and textile furnishings in addition to major B.L.S. groups, and all other group—composed chiefly of building materials, chemicals and drugs, rubber, tires, paper and other miscellaneous commodities. Duplicated items excluded. February 1942 estimated.

As shown in the accompanying chart, there have been large increases in prices in recent years for goods that are manufactured from farm products, as well as for farm products themselves. The food and textile groups both advanced about 40 per cent from August 1939 to February 1942, and prices of hides and leather products, as a group, increased 25 per cent in this period. The smaller rise for the latter group has reflected partly the early action establish-

ing Federal maximum prices for domestic hides last summer.

THE RISE IN FARM PRODUCTS

Market prices of farm products showed a total increase of about 65 per cent from August 1939 to February 1942, three-fourths of this rise occurring in the past year, as shown in the accompanying chart. The total increase was three times as large as for wholesale prices of all other commodities in the Bureau of Labor Statistics' wholesale price index, and this rapid increase was a considerable factor in changes in the general price level and the cost of living.

Since early in December prices of farm products as a group have risen considerably further. The sharpest increase has been in hog prices, which reached the highest point in many years, and double the relatively low level prevailing in the summer of 1939. Slaughter supplies of both hogs and cattle in December and January were about 40 per cent larger than three years ago, but Government purchases of pork products for export were large and domestic demand was sharply higher.

In the summer of 1939, prices of farm products were relatively low compared with other recent years, reflecting chiefly the accumulation of more ample supplies following the severe droughts of 1934 and 1936. With the outbreak of the European war in September, prices showed sharp advances, largely of a speculative nature. In subsequent months there was some recession, but the rise in consumer demand, accompanying increased industrial activity, resulted in the maintenance of the general average of prices of farm products in 1940 at about 10 per cent higher than in August 1939. In the autumn and winter of 1940 further increases in consumer incomes

brought an advance in prices of livestock products, which carried the index of prices of all farm products in March 1941 to 17 per cent above the pre-war period. Since that time prices of most farm products have risen rapidly except for a short, partly-seasonal, decline in livestock prices in the autumn of 1941.

Numerous factors have influenced this sharp rise in prices, including actions by Federal authorities partly for the purpose of stimulating increased production and partly to restore previous relationships between prices received and those paid by farmers. In September 1941, the average of prices received by farmers reached 100 per cent of parity in terms of relationship to prices paid, as computed by the Department of Agriculture. At that time prices received for major individual products ranged from 50 per cent of parity for hay to 145 per cent for wool. Prices of crops averaged about 90 per cent of parity and livestock products about 110 per cent.

Reviewing the course of agricultural prices during the past year, it would appear that some of the advances have encouraged needed increases in production of particular products, and that the general rise in farm prices has raised incomes of farmers to a substantially higher level. During the 1941 marketing season cash farm income, including Government payments, was about a third larger than in 1939, and the Department of Agriculture estimates that this year's income may be two-thirds larger than in 1939 and the largest since 1919, the previous high. Meanwhile, farm wage rates rose about one-third from March 1941 to January 1942 and there was an increase of 20 per cent in prices paid by farmers for commodities used in living and production. The commodities showing the most rapid increases were feedstuffs and goods manu-

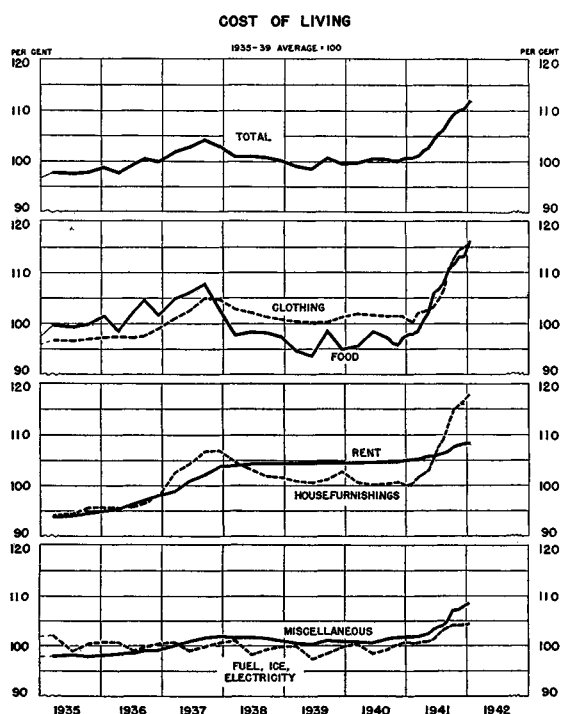
factured from farm products, notably foods and clothing.

COST OF LIVING

The cost of living for wage earners and lower-salaried workers in urban centers advanced about $1\frac{1}{2}$ per cent from December 15 to January 15 and at that time was 11 per cent above the level of March 1941. According to preliminary indications, liv-

developments discussed above; in addition, there have been sharp increases in prices of furniture and of various types of household supplies.

Currently incomes available for spending are increasing and civilian buying is being steadily restricted to fewer commodities, and as a consequence there is strong upward pressure on prices. At the same time controls over prices are being extended somewhat. For such tires and new automobiles as are to be available maximum prices have been fixed at retail, and since December 7 a number of price schedules have been established for finished consumers' goods at the wholesale level. Altogether the finished goods on which prices have been fixed represent in retail value about 10 per cent of the total cost of living in the 1935-39 period. Many of these schedules, however, were for items, such as new radios, refrigerators, and automobiles, that currently or in the near future will not be available for sale to most civilians because their output has been sharply curtailed or prohibited by Federal order. In addition to the price schedules for finished consumers' goods, ceilings have been fixed for hides, wool, and some other raw materials used in the production of consumers' goods.



Bureau of Labor Statistics data for the fifteenth of the month; selected dates March 1935-July 1936, quarterly, through September 1940, and monthly October 1940-January 1942.

ing costs have advanced further since the middle of January.

The rise in the cost of living has been general but, as the chart shows, has been much more marked for foods, clothing, and housefurnishings than for other items. These three groups have shown increases of between 15 and 20 per cent during the past year. To a large extent these increases have been influenced by advances in prices of farm products, resulting from

PRICE LEGISLATION

The Emergency Price Control Act of 1942, which has been under consideration by Congress since last summer, became a law on January 30. The passage of this Act now provides the Government with more effective means of enforcing price controls than existed last year. The problems requiring effective action have also increased in magnitude since that time. The Act provides for broad control of commodity prices, of marketing margins, and

of rents in defense areas in order to stabilize prices, to protect defense expenditures against dissipation by excessive prices, to safeguard persons and institutions having fixed incomes against undue impairment of their real incomes, to secure adequate production of commodities and facilities, and to prevent a post-emergency collapse of values.

The Act provides that in establishing any maximum price, due consideration should be given to prices prevailing between October 1 and October 15, 1941. Provision is made for adjusting maximum prices to allow for changes in the cost of production and distribution and for certain other conditions. Maximum prices for agricultural commodities may not be established below the highest of any of the following prices, as determined by the Secretary of Agriculture: (1) 110 per cent of parity or the comparable price; (2) the market price on October 1, 1941; (3) the market price on December 15, 1941; (4) the average price during the period July 1, 1919 to June 30, 1929. It is also provided that maximum prices of commodities processed in whole or substantial part from any agricultural commodity should not be below a price which will return to the agricultural producer a price equal to the highest of the prices enumerated above. Prices for agricultural commodities may not be fixed without approval of the Secretary of Agriculture. The Act authorizes the purchase, sale and use of commodities in order to obtain maximum necessary production and also the granting of sub-

sidy payments to domestic producers for the same purpose.

Wage rate controls as such are not established by the Act, but "those departments and agencies of the Government dealing with wages" are directed "within the limits of their authority and jurisdiction to work toward a stabilization of prices, fair and equitable wages, and cost of production."

According to the terms of the Act the formal price schedules issued during the past year by the Office of Price Administration, approximately 100 in number, remain in effect as maximum price regulations. A summary of the kinds of schedules currently in effect is presented in the accompanying table which also shows that about half the total number of these schedules was issued in the two months following the United States' entry into the war. In the period since the early part of February, when the control administration has been undergoing adjustment to the new legislation, few additional schedules have been issued.

NUMBER OF FEDERAL MAXIMUM WHOLESALE PRICE
SCHEDULES IN EFFECT

	Feb. 20, 1942	Dec. 6, 1941
Total.....	100	44
Farm products (wool).....	1	0
Foods (mostly imported).....	8	1
Hides and leather products.....	2	1
Textile products (cotton 5).....	11	8
Fuels (petroleum and coke).....	5	2
Metals and metal products*.....	29	15
Building materials (lumber 6).....	8	5
Chemicals and drugs.....	19	8
Housefurnishing goods.....	7	1
Miscellaneous (rubber 4)*.....	10	3

* Retail prices of tires and new automobiles also covered.

Grouping by Federal Reserve from press releases of Office of Price Administration following approximately Bureau of Labor Statistics' groups of wholesale prices in the index of 900 commodities—about 40 schedules cover items not included in the index.

FROM A LEGAL STANDPOINT

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

Reserves

Amendment to Regulation D

The Board of Governors on February 21, 1942, amended Regulation D, effective with the reserve computation period beginning February 28, 1942, so as to provide that deficiencies in reserves of member banks in all central reserve and reserve cities shall be computed on a weekly basis. Prior to this change deficiencies in reserve balances of member banks in cities where Federal Reserve Banks or branches thereof are located and in a few other reserve cities were computed on the basis of average daily net deposit balances covering semiweekly periods whereas such computations of deficiencies of member banks in other reserve cities were made on a weekly basis. This change places all banks in such cities on the same basis in this respect and has been made for the convenience of member banks in these cities in adjusting their reserve positions. Country banks, i.e., those located outside of central reserve or reserve cities, will continue as heretofore to compute reserves on a semimonthly basis.

The text of the amendments is as follows:

1. Subsection (a) of section 3 of Regulation D is amended to read as follows:

“(a) *Computation of deficiencies.*

“(1) Deficiencies in reserve balances of member banks in central reserve cities and in reserve cities shall be computed on the basis of average daily net deposit balances covering weekly periods. Deficiencies in reserve balances of other member banks shall be com-

puted on the basis of average daily net deposit balances covering semimonthly periods.⁸

“(2) In computing such deficiencies the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances at the opening of business on the same day; and the weekly and semimonthly periods referred to in paragraph (1) hereof shall end at the close of business on days to be fixed by the Federal Reserve Banks with the approval of the Board of Governors of the Federal Reserve System.”

2. Section 4 of Regulation D is amended to read as follows:

“SECTION 4. LOANS AND DIVIDENDS WHILE RESERVES ARE DEFICIENT

“It is unlawful for any member bank the reserves of which are deficient to make any new loans or pay any dividends unless and until the total reserves required by law are fully restored, and the payment of penalties for deficiencies in reserves does not exempt member banks from this prohibition of law. As provided in section 3 of this regulation, penalties for deficiencies in reserves are computed on the basis of the average reserve balances for weekly or semimonthly periods; but this prohibition of law applies whenever the reserves are deficient for one day or more, regardless of whether or not the average reserve balances for the weekly or semimonthly period are deficient.”

⁸ Deficiencies in reserve balances of member banks in outlying sections of central reserve and reserve cities which have been authorized by the Board of Governors of the Federal Reserve System, under the provisions of subsection (a) of section 2 of this regulation, to maintain seven per cent reserves against demand deposits, will also be computed on the basis of average daily net deposit balances covering semimonthly periods.”

Consumer Credit

Amendment to Regulation W

The Board has issued Amendment No. 3 to Regulation W, effective, except in one particular, on March 23, 1942. There follows a summary of the principal changes, together with the text of the amendment.

The standard maturity is reduced from 18 to 15 months for all credits subject to the regulation, except credits for modernization, plumbing, furnaces, water heaters, water pumps, and pianos, all of which may still be for 18 months.

The down payments are increased from 20 per cent to $33\frac{1}{3}$ per cent on refrigerators, washing machines, ironers, vacuum cleaners, electric dishwashers, room unit air conditioners, sewing machines, radios and phonographs, and musical instruments. On home air conditioning systems and attic ventilating fans, the down payments are increased from 15 per cent to $33\frac{1}{3}$ per cent, and on furnaces, water heaters, water pumps, and plumbing, from 15 per cent to 20 per cent.

The following articles are added to the list, with $33\frac{1}{3}$ per cent down payment required: bicycles, lawn mowers, silverware, and photographic equipment. The following are added to the list, with 20 per cent down payment required: clocks, watches, and floor coverings. Persons who become subject to the regulation on and after March 23 because of the addition of articles to the list are given until June 1 to register. Prior to June 1 they are granted a general license.

After April 1 the credit value of a used automobile, instead of being based solely upon the purchase price, is to be based upon the purchase price or the average retail value as stated in such automobile appraisal guides as may be designated by the Board, whichever is lower.

Amendment No. 3 to Regulation W

Regulation W is hereby amended in the following respects, and these changes shall become

effective March 23, 1942, except that the change in Part 3(b) of the Supplement shall not become effective until April 1, 1942.

1. Section 3(b) is amended to read as follows:

(b) **General License.**—Whenever this regulation is amended so that any person who was not formerly subject to section 3(a) becomes subject thereto, such person is hereby granted a general license; but such general license shall terminate at the end of the second full calendar month after the month in which the amendment becomes effective unless such person has registered, in the manner provided in section 3(c), before such termination. Any person whose license is not suspended may become licensed by registering in the manner provided in section 3(c).

2. Section 4(f) is amended by adding the following new paragraph at the end thereof:

The Registrant may disregard the requirements of this section 4(f) in the case of any article listed in Group A, B, C or D on which the down payment required by section 4(a) would be \$2.00 or less, or in the case of any article included in Group E of which the *bona fide* cash purchase price, as defined in the Supplement, does not exceed \$20.00.

3. Section 5(d) is amended by changing the words "On and after January 1, 1942, no Registrant" at the beginning of the section to "No Registrant", and by striking out the next to last sentence of the section.

4. Section 6(e) is amended so that clause (1) thereof will read as follows:

(1) to finance the purchase of aircraft for use in any activity in respect of which a preference rating of A-10 or higher is in force for deliveries of civil aircraft;

5. Section 6(j) is stricken out and the following new provision is substituted therefor:

(j) Any extension of instalment loan credit made by the Disaster Loan Corporation.

6. The first sentence of section 6(k) is amended to read as follows, and the number (2) in the second sentence of the section is changed to (3):

Any extension of instalment loan credit which is made to a person engaged in agriculture, or to a cooperative association of such persons, provided that the extension of instalment loan credit (1) is made by the Land Bank Commissioner on behalf of the Federal Farm Mortgage Corporation and is found, pursuant to regulations issued by the Commissioner, to be necessary to maintain or increase production of essential agricultural commodities, or (2) is approved by the Farm Security Administrator, or his authorized agent, as being necessary for the rehabilitation of a needy farm family, or (3) is for general agricultural purposes and is not for the purpose of purchasing any listed article and not secured by any listed article purchased within 45 days before the extension of credit.

7. The following footnote is added to section 8(a), and the footnote reference⁴ is inserted after the word "credit" immediately before the proviso of the section:

⁴ If there should be any arrearage which does not arise out of any prearrangement or plan to evade this regulation, the arrearage may be divided equally among and added to the remaining payments scheduled for the liquidation of the credit to which such arrearage relates. This applies to any renewal, revision or consolidation effected in accordance with any provision of Section 8.

8. Option 1 in section 8(b) is amended to read as follows:

Option 1. The terms of the consolidated obligation shall be such as would have been necessary to meet the requirements of this regulation if the several obligations had not been consolidated: *Provided, That*, in order to schedule payments at approximately equal

intervals, the consolidated obligation may combine payments that would otherwise have fallen due at different times within any monthly period, but the first of such combined payments shall fall due within one month after such consolidation; or

9. Section 8(d) is amended by striking out the last sentence thereof.

10. Section 9(d) is amended by adding the following new paragraph at the end thereof:

Whenever this regulation is amended to add any article to the listed articles specified in the Supplement, the amendment shall not apply with respect to the carrying out of any valid contract made prior to the effective date of the amendment; but any renewal, revision or consolidation of any such obligation shall be subject to the requirements of section 8, and for the purposes of section 8(a) the terms of repayment "permitted in the first instance" for such an obligation shall be deemed to be those applicable to such an extension of credit under such amendment.

11. The part of section 10 after the heading is amended to read as follows:

This regulation became effective in its original form September 1, 1941; Amendment No. 1 became effective September 20, 1941; Amendment No. 2 became effective December 1, 1941; and Amendment No. 3 shall become effective March 23, 1942, except that the change made in Part 3 of the Supplement by Amendment No. 3 shall not become effective until April 1, 1942.

12. The Supplement is amended to read as follows:

SUPPLEMENT TO REGULATION W

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

FROM A LEGAL STANDPOINT

Maximum Credit			Maximum Credit		
Articles of Consumers' Durable Goods (Whether New or Used)	Maturity in Months	Value in per cent of Basis Price	Articles of Consumers' Durable Goods (Whether New or Used)	Maturity in Months	Value in per cent of Basis Price
Group A			*15. Motion picture cameras, projectors, and lenses, designed for film gauges less than 35 mm.; still cameras, projectors, lenses and shutters, and enlargers. . . .		
1. Automobiles (passenger cars designed for the purpose of transporting less than 10 passengers, including taxicabs).....	15	(See Part 3 of this Supplement)		15	66⅔%
2. Motorcycles (two or three-wheel motor vehicles, including motor bicycles).....	15		Group D		
Group B			1. Household furnaces and heating units for furnaces (including oil burners, gas conversion burners, and stokers).....	18	80
1. Aircraft (including gliders).....	15	66⅔%	2. Water heaters designed for household use.....	18	80
2. Power driven boats, and motors designed for use therein, other than boats or motors designed specifically for commercial use.	15	66⅔%	3. Water pumps designed for household use.....	18	80
3. Outboard boat motors.....	15	66⅔%	4. Plumbing and sanitary fixtures designed for household use....	18	80
*4. Bicycles.....	15	66⅔%	5. Home air conditioning systems..	15	66⅔%
Group C			6. Attic ventilating fans.....	15	66⅔%
1. Mechanical refrigerators of less than 12 cubic feet rated capacity.....	15	66⅔%	7. New household furniture (including ice refrigerators, bed springs, and mattresses but excluding floor coverings, wall coverings, draperies, and bed coverings)¹.....	15	90
2. Washing machines designed for household use.....	15	66⅔%	8. Pianos and household electric organs.....	18	90
3. Ironers designed for household use.....	15	66⅔%	*9. Floor coverings (including fabric and linoleum type rugs, carpets, mats, and other floor covering materials, whether or not designed to be affixed to the floor)	15	80
4. Suction cleaners designed for household use.....	15	66⅔%	Group E		
5. Cooking stoves and ranges designed for household use.....	15	80	1. Materials and services (other than materials, whether or not designed for household use, which are of the kinds listed in Group C or D) in connection with repairs, alterations, or improvements upon urban, suburban or rural real property in connection with existing structures (other than a structure, or a distinct part thereof, which, as so repaired, altered or improved, is designed exclusively for non-residential use), provided the deferred balance does not exceed \$1,000.....	18	No limitation
6. Heating stoves and space heaters designed for household use....	15	80			
7. Electric dishwashers designed for household use.....	15	66⅔%			
8. Room-unit air conditioners.....	15	66⅔%			
9. Sewing machines designed for household use.....	15	66⅔%			
10. Radio receiving sets, phonographs, or combinations.....	15	66⅔%			
11. Musical instruments composed principally of metals.....	15	66⅔%			
*12. Lawn mowers, mower-type edgers and trimmers (whether or not power-driven).....	15	66⅔%			
*13. Silverware (flatware and hollow ware, whether solid or plated).	15	66⅔%			
*14. Clocks, electric or other, designed for household or personal use, and watches.....	15	80			

* Added by Amendment No. 3, effective March 23, 1942.

¹ An article is not new if it has been used by a consumer.

Part 2. Basis Price of Listed Articles Other Than Those in Group A.—The *basis price* of any listed article, other than an automobile or other article listed in Group A, shall be the *bona fide* cash purchase price of the article and accessories purchased *minus* the amount of any allowance made by the seller for any article traded in by the purchaser (including as such a trade-in anything which the seller buys or arranges to have bought from the purchaser at or about the time of the purchase of the listed article).

Part 3. Maximum Credit Value of Automobiles and Motorcycles.—For the purpose of the regulation:

(a) The maximum credit value of a new automobile or a new or used motorcycle shall be $66\frac{2}{3}$ per cent of the *bona fide* cash purchase price.

(b) † The maximum credit value of a used automobile shall be $66\frac{2}{3}$ per cent of whichever is the lower of the following two figures:

- (1) the *bona fide* cash purchase price; or
- (2) the "appraisal guide value" plus any applicable sales taxes.

"Appraisal guide value" means the estimated average retail value as stated in such edition of any regularly published automobile appraisal guide as the Board may designate for this purpose for use in the territory in which such used automobile is sold. Information as to the guide or guides designated for any given territory may be obtained from any Federal Reserve Bank or branch.

Part 4. Cash Purchase Price.—For the purposes of the Supplement:

(a) The *bona fide* cash purchase price of an article includes that of any accessories, and it also includes any applicable sales taxes and any *bona fide* delivery and installation charges; and

(b) In the case of any article or accessory for which the Federal price authorities have prescribed a maximum retail price, the maximum credit value shall in no event exceed that resulting from a *bona fide* cash purchase price equal to

† This provision is effective on and after April 1, 1942. Prior to that date the maximum credit value of a used automobile shall be $66\frac{2}{3}$ per cent of the *bona fide* cash purchase price.

the total of such maximum retail price and any applicable sales taxes not included therein.

Part 5. Instalment Loan Credit Subject to Section 5(b) of the Regulation—The maximum maturity of any extension of instalment loan credit of \$1,500 or less subject to section 5(b) of the Regulation shall be 15 months.

Interpretations of Regulation W

Since the publication of the February 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:

STATEMENT OF TRANSACTION—

STATEMENT OF BORROWER

Interpretation No. 125 of Regulation W

Section 5(c) (1) requires that a copy of the statement of the transaction be given to the obligor. The Board has been asked whether a copy of the statement should be given to each of the parties to a note which is made by several co-makers, some of whom are accommodation makers.

The Board replied that a copy of the statement need be given only to the party who receives the proceeds of the loan.

Similarly, the Statement of the Borrower required by section 5(d) need be obtained only from the party who receives the proceeds of the loan.

REGISTRATION STATEMENT—EXEMPT LOANS

Interpretation No. 126 of Regulation W

Under section 3(a) of Regulation W, every person "engaged in the business of making extensions of instalment sale credit or instalment loan credit***" must file a simple registration statement.

Since section 6 of the regulation exempts certain transactions from the requirements of sections 4 and 5, questions have been received as to whether a person must register if the only kinds

of "instalment sale credit" or "instalment loan credit" he extends are those covered by section 6.

The answer is that he must. The exemption, as indicated above, is only from sections 4 and 5, and it does not affect section 3. Furthermore, the credits described in section 6 are closely related to the general purposes of the regulation—in fact, many of them are exempted only on certain important conditions that are similar in many respects to those stated in sections 4 and 5.

FIRST LIEN ON REAL ESTATE—PRIOR LIEN FOR TAXES PAST DUE

Interpretation No. 127 of Regulation W

Interpretation W-25 of Regulation W stated that a first mortgage may be considered a "first lien" within the meaning of section 6(a) of Regulation W, even though a prior lien for "current taxes not due and payable" exists under State law.

Although the facts involved in that interpretation related only to current taxes not due and payable, the board has recently considered other questions regarding property taxes on mortgaged real estate under the regulation, and the Board is of the opinion that a first mortgage is a "first lien" within the meaning of section 6(a) regardless of the status of any property taxes on the property, whether the taxes are current or past due.

Holding Company Affiliates

Relationship Based on Number of Shares Voted at Preceding Election of Directors of Banks

Section 2(c) of the Banking Act of 1933 defines the term "holding company affiliate", in part, as including any corporation, business trust, association, or other similar organization which owns or controls, directly or indirectly, "more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election."

The Board recently has had occasion to give careful consideration to these statutory provisions, and has ruled that an organization is a holding company affiliate of a member bank if the number of shares owned or controlled by the organization is equal to more than 50 per centum of the number voted at the preceding election of directors of the bank, regardless of whether the shares so owned or controlled were or were not voted.

Advances on Government Obligations

The Board of Governors of the Federal Reserve System has ruled that Federal Reserve Banks may make advances both to member banks and to nonmember banks on their promissory notes secured by direct obligations of the United States for periods not exceeding 90 days.

Although the eighth paragraph of section 13 of the Federal Reserve Act appears to limit the maturity of advances to member banks on the security of Government obligations to fifteen days, the last paragraph of section 13 authorizes Federal Reserve Banks to make advances for periods not exceeding 90 days "to any individual, partnership or corporation" on the promissory note of such individual, partnership or corporation secured by direct obligations of the United States.

The Board has ruled that the term "corporation" includes incorporated banks whether or not members of the Federal Reserve System and that therefore advances under the last paragraph of section 13 may be made to member and nonmember banks as well as to individuals, partnerships and other corporations.

The law provides that such advances shall bear interest at rates fixed from time to time by the Federal Reserve Bank, subject to the review and determination of the Board of Governors of the Federal Reserve System. The rate in effect on March 1 for advances of this kind was 1 per cent at 7 of the Federal Reserve Banks and 1½ per cent at the remaining Federal Reserve Banks.

Neutrality Act

Suspension of Provisions Relating to Financial Transactions

There is set forth below the text of a Joint Resolution by Congress approved February 21, 1942 suspending when the United States is at war the operation of section 7 of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), relating to financial transactions by any person within the United States involving obligations of any nations which the President has by proclamation declared to be at war. The text of section 7 of the Neutrality Act of 1939 was published at page 1054 of the December 1939 Federal Reserve BULLETIN.

[PUBLIC LAW 459—77TH CONGRESS]

[CHAPTER 104—2D SESSION]

[S. J. Res. 133]

JOINT RESOLUTION

Amending section 7 of the Neutrality Act of 1939

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 7 of the Neutrality Act of 1939 (Public Resolution Numbered 54, Seventy-sixth Congress) is amended by adding at the end thereof the following new paragraph:

“(e) This section shall not be operative when the United States is at war.”

Approved, February 21, 1942.

Trading with the Enemy

Delegation of Authority to Secretary of the Treasury

On February 12, 1942, the President issued the following Order delegating certain authority to the Secretary of the Treasury:

Memorandum to the Secretary of the Treasury:

All power and authority conferred upon me by Sections 3(a) and 5(b) of the Trading with the Enemy Act, as

amended, are hereby delegated to the Secretary of the Treasury.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

February 12, 1942.

Regulations Establishing Vested Property Claims Committee

In order to provide for the orderly determination of claims to property vested in the Secretary of the Treasury pursuant to section 301 of the Act of December 18, 1941, known as the “First War Powers Act, 1941”, the Treasury Department on February 16, 1942, issued Regulations providing for the establishment of the Vested Property Claims Committee empowered to hear claims with respect to sequestered property. The text of the Regulations is as follows:

Treasury Department, Office of the Secretary,
February 16, 1942.

*Regulations Relating to Property Vested in the Secretary of the Treasury Pursuant to Section 5(b) of the Trading with the Enemy Act, as Amended**

Section 141.1 *Authority for regulations.* These regulations are prescribed and issued by virtue of the authority vested in the Secretary of the Treasury by the President pursuant to section 5(b) of the Trading with the enemy Act, as amended by section 301 of the First War Powers Act, 1941.

Section 141.2 *Receipt and disposition of claims.* The following procedure is hereby established for the receipt and disposition of claims to property vested in the Secretary of the Treasury pursuant to section 5(b) of the Trading with the enemy Act, as amended by section 301 of the First War Powers Act, 1941:

(a) Claims to property vested in the Secretary of the Treasury pursuant to section 5(b) of the Trading with the enemy Act, as amended, shall be filed with the Secretary of the Treasury on Form TFVP-1 in sextuplicate. Such claims shall be filed within such time, after the vesting in the Secretary of the Treasury of the property to which they relate, as the Secretary shall prescribe. Form TFVP-1 may be obtained from the Secretary of the Treasury, Washington, D. C. The original of each claim shall be executed under oath before an officer authorized to administer oaths, or if executed outside of the United States, before a diplomatic or consular officer of the United States.

(b) There shall be a committee to be known as the Vested Property Claims Committee, to be composed of three members designated by the Secretary of the Treasury. The mem-

* Part 141.—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress.

FROM A LEGAL STANDPOINT

bers of the Committee shall designate one of their number to be Chairman. The Committee is empowered to hear claims respecting property vested in the Secretary of the Treasury pursuant to section 5(b) of the Trading with the enemy Act, as amended, in accordance with rules and procedures to be formulated by the Committee. The Committee shall have all powers necessary to carry out its functions, including the power to call witnesses and to compel the production of books of accounts, records, contracts, memoranda, and other papers.

(c) The Secretary of the Treasury shall transmit to the Committee claims relating to property vested in the Secretary of the Treasury pursuant to section 5(b) of the Trading with the enemy Act, as amended.

(d) Appropriate notice of hearing shall be given by the Committee at least 10 days before the time set for the hearing. This requirement of notice may be waived by any claimant.

(e) Claimants and the Secretary of the Treasury shall be entitled to representation by counsel, or otherwise, before the Committee.

(f) The Committee shall have a seal which shall be affixed to all exemplifications of the records and such other documents, orders, or notices as the Committee may determine.

(g) A complete record, including a transcript of the testimony, shall be made of any hearing before the Committee. The Committee shall transmit the record, including its findings and recommendations, to the Secretary of the Treasury.

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

By direction of the President:
H. MORGENTHAU, JR.
Secretary of the Treasury

Foreign Funds Control

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

Since the publication of a certain General Ruling, General Licenses and Public Circulars on pages 110-113 of the February 1942 Federal Reserve BULLETIN, the following General License and Public Circulars have been issued by the Office of the Secretary of the Treasury under the authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.:

Treasury Department, Office of the Secretary,
January 30, 1942

Amendment of General License No. 83 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued

*Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

The last paragraph of General License No. 83 is amended to read as follows:

"This license shall expire at the close of business on February 15, 1942."

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

Treasury Department, Office of the Secretary,
February 3, 1942

PUBLIC CIRCULAR NO. 14

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

(1) No license or other authorization now outstanding or hereafter issued, unless expressly referring to this public circular, shall be deemed to authorize any blocked country or any national thereof to purchase, directly or indirectly, securities of any one issue of a corporation if the securities so purchased together with the aggregate of all other securities held directly or indirectly by such blocked country or national constitute more than one per cent of the outstanding securities of that issue. Banking institutions shall not effect any such purchases if they have reasonable cause to believe that the terms hereof are being violated.

(2) Monthly reports on Form TFR-4 are hereby required to be filed with respect to the purchase or sale of securities for any blocked account and, unless expressly referring to this public circular, no license or other authorization shall be deemed to suspend the requirement of filing this report. Such report shall be filed with the appropriate Federal Reserve Bank by the banking institution with which such blocked account is held and shall be filed on or before the 15th day of the month following the calendar month with respect to which the report is filed. No report need be filed for any calendar month during which the total purchases and the total sales for any blocked account are each less than \$5,000. This reporting requirement shall be deemed to be in lieu of that required under any license now outstanding or hereafter issued so far as such license requires the filing of reports with respect to the purchase or sale of securities for any blocked account.

(3) Banking institutions shall have a reasonable period of time, but not to exceed 15 days from the date hereof, in which to adjust their records for the purpose of complying with the

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

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

FROM A LEGAL STANDPOINT

provisions of paragraph (1) hereof; provided, however, that a special report shall be filed with respect to any case in which the one per cent limitation contained in paragraph (1) was exceeded as a consequence of records being in the process of adjustment. Such report shall be filed with the appropriate Federal Reserve Bank within 30 days of the date hereof and shall expressly refer to paragraph (3) of this Public Circular.

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

Treasury Department, Office of the Secretary,
February 7, 1942

PUBLIC CIRCULAR NO. 4B

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

This 17 page Circular, containing instructions for the preparation of reports on Form TFR-300, Series K, by certain nationals of the Philippine Islands of all foreign-owned property subject to the jurisdiction of the United States, is published on pages 847-855 of the Federal Register for February 10, 1942. Copies may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C.

Treasury Department, Office of the Secretary
February 18, 1942

PUBLIC CIRCULAR NO. 15

*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. 49, 50, 52, and 70 are amended by deleting the text of the paragraph numbered "(4)" in General License No. 49 and the texts of the paragraphs numbered "(5)" in General Licenses Nos. 50, 52, and 70 and by substituting the following in each of such paragraphs for the matter so deleted:

"A report on Form TFR-149 shall be filed promptly in duplicate with the appropriate Federal Reserve Bank by any banking institution within the United States:

- (a) through which any remittance in excess of \$5,000 originates; or
- (b) which issues, confirms, or advises any letter of credit involving an amount in excess of \$5,000; or

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

(c) which debits any blocked account in an amount in excess of \$5,000 for any single item under the authority of this general license.

"Banking institutions within the United States shall also file monthly reports on Form TFER-1 with the appropriate Federal Reserve Bank indicating the total of all debits and, separately, the total of all credits effected pursuant to the provisions of this general license."

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

Treasury Department, Office of the Secretary
February 18, 1942

PUBLIC CIRCULAR NO. 16

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

(1) Attention is directed to the fact that pursuant to the Order the provisions thereof have been automatically extended to all of British Malaya to the same extent as the provisions of the Order apply to any other blocked country.

(2) For the purpose of administering the Order and complying with the provisions thereof, British Malaya shall be deemed to be a foreign country separately designated in the Order and specifically named in section 3 thereof. The definition of the term "national" as applied to British Malaya shall be that specified in paragraph E of section 5 of the Order.

(3) General License No. 13 is hereby amended by the deletion of the word "Singapore" from subdivisions (a) and (b) of paragraph (1) thereof.

(4) 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, British Malaya is no longer included within the generally licensed trade area as defined in General License No. 53.

(5) No transaction shall be deemed to require a license solely because it involves property in which a blocked country or national thereof had an interest which was extinguished prior to the date of the extension of the Order to such country.

(6) As used herein, the term "British Malaya" shall be deemed to include the Straits Settlements and the Malay States, both federated and unfederated.

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

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

HOW SHALL WE PAY FOR THE WAR?

by

MARRINER S. ECCLES*

I am much more concerned about winning this war than I am about financing it. The problem of financing the war would be comparatively simple if all of us on the civilian front understood as clearly as do our armed forces on the fighting front that our very survival as a nation is at stake. Then the farmers would not be contending for higher prices, labor for increased wages, and business for continued high profits. We would be willing to cut our civilian expenditures to the bone in order to save every dollar that we can. We would readily accept much higher taxes and turn our savings over to the Government by purchasing Defense Bonds. Too many of our people are still spending all of their incomes and even going further into debt to buy more things. The war can never be won—much less inflation avoided—unless we awaken to the grim realities of the life and death struggle in which we are engaged.

The problem of winning this war is a physical, not a financial, one. It is a question of effectively using our man power, raw materials and productive capacity. Half of our national effort must be devoted to the war. Only what is left over after the maximum war effort is made will be available for civilian use.

In order to finance the war without inflation, civilian buying must be reduced to fit the diminishing supply of goods and

services available for civilian consumption. We are rapidly approaching a national income of approximately 110 billion dollars. About half of that must go for war purposes, leaving the other half for civilian use. The fifty-odd billions which the Government requires must be collected from the public in the form of taxes and borrowings. In other words, upwards of 50 billions of civilian dollars must be drawn into the war effort and not left to compete in the market place for the shrinking supply of civilian goods. Otherwise, the rising tide of national income would rapidly bid up prices and precipitate a ruinous inflation.

This entails making—not just talking about—sacrifices. So far, our standard of living is at the highest peak of all time. It must be drastically reduced in order to make the supreme effort that alone will assure victory. The time to make the supreme effort is now. The time to reduce our individual expenditures is now, not after inflation has taken hold. The time for business to accept smaller profits, the time for labor to forego wage increases and for farmers to forego price advances is now. This is the time when we must all contribute our utmost to the common effort and not squabble among ourselves to see who can get the most out of it.

Of the more than fifty billions which must be drawn into the war chest in the next fiscal year, it is proposed to collect about half in taxes, the other half from the sale of Defense Bonds and other Govern-

*Mr. Eccles, Chairman of the Board of Governors of the Federal Reserve System, made this address on a broadcast program originating in Town Hall, New York City, February 12, 1942.

ment securities. As for the *borrowing*, it should come from current incomes of individuals and corporations, thus diverting to war needs funds that otherwise would tend to bid up prices of civilian goods. To the extent that the public fails to divert a sufficient amount of current income into the purchase of Government securities, the Government will be obliged to borrow from the banking system. This process creates additional funds, and since it adds nothing to the supply of goods, it makes for inflation.

As to *taxes*, the present program calls for an increase of 9 billion dollars in the next fiscal year over the amount provided for under present law. These taxes cannot be collected by shifting the load to any one group or class, but only by the widest distribution among all groups of taxpayers, except those whose incomes are no more than enough to maintain health and morale. No matter what our financing program may be, it can be defeated through demands for increased wages, prices and profits.

The hard fact is that the more we produce for war, the less we can produce for civilian needs. Only a limited and a diminishing volume of goods will be available for the public to purchase. You may be able to increase the dollars in your pay envelope but this will not add to the goods that are offered for sale. We are only fooling ourselves by exchanging more dollars for the same or a smaller amount of goods. That process is known as inflation and spells ultimate ruin.

As for the 9 billion dollars of additional taxes that must be collected in the coming fiscal year, we must turn first to the corporations whose taxes, especially excess profits taxes, will have to be steeply increased. They are the primary recipients

of the Government's enormous expenditures. They are the logical primary sources to which we must turn to recapture funds that otherwise tend to go into the spending stream. There is no proposal to end the profit motive, even in wartime. Yet even that sacrifice would not be too great a price to pay to preserve our industries so that when peace comes they will have something left with which to make a profit. Unless existing corporation taxes are sharply increased, corporations will have left over after paying 1942 taxes about 3 billion dollars more than they had in 1939. As against this, the war is putting many concerns out of business. Others that have been prosperous in peace will be barely able to survive. Those that are earning large or even moderate profits should be willing to pay substantially higher taxes in this crisis. Until this is done we cannot expect labor to abate its demands for an increased share in these profits.

It is of equal importance that the base of the individual income tax be widened by reducing personal exemptions so that the income tax will reach down to the subsistence level. From this level, rates must be greatly increased all the way up.

In order that some of the income taxes may be collected at the source and before the funds have gone into the spending stream, a withholding tax is necessary. The amount paid in withholding taxes can be made deductible from the amount due later in income taxes. Glaring loopholes in our tax structure which have been widely used as a means of tax avoidance must be closed. We must apply selective excise taxes on an increasing number of articles, thereby curtailing private consumption of critical raw materials.

The measures I have indicated would do

away with the necessity for a general sales tax, which reaches into the pockets of those below subsistence level. A sales tax hits the poor harder than the rich because the poor need all their income to buy the necessities of life. A general sales tax would immediately increase prices and the cost of living. It would precipitate widespread demands for higher wages to offset the added costs of living. That is the inflation spiral.

The sacrifices involved in the program I have outlined for the individual and corporate taxpayer are, in fact, no sacrifices at all compared to what we are asking of

our armed forces on the battle fronts. They are getting no profits for their patriotism. They are risking or giving not their dollars but their lives. They are not on a forty-hour-a-week basis. There is no time and a half for overtime behind the guns in the Philippines, on the high seas, or anywhere else. When those of us on the home front wake up to the fact that we are fighting for our very lives, we will stop talking about the profits, the wages, the prices we can get out of the war. Only then will we really begin to fight. And just one thing is going to win this war—and that is fighting.

NEW STATISTICS ON QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

In this issue of the BULLETIN there is published for the first time a table on quarterly earnings and dividends of large corporations. This table, which appears on page 248 and will hereafter be regularly published in the BULLETIN, shows data for industrial, railroad, electric power, and telephone companies, beginning with the first quarter of the calendar year 1939. Retrospective annual data back through 1929 are shown below.

INDUSTRIAL CORPORATIONS

In the upper half of the table appear quarterly data on earnings and dividends of large industrial corporations, as compiled from published reports. Two sets of data are included: one covers quarterly profits of 629 companies, given in total and for 11 industrial groups, and the other shows quarterly profits and dividends on preferred and on common stock of 152 companies. For each series identical companies have been included throughout the reporting period. The earnings figures for the smaller

group of 152 companies are included in the more detailed figures for 629 companies.

Net profits are before dividends and after all charges, including depreciation, interest, special reserves charged as expense, and all taxes. It has not been possible to include a series on earnings before Federal income and excess profits taxes because quarterly data on tax reserves are available for only a relatively small number of industrial companies. Aggregate dollar dividends are reported quarterly by only a few companies; for most of the 152 companies in the table they have been computed for each class of stock on the basis of the dividends per share and the number of shares outstanding.

The sample of 629 corporations, for which quarterly net profits are shown by industrial groups, covers all industrial companies which have published quarterly profits figures regularly for at least the period 1939 to date, except subsidiary companies whose earnings are included in the consolidated reports of other companies in the sample. The 629 companies include 351

TABLE 1
ANNUAL PROFITS AND DIVIDENDS OF INDUSTRIAL CORPORATIONS 1929-1939
[In millions of dollars]

Year	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 producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits	Dividends	
														Preferred	Common
Number of companies.....	488	36	57	12	54	50	56	40	36	25	66	56	152	152	152
1929.....	2,146	386	203	346	140	105	100	181	198	175	154	156	1,379	107	712
1930.....	1,235	175	131	167	58	45	47	169	112	126	121	86	815	105	685
1931.....	415	-17	43	88	3	8	8	141	-55	98	75	22	339	100	548
1932.....	-130	-159	-29	-42	-42	-15	-29	102	28	53	23	-19	-26	79	278
1933.....	351	-62	6	81	0	27	0	110	16	87	59	28	259	48	233
1934.....	617	-17	45	89	27	53	16	118	54	105	70	58	389	54	291
1935.....	1,005	52	83	203	61	69	40	120	84	136	84	72	639	62	362
1936.....	1,543	152	131	322	93	98	68	140	134	182	117	105	1,007	129	670
1937.....	1,693	233	176	256	108	123	71	125	188	192	118	102	1,086	129	732
1938.....	774	-8	71	101	9	63	28	137	104	110	78	80	499	87	391
1939.....	1,349	140	108	222	84	91	59	140	92	184	121	107	847	90	564

¹ Annual data are tabulated on the basis of the yearly accounting periods covered by published annual reports. Figures shown in the table include reports for fiscal years ending within the period July 1 of the current year through June 30 of the following year. For about 10 per cent of the companies, the fiscal years end in months other than December.

companies engaged primarily in the production of durable goods, classified into six subgroups; 204 companies engaged primarily in the production of nondurable goods, classified into four subgroups; and a group of 74 companies engaged in various service activities such as trade, restaurants, amusements, and water and air transportation. Companies have been classified on the basis of their predominant prewar activity. To a considerable extent, total profits of the group of 629 corporations represent large and very large companies in the durable goods industries. The sample includes no representation of small companies, that is, with total assets under \$250,000, and very limited representation of companies with assets between \$250,000 and \$5,000,000; also it includes no companies in some important nondurable goods industries such as meat packing, sugar refining, and rubber. The 555 manufacturing and mining companies in the sample accounted for about 40 per cent of the net income of all United States manufacturing and mining corporations in 1939.

As stated above, complete quarterly data for the 629 companies are available only for the period 1939 to date. Table 1 shows the annual reported profits for each year from 1929 through 1939 of 488 of these companies. Companies which made important acquisitions of other companies during the period have been included whenever it was possible to include earnings of predecessor companies. Of the 141 companies excluded from the annual table, some were not in existence in 1929 and others did not publish earnings reports for all years (companies in receivership with no published annual earnings data for one or more years and companies whose stocks were privately held during the early years of the period). No annual figures have been compiled on earnings before Federal income, undistributed profits, and excess profits taxes. Table 1 also shows annual profits and dividends for the period 1929-1939 for the group of 152 companies for which dividends have been compiled.

PUBLIC UTILITY CORPORATIONS

In the lower half of the new table on page 248 are presented available quarterly figures for the

larger operating companies in each of three public utility industries—railroad, electric power, and telephone. These series do not necessarily reflect earning trends for the smaller companies in these industries, nor for those holding companies which receive their main income from investments in affiliated companies. In general, the objective has been to show for each group the operating revenue, net income, and dividends. Operating revenue reflects the general level of operations in the industry, exclusive of income from investments, while net income is the amount left after deduction of operating expenses and all charges, including interest and taxes. Comparison of operating revenue with net income provides an overall picture of the effect of changes in total expenses and charges.

Figures for railroads are as published by the Interstate Commerce Commission for all Class I line-haul railroads. This group of about 132 railroads, each of which has annual operating revenue of at least \$1,000,000, comprises about 96 per cent of all operating revenue in the railroad industry. The figures do not cover switching and terminal, lessor, or proprietary companies.

Two additional income series are shown: (1) Net income is shown before Federal income and excess profits taxes; for some purposes, quarterly comparisons on the basis of this series may be desirable because of the irregularity of quarterly appropriations for Federal taxes in recent years. (2) Net income is shown for those Class I roads which were currently in trusteeship or receivership, designated for brevity as "insolvent." This series is included because for many years an important part of the railroad industry has been operated under trusteeship or receivership. Separate data on the operating revenue of insolvent roads are not reported currently, but for the full years 1939 and 1940 it amounted to 23 per cent of the Class I total. The usefulness of income data for insolvent roads is limited by the fact that the number of companies included varies from year to year.

Table 2 provides retrospective annual data for railroads back through 1929. Net income data

QUARTERLY EARNINGS AND DIVIDENDS OF CORPORATIONS

on insolvent roads are not available prior to 1939; the table includes figures on total bond interest for all Class I roads and unpaid interest of insolvent roads as a rough indication of the changing proportion over this period of roads in receivership or trusteeship.

TABLE 2

ANNUAL EARNINGS, INTEREST AND DIVIDENDS OF CLASS I
RAILROADS, 1929-1940
[In millions of dollars]

Year	Operating revenue	Bond interest		Income before income tax ¹	Net income ²	Divi- dends
		Total charges	Unpaid by in- solvent roads			
1929.....	6,280	489	6	986	897	490
1930.....	5,281	498	4	564	524	507
1931.....	4,188	502	10	145	135	330
1932.....	3,127	502	16	-127	-139	94
1933.....	3,095	500	53	7	-6	96
1934.....	3,272	472	59	-3	-17	133
1935.....	3,452	470	93	26	8	126
1936.....	4,053	450	104	195	165	170
1937.....	4,166	448	98	130	98	168
1938.....	3,565	436	124	-105	-124	83
1939.....	3,995	427	109	126	93	126
1940.....	4,297	415	105	251	191	159

¹ After all charges and taxes except Federal income, undistributed profits, and excess profits taxes.

² After all charges and taxes and before dividends.

Statistics on the electric power industry cover 28 of the larger operating companies in the industry. They include all companies which have published quarterly statements since 1939 and which met during the years 1935-1939 certain criteria as to size and as to proportion of income derived from non-electric operations and investments in affiliates. The extent to which this sample of 28 companies represents the electric power industry may be indicated by some comparisons with the total of all Class A and B companies—that is, with all private electric power companies having annual revenues of at least \$250,000. For the years 1939 and 1940 the sample covers 26 per cent each of the total operating revenue, the net income, and the dividends for Class A and B companies.

The quarterly data cover the same items as for railroads, except that no information is shown for insolvent companies. Figures on net income before Federal income and excess profits taxes include estimates of appropriations for Federal taxes for some of the companies, both in the quarterly series for 1939 and 1940,

and in the annual series for the years 1934-1936. Both the quarterly and the annual income tax figures of some companies have been affected by large credits taken in connection with the calling of outstanding bond issues at a premium, as well as by changes in Federal income taxes.

Quarterly figures on dividends of these electric power companies cover all the preferred dividends but only about half of the common dividends paid by companies in the sample. This arises from the fact that, for many of the companies, virtually no common stock is held by the public and no published information is available as to whether common dividends are declared quarterly or annually; only the annual totals are available. Consequently, the sum of the quarterly figures in this table will regularly be less than the totals shown for the year. As in the case of the industrial companies, quarterly dividends are usually computed on the basis of dividends per share and number of shares of stock outstanding.

Table 3 provides retrospective annual data for the 28 companies back to 1929. During this period, several of the companies made important acquisitions of properties; where back figures to 1929 are available for the acquired properties, these have been included. For 23 of the 28 companies, the figures for operating revenue, net income, and dividends for the

TABLE 3

ANNUAL EARNINGS AND DIVIDENDS OF ELECTRIC POWER
AND TELEPHONE COMPANIES 1929-1940
[In millions of dollars]

Year	28 electric power companies				72 telephone companies		
	Operating revenue	Income before income tax ¹	Net income ²	Divi- dends	Operating revenue	Net income ¹	Divi- dends
1929.....	³ 585	4	³ 175	³ 106	1,133	206	118
1930.....	596	4	173	133	1,167	193	146
1931.....	590	4	163	145	1,137	198	184
1932.....	556	4	144	137	1,011	152	199
1933.....	540	4	124	116	933	139	194
1934.....	562	³ 130	116	109	944	136	193
1935.....	588	³ 136	124	109	997	157	193
1936.....	630	³ 150	136	111	1,076	196	181
1937.....	672	161	141	117	1,138	192	179
1938.....	657	148	127	113	1,140	176	190
1939.....	692	160	138	116	1,198	201	181
1940.....	735	177	143	118	1,270	205	169

¹ After all charges and taxes except Federal income, undistributed profits, and excess profits taxes.

² After all charges and taxes and before dividends.

³ Partly estimated.

⁴ Not available.

years 1930-1940 are as published by the Securities and Exchange Commission in *Financial Statistics for Electric and Gas Subsidiaries of Registered Public Utility Holding Companies*. The remaining figures have been compiled from published statements available in other sources.

For the telephone industry quarterly data are shown for 33 large companies which report monthly to the Federal Communications Commission. This group includes all companies which in 1939 had operating revenues of at least \$1,000,000 and comprises about 95 per cent of the entire telephone industry. In the case of dividends, annual totals are as compiled by the Federal Communications Commission, while the current quarterly figures shown in the table have been compiled from published sources for a somewhat smaller group of companies. For

this reason, quarterly figures will regularly not add to the annual totals.

The retrospective annual figures for telephone companies shown in Table 3 represent 72 Class A companies for which the Commission has published comparable figures back to 1929 in *Statistics of the Communications Industry for 1939*. In recent years these companies have received about 96 per cent of total operating revenue of the industry.

In interpreting the net income and dividend figures, it should be noted that both series are adjusted to exclude dividends received by the principal holding company in the group, the American Telephone and Telegraph Company. This exclusion is made in order that the figures shall reflect primarily operating characteristics of the industry, and in order to eliminate duplication involved in intercorporate dividends in the Bell System.

NEW STATISTICS ON CORPORATE SECURITY ISSUES

In this issue of the BULLETIN there is published for the first time a table giving statistics on corporate security issues based on information now published regularly by the Securities and Exchange Commission. This table, which appears on page 247 and will hereafter be regularly published in the BULLETIN, shows annual data beginning 1934 and monthly data beginning June 1940 on corporate issues sold for cash in the United States. Figures are shown for estimated gross proceeds, estimated net proceeds, and proposed uses of net proceeds—for new money, for retirement of securities, for repayment of other indebtedness, and for other purposes. These data are shown for all issuers and for four main groups of issuers: railroads, public utilities, industrial companies, and other. Back monthly data from January 1934 for the total

of all issuers, classified as to uses of funds, are given in the table on page 219.

The new series include corporate flotations in the United States irrespective of whether the issues are publicly or privately placed and regardless of whether they are registered under the Securities Act of 1933. In general, the data cover issues over \$100,000 in amount and, in the case of debt issues, of a maturity of one year and over, that are reported as offered for cash in the financial press, in documents filed with the Commission, or other available sources. Omitted are some issues which do not appear in the financial press (largely securities sold through continuous offering, such as issues of open-end investment companies), intercorporate transactions, and parts of issues known to have been sold outside the United States.

Statistics on the proposed uses of net proceeds are shown in more detail for the total of all issuers than for each of the four main groups of issuers. Under "new money" appear the amounts for working capital and for plant and equipment (including amounts to reimburse corporate treasuries for capital expenditures). "Retirement of securities" is broken down into funded debt and preferred stock. "Repayment of other debt" is shown separately for all issuers; for the four main groups of issuers it is combined with "other purposes" which includes miscellaneous uses of funds.

The main groups of issuers include the following types of companies: The public utility group is composed of electric light and power, gas, water, telephone and telegraph, and street railway companies. The industrial group includes companies engaged in such activities as manufacturing and mining, merchandising, construction, service industries, motor transportation, pipe lines, steam shipping, aviation, and radio. In the "other" group are finance and investment, real estate, and issues of Government corporations and agencies which are not guaranteed.

The table, regularly published in the BULLETIN for a number of years, showing statistics on capital issues, as compiled by the *Commercial and Financial Chronicle* and the United States Department of Commerce, will be continued under the title "New Security Issues." This table gives figures for domestic issuers, including State and local governments, Federal agencies, and domestic corporations, and for foreign issuers; for each group of issuers offerings are classified as for refunding or for new capital. Data on corporate issues by industrial groups published by the *Chronicle* are not shown in the BULLETIN.

Figures for corporate issues appearing in the two tables to be published in the BULLETIN do not show the same totals. The discrepancies are accounted for by differences in coverage and in tabulation procedure. Some of the more important of these differences are the following: The Securities and Exchange Commission esti-

mates include foreign corporate issues offered in the United States and issues of Federal agencies which are not guaranteed, whereas the *Chronicle* series of corporate issues covers only those of domestic corporations, excluding Federally owned corporations. The Securities and Exchange Commission figures, on the other hand, exclude intercorporate transactions, parts of issues sold abroad, and private sales of notes to commercial banks where such banks are the sole purchasers, whereas some transactions of these sorts may be included in the *Chronicle* figures. Differences in the monthly totals may result also from the inclusion of a particular issue in different months in the two series. In regard to tabulation procedure it should be noted that the Securities and Exchange estimates of gross proceeds are derived by multiplying principal amounts or number of units by the offering price while the *Chronicle* figures of amount offered represent the par amount offered in the case of bonds, notes, or preferred stocks of a stated par value, and the number of units multiplied by the offering price in the case of preferred stocks of no par value or all classes of common stocks.

Classification of amounts offered as to purpose is substantially different in the two tabulations. In the *Chronicle* series, amounts for refunding include the main part but not necessarily all of the amount of securities retired as a result of new offerings, and amounts for new capital include all purposes other than refunding such as new money, retirement of securities other than by refunding, and repayment of bank loans. The proposed uses of funds are more completely analyzed by the Securities and Exchange Commission and the detailed classification of uses in this series provides a more accurate picture of the principal changes in capital structure of corporations effected through new security issues. It should be noted, however, that statistics on the proposed uses of new security issues afford only a part of the information needed to understand how a corporation finances its operations.

NEW CORPORATE SECURITY ISSUES, BY MONTHS, JANUARY 1934—JUNE 1940
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Month	Estimated gross proceeds	Estimated net proceeds	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—Jan.....	17	16	4	2	2	12	12			
Feb.....	1	1								
Mar.....	7	6	6	1	5					
Apr.....	5	4	2		1	3	3			
May.....	72	71	2	1	1	61	61		8	
June.....	183	180	1	1		178	178			
July.....	87	85	3		2	52	52		31	
Aug.....	12	12	2	2		4	4		6	
Sept.....	13	13	3	2	1	6	6		1	3
Oct.....	24	24	2	2		2	2		20	
Nov.....	59	58	15	3	12	36	36			6
Dec.....	49	46	19	18	1	8	8		18	1
1935—Jan.....	48	48	16	2	14	13	13			19
Feb.....	31	31	2	1	1	28	28		1	
Mar.....	115	112	1		1	111	111			
Apr.....	162	158	19	9	10	132	132	1	7	
May.....	156	151	18	8	10	115	115		16	2
June.....	406	400	14	10	4	386	386			
July.....	530	515	30		30	481	470	10	4	
Aug.....	168	161	18	16	2	118	112	6	25	
Sept.....	248	242	26	16	9	207	179	27	9	
Oct.....	273	266	11	9	3	198	179	20	55	1
Nov.....	266	258	23	18	5	223	219	3	12	
Dec.....	295	287	65	23	42	181	177	4	40	1
1936—Jan.....	309	295	49	39	10	232	229	3	13	
Feb.....	147	142	9	4	4	125	109	16	8	
Mar.....	516	502	33	14	19	444	428	16	13	12
Apr.....	880	857	72	52	20	758	741	18	19	7
May.....	258	252	20	10	10	231	156	75		1
June.....	610	595	97	58	39	442	422	19	54	2
July.....	319	309	36	7	29	260	230	29	11	2
Aug.....	259	253	126	8	119	103	89	13	21	2
Sept.....	241	234	69	38	31	162	160	3	1	2
Oct.....	381	366	86	32	54	267	240	27	2	11
Nov.....	246	237	88	35	53	139	138	1	6	4
Dec.....	615	597	173	83	90	413	406	7	5	6
1937—Jan.....	262	255	60	38	22	168	99	69	21	6
Feb.....	352	343	107	61	46	223	197	26	8	6
Mar.....	302	292	87	65	21	192	181	12	5	9
Apr.....	174	166	115	93	22	42	36	6	2	7
May.....	190	184	63	39	24	120	100	20	1	
June.....	389	378	190	63	126	172	130	41	9	8
July.....	229	224	140	93	47	43	39	4	40	1
Aug.....	82	79	40	15	25	37	37		2	
Sept.....	155	150	104	33	72	40	30	10	5	
Oct.....	133	129	53	32	21	59	59		18	
Nov.....	53	52	51	19	32	1	1			
Dec.....	52	50	38	24	14	9	9		1	1
1938—Jan.....	48	46	44	39	4	2	1	1		
Feb.....	156	154	37	23	15	108	108		8	
Mar.....	38	38	11	6	5				26	1
Apr.....	74	73	8	7	1	62	62		3	
May.....	94	92	56	15	41	25	24		10	2
June.....	326	320	165	107	57	116	115	1	40	
July.....	183	179	123	118	5	43	18	24	14	
Aug.....	307	301	61	30	32	203	182	20	37	
Sept.....	209	204	117	84	33	81	71	11	5	1
Oct.....	382	372	24	12	12	284	283	1	63	1
Nov.....	110	108	24	18	6	72	54	18	12	1
Dec.....	398	392	110	45	65	259	248	10	22	2
1939—Jan.....	21	20	4	3		14	14		2	1
Feb.....	163	159	16	2	14	132	97	36	9	2
Mar.....	111	106	51	39	13	48	48		2	5
Apr.....	229	223	75	4	71	143	141	2	5	1
May.....	46	45	18	16	2	26	22	4		
June.....	365	358	19	8	11	333	333		5	1
July.....	199	194	29	12	16	145	138	7	18	3
Aug.....	383	376	29	20	8	340	337	3	2	5
Sept.....	107	106	6	1	4	96	96		3	2
Oct.....	200	198	29	27	2	151	151		16	1
Nov.....	87	83	17	9	7	58	55	2	8	1
Dec.....	266	259	32	27	5	223	219	4	1	3
1940—Jan.....	155	151	18	7	11	112	108	4	16	4
Feb.....	267	261	20	14	6	206	195	11	35	1
Mar.....	103	100	24	11	13	70	58	12	4	2
Apr.....	315	308	47	25	22	191	164	27	69	1
May.....	141	137	26	15	11	104	104		7	
June.....	145	142	20	16	4	115	115		6	1

ANNUAL REPORT OF THE BANK OF CANADA

The Annual Report of the Bank of Canada for the year 1941 was submitted to the Canadian Minister of Finance, the Honorable J. L. Ilsley, on February 9, 1942, by Mr. Graham F. Towers, Governor of the Bank. Excerpts from the Report are given herewith¹:

The major changes which took place in our various asset and liability accounts during the course of the year are indicated in the following table, which shows the effect of these changes on the cash reserves of the chartered banks.

[Millions of Canadian dollars]

Calendar year 1941	Changes producing decrease in chartered banks' cash	Changes producing increase in chartered banks' cash
Increase in Sterling and U. S. Dollars.....		162.4
Increase in Dominion and Provincial Government Securities.....		32.7
Increase in Other Assets.....		21.1
Increase in Rest Fund.....	1.9	
Increase in Active Note Circulation.....	118.0	
Increase in Dominion Government Deposits.....	64.1	
Decrease in Other Deposits.....		3.5
Increase in All Other Liabilities.....	3.5	
	187.5	219.7
Deduct.....		187.5
Increase in Chartered Banks' Cash Reserves.....		32.2

NOTES IN CIRCULATION

The Bank of Canada note issue as at December 31 last was \$495,956,232, up \$136,007,111 from the preceding year. Of the total amount of our notes outstanding, 116.3 million dollars were in the tills of the chartered banks, and 379.7 million dollars in the hands of the public. Including chartered bank notes in public hands, total active note circulation on December 31, 1941, was 450.3 million dollars. The increase on the year was approximately 109 million dollars, somewhat larger than the 95 million dollars rise in active circulation during 1940.

In a country such as Canada, where the great majority of payments are made by cheques drawn on bank accounts, the volume of notes in active circulation is a matter of secondary

interest from a monetary point of view. When additional notes are required by the public, they are obtained by withdrawals from the public's accounts with the chartered banks. Thus the volume of active circulation at any given time is determined by the requirements of the people, rather than by any action on the part of the banking authorities.

It is, of course, true that an increase in the active circulation of Bank of Canada notes would have the effect of decreasing the chartered banks' cash reserves if offsetting action were not taken by the Bank of Canada. It has been the policy of the Bank to take such action.

RESERVES

It will be observed that the account in our statement entitled "Sterling and U. S. A. Dollars" stood at \$200,861,156 on December 31 last. These exchange holdings were made up almost entirely of sterling which had been purchased from the Foreign Exchange Control Board, and which the Board had contracted to repurchase for future delivery. By selling sterling to the Bank of Canada on a temporary basis, the Board obtained Canadian dollars to assist it in financing its operations. Transactions of this character took place on a substantial scale in the early part of 1941, reaching a peak of 295 million dollars on June 25. Subsequent to the receipt of the proceeds of the First Victory Loan, the Government made advances to the Foreign Exchange Control Board which enabled the Board to repurchase all sterling previously sold to the Bank of Canada. In August, the Board again found it necessary to sell sterling to the Bank, and continued to do so through the remaining months of the year.

When the Bank buys foreign exchange from the Foreign Exchange Control Board, the transactions have the effect of increasing the cash reserves of the chartered banks. This effect was largely offset during 1941 through our sales of securities in the market and by an increase in Dominion Government balances carried with the Bank of Canada. Between January 1 and June 25, when our foreign exchange holdings increased by 256 million dollars, our security

¹ The full Report contains, in addition, notes on personnel matters, the profit and loss accounts of the Bank for the year, and other items in the year-end balance sheet. Summary figures from this balance are shown on page 280 of this issue of the BULLETIN. For previous reports, see BULLETIN for May 1939, June 1938, April 1937, and April 1936.

holdings were reduced by 35 million dollars, and deposits by the Dominion Government increased 218 million dollars. A similar movement occurred in the latter months of the year, when an increase in foreign exchange holdings of 200 million dollars between August 13 and December 31 was offset, in part, by a reduction in our security holdings amounting to 41 million dollars, and by an increase of 54 million dollars in the Government deposit.

The reverse operation takes place when the Bank sells foreign exchange. Thus, a reduction in our sterling-U. S. A. dollar holdings of 294 million dollars between June 25 and June 30 was accompanied by an increase of 103 million dollars in our portfolio of Dominion and Provincial Government securities, while at the same time the Dominion Government's balance with us declined by 177 million dollars.

INVESTMENTS

Our holdings of Dominion and Provincial Government securities on December 31 last were \$608,471,866, representing an increase of \$32,708,704 for the year. The substantial increase shown in our investments of a maturity longer than two years, and the decrease in our short term category, was due in the main to conversion of the Bank's holdings of a Dominion Government issue, which matured on October 16, into a new issue of 3-year 1½ per cent Notes.

On the basis of the Wednesday figures published in our weekly statement, our total investments averaged 158 million dollars more in 1941 than in 1940.

BANK RATE

Bank Rate has remained unchanged throughout the year at 2½ per cent. Some credit facilities were required by banks subsequent to the issuance of the First Victory Loan, but the total amounts involved were relatively small, and advances were liquidated by the middle of November.

SECURITY MARKETS

The event of the year in security markets was the sale of the First Victory Loan. This Loan—the first war-time financing of major importance—was marketed by a country-wide organization, under the direction of the Victory Loan Com-

mittee. The degree to which the Loan received public support can be measured by the total of cash subscriptions, namely, 730 million dollars, and—even more significantly—by the participation of no less than 968,000 subscribers.

Our estimate of net new bond issues during 1941 is shown in the appended table. As a result of war requirements, the Dominion Government's net borrowing from the Canadian public reached an unprecedented level. On the other hand, provincial governments, as a whole, effected a net reduction in their bonded debt, and the net retirement of municipal and corporate obligations which has been taking place in recent years continued on a somewhat expanded scale.

In spite of the large increase in the over-all volume of new money raised in the Canadian market, high-grade bond prices rose perceptibly during the year. The average price of two typical long term Dominion Government issues increased from about 99⅝ in January 1941 to about 100⅝ in January 1942, representing a decline in yield of about one-tenth of one per cent. In the United States and the United Kingdom, over this period, government securities of similar maturity showed little net change.

[ESTIMATED NET NEW BOND ISSUES OR RETIREMENTS*
[Par values in millions of Canadian dollars]

Calendar Year	Total*	Dominion and C.N.R.	Provinces	Private Corporations
Payable in Canada only				
1936.....	374	125	66	183
1937.....	182	25	82	75
1938.....	182	91	60	31
1939.....	222	74	53	95
1940.....	497	434	75	12
1941.....	692	732	6	34
Payable abroad, only or optionally				
1936.....	205	39	27	139
1937.....	125	14	24	87
1938.....	77	21	11	45
1939.....	195	96	29	128
1940.....	187	153	15	19
1941.....	259	203	34	22

* The table includes War Savings Certificates, but takes no account of Treasury Bills, or the following short-term Dominion Government issues which were sold to banks:

200 million dollars of 2½ 2-year notes sold October 16, 1939, and refunded at maturity into 1½ 3-year notes;

250 million dollars of 1½ 1-year notes issued to the Bank of Canada in connection with the Foreign Exchange Acquisition Order of April 30, 1940, and refunded at maturity by a similar issue;

250 million dollars of 1½ notes sold January 2 and February 1, 1941, and due July 2, 1943.

Available information concerning issues and retirements by municipalities and religious institutions was not sufficiently comprehensive to justify including such classifications of bonds in the table. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 37, 27 and 43 respectively, in the years 1937 to 1941.

CURRENT EVENTS

Meeting of Federal Advisory Council

The Federal Advisory Council met in Washington on February 15-16. The annual organization meeting was held on February 15, at which Edward E. Brown, President of the First National Bank of Chicago, was reelected as President of the Council, and George L. Harrison, President of the New York Life Insurance Company, as Vice President. Walter Lichtenstein was reappointed as Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 16.

Meeting of the Presidents' Conference

The Presidents of the Federal Reserve Banks met in Washington on February 2-3, and on February 3 a meeting of the Presidents with the Board of Governors was held.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System dur-

ing the period January 16, 1942, to February 15, 1942, inclusive.

Illinois

Abingdon—Abingdon Bank and Trust Company

Indiana

Peru—The Peru Trust Company

Michigan

Niles—State Bank of Niles

New York

Dundee—Dundee State Bank
East Syracuse—Bank of East Syracuse

Ohio

Montpelier—The Farmers and Merchants' State
and Savings Bank

Virginia

Rocky Mount—Bankers Trust Company

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled February 21 and released for publication immediately. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 195 to 201 of this BULLETIN.

Industrial activity rose further in January and the first half of February, reflecting continued sharp advances in output of military products. Retail trade was unusually active and prices, particularly of unregulated commodities, advanced.

PRODUCTION

Volume of industrial production increased in January, although usually there is some decline at this season, and the Board's adjusted index rose further to 170 per cent of the 1935-39 average. Continued rapid increases in activity were reported in the machinery and armament industries and production of chemicals likewise rose sharply. Activity at cotton textile mills reached a new high level, following some decline in December. In the meatpacking industry, where activity had risen to record levels in December, there was a further advance in January and output of most other manufactured food products was maintained in large volume for this time of year.

Production of steel and nonferrous metals continued near capacity in January and lumber production, which usually declines at this sea-

son, was sustained. In the automobile industry output of passenger cars and light trucks continued at about the December rate; in February, however, production of cars and trucks for civilian use was halted and the plants were shut down for conversion to armament production. Coal production increased in January, following a decline in December when demand was curtailed somewhat by unusually warm weather, and output of crude petroleum was maintained at record levels.

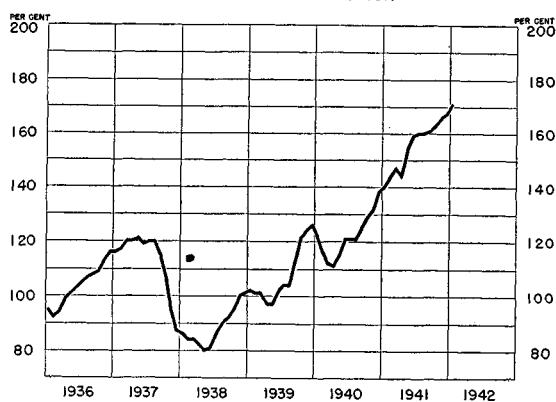
Value of construction contracts awarded in January was some two-fifths below the level of the last quarter of 1941, according to figures of the F. W. Dodge Corporation. Declines were reported in all classes of construction; the decrease in residential building being usual at this season.

Total awards in January were slightly larger than last year, but public projects accounted for a much larger proportion of the total than a year ago.

DISTRIBUTION

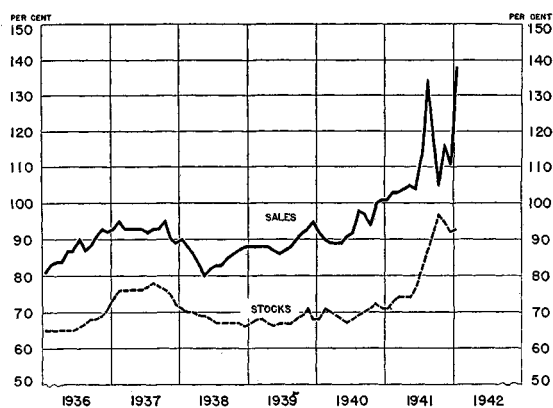
In January retail trade was stimulated considerably by widespread anticipatory buying of

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

many products resulting from announcements that distribution of new tires and tubes, new automobiles, and sugar would henceforth be rationed and that the amount of materials available for use in various other goods would be restricted. Sales at department stores, variety stores, and general merchandise stores declined much less than is usual after the Christmas season, while sales of tires and tubes were restricted to essential uses and sales of automobiles ceased pending the establishment of a rationing system. In the first half of February department store sales decreased somewhat from the high level reached in mid-January.

Total carloadings of revenue freight, which usually decline in January, showed little change this year and the Board's seasonally adjusted index advanced from 137 to 140 per cent of the 1935-39 average. Loadings of grain and forest products rose to unusually high levels for this time of year and coal shipments also increased, following a decline in December. Shipments of miscellaneous freight, which include most manufactured products, declined less than seasonally.

COMMODITY PRICES

Prices of commodities and services continued to advance sharply in January and the first half of February. The Emergency Price Control Act of 1942 became a law on January 30 and former Federal maximum price schedules—approximately 100 in number—remained in effect under

its terms. About one-half of these schedules were issued following the United States' entry into the war. In this period, price controls were extended to a number of finished consumers' goods and covered mainly items for which output for civilian use had been sharply curtailed or prohibited by Federal order. Retail prices of foods and textile products, which are not subject to direct control, showed exceptionally large increases from December 15 to January 15 and, according to preliminary indications, have continued to advance since that time.

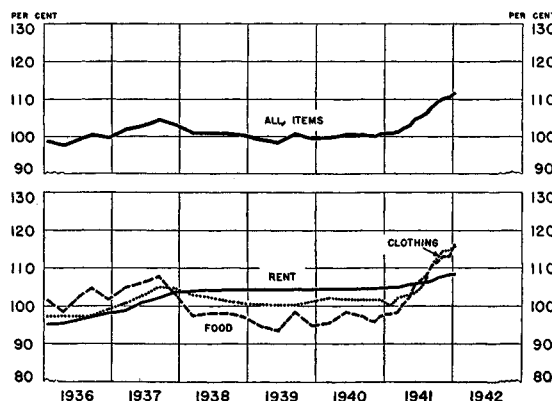
BANK CREDIT

Since the beginning of the year loans and investments at banks in leading cities have increased, reflecting purchases of Government securities by city banks outside New York and increases in commercial loans by banks in New York. Demand deposits and currency in circulation have risen sharply. Member bank reserves have shown little change in recent weeks, and excess reserves have continued close to $3\frac{1}{2}$ billion dollars.

UNITED STATES GOVERNMENT SECURITY PRICES

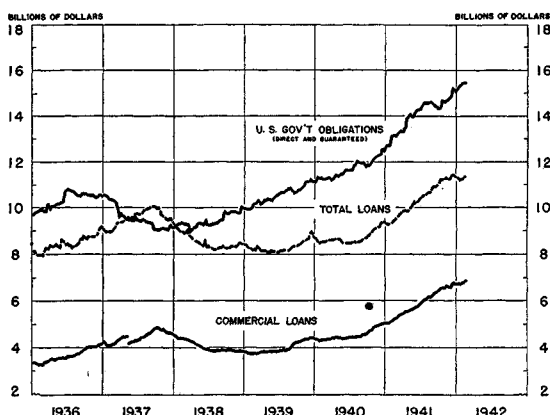
Prices of United States Government bonds declined somewhat in the first half of February, following little change during the previous month, while prices of short-term securities, which had risen in January, were steady.

COST OF LIVING



Bureau of Labor Statistics' indexes, 1935-39 average = 100. Fifteenth of month figures. Last month in each calendar quarter through September 1940, monthly thereafter. Latest figures shown are for January 1942.

MEMBER BANKS IN 101 LEADING CITIES



Wednesday figures. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937 so-called "Other loans" as then reported. Latest figures shown are for February 18, 1942.

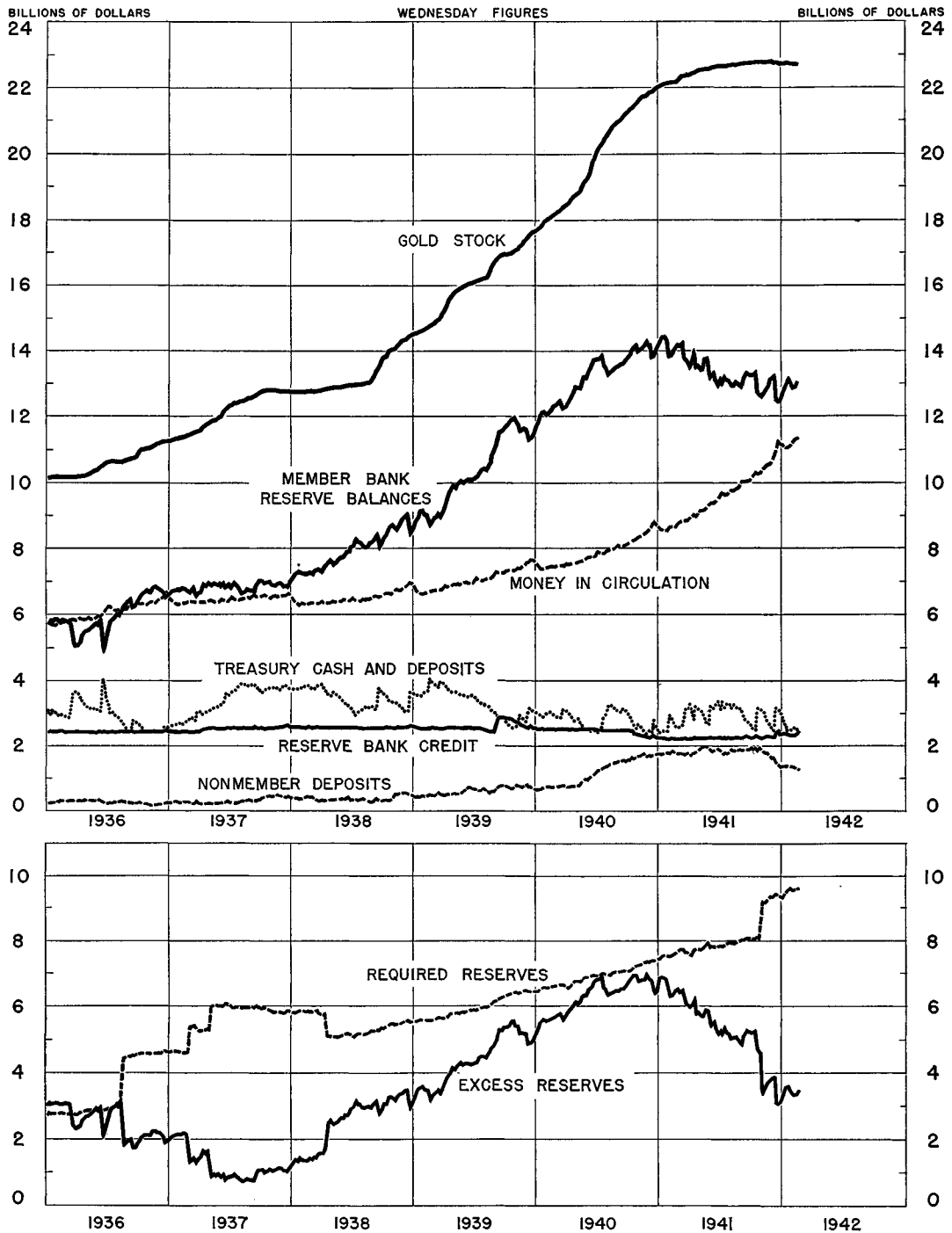
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years. Current figures compiled by the Board are generally released prior to publication in the BULLETIN and press statements will be sent without charge to those wishing them.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for February 18. See page 227.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Bills dis- count- ed	Reserve Bank credit outstanding					Gold stock	Treas- ury currency out- stand- ing	Money in cir- cula- tion	Treas- ury 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		
		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—Nov.....	4	2,261	1,045	1,215	79	2,344	21,662	3,065	8,415	2,194	348	1,710	275	14,131	6,830	
Dec.....	4	2,188	1,038	1,149	113	2,305	21,890	3,079	8,688	2,201	338	1,715	283	14,049	6,646	
1941—Jan.....	3	2,184	1,084	1,136	85	2,272	22,063	3,092	8,591	2,193	265	1,755	283	14,339	6,832	
Nov.....	6	2,184	908	1,277	121	2,311	22,786	3,225	10,496	2,194	669	1,774	290	12,900	3,611	
Dec.....	5	2,219	915	1,304	180	2,404	22,759	3,239	10,985	2,189	592	1,531	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	
End of month figures:																
1940—Nov 30.....	4	2,199	1,023	1,177	101	2,304	21,801	3,072	8,522	2,187	250	1,726	277	14,215	6,849	
Dec. 31.....	3	2,184	1,048	1,136	88	2,274	21,995	3,087	8,732	2,213	368	1,732	284	14,026	6,615	
1941—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	
Nov. 29.....	6	2,184	908	1,277	122	2,312	22,785	3,231	10,640	2,188	429	1,644	288	13,140	3,828	
Dec. 31.....	3	2,254	917	1,337	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085	
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	
Wednesday figures:																
1941—Apr. 2.....	1	2,184	955	1,230	59	2,244	22,384	3,110	8,944	2,251	1,045	1,704	288	13,506	5,941	
Apr. 9.....	5	2,184	955	1,230	46	2,235	22,413	3,113	8,993	2,272	813	1,740	288	13,656	6,027	
Apr. 16.....	1	2,184	1,008	1,177	100	2,286	22,421	3,116	8,989	2,269	534	1,763	289	13,979	6,264	
Apr. 23.....	2	2,184	1,008	1,177	53	2,239	22,482	3,118	8,992	2,299	947	1,808	289	13,506	5,760	
Apr. 30.....	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771	
May 7.....	1	2,184	1,008	1,177	43	2,229	22,525	3,125	9,151	2,292	804	1,905	288	13,440	5,711	
May 14.....	2	2,184	1,008	1,177	53	2,239	22,538	3,129	9,155	2,283	762	1,961	287	13,458	5,689	
May 21.....	2	2,184	1,008	1,177	50	2,237	22,565	3,131	9,186	2,280	477	1,972	286	13,732	5,855	
May 28.....	4	2,184	1,008	1,177	43	2,231	22,573	3,133	9,294	2,221	462	1,926	286	13,749	5,824	
June 4.....	2	2,184	951	1,234	54	2,240	22,579	3,136	9,394	2,229	993	1,852	285	13,201	5,407	
June 11.....	2	2,184	951	1,234	63	2,249	22,593	3,138	9,393	2,240	941	1,809	285	13,312	5,488	
June 18.....	2	2,184	951	1,234	55	2,241	22,612	3,142	9,433	2,258	1,024	1,855	295	13,131	5,314	
June 25.....	2	2,184	951	1,234	63	2,249	22,620	3,148	9,490	2,275	1,081	1,891	295	12,985	5,145	
July 2.....	3	2,184	951	1,234	86	2,273	22,627	3,150	9,704	2,276	837	1,820	289	13,125	5,265	
July 9.....	3	2,184	951	1,234	61	2,249	22,640	3,152	9,695	2,291	1,039	1,756	289	12,971	5,124	
July 16.....	2	2,184	951	1,234	108	2,294	22,655	3,157	9,645	2,309	849	1,792	288	13,223	5,336	
July 23.....	3	2,184	951	1,234	61	2,248	22,664	3,161	9,634	2,320	954	1,759	288	13,117	5,181	
July 30.....	5	2,184	951	1,234	56	2,245	22,673	3,163	9,697	2,330	921	1,748	288	13,097	5,155	
Aug. 6.....	5	2,184	951	1,234	41	2,231	22,682	3,169	9,795	2,345	839	1,865	287	12,951	5,018	
Aug. 13.....	10	2,184	951	1,234	53	2,247	22,703	3,172	9,792	2,361	919	1,816	287	12,948	5,027	
Aug. 20.....	8	2,184	951	1,234	80	2,272	22,710	3,178	9,840	2,377	785	1,835	285	13,037	5,058	
Aug. 27.....	10	2,184	951	1,234	87	2,281	22,716	3,178	9,899	2,378	772	1,843	285	12,998	4,994	
Sept. 3.....	12	2,184	951	1,234	45	2,241	22,722	3,180	10,034	2,400	708	1,834	284	12,884	4,857	
Sept. 10.....	14	2,184	951	1,234	58	2,255	22,733	3,185	10,036	2,397	456	1,843	283	13,158	5,111	
Sept. 17.....	11	2,184	951	1,234	121	2,316	22,741	3,188	10,046	2,408	334	1,836	293	13,328	5,249	
Sept. 24.....	12	2,184	951	1,234	83	2,279	22,749	3,194	10,070	2,350	379	1,856	293	13,273	5,202	
Oct. 1.....	11	2,184	951	1,234	49	2,244	22,761	3,196	10,183	2,259	309	1,918	292	13,240	5,193	
Oct. 8.....	11	2,184	951	1,234	70	2,265	22,772	3,203	10,237	2,241	304	1,877	291	13,290	5,209	
Oct. 15.....	8	2,184	951	1,234	121	2,313	22,778	3,207	10,283	2,222	259	1,920	292	13,321	5,234	
Oct. 22.....	4	2,184	908	1,277	103	2,291	22,786	3,214	10,278	2,195	977	1,800	292	12,749	4,655	
Oct. 29.....	5	2,184	908	1,277	61	2,250	22,796	3,219	10,307	2,209	915	1,910	292	12,632	4,602	
Nov. 5.....	6	2,184	908	1,277	57	2,247	22,788	3,221	10,421	2,195	933	1,821	291	12,594	3,409	
Nov. 12.....	6	2,184	908	1,277	72	2,263	22,793	3,222	10,472	2,213	807	1,790	290	12,707	3,540	
Nov. 19.....	5	2,184	908	1,277	118	2,307	22,778	3,228	10,535	2,184	598	1,764	290	12,942	3,692	
Nov. 26.....	6	2,184	908	1,277	94	2,284	22,781	3,230	10,567	2,195	440	1,678	288	13,126	3,799	
Dec. 3.....	6	2,184	908	1,277	100	2,289	22,770	3,233	10,717	2,180	321	1,609	288	13,178	3,860	
Dec. 10.....	4	2,196	918	1,278	85	2,286	22,774	3,236	10,834	2,185	157	1,614	287	13,219	3,842	
Dec. 17.....	5	2,240	917	1,322	188	2,433	22,747	3,238	11,023	2,193	925	1,483	297	12,497	3,085	
Dec. 24.....	7	2,243	917	1,326	249	2,499	22,750	3,244	11,224	2,195	908	1,422	297	12,447	3,056	
Dec. 31.....	3	2,254	917	1,337	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085	
1942—Jan. 7.....	4	2,254	917	1,337	128	2,386	22,742	3,248	11,109	2,220	663	1,376	291	12,717	3,385	
Jan. 14.....	4	2,254	917	1,337	133	2,390	22,740	3,252	11,062	2,224	419	1,395	291	12,992	3,561	
Jan. 21.....	3	2,250	827	1,423	130	2,383	22,750	3,255	11,077	2,204	284	1,387	291	13,145	3,584	
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	

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

[Per cent per annum]

Federal Reserve Bank	Rediscounts and advances under Sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13				Advances under Section 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)			
	Secured by direct and eligible guaranteed obligations of the U. S.		All other				To banks		To others	
	Rate Mar. 2	In effect beginning—	Rate Mar. 2	In effect beginning—	Rate Mar. 2	In effect beginning—	Rate Mar. 2	In effect beginning—	Rate Mar. 2	In effect beginning—
Boston.....	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York.....	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	(1) 1½	Sept. 1, 1939	2½	Sept. 1, 1939
Cleveland.....	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1	Feb. 28, 1942	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

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

FEDERAL RESERVE BANK MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Mar. 2	In effect beginning—	Previous rate
1-15 days ¹	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.	1
31-45 days.....	1½	do.	1
46-60 days.....	1½	do.	1
61-90 days.....	1½	do.	1
91-120 days.....	2	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. 234 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
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

[In effect Mar. 2. Per cent per annum except as indicated by footnote⁶]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated ¹	On remaining portion ¹	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	2-3	2-5	1-2
Philadelphia.....	3½-6	2½	(²)	½-2
Cleveland.....	3½-5	(³)	(²)	½-1
Richmond.....	4-6	(⁴) 3	(⁵) 4	1-2
Atlanta.....	4-6	4	4-6	1-2
Chicago.....	3-6	3-6	3-6	½-2
St. Louis.....	3½-5½	1½-2	(²)	(⁶) 1
Minneapolis.....	3-6	3-6	3-6	1-2
Kansas City.....	4-6	4	4	(⁶) 1
Dallas.....	4-6	4	4-6	1
San Francisco.....	4-6	3-4	4-5	½-2

¹ The 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							1941	1942	1941	
	Feb. 18	Feb. 11	Feb. 4	Jan. 28	Jan. 21	Jan. 14	Jan. 7	Dec. 31	Jan.	Dec.	Jan.
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,503,515	20,529,518	20,521,517	20,522,016	20,523,015	20,488,015	20,490,017	20,490,015	20,522,014	20,490,015	19,904,782
Redemption fund—F. R. notes.....	13,019	12,737	11,660	12,195	13,437	13,436	13,669	13,668	11,162	13,668	8,392
Other cash.....	352,419	342,320	350,171	371,455	353,083	337,653	296,423	260,678	369,320	260,678	371,814
Total reserves.....	20,868,953	20,884,575	20,883,348	20,905,666	20,889,535	20,839,104	20,800,109	20,764,361	20,902,496	20,764,361	20,284,988
Bills discounted:											
For member banks.....	3,144	3,092	3,738	3,945	3,203	3,582	4,120	2,955	3,646	2,955	2,318
For nonmember banks, etc.....											
Total bills discounted.....	3,144	3,092	3,738	3,945	3,203	3,582	4,120	2,955	3,646	2,955	2,318
Industrial advances.....		8,877	9,001	9,024	9,421	9,512	9,619	9,504	8,968	9,504	7,864
U. S. Government securities:											
Direct											
Bonds.....	1,553,960	1,546,555	1,546,555	1,546,555	1,548,005	1,462,205	1,462,205	1,462,205	1,546,555	1,462,205	1,280,000
Notes.....	692,500	692,500	692,500	692,500	692,500	777,300	777,300	777,300	692,500	777,300	899,500
Bills.....					6,000	10,370	10,370	10,370		10,370	
Guaranteed.....	3,600	3,600	3,600	3,600	3,600	4,600	4,600	4,600	3,600	4,600	4,600
Total U. S. Government securities, direct and guaranteed.....	2,250,060	2,242,655	2,242,655	2,242,655	2,250,105	2,254,475	2,254,475	2,254,475	2,242,655	2,254,475	2,184,100
Other Reserve Bank credit outstanding.....	142,088	76,866	61,072	82,963	120,522	122,815	118,261	93,842	113,782	93,842	55,648
Total Reserve Bank credit outstanding.....	2,403,845	2,331,490	2,316,466	2,338,587	2,383,251	2,390,384	2,386,475	2,360,776	2,369,051	2,360,776	2,249,930
Liabilities											
F. R. notes in actual circulation.....	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584	8,178,757	8,192,169	8,302,935	8,192,169	5,883,685
Deposits:											
Member bank—reserve account.....	13,057,722	12,905,279	12,848,808	13,074,608	13,145,468	12,991,582	12,716,754	12,450,333	12,926,838	12,450,333	13,929,840
U. S. Treasurer—general account.....	263,522	318,516	376,245	302,149	284,180	418,609	663,254	867,493	360,595	867,493	688,446
Foreign.....	626,097	680,744	682,406	716,060	729,779	754,816	787,364	774,062	710,465	774,062	1,206,115
Other deposits.....	625,385	628,823	684,551	663,125	656,951	640,156	588,184	586,170	717,078	586,170	571,219
Total deposits.....	14,572,726	14,533,362	14,592,010	14,755,942	14,816,378	14,805,163	14,755,556	14,678,058	14,714,976	14,678,058	16,395,620
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	90.7	91.0	91.0	90.9	90.8	90.7	90.7	90.8	90.8	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:										
Jan. 28.....	3,945	3,173	23	73	427	203	46			
Feb. 4.....	3,738	3,079	24	153	308	126	48			
Feb. 11.....	3,092	2,463	16	176	274	136	27			
Feb. 18.....	3,144	2,526	52	270	140	132	24			
Industrial Advances:										
Jan. 28.....	9,024	2,680	405	149	418	1,059	1,418	1,544	1,351	
Feb. 4.....	9,001	2,673	399	203	342	1,467	1,010	1,561	1,346	
Feb. 11.....	8,877	2,495	407	153	392	1,475	1,035	1,578	1,342	
Feb. 18.....	8,553	2,399	343	178	205	1,556	962	1,573	1,337	
U. S. Government Securities, Direct and Guaranteed:										
Jan. 28.....	2,242,655						97,000	247,200	477,000	1,421,455
Feb. 4.....	2,242,655						97,000	247,200	477,000	1,421,455
Feb. 11.....	2,242,655						97,000	247,200	477,000	1,421,455
Feb. 18.....	2,250,060						97,000	247,200	477,000	1,428,860

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 28.....	20,522,016	1,191,462	8,230,364	1,163,384	1,650,015	768,650	534,111	3,480,520	628,314	367,145	540,823	381,037	1,586,191
Feb. 4.....	20,521,517	1,207,914	8,196,099	1,178,861	1,636,799	784,088	554,226	3,417,628	629,217	370,192	553,874	392,659	1,599,960
Feb. 11.....	20,529,518	1,205,874	8,157,210	1,188,722	1,626,569	800,627	558,816	3,415,862	630,358	370,516	567,713	392,845	1,614,406
Feb. 18.....	20,503,515	1,206,051	8,132,032	1,150,847	1,639,936	794,774	554,881	3,478,785	626,181	365,012	545,477	379,996	1,629,543
Redemption Fund—Federal Reserve notes:													
Jan. 28.....	12,195	3,914	1,199	579	652	1,488	244	800	566	359	688	520	1,186
Feb. 4.....	11,660	3,865	991	509	593	1,012	714	728	549	351	674	510	1,164
Feb. 11.....	12,737	3,820	814	443	543	1,579	686	1,667	535	344	661	501	1,144
Feb. 18.....	13,019	3,786	1,670	395	499	1,258	663	1,614	523	338	651	494	1,128
Other cash:													
Jan. 28.....	371,455	32,493	74,010	28,466	33,730	18,098	26,549	60,630	22,563	6,828	15,974	16,308	35,806
Feb. 4.....	350,171	34,707	67,890	27,757	30,201	19,594	23,734	57,786	21,201	6,241	14,917	14,380	31,763
Feb. 11.....	342,320	38,516	66,952	25,858	30,977	16,363	22,784	55,513	19,496	6,315	15,190	14,190	30,166
Feb. 18.....	352,419	37,140	68,406	27,939	28,049	20,768	23,456	58,074	21,008	6,426	15,155	12,716	33,282
Total reserves:													
Jan. 28.....	20,905,666	1,227,869	8,305,573	1,192,429	1,684,397	788,236	560,904	3,541,950	651,443	374,332	557,485	397,865	1,623,183
Feb. 4.....	20,883,348	1,246,486	8,264,980	1,207,127	1,667,593	804,694	578,674	3,476,142	650,967	376,784	569,465	407,549	1,632,887
Feb. 11.....	20,894,575	1,248,210	8,224,976	1,215,023	1,658,089	818,569	582,286	3,473,042	650,389	377,175	583,564	407,536	1,645,716
Feb. 18.....	20,868,953	1,246,977	8,202,108	1,179,181	1,668,484	816,800	579,000	3,538,473	647,712	371,776	561,283	393,206	1,663,953
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Jan. 28.....	3,088	325	1,495	946	150	20	12			25	85	30	
Feb. 4.....	3,006	925	1,120	761						25	75	40	60
Feb. 11.....	2,377	200	1,216	751	25					25	45	25	90
Feb. 18.....	2,432	312	1,199	631	125					25	45	45	50
Other bills discounted:													
Jan. 28.....	857			70	95					58	547	87	
Feb. 4.....	732			50	95					58	442	87	
Feb. 11.....	715		30	50	87					58	403	87	
Feb. 18.....	712		30	97	82					58	357	88	
Total bills discounted:													
Jan. 28.....	3,945	325	1,495	1,016	245	20	12			83	632	117	
Feb. 4.....	3,738	925	1,120	811	95					83	517	127	60
Feb. 11.....	3,092	200	1,246	801	112					83	448	112	90
Feb. 18.....	3,144	312	1,229	728	207					83	402	133	50
Industrial advances:													
Jan. 28.....	9,024	1,488	1,097	3,614	277	760	519	301		514	85	247	122
Feb. 4.....	9,001	1,492	1,097	3,562	245	760	510	379	3	501	85	246	121
Feb. 11.....	8,877	1,302	1,097	3,582	281	760	512	379	5	508	85	246	120
Feb. 18.....	8,553	1,198	1,097	3,412	279	757	501	370	6	483	84	246	120
U. S. Government securities, direct and guaranteed:													
Bonds:													
Jan. 28.....	1,550,155	114,064	427,857	122,391	153,313	92,705	65,939	188,649	73,232	46,804	70,866	60,405	133,930
Feb. 4.....	1,550,155	114,064	427,857	122,391	153,313	92,705	65,939	188,649	73,232	46,804	70,866	60,405	133,930
Feb. 11.....	1,550,155	114,064	427,857	122,391	153,313	92,705	65,939	188,649	73,232	46,804	70,866	60,405	133,930
Feb. 18.....	1,557,560	114,605	429,972	122,996	154,050	93,113	66,253	189,502	73,573	47,029	71,218	60,692	134,557
Notes:													
Jan. 28.....	692,500	50,956	191,137	54,677	68,490	41,415	29,456	84,276	32,714	20,907	31,656	26,986	59,830
Feb. 4.....	692,500	50,956	191,137	54,677	68,490	41,415	29,456	84,276	32,714	20,907	31,656	26,986	59,830
Feb. 11.....	692,500	50,956	191,137	54,677	68,490	41,415	29,456	84,276	32,714	20,907	31,656	26,986	59,830
Feb. 18.....	692,500	50,955	191,168	54,686	68,491	41,398	29,456	84,254	32,711	20,910	31,663	26,983	59,825
Total U. S. Government securities, direct and guaranteed:													
Jan. 28.....	2,242,655	165,020	618,994	177,068	221,803	134,120	95,395	272,925	105,946	67,711	102,522	87,391	193,760
Feb. 4.....	2,242,655	165,020	618,994	177,068	221,803	134,120	95,395	272,925	105,946	67,711	102,522	87,391	193,760
Feb. 11.....	2,242,655	165,020	618,994	177,068	221,803	134,120	95,395	272,925	105,946	67,711	102,522	87,391	193,760
Feb. 18.....	2,250,060	165,560	621,140	177,682	222,541	134,511	95,709	273,756	106,284	67,939	102,881	87,675	194,382

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<i>Assets—Continued</i>													
Total bills and securities:													
Jan. 28.....	2,255,624	166,833	621,586	181,698	222,325	134,900	95,926	273,226	105,946	68,308	103,239	87,755	193,882
Feb. 4.....	2,255,394	167,437	621,211	181,441	222,143	134,880	95,905	273,304	105,949	68,295	103,124	87,764	193,941
Feb. 11.....	2,254,624	166,522	621,337	181,451	222,196	134,880	95,907	273,304	105,951	68,302	103,055	87,749	193,970
Feb. 18.....	2,261,757	167,070	623,466	181,822	223,027	135,268	96,210	274,126	106,290	68,505	103,367	88,054	194,552
Due from foreign banks:													
Jan. 28.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 4.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 11.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 18.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Jan. 28.....	31,903	750	2,512	1,237	2,183	9,908	3,415	2,723	2,477	687	2,013	783	3,215
Feb. 4.....	32,779	570	3,655	1,234	1,722	8,898	3,526	3,217	2,259	1,119	2,393	867	3,319
Feb. 11.....	27,920	776	2,600	1,257	2,181	6,480	4,491	2,701	1,939	254	1,564	711	2,966
Feb. 18.....	25,717	725	2,978	1,435	1,779	3,424	3,217	2,779	2,602	692	1,513	852	3,721
Uncollected items:													
Jan. 28.....	994,637	96,277	221,699	78,614	126,094	77,726	40,781	142,368	45,577	23,519	38,768	33,567	69,647
Feb. 4.....	1,008,459	92,599	243,916	67,782	112,993	82,961	43,009	158,300	43,530	22,779	39,255	37,846	63,489
Feb. 11.....	938,444	84,707	205,731	66,839	122,528	76,487	43,119	142,318	43,873	21,512	37,500	37,294	56,536
Feb. 18.....	1,170,713	108,454	266,313	83,420	147,807	89,573	41,890	190,998	49,030	24,894	55,786	43,206	69,342
Bank premises:													
Jan. 28.....	40,759	2,778	10,507	4,855	4,429	3,008	1,945	2,965	2,153	1,338	2,874	1,141	2,766
Feb. 4.....	40,710	2,773	10,489	4,855	4,429	3,008	1,945	2,965	2,150	1,336	2,867	1,133	2,760
Feb. 11.....	40,718	2,773	10,489	4,855	4,429	3,016	1,945	2,965	2,150	1,336	2,867	1,133	2,760
Feb. 18.....	40,719	2,773	10,489	4,855	4,430	3,016	1,945	2,965	2,150	1,336	2,867	1,133	2,760
Other assets:													
Jan. 28.....	46,186	3,206	12,745	3,598	4,999	2,961	1,886	5,274	2,038	1,403	2,029	1,751	4,296
Feb. 4.....	47,144	3,263	12,772	3,710	5,131	2,981	1,944	5,425	2,094	1,464	2,101	1,803	4,456
Feb. 11.....	48,456	3,433	13,292	3,791	5,222	3,067	1,970	5,599	2,120	1,465	2,129	1,826	4,542
Feb. 18.....	48,829	3,383	13,315	3,800	5,282	3,086	2,010	5,649	2,144	1,477	2,156	1,909	4,618
Total assets:													
Jan. 28.....	24,274,822	1,497,716	9,174,640	1,462,436	2,044,431	1,016,741	704,859	3,968,512	809,635	469,587	706,409	522,863	1,896,993
Feb. 4.....	24,267,881	1,513,131	9,157,041	1,466,154	2,014,015	1,037,424	725,005	3,919,359	806,950	471,777	719,206	536,963	1,900,856
Feb. 11.....	24,194,784	1,506,424	9,078,443	1,473,221	2,014,649	1,042,501	729,720	3,899,935	806,423	470,044	730,680	536,250	1,906,494
Feb. 18.....	24,416,735	1,529,385	9,118,687	1,454,518	2,050,813	1,051,169	724,274	4,014,996	809,929	468,680	726,973	528,361	1,938,950
<i>Liabilities</i>													
Federal Reserve notes in actual circulation:													
Jan. 28.....	8,230,125	672,727	2,110,131	578,561	784,768	421,724	278,338	1,738,033	323,899	210,486	265,694	133,456	712,308
Feb. 4.....	8,351,642	685,443	2,129,443	584,830	791,188	433,753	287,816	1,757,951	329,832	213,144	271,254	138,354	728,634
Feb. 11.....	8,422,164	689,291	2,149,835	595,629	801,226	433,281	286,703	1,775,727	330,765	214,486	271,221	136,887	737,113
Feb. 18.....	8,438,100	693,250	2,149,418	595,536	804,512	433,997	289,118	1,779,749	331,746	215,422	272,800	137,391	735,161
Deposits:													
Member bank—reserve account:													
Jan. 28.....	13,074,608	636,350	5,912,889	656,226	1,007,697	450,495	326,846	1,904,247	377,561	184,463	344,005	301,427	972,402
Feb. 4.....	12,848,808	634,329	5,826,045	664,046	970,410	453,055	335,960	1,821,247	364,359	174,153	346,228	303,860	954,916
Feb. 11.....	12,905,279	637,343	5,817,834	654,784	958,978	470,592	342,502	1,817,872	373,127	185,904	360,218	310,570	975,555
Feb. 18.....	13,057,722	642,668	5,825,246	644,720	978,917	467,284	336,656	1,934,195	374,156	183,411	355,969	307,873	1,006,627
U. S. Treasurer—general account:													
Jan. 28.....	302,149	25,413	49,223	21,377	20,361	18,469	17,353	42,952	13,479	18,778	27,253	21,929	25,562
Feb. 4.....	376,245	32,287	54,979	24,235	31,449	19,244	20,352	53,961	20,813	29,602	29,126	24,263	35,934
Feb. 11.....	318,516	27,825	52,901	34,899	27,820	12,703	20,315	40,231	14,102	16,076	28,578	20,911	22,155
Feb. 18.....	263,522	20,737	66,800	21,509	23,587	15,677	19,120	15,187	14,709	14,568	16,532	10,747	24,349
Foreign:													
Jan. 28.....	716,060	27,529	282,156	67,845	65,017	31,095	24,735	86,219	21,201	15,548	20,495	20,495	53,725
Feb. 4.....	682,406	26,896	267,991	64,693	61,997	29,651	23,586	82,214	20,217	14,825	19,543	19,543	51,250
Feb. 11.....	680,744	26,145	267,080	64,693	61,997	29,651	23,586	82,214	20,217	14,825	19,543	19,543	51,250
Feb. 18.....	626,097	24,863	245,286	59,417	56,942	27,233	21,662	75,510	18,568	13,616	17,949	17,949	47,102

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:													
Jan. 28.....	663,125	22,371	504,829	25,265	17,527	5,797	5,410	3,510	16,587	11,646	1,448	2,356	46,379
Feb. 4.....	684,551	21,870	522,286	19,717	17,248	5,483	3,358	10,057	17,542	11,260	1,959	4,512	49,259
Feb. 11.....	628,823	19,798	482,945	19,520	16,629	5,466	3,351	3,070	14,404	10,513	2,602	2,349	48,176
Feb. 18.....	625,385	21,642	483,841	18,075	22,571	3,586	2,865	4,676	10,938	11,049	7,623	2,057	36,462
Total deposits:													
Jan. 28.....	14,755,942	711,663	6,749,097	770,713	1,110,602	505,856	374,344	2,036,928	428,828	230,435	393,201	346,207	1,098,068
Feb. 4.....	14,592,010	715,582	6,671,301	772,691	1,081,104	507,433	383,256	1,967,479	422,931	229,840	396,856	352,178	1,091,359
Feb. 11.....	14,533,362	711,111	6,620,760	773,896	1,065,424	518,412	389,754	1,943,387	421,850	227,318	410,941	353,373	1,097,136
Feb. 18.....	14,572,726	709,910	6,621,173	743,721	1,082,017	513,780	380,303	2,029,568	418,371	222,644	398,073	338,626	1,114,540
Deferred availability items:													
Jan. 28.....	911,721	87,262	185,069	78,558	114,086	72,657	38,275	144,710	44,952	18,862	36,016	31,559	58,815
Feb. 4.....	947,434	86,041	226,980	74,026	106,787	79,752	40,055	145,143	42,243	18,983	39,597	34,809	53,018
Feb. 11.....	861,625	79,902	178,354	68,986	112,993	74,305	39,366	131,850	41,842	18,402	36,990	34,337	44,298
Feb. 18.....	1,028,672	100,103	218,635	80,656	129,295	86,895	40,938	156,830	47,877	20,800	44,611	40,664	61,368
Other liabilities, including accrued dividends:													
Jan. 28.....	2,852	384	607	182	328	322	169	361	73	119	105	132	70
Feb. 4.....	2,653	420	487	197	274	310	152	302	76	108	94	114	119
Feb. 11.....	3,421	470	648	302	344	327	175	487	106	127	123	134	178
Feb. 18.....	3,082	469	608	215	337	317	196	374	80	110	106	148	122
Total liabilities:													
Jan. 28.....	23,900,640	1,472,036	9,045,804	1,428,014	2,009,784	1,000,559	691,126	3,920,032	797,752	459,902	695,016	511,354	1,869,261
Feb. 4.....	23,893,739	1,487,486	9,028,211	1,431,744	1,979,353	1,021,248	711,279	3,870,875	795,082	462,075	707,801	525,455	1,873,130
Feb. 11.....	23,820,572	1,480,774	8,949,597	1,438,813	1,979,987	1,026,325	715,998	3,851,451	794,563	460,333	719,275	524,731	1,878,725
Feb. 18.....	24,042,580	1,503,732	8,989,834	1,420,128	2,016,161	1,034,989	710,555	3,966,521	798,074	458,976	715,590	516,829	1,911,191
Capital accounts													
Capital paid in:													
Jan. 28.....	142,902	9,405	52,205	11,852	14,755	5,739	4,925	15,717	4,449	3,021	4,621	4,374	11,839
Feb. 4.....	142,923	9,403	52,215	11,849	14,752	5,744	4,925	15,722	4,449	3,025	4,626	4,374	11,839
Feb. 11.....	143,040	9,403	52,222	11,854	14,758	5,745	4,923	15,741	4,451	3,037	4,629	4,387	11,888
Feb. 18.....	143,056	9,405	52,223	11,840	14,754	5,745	4,928	15,744	4,453	3,038	4,634	4,404	11,888
Surplus (section 7):													
Jan. 28.....	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
Feb. 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
Feb. 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
Feb. 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
Surplus (section 13b):													
Jan. 28.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Feb. 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
Feb. 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
Feb. 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
Other capital accounts:													
Jan. 28.....	46,997	2,452	12,910	3,006	4,539	1,963	2,370	8,409	1,938	2,512	2,022	1,896	2,980
Feb. 4.....	46,936	2,419	12,894	2,997	4,557	1,952	2,363	8,408	1,923	2,525	2,029	1,895	2,974
Feb. 11.....	46,889	2,424	12,903	2,990	4,551	1,951	2,359	8,389	1,913	2,522	2,026	1,893	2,968
Feb. 18.....	46,816	2,425	12,909	2,986	4,545	1,955	2,353	8,377	1,906	2,514	1,999	1,889	2,958
Total liabilities and capital accounts:													
Jan. 28.....	24,274,822	1,497,716	9,174,640	1,462,436	2,044,431	1,016,741	704,859	3,968,512	809,635	469,587	706,409	522,863	1,896,993
Feb. 4.....	24,267,881	1,513,131	9,157,041	1,466,154	2,014,015	1,037,424	725,005	3,919,359	806,950	471,777	719,206	536,963	1,900,856
Feb. 11.....	24,194,784	1,506,424	9,078,443	1,473,221	2,014,649	1,042,501	729,720	3,899,935	806,423	470,044	730,680	536,250	1,906,494
Feb. 18.....	24,416,735	1,529,385	9,118,687	1,454,518	2,050,813	1,051,169	724,274	4,014,996	809,929	468,680	726,973	528,361	1,938,950
Commitments to make industrial advances:													
Jan. 28.....	14,272	166	389	2,765	1,073	859	1,698	1,874	1,140	25	1,500	.....	2,783
Feb. 4.....	14,132	149	373	2,808	1,055	857	1,667	1,774	1,100	25	1,500	.....	2,824
Feb. 11.....	14,690	135	366	2,781	1,072	1,471	1,664	1,774	1,100	23	1,500	.....	2,804
Feb. 18.....	14,987	132	365	2,944	1,069	1,455	1,644	1,934	1,130	23	1,500	.....	2,791

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26.....	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26.....	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24.....	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30.....	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31.....	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30.....	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29.....	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29.....	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30.....	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29.....	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28.....	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28.....	9,188	387,496	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29.....	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28.....	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27.....	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27.....	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Mar. 27.....	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
June 26.....	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
Sept. 25.....	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Dec. 31 ⁴	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941—Jan. 29.....	9,633	435,474	4	1,929	2,923	214,500	9,483	5,207	12,325	179,021	8,764
Feb. 26.....	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,509	8,716
May 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. 18 ⁵	10,051	523,424	4	140	3,233	291,357	9,278	14,987	14,563	232,615	19,914

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 \$685,000, Feb. 18, 1942.

⁴ Tuesday.

⁵ Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve Notes:													
Issued to F. R. Bank by F. R. agent:													
Jan. 28.....	8,671,848	699,417	2,228,240	603,700	820,217	461,378	304,385	1,782,181	344,896	216,613	276,037	149,201	785,583
Feb. 4.....	8,739,078	705,815	2,244,025	605,876	824,413	466,897	305,625	1,794,720	344,355	219,093	279,196	150,725	798,338
Feb. 11.....	8,812,972	712,335	2,250,042	615,153	835,406	469,578	308,471	1,812,649	348,080	220,258	279,955	151,138	809,907
Feb. 18.....	8,860,234	723,820	2,260,518	618,757	836,544	471,859	308,992	1,820,231	348,014	221,218	281,582	151,054	817,645
Held by Federal Reserve Bank:													
Jan. 28.....	441,723	26,690	118,109	25,139	35,449	39,654	26,047	44,148	20,997	6,127	10,343	15,745	73,275
Feb. 4.....	387,436	20,372	114,582	21,046	33,225	33,144	17,809	36,769	14,523	5,949	7,942	12,371	69,704
Feb. 11.....	390,808	23,044	100,207	19,524	34,180	36,297	21,768	36,922	17,315	5,772	8,734	14,251	72,794
Feb. 18.....	422,134	30,570	111,100	23,221	32,032	37,862	19,874	40,482	16,268	5,796	8,782	13,663	82,484
In actual circulation:¹													
Jan. 28.....	8,230,125	672,727	2,110,131	578,561	784,768	421,724	278,338	1,738,033	323,899	210,486	265,694	133,456	712,308
Feb. 4.....	8,351,642	685,443	2,129,443	584,830	791,188	433,753	287,816	1,757,951	329,832	213,144	271,254	138,354	728,634
Feb. 11.....	8,422,164	689,291	2,149,835	595,629	801,226	433,281	286,703	1,775,727	330,765	214,486	271,221	136,887	737,113
Feb. 18.....	8,438,100	693,250	2,149,418	595,536	804,512	433,997	289,118	1,779,749	331,746	215,422	272,800	137,391	735,161
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 28.....	8,800,500	720,000	2,240,000	615,000	825,000	475,000	310,000	1,800,000	360,000	217,000	280,000	154,500	804,000
Feb. 4.....	8,860,500	720,000	2,250,000	615,000	825,000	485,000	310,000	1,820,000	360,000	222,000	280,000	154,500	819,000
Feb. 11.....	8,952,000	720,000	2,270,000	640,000	840,000	485,000	315,000	1,840,000	360,000	222,000	285,000	156,000	819,000
Feb. 18.....	8,992,000	740,000	2,280,000	640,000	840,000	485,000	315,000	1,840,000	360,000	222,000	285,000	156,000	829,000
Eligible paper:													
Jan. 28.....	3,497	325	1,495	946	.....	.....	.....	.....	.....	108	623	.....	.....
Feb. 4.....	3,394	925	1,120	761	.....	.....	.....	.....	.....	83	505	.....	.....
Feb. 11.....	2,717	200	1,247	751	.....	.....	.....	.....	.....	83	436	.....	.....
Feb. 18.....	2,692	312	1,229	678	.....	.....	.....	.....	.....	83	390	.....	.....
Total collateral:													
Jan. 28.....	8,803,997	720,325	2,241,495	615,946	825,000	475,000	310,000	1,800,000	360,000	217,108	280,623	154,500	804,000
Feb. 4.....	8,863,894	720,925	2,251,120	615,761	825,000	485,000	310,000	1,820,000	360,000	222,083	280,505	154,500	819,000
Feb. 11.....	8,954,717	720,200	2,271,247	640,751	840,000	485,000	315,000	1,840,000	360,000	222,083	285,436	156,000	819,000
Feb. 18.....	8,994,692	740,312	2,281,229	640,678	840,000	485,000	315,000	1,840,000	360,000	222,083	285,390	156,000	829,000

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, JANUARY, 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	48,769	40,301	12,330	9,490	12,936	3,446
Central reserve city banks:						
New York	16,666	15,831	820	4,165	5,248	1,083
Chicago	3,633	3,201	468	860	1,085	225
Reserve city banks:						
Boston district	1,420	1,266	79	258	380	122
New York district	303	245	146	58	71	13
Philadelphia district	1,683	1,423	172	295	448	153
Cleveland district	2,403	1,977	710	438	736	298
Richmond district	1,153	901	234	194	302	108
Atlanta district	1,087	780	175	167	205	38
Chicago district	1,988	1,465	693	335	507	173
St. Louis district	1,242	953	171	201	271	70
Minneapolis district	514	405	81	86	103	17
Kansas City district	1,330	928	150	195	259	64
Dallas district	1,027	679	128	143	192	48
San Francisco district	3,286	2,707	2,078	666	892	226
Total	17,437	13,731	4,817	3,035	4,365	1,330
Country banks:						
Boston district	1,243	941	550	165	262	97
New York district	1,942	1,504	1,476	299	470	171
Philadelphia district	900	660	860	144	220	76
Cleveland district	934	633	736	133	234	101
Richmond district	902	557	395	102	155	54
Atlanta district	834	510	255	87	128	41
Chicago district	1,339	866	848	172	286	114
St. Louis district	599	374	258	68	104	36
Minneapolis district	441	294	280	58	83	25
Kansas City district	613	387	157	64	91	27
Dallas district	775	483	103	74	116	42
San Francisco district	512	329	307	65	89	24
Total	11,033	7,540	6,225	1,429	2,238	809

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. 228 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—January	14,339	7,135	1,051	4,240	1,913
February	13,996	6,807	1,033	4,258	1,898
March	13,979	6,924	931	4,197	1,928
April	13,600	6,518	966	4,204	1,912
May	13,650	6,243	1,144	4,298	1,905
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
Week ending (Friday):					
1942—Jan. 9	12,701	5,160	1,029	4,261	2,252
Jan. 16	12,967	5,183	1,115	4,401	2,269
Jan. 23	13,139	5,332	1,130	4,432	2,246
Jan. 30	13,058	5,340	1,090	4,430	2,198
Feb. 6	12,897	5,291	1,044	4,366	2,196
Feb. 13	12,916	5,309	1,034	4,378	2,195
Excess reserves:					
1941—January	6,832	3,505	381	2,016	930
February	6,422	3,166	347	2,004	906
March	6,304	3,203	252	1,923	927
April	5,883	2,812	295	1,885	891
May	5,831	2,514	434	1,949	933
June	5,351	2,238	424	1,820	870
July	5,193	2,150	388	1,789	866
August	5,017	1,898	403	1,824	892
September	5,116	1,834	478	1,836	968
October	5,001	1,626	512	1,845	1,017
November	3,611	945	367	1,456	844
December	3,390	989	295	1,303	804
1942—January	3,446	1,083	225	1,330	809
Week ending (Friday):					
1942—Jan. 9	3,304	1,026	199	1,257	822
Jan. 16	3,494	1,029	260	1,366	839
Jan. 23	3,595	1,143	251	1,383	817
Jan. 30	3,489	1,147	208	1,365	769
Feb. 6	3,351	1,111	169	1,303	767
Feb. 13	3,347	1,118	162	1,300	767

^p Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Boston	2,663	2,640	629	637	2,504	2,480	511	517	159	160	118	119
New York	18,911	18,800	2,442	2,455	11,852	11,776	11,106	11,117	393	384	517	520
Philadelphia	2,583	2,608	1,032	1,081	2,249	2,275	576	622	335	333	455	459
Cleveland	3,337	3,353	1,445	1,464	2,981	3,001	1,098	1,115	356	351	347	349
Richmond	2,055	2,062	629	632	1,782	1,786	424	425	272	276	205	207
Atlanta	1,921	1,871	430	436	1,723	1,680	346	350	198	190	84	86
Chicago	6,959	6,844	2,008	2,054	12,827	12,741	11,202	11,219	500	482	339	342
St. Louis	1,841	1,791	429	434	1,480	1,443	302	305	361	348	126	128
Minneapolis	956	963	361	364	743	748	195	196	213	215	167	167
Kansas City	1,943	1,919	307	313	1,523	1,504	199	203	420	414	108	110
Dallas	1,801	1,803	232	237	1,379	1,379	186	190	422	425	46	47
San Francisco	3,798	3,759	2,385	2,388	3,636	3,592	2,281	2,282	163	167	105	105
Total	48,769	48,411	12,330	12,493	124,679	124,405	18,424	18,541	3,791	3,746	2,618	2,641

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

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1940—December.....	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January.....	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February.....	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March.....	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May.....	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June.....	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July.....	9,732	63	54	1,691	1	438	196	307	6,813	20	149
August.....	9,995	62	55	1,723	1	445	199	313	7,027	20	148
September.....	10,163	62	56	1,724	1	455	202	314	7,181	20	147
October.....	10,364	62	57	1,715	1	463	205	317	7,378	20	146
November.....	10,640	61	59	1,737	1	474	208	321	7,615	20	145
December.....	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January.....	11,175	61	61	1,657	1	471	206	302	8,253	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							Unassorted ²
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1940—December.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January.....	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February.....	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March.....	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April.....	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May.....	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June.....	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July.....	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August.....	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September.....	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October.....	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3
November.....	10,640	7,769	738	675	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4
December.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
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

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

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

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

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

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1940—December.....	3,087	1,945	425	189	347	22	159
1941—January.....	3,097	1,953	427	191	347	22	158
February.....	3,102	1,959	428	192	347	21	156
March.....	3,109	1,965	429	193	347	21	155
April.....	3,122	1,971	434	194	347	21	154
May.....	3,134	1,977	440	196	347	21	153
June.....	3,149	1,983	447	199	347	21	152
July.....	3,166	1,991	455	202	347	20	151
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

¹ Includes silver held against silver certificates amounting to \$1,953,000,000 on Jan. 31, 1942 and \$1,871,000,000 on Jan. 31, 1941.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	.....	26.1
1938.....	33.1	34.4	.....	1.3
1939.....	110.2	9.8	100.3	.....
1940.....	17.7	.7	17.0	.....
1941.....	.3	.5	.....	.2
1941—February.....	.....	.1	.....	.1
March.....	(1)	(1)	.....	(1)
April.....	.1	(1)	.1	.....
May.....	(1)	(1)	.....	(1)
June.....	(1)	(1)	.....	(1)
July.....	(1)	(1)	.....	(1)
August.....	(1)	(1)	.....	(1)
September.....	(1)	(1)	.....	(1)
October.....	(1)	(1)	.....	(1)
November.....	(1)	(1)	.....	(1)
December.....	.....	.2	.....	.2
1942—January.....	.2	.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	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	(³)	-407.7	167.8
1940—August	20,913	450.2	351.6	67.0	12.5
September	21,244	331.6	334.1	36.6	13.5
October	21,506	261.1	326.0	-117.9	19.2
November	21,801	295.2	330.1	-39.5	16.6
December	21,995	194.0	137.2	7.4	16.3
1941—January	22,116	121.7	234.2	-52.8	*13.6
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	(⁵)	⁵ -38.5	.....

⁷ Revised.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 273, 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 2,253.9 million dollars on January 31, 1942.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934	57	1	.....	8	48
1935	34	4	.....	22	8
1936	44	1	.....	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1	.....	18	3
1941	8	4	.....	3	1
1942—January	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—January	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	.....	.....	8,655
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

^c Corrected.

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

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

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

Back figures.—See table, p. 273, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

Debits to deposit accounts except interbank accounts

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other centers ¹	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1941	537,398	197,724	293,775	45,899
1940—December	46,673	18,626	24,327	3,721
1941—January	41,133	15,147	22,498	3,488
February	35,783	13,268	19,457	3,057
March	44,558	17,402	23,586	3,570
April	42,237	15,657	23,074	3,505
May	43,665	16,124	23,795	3,746
June	45,942	17,282	24,853	3,807
July	44,808	16,288	24,660	3,861
August	42,856	15,079	24,033	3,745
September	43,870	15,654	24,310	3,907
October	50,875	19,148	27,315	4,411
November	45,081	16,077	25,075	3,930
December	56,589	20,598	31,118	4,873
1942—January	48,610	17,247	27,014	4,349

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		6,619	5,117	1,502		

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

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

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929-June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933-June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1936-June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	10,961	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 ^p	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939-June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940-June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941-Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24.....	59,305	26,196	33,109	41,943	17,546	24,397	10,357	4,958	5,399	7,005	3,692	3,313
Dec. 31 ^p				43,557	18,064	25,493						

^p Preliminary 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- mer- cial and indus- trial ²	Agricultural ²	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations				Obligations of States and political sub- divisions	Other securi- ties	
						To brok- ers and deal- ers	To oth- ers ³					Total	Direct					Guar- an- teed
													Bills ⁵	Notes	Bonds			
Total—All Member Banks																		
1929—Dec. 31.....	35,934	26,150			583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094		1,393	4,528
1933—June 30.....	24,786	12,858			595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725		1,744	3,297
1938—June 30.....	30,721	12,938			492	701	2,614	2,613	120	6,397	17,783	12,343	316	3,653	6,246	2,128	2,143	3,296
Dec. 31.....	32,070	13,208		712	442	973	775	2,716	125	2,728	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192
1939—June 30.....	32,603	13,141		4,783	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131
Dec. 30.....	33,941	13,962		5,386	455	790	700	2,957	56	2,888	19,979	14,328	563	2,223	8,398	3,144	2,692	2,959
1940—June 29.....	34,451	13,969		5,538	450	447	668	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,888	2,873
Dec. 31.....	37,126	15,321		6,204	456	642	652	3,228	43	3,230	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970
1941—June 30.....	40,659	16,729		7,270	537	575	635	3,365	44	3,565	23,930	18,078	1,127	2,631	10,481	3,839	2,984	2,867
Sept. 24 ⁶	41,943	17,546									24,397	18,338				4,243	3,161	2,899
Dec. 31 ⁷	43,557	18,064									25,493	19,529				3,089	2,875	2,875
New York City ¹																		
1929—Dec. 31.....	8,774	6,683			195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889		222	758
1933—June 30.....	7,133	3,424			364	759	1,044	157	162	937	3,709	2,551	638	987	926		478	680
1938—June 30.....	8,013	3,172			141	556	717	132	85	1,541	4,840	3,740	222	1,358	1,451	709	394	707
Dec. 31.....	8,335	3,262	1,456	5	138	787	220	121	99	436	5,072	3,857	158	1,142	1,663	894	517	698
1939—June 30.....	8,688	2,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480	736
Dec. 30.....	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579	693
1940—June 29.....	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	634	695
Dec. 31.....	10,910	3,384	2,025	6	100	465	190	130	25	443	7,527	6,044	207	1,245	2,977	1,615	695	788
1941—June 30.....	12,493	3,778	2,405	3	97	422	186	129	33	503	8,715	7,268	577	1,526	3,415	1,751	651	796
Sept. 24 ⁶	12,930	3,939									8,991	7,331				1,920	819	841
Dec. 31 ⁷	12,894	4,071									8,823	7,265				729	830	830
City of Chicago ¹																		
1929—Dec. 31.....	1,757	1,448			19	251	533	21	88	535	309	116	3	19	94		96	96
1933—June 30.....	1,287	677			69	61	251	30	30	237	610	384	206	82	97		87	138
1938—June 30.....	1,806	525			15	29	109	10		361	1,281	981	12	313	535	122	140	159
Dec. 31.....	1,969	539	319	17	16	43	70	12	1	62	1,430	1,114	59	291	655	109	141	176
1939—June 30.....	2,052	544	329	19	15	39	71	12		59	1,507	1,175	185	234	621	135	154	179
Dec. 30.....	2,105	569	365	6	17	41	66	13		60	1,536	1,203	153	176	701	172	162	170
1940—June 29.....	2,205	603	417	8	16	23	61	16		62	1,602	1,258	254	161	710	134	177	167
Dec. 31.....	2,377	696	476	5	17	42	54	19		84	1,681	1,307	297	145	752	112	188	186
1941—June 30.....	2,707	846	609	5	21	36	55	20		101	1,861	1,483	417	125	803	138	190	188
Sept. 24 ⁶	2,573	918									1,655	1,304				159	175	176
Dec. 31 ⁷	2,760	954									1,806	1,430				182	193	193
Reserve City Banks																		
1929—Dec. 31.....	12,029	9,084			168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112		448	1,128
1933—June 30.....	8,492	4,482			126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597		598	930
1938—June 30.....	11,150	4,853			163	95	998	1,201	26	2,369	6,298	4,658	69	1,268	2,603	718	732	908
Dec. 31.....	11,654	4,963	1,914	207	149	119	242	1,230	20	1,081	6,691	5,018	57	1,224	2,997	740	808	866
1939—June 30.....	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895	866
Dec. 30.....	12,272	5,329	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890	860
1940—June 29.....	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981	868
Dec. 31.....	13,013	5,931	2,436	263	153	115	207	1,436	15	1,307	7,081	5,204	103	771	3,281	1,049	984	893
1941—June 30.....	14,013	6,498	2,879	175	202	100	198	1,477	9	1,457	7,515	5,700	73	606	3,858	1,162	979	836
Sept. 24 ⁶	14,588	6,861									7,727	5,914				1,246	975	838
Dec. 31 ⁷	15,349	7,103									8,246	6,467				957	821	821
Country Banks																		
1929—Dec. 31.....	13,375	8,936			201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999		627	2,546
1933—June 30.....	7,873	4,275			35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106		581	1,549
1938—June 30.....	9,752	4,388			173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878	1,522
Dec. 31.....	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,233	11	732	1,893	597	982	1,453
1939—June 30.....	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025	1,351
Dec. 30.....	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061	1,236
1940—June 29.....	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097	1,144
Dec. 31.....	10,826	5,309	1,267	590	187	21	201	1,644	3	1,397	5,517	3,269	45	433	2,081	710	1,146	1,102
1941—June 30.....	11,446	5,607	1,377	555	216	17	195	1,739	3	1,504	5,839	3,627	60	374	2,404	788	1,165	1,047
Sept. 24 ⁶	11,852	5,828									6,024	3,789				919	1,191	1,044
Dec. 31 ⁷	12,554	5,936									6,618	4,367				1,221	1,030	1,030

¹ Preliminary.

² Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April, 1939, pp. 259-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.

³ Not shown in call reports prior to December, 1938, but the total amount of agricultural loans was reported separately on some dates, and the total amount of "Commercial, industrial and agricultural paper" has been reported by weekly reporting banks since May, 1937.

⁴ Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

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

⁶ Includes Treasury certificates of indebtedness through 1934.

⁷ Breakdown of loans and investments not reported separately.

⁸ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Re- serves with Federal Re- serve 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- porations	States and political subdi- visions	Certi- fied and offi- cers' checks etc. ³	U. S. Gov- ernment ⁴	Indi- viduals, part- nerships, and cor- porations	States and political subdi- visions	Postal sav- ings ⁴	Domestic banks		For- eign banks			
											Demand	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 Dec. 31
New York City ⁶																
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	.....	653	10	1,635	Sept. 24 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 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 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 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 invest- ments	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—January	25,661	9,295	5,051	310	471	460	1,229	36	1,738	16,366	12,689	705	2,188	7,048	2,748	3,677
September	29,171	10,937	6,321	395	536	437	1,258	42	1,948	18,234	14,467	903	2,287	7,958	3,319	3,767
October	29,368	11,152	6,525	412	521	432	1,260	39	1,963	18,216	14,457	811	2,251	8,065	3,330	3,759
November	29,621	11,277	6,610	425	542	431	1,259	39	1,971	18,344	14,667	874	2,552	8,316	2,925	3,677
December	30,053	11,371	6,709	429	542	425	1,259	41	1,966	18,682	15,021	956	2,540	8,575	2,950	3,661
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
1941—Nov. 26	29,693	11,266	6,602	427	536	428	1,259	39	1,975	18,427	14,735	950	2,526	8,338	2,921	3,692
Dec. 3	29,691	11,259	6,593	428	548	427	1,256	38	1,969	18,432	14,782	990	2,528	8,342	2,922	3,650
Dec. 10	29,891	11,357	6,675	425	550	430	1,262	43	1,972	18,534	14,883	971	2,566	8,395	2,951	3,651
Dec. 17	30,306	11,429	6,769	433	544	425	1,258	45	1,955	18,877	15,219	976	2,540	8,750	2,953	3,658
Dec. 24	30,293	11,442	6,784	434	532	422	1,261	43	1,966	18,851	15,173	959	2,531	8,723	2,960	3,678
Dec. 31	30,085	11,370	6,722	423	535	422	1,259	35	1,974	18,715	15,049	883	2,535	8,667	2,964	3,666
1942—Jan. 7	30,132	11,322	6,722	422	521	412	1,255	50	1,940	18,810	15,145	957	2,535	8,687	2,966	3,665
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
New York City																
1941—January	10,350	3,049	1,926	93	331	169	113	24	393	7,301	5,913	170	1,239	2,923	1,581	1,388
September	12,222	3,655	2,426	77	396	159	108	33	456	8,567	7,021	495	1,447	3,221	1,858	1,546
October	12,266	3,726	2,523	79	376	152	107	30	459	8,540	7,001	442	1,418	3,265	1,876	1,539
November	12,189	3,780	2,552	84	392	153	106	32	461	8,409	6,955	414	1,602	3,336	1,603	1,454
December	12,220	3,796	2,577	87	379	151	104	36	462	8,424	6,976	365	1,564	3,425	1,622	1,448
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
1941—Nov. 26	12,151	3,768	2,545	86	384	153	104	31	465	8,383	6,918	410	1,572	3,339	1,597	1,465
Dec. 3	12,132	3,772	2,542	87	391	153	104	32	463	8,360	6,920	404	1,571	3,340	1,605	1,440
Dec. 10	12,220	3,799	2,566	87	388	152	103	37	466	8,421	6,981	408	1,570	3,378	1,625	1,440
Dec. 17	12,314	3,816	2,601	88	379	150	104	39	455	8,498	7,055	371	1,568	3,496	1,620	1,443
Dec. 24	12,275	3,819	2,605	87	373	148	104	39	463	8,456	7,001	335	1,557	3,478	1,631	1,455
Dec. 31	12,159	3,772	2,573	85	364	150	104	31	465	8,387	6,924	309	1,554	3,433	1,628	1,463
1942—Jan. 7	12,225	3,778	2,578	84	362	146	104	45	459	8,447	6,983	365	1,551	3,442	1,625	1,464
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
Outside New York City																
1941—January	15,311	6,246	3,125	217	140	291	1,116	12	1,345	9,065	6,776	535	949	4,125	1,167	2,289
September	16,949	7,282	3,895	318	140	278	1,150	9	1,492	9,667	7,446	408	840	4,737	1,461	2,221
October	17,102	7,426	4,002	333	145	280	1,153	9	1,504	9,676	7,456	369	833	4,800	1,454	2,220
November	17,432	7,497	4,058	341	150	278	1,153	7	1,510	9,935	7,712	460	950	4,980	1,322	2,223
December	17,833	7,575	4,132	342	163	274	1,155	5	1,504	10,258	8,045	591	976	5,150	1,328	2,213
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
1941—Nov. 26	17,542	7,498	4,057	341	152	275	1,155	8	1,510	10,044	7,817	540	954	4,999	1,324	2,227
Dec. 3	17,559	7,487	4,051	341	157	274	1,152	6	1,506	10,072	7,862	586	957	5,002	1,317	2,210
Dec. 10	17,671	7,558	4,109	338	162	278	1,159	6	1,506	10,113	7,902	563	996	5,017	1,326	2,211
Dec. 17	17,992	7,613	4,168	345	165	275	1,154	6	1,500	10,379	8,164	605	972	5,254	1,333	2,215
Dec. 24	18,018	7,623	4,179	347	159	274	1,157	4	1,503	10,395	8,172	624	974	5,245	1,329	2,223
Dec. 31	17,926	7,598	4,149	338	171	272	1,155	4	1,509	10,328	8,125	574	981	5,234	1,336	2,203
1942—Jan. 7	17,907	7,544	4,144	338	159	266	1,151	5	1,481	10,363	8,162	592	984	5,245	1,341	2,201
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	18,274	7,513	4,179	347	128	259	1,148	3	1,449	10,761	8,507	840	882	5,551	1,234	2,254

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					
12,109	530	3,404	22,757	22,303	1,537	482	318	5,244	190	24	9,039	117	653	2	3,824	Total 101 Cities	
10,742	556	3,575	24,404	23,890	1,829	493	596	5,271	156	21	9,402	114	624	1	3,885	1941—January	
10,597	555	3,543	24,391	24,021	1,863	563	510	5,280	156	21	9,485	112	635	1	3,895	September	
10,273	564	3,328	24,168	23,890	1,822	581	705	5,290	153	21	9,178	110	647	4	3,915	October	
10,171	574	3,313	24,142	23,997	1,715	599	1,165	5,188	182	23	9,090	109	660	2	3,921	November	
																December	
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	
10,534	574	3,335	24,452	23,979	1,822	534	777	5,275	151	22	9,139	111	660	4	3,918	1941—Nov. 26	
10,575	554	3,344	24,324	23,814	1,780	560	826	5,232	155	23	9,294	111	655	3	3,927	Dec. 3	
10,603	595	3,288	24,682	24,241	1,726	569	774	5,209	192	23	9,173	111	658	2	3,924	Dec. 10	
9,972	600	3,389	24,060	24,059	1,690	595	1,345	5,177	194	23	9,120	109	659	2	3,926	Dec. 17	
9,880	564	3,288	23,994	23,878	1,658	545	1,403	5,149	195	23	8,928	108	671	2	3,916	Dec. 24	
9,825	555	3,255	23,650	23,993	1,721	727	1,475	5,172	173	23	8,934	106	656	1	3,913	Dec. 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	
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	Jan. 14	
10,507	539	3,366	24,426	24,132	1,712	535	1,547	5,072	179	23	9,137	99	642	1	3,912	Jan. 21	
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	Jan. 28	
10,229	531	3,282	24,457	23,883	1,826	490	1,464	5,025	186	20	9,066	99	626	1	3,925	Feb. 4	
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	Feb. 11	
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	Feb. 18	
6,809	87	85	10,578	10,602	330	287	19	690	42	.....	3,929	.....	594	.....	1,502	New York City
5,285	86	88	10,888	10,983	299	264	111	738	24	.....	3,883	.....	561	.....	1,519	1941—January
5,039	82	90	10,600	10,782	306	314	197	739	25	.....	3,878	.....	574	.....	1,521	September
4,776	85	91	10,310	10,491	313	325	342	742	24	.....	3,650	.....	586	.....	1,530	October
4,890	88	91	10,245	10,458	288	316	626	713	23	.....	3,587	.....	597	.....	1,534	November
																December	
4,991	80	93	10,300	10,428	254	313	811	714	23	.....	3,465	.....	581	.....	1,533	1942—January
5,006	84	89	10,511	10,503	368	287	357	738	23	.....	3,611	.....	598	.....	1,530	1941—Nov. 26
5,021	79	89	10,370	10,419	308	286	404	724	22	.....	3,706	.....	591	.....	1,537	Dec. 3
4,981	91	88	10,524	10,628	295	301	378	714	23	.....	3,648	.....	598	.....	1,533	Dec. 10
4,816	99	92	10,127	10,338	275	313	739	712	23	.....	3,621	.....	597	.....	1,535	Dec. 17
4,788	89	93	10,164	10,354	265	288	777	708	22	.....	3,474	.....	606	.....	1,529	Dec. 24
4,843	81	92	10,040	10,549	299	393	831	708	22	.....	3,486	.....	593	.....	1,535	Dec. 31
4,862	82	93	10,165	10,216	256	279	842	724	22	.....	3,428	.....	588	.....	1,534	1942—Jan. 7
4,878	83	96	10,172	10,403	210	310	853	715	21	.....	3,507	.....	583	.....	1,533	Jan. 14
5,118	76	90	10,361	10,524	240	290	819	706	24	.....	3,476	.....	577	.....	1,533	Jan. 21
5,106	79	92	10,500	10,570	311	374	728	709	25	.....	3,449	.....	577	.....	1,533	Jan. 28
5,007	75	87	10,306	10,434	267	259	751	706	27	.....	3,508	.....	563	.....	1,539	Feb. 4
5,007	83	82	10,474	10,599	256	239	765	697	27	.....	3,397	.....	566	.....	1,539	Feb. 11
4,978	75	83	10,535	10,730	224	262	595	697	28	.....	3,496	.....	573	.....	1,539	Feb. 18
5,300	443	3,319	12,179	11,701	1,207	195	299	4,554	148	24	5,110	117	59	2	2,322	Outside New York City	
5,457	470	3,487	13,516	12,907	1,530	229	485	4,533	132	21	5,519	114	63	1	2,366	1941—January	
5,558	473	3,453	13,791	13,239	1,557	249	313	4,541	131	21	5,607	112	61	1	2,374	September	
5,497	479	3,237	13,858	13,399	1,509	256	363	4,548	129	21	5,528	110	61	4	2,385	October	
5,281	486	3,222	13,897	13,539	1,427	283	539	4,475	159	23	5,503	109	63	2	2,387	November	
																December	
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	
5,528	490	3,246	13,941	13,476	1,454	247	420	4,537	128	22	5,528	111	62	4	2,388	1941—Nov. 26	
5,554	475	3,255	13,954	13,395	1,472	274	422	4,508	133	23	5,588	111	64	3	2,390	Dec. 3	
5,622	504	3,200	14,158	13,613	1,431	268	396	4,495	169	23	5,525	111	60	2	2,391	Dec. 10	
5,156	501	3,297	13,933	13,721	1,415	282	606	4,465	171	23	5,499	109	62	2	2,391	Dec. 17	
5,092	475	3,195	13,830	13,524	1,393	257	626	4,441	173	23	5,454	108	65	2	2,387	Dec. 24	
4,982	474	3,163	13,610	13,444	1,422	334	644	4,464	151	23	5,448	106	63	1	2,378	Dec. 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	
5,407	488	3,268	13,997	13,643	1,410	253	727	4,382	160	23	5,667	100	63	1	2,383	Jan. 14	
5,389	463	3,276	14,065	13,608	1,472	245	728	4,366	155	23	5,661	99	65	1	2,379	Jan. 21	
5,346	473	3,237	14,247	13,636	1,509	239	723	4,349	156	20	5,539	100	63	1	2,387	Jan. 28	
5,222	456	3,195	14,151	13,449	1,559	231	713	4,319	159	20	5,558	99	63	1	2,386	Feb. 4	
5,261	465	3,168	14,257	13,676	1,554	216	704	4,310	160	20	5,521	98	64	1	2,388	Feb. 11	
5,416	457	3,238	14,426	13,889	1,534	233	642	4,306	157	20	5,652	96	65	1	2,387	Feb. 18	

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

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

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

Federal Reserve district and date (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>																
Jan. 28.....	1,505	783	428	107	12	15	76	.....	145	722	600	50	42	453	55	122
Feb. 4.....	1,510	783	430	107	11	15	76	.....	144	727	600	50	40	456	54	127
Feb. 11.....	1,520	788	431	108	14	14	77	.....	144	732	604	53	40	457	54	128
Feb. 18.....	1,533	795	434	112	12	14	77	1	145	738	608	58	41	455	54	130
<i>New York (8 cities)*</i>																
Jan. 28.....	13,265	4,167	2,787	93	315	189	190	33	560	9,098	7,483	495	1,535	3,897	1,556	1,615
Feb. 4.....	13,234	4,165	2,802	95	295	192	190	33	558	9,069	7,475	485	1,520	3,908	1,562	1,594
Feb. 11.....	13,304	4,243	2,860	92	322	192	191	30	556	9,061	7,460	473	1,512	3,905	1,570	1,601
Feb. 18.....	13,381	4,272	2,873	92	337	192	191	32	555	9,109	7,496	463	1,512	3,940	1,581	1,613
<i>Philadelphia (4 cities)</i>																
Jan. 28.....	1,420	557	293	43	27	35	49	.....	110	863	597	22	27	444	104	266
Feb. 4.....	1,419	555	292	42	27	34	49	.....	111	864	595	18	26	447	104	269
Feb. 11.....	1,417	555	295	42	26	33	49	.....	110	862	595	20	26	446	103	267
Feb. 18.....	1,416	555	295	42	26	33	49	.....	110	861	594	19	26	446	103	267
<i>Cleveland (10 cities)</i>																
Jan. 28.....	2,359	878	426	32	16	17	184	1	202	1,481	1,209	19	181	838	171	272
Feb. 4.....	2,366	874	421	33	15	17	184	.....	204	1,492	1,220	20	185	845	170	272
Feb. 11.....	2,382	878	426	33	15	17	184	.....	203	1,504	1,230	30	184	846	170	274
Feb. 18.....	2,392	881	428	33	15	17	184	.....	204	1,511	1,236	37	184	851	164	275
<i>Richmond (12 cities)</i>																
Jan. 28.....	915	337	166	18	4	12	52	.....	85	578	513	8	78	326	101	65
Feb. 4.....	911	339	168	19	3	12	52	.....	85	572	508	9	75	321	103	64
Feb. 11.....	910	338	169	19	3	11	52	.....	84	572	506	9	75	320	102	66
Feb. 18.....	909	340	169	20	3	12	52	.....	84	569	504	9	75	319	101	65
<i>Atlanta (8 cities)</i>																
Jan. 28.....	834	418	235	8	6	8	34	2	125	416	306	31	51	161	63	110
Feb. 4.....	828	414	233	8	6	8	34	1	124	414	305	30	51	161	63	109
Feb. 11.....	832	414	233	8	6	8	34	1	124	418	308	34	51	161	62	110
Feb. 18.....	831	416	234	8	6	8	34	1	125	415	305	31	45	167	62	110
<i>Chicago (12 cities)*</i>																
Jan. 28.....	4,387	1,421	961	42	46	57	145	.....	170	2,966	2,400	447	238	1,424	291	566
Feb. 4.....	4,400	1,418	959	41	46	57	145	.....	170	2,982	2,409	457	237	1,423	292	573
Feb. 11.....	4,407	1,420	968	41	43	56	145	.....	167	2,987	2,414	463	236	1,423	292	573
Feb. 18.....	4,382	1,418	970	40	40	57	146	.....	165	2,964	2,390	436	235	1,425	294	574
<i>St. Louis (5 cities)</i>																
Jan. 28.....	940	458	284	23	4	11	59	1	76	482	370	17	44	244	65	112
Feb. 4.....	943	460	286	23	4	11	59	1	76	483	371	16	43	255	57	112
Feb. 11.....	943	458	286	23	4	10	59	1	75	485	373	16	44	256	57	112
Feb. 18.....	942	462	288	24	4	10	59	1	76	480	368	11	42	258	57	112
<i>Minneapolis (8 cities)</i>																
Jan. 28.....	513	272	152	2	1	6	16	.....	95	241	199	11	15	143	30	42
Feb. 4.....	536	272	150	2	2	6	16	.....	96	264	224	35	15	144	30	40
Feb. 11.....	534	271	150	2	1	6	16	.....	96	263	222	33	15	144	30	41
Feb. 18.....	530	269	149	2	1	6	16	.....	95	261	220	31	15	144	30	41
<i>Kansas City (12 cities)</i>																
Jan. 28.....	861	464	303	29	3	10	33	.....	86	397	276	19	42	137	78	121
Feb. 4.....	860	464	302	29	3	10	33	.....	87	396	275	18	42	137	78	121
Feb. 11.....	860	462	300	30	3	9	33	.....	87	398	277	18	42	138	79	121
Feb. 18.....	863	464	302	30	3	10	33	.....	86	399	278	19	42	138	79	121
<i>Dallas (9 cities)</i>																
Jan. 28.....	681	360	254	2	4	13	22	.....	65	321	260	35	41	145	39	61
Feb. 4.....	684	360	255	2	4	13	22	.....	64	324	260	34	42	145	39	64
Feb. 11.....	684	360	255	2	4	13	22	.....	64	324	260	33	41	147	39	64
Feb. 18.....	689	363	256	3	4	13	22	.....	65	326	263	34	42	148	39	63
<i>San Francisco (7 cities)</i>																
Jan. 28.....	2,662	1,140	489	25	10	36	388	.....	192	1,522	1,185	86	68	875	156	337
Feb. 4.....	2,663	1,138	489	23	9	35	388	.....	194	1,525	1,188	94	69	867	158	337
Feb. 11.....	2,639	1,135	489	21	9	35	388	.....	193	1,524	1,184	92	67	867	158	340
Feb. 18.....	2,664	1,134	491	19	9	36	388	.....	191	1,530	1,187	92	68	872	155	343
<i>City of Chicago*</i>																
Jan. 28.....	2,917	939	725	17	42	50	24	.....	81	1,978	1,604	430	141	926	107	374
Feb. 4.....	2,917	934	724	16	40	49	24	.....	81	1,983	1,606	434	141	925	106	377
Feb. 11.....	2,911	935	730	15	37	49	24	.....	80	1,976	1,600	430	139	925	106	376
Feb. 18.....	2,878	935	732	15	36	50	23	.....	79	1,943	1,567	396	139	926	106	376

* 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 Re- serve 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- ners- hips, and cor- pora- tions	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks etc.	U. S. Gov- ern- ment ²	Indi- vid- uals, part- ners- hips, and cor- pora- tions	States and poli- tical sub- divi- sions	Postal sav- ings ²	Domestic banks		For- eign banks			
											De- mand	Time				
493	140	180	1,506	1,477	101	25	16	219	1	1	349	.....	21	1	251	<i>Boston (6 cities)</i>
493	140	181	1,520	1,479	102	25	16	217	1	1	343	.....	21	1	251	Jan. 28
497	135	176	1,522	1,488	102	28	16	216	1	1	346	.....	23	1	251	Feb. 4
502	135	178	1,531	1,504	100	25	14	216	1	1	360	.....	21	1	251	Feb. 11
													21			Feb. 18
5,305	106	240	11,431	11,274	566	398	764	1,065	32	7	3,527	11	578	.....	1,658	<i>New York (8 cities)*</i>
5,203	101	230	11,242	11,126	540	281	787	1,061	34	7	3,589	12	564	.....	1,664	Jan. 28
5,195	109	232	11,409	11,287	549	258	801	1,051	34	7	3,475	11	567	.....	1,664	Feb. 4
5,205	101	221	11,514	11,436	527	283	628	1,050	35	7	3,574	10	574	.....	1,664	Feb. 11
																Feb. 18
458	25	207	1,274	1,263	84	16	30	197	2	.....	433	7	6	.....	217	<i>Philadelphia (4 cities)</i>
466	25	199	1,275	1,261	89	16	30	190	2	.....	438	7	6	.....	217	Jan. 28
457	26	184	1,269	1,268	86	13	29	187	2	.....	423	7	6	.....	217	Feb. 4
447	26	196	1,273	1,281	78	16	21	187	2	.....	429	7	6	.....	217	Feb. 11
																Feb. 18
789	59	338	1,891	1,886	105	35	57	704	16	.....	512	32	2	.....	396	<i>Cleveland (10 cities)</i>
756	57	340	1,878	1,855	107	32	54	691	21	.....	512	31	1	.....	396	Jan. 28
741	56	338	1,881	1,895	111	29	53	689	21	.....	510	31	1	.....	396	Feb. 4
759	58	345	1,922	1,929	109	30	47	688	22	.....	511	31	2	.....	395	Feb. 11
																Feb. 18
279	30	237	717	694	72	13	45	198	2	2	390	6	.....	.....	102	<i>Richmond (12 cities)</i>
284	27	238	713	688	77	14	44	198	2	2	395	6	.....	.....	102	Jan. 28
300	29	237	731	706	76	15	44	198	2	2	395	6	.....	.....	102	Feb. 4
297	29	233	730	707	76	15	36	197	2	2	398	5	.....	.....	102	Feb. 11
																Feb. 18
197	18	250	560	536	91	7	60	185	3	2	416	3	2	.....	99	<i>Atlanta (8 cities)</i>
206	17	249	554	530	96	6	61	185	3	2	421	3	2	.....	99	Jan. 28
206	18	253	564	538	102	5	61	184	3	2	421	3	2	.....	99	Feb. 4
200	18	255	568	555	99	8	47	184	4	2	425	3	2	.....	99	Feb. 11
																Feb. 18
1,533	86	617	3,555	3,359	391	48	246	955	4	3	1,458	9	9	.....	430	<i>Chicago (12 cities)*</i>
1,455	85	630	3,518	3,294	403	46	237	951	3	4	1,458	9	10	.....	431	Jan. 28
1,454	88	614	3,534	3,356	381	44	228	950	3	4	1,445	9	9	.....	432	Feb. 4
1,554	83	626	3,579	3,400	377	52	220	949	3	4	1,490	9	10	.....	432	Feb. 11
																Feb. 18
270	15	223	641	645	64	10	24	182	3	2	510	1	.....	.....	100	<i>St. Louis (5 cities)</i>
260	14	219	630	630	64	9	22	182	3	1	512	1	.....	.....	100	Jan. 28
267	15	222	647	655	63	7	22	181	3	1	507	1	.....	.....	100	Feb. 4
268	14	221	642	654	64	7	17	181	3	1	514	1	.....	.....	100	Feb. 11
																Feb. 18
114	8	108	375	337	67	8	1	107	.....	1	198	3	1	.....	64	<i>Minneapolis (8 cities)</i>
105	7	89	367	333	64	7	2	107	.....	1	198	3	1	.....	64	Jan. 28
116	8	85	374	342	61	7	2	107	.....	1	198	3	1	.....	64	Feb. 4
114	8	87	366	337	59	7	2	107	.....	1	201	3	1	.....	64	Feb. 11
																Feb. 18
246	17	316	669	643	96	11	29	133	2	1	505	6	.....	.....	112	<i>Kansas City (12 cities)</i>
248	15	307	652	631	95	11	29	133	2	1	511	6	.....	.....	111	Jan. 28
261	17	305	669	649	96	11	29	133	2	1	508	6	.....	.....	111	Feb. 4
257	15	337	679	665	97	11	28	133	2	1	528	6	.....	.....	111	Feb. 11
																Feb. 18
185	16	298	624	595	74	12	35	122	8	1	323	.....	1	.....	92	<i>Dallas (9 cities)</i>
188	14	295	619	589	78	13	37	121	7	1	330	.....	1	.....	92	Jan. 28
192	15	301	636	605	78	11	35	121	8	1	325	.....	1	.....	92	Feb. 4
189	14	315	636	623	68	12	34	121	8	1	340	.....	1	.....	92	Feb. 11
																Feb. 18
583	32	315	1,504	1,497	109	30	144	991	108	.....	367	22	20	.....	399	<i>San Francisco (7 cities)</i>
565	29	305	1,489	1,467	111	30	145	989	108	.....	359	21	20	.....	398	Jan. 28
582	32	303	1,495	1,486	105	27	149	990	108	.....	365	21	20	.....	399	Feb. 4
602	31	307	1,521	1,528	104	29	143	990	103	.....	378	21	21	.....	399	Feb. 11
																Feb. 18
1,070	41	278	2,290	2,208	205	24	202	467	.....	.....	1,079	.....	8	.....	280	<i>City of Chicago*</i>
1,039	41	276	2,274	2,161	219	24	191	466	.....	.....	1,074	.....	9	.....	282	Jan. 28
1,030	41	271	2,271	2,198	205	23	186	466	.....	.....	1,063	.....	9	.....	282	Feb. 4
1,142	40	271	2,313	2,243	200	25	182	465	.....	.....	1,103	.....	9	.....	282	Feb. 11
																Feb. 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—October.....	252	187	149	96	53	38	91	20	11	37	28
November.....	232	197	159	99	60	38	98	20	9	41	29
December.....	218	209	167	100	67	42	109	18	10	44	27
1941—January.....	232	213	168	103	65	45	115	16	11	44	26
February.....	241	212	164	99	65	48	119	18	7	42	26
March.....	263	217	170	107	63	47	120	24	8	41	25
April.....	275	220	170	105	66	49	126	25	7	38	23
May.....	295	215	164	105	60	51	125	24	3	41	22
June.....	299	213	161	101	59	52	123	24	3	43	20
July.....	330	210	161	106	55	49	121	22	3	47	16
August.....	354	197	148	100	47	50	114	21	3	49	11
September.....	371	177	131	85	46	46	105	13	4	45	9
October.....	378	185	138	90	47	47	109	12	4	48	11
November.....	387	194	144	93	51	50	116	14	5	48	12
December.....	375	194	146	92	54	49	116	15	4	48	11
1942—January.....	381	197	154	103	52	43	116	17	3	51	11

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

² None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238
February.....	634	11	78	199	375	267	53	22	6	237
March.....	633	9	81	199	387	268	56	21	6	231
April.....	606	10	86	199	368	265	60	20	8	227
May.....	622	10	102	185	403	262	61	17	7	223
June.....	616	11	89	186	395	255	65	17	7	222
July.....	628	10	87	189	388	266	70	17	8	221
August.....	628	10	160	189	460	262	72	16	7	221
September.....	633	10	83	196	396	260	78	16	8	219
October.....	628	9	102	186	414	255	74	16	7	217
November.....	625	9	100	195	409	264	72	15	8	217
December.....	600	8	86	211	368	289	63	17	5	213
1942—January.....	547	8	74	219	308	274	72	18	6	209

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

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

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing ¹ rate on—		Average rate on—		Average yield on 3-to-5 year U. S. Treasury notes	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange call loan renewals ²	U. S. Treasury 3-month bills ³	Tax exempt	Taxable
1939 average.....	.59	.44	1.00	.023	.59	.....
1940 average.....	.56	.44	1.00	.014	.50	.....
1941 average.....	.54	.44	1.00	.103	.46	.76
1940—Dec.....	.56	.44	1.00	(⁴)	.35	.65
1941—Jan.....	.56	.44	1.00	(⁴)	.43	.76
Feb.....	.56	.44	1.00	.034	.55	.81
Mar.....	.56	.44	1.00	.089	.50	.84
April.....	.56	.44	1.00	.092	.52	.81
May.....	.56	.44	1.00	.082	.44	.72
June.....	.56	.44	1.00	.089	.38	.68
July.....	.50	.44	1.00	.097	.37	.67
Aug.....	.50	.44	1.00	.108	.33	.62
Sept.....	.50	.44	1.00	.055	.34	.62
Oct.....	.50	.44	1.00	.049	.41	.72
Nov.....	.50	.44	1.00	.242	.57	.90
Dec.....	.56	.44	1.00	.298	.64	1.02
1942—Jan.....	.56	.44	1.00	.214	.47	.96
Week ending:						
Jan. 31.....	$\frac{5}{8}$	$\frac{7}{8}$	1.00	.220	.46	.92
Feb. 7.....	$\frac{5}{8}$	$\frac{7}{8}$	1.00	.250	.45	.93
Feb. 14.....	$\frac{5}{8}$	$\frac{7}{8}$	1.00	.263	.43	.93
Feb. 21.....	$\frac{5}{8}$	$\frac{7}{8}$	1.00	.266	.43	.94

¹ Monthly figures are averages of weekly prevailing rates.

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

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

⁴ Rate negative.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
<i>Monthly figures¹</i>				
1938—June.....	2.56	1.70	2.78	3.31
July.....	2.57	1.70	2.78	3.35
August.....	2.52	1.67	2.71	3.28
September.....	2.53	1.70	2.74	3.26
October.....	2.57	1.70	2.90	3.21
November.....	2.49	1.70	2.68	3.20
December.....	2.60	1.70	2.95	3.23
1939—January.....	2.64	1.73	2.97	3.32
February.....	2.52	1.70	2.69	3.26
<i>Quarterly figures</i>				
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
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.

² Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. 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—January.....	1.99	2.16	2.57	3.36	2.75	2.95	3.36	4.38	2.96	3.96	3.17
February.....	2.10	2.27	2.71	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March.....	2.01	2.28	2.73	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April.....	1.96	2.20	2.76	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May.....	1.92	2.14	2.75	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June.....	1.91	2.08	2.70	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
July.....	1.90	2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
August.....	1.94	2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
September.....	1.94	1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07
October.....	1.88	1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05
November.....	1.85	1.90	2.57	3.26	2.72	2.86	3.19	4.28	2.85	3.91	3.04
December.....	1.97	2.25	2.68	3.35	2.80	2.95	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
Week ending:											
Jan. 31.....	2.04	2.37	2.80	3.34	2.84	2.96	3.29	4.27	2.97	3.92	3.14
Feb. 7.....	2.05	2.49	2.79	3.35	2.84	2.97	3.29	4.28	2.97	3.93	3.14
Feb. 14.....	2.09	2.51	2.78	3.35	2.84	2.97	3.28	4.29	2.97	3.93	3.13
Feb. 21.....	2.12	2.63	2.80	3.36	2.85	2.98	3.29	4.30	2.98	3.95	3.14

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

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

³ Standard and Poor's Corporation.

⁴ U. S. Treasury Department.

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶					Volume of trading ⁷ (in thousands of shares)
	U. S. Gov-ern-ment ²	Munic-ipal ³	Corporate ⁴						Pre-ferred ⁵	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	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—January.....	110.4	127.8	117.7	99.2	103.0	89.0	105.6	17.9	177.9	85	85	73	91	564
February.....	108.8	125.6	116.7	97.5	101.7	87.1	103.8	17.5	172.9	80	79	70	87	444
March.....	110.1	125.4	116.9	98.4	102.2	88.4	104.6	19.3	171.5	80	80	71	87	440
April.....	110.8	126.8	116.8	99.5	103.1	89.5	106.0	20.7	170.8	78	77	71	83	495
May.....	111.4	128.2	117.0	99.3	102.4	89.4	106.2	21.0	168.9	77	77	71	79	420
June.....	111.5	129.5	117.7	99.2	103.3	87.9	106.3	21.6	168.9	80	80	71	82	463
July.....	111.7	130.4	118.7	99.9	104.8	87.8	107.1	23.9	173.1	83	84	74	82	757
August.....	111.1	131.0	118.5	99.6	104.9	86.8	107.3	24.9	174.3	83	84	74	81	473
September.....	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October.....	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
November.....	112.4	133.4	119.2	99.4	105.9	84.9	107.4	24.8	170.5	77	79	68	75	792
December.....	110.7	125.9	117.5	97.4	105.0	82.4	104.7	21.9	168.7	72	74	61	66	1,542
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
Week ending:														
Jan. 31.....	109.7	123.5	117.3	100.2	107.7	88.2	104.7	25.7	166.3	72	74	71	66	488
Feb. 7.....	109.5	121.2	117.3	100.5	107.8	88.2	105.5	25.4	165.9	73	74	71	66	426
Feb. 14.....	108.9	120.9	117.3	99.6	107.0	87.2	104.6	24.9	165.5	70	71	67	64	442
Feb. 21.....	108.5	118.6	117.1	99.1	106.3	87.4	103.7	25.8	164.7	69	70	67	64	369

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 ¹	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	.....	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	1,256	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—Jan.....	421	95	95	40	2	53	51	2	.....	325	325	23	31	271	269	3	.....
Feb.....	362	92	92	37	8	47	40	6	.....	270	270	26	17	227	210	17	.....
Mar.....	406	182	182	86	9	87	56	31	.....	223	219	93	11	115	84	32	4
Apr.....	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	.....
Aug.....	471	360	360	33	.....	327	324	4	.....	110	110	11	25	74	73	2	.....
Sept.....	273	65	65	31	.....	34	22	12	.....	209	209	20	27	161	156	6	.....
Oct.....	299	132	132	29	.....	103	50	54	.....	167	167	35	35	97	96	1	.....
Nov.....	238	*111	110	21	.....	89	83	6	.....	127	127	53	32	42	29	13	.....
Dec.....	216	121	121	42	20	59	46	13	.....	95	95	18	25	52	50	2	.....
1942—Jan.....	333	182	182	83	11	87	32	55	.....	151	151	35	34	83	82	1	.....

* Revised.

* Table formerly shown under "Capital Issues."

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—June.....	145	142	20	16	4	115	115	.....	6	1
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	0
October.....	227	224	91	64	26	118	117	1	11	5
November.....	140	137	80	60	20	38	37	1	19	0
December.....	128	125	51	34	17	54	44	10	3	17

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—June.....	7	2	5	.....	104	5	98	2	30	13	11	5	1	.....	1	.....
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	.....	.....
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

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 this 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	50	669
1941	2,181	322	197	8	8	155	112	166	173	205	192	156	1,152	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	40	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*	562	71	59	8	8	42	31	43	46	51	51	45	285	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	251	191	-71	159	735	177	143	118	1,250	202	167
1941	5,347	672	502	24	186	802	199	140		1,382	196	
Quarterly												
1939—1	898	-37	-43	(7)	21	175	46	39	19	287	46	21
2	906	-43	-47	(7)	23	166	37	32	19	295	50	20
3	1,058	69	58	(7)	21	167	34	30	19	295	50	16
4	1,133	140	127	4	61	184	43	36	22	303	52	15
1940—1	986	-4	-13	-27	20	187	48	41	19	304	52	16
2	1,010	14	1	-32	27	176	42	34	19	310	52	16
3	1,130	92	71	-13	25	177	41	31	19	310	46	15
4	1,171	149	133	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	214	46	39	19	359	51	20

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

² Class I line-haul railroads.

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

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

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

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

⁷ Not available.

⁸ Automobiles and other transportation equipment combined: fourth quarter, 1941, \$120,000,000; year, 1941, \$497,000,000. Separate figures for these two subgroups are not yet available.

* Fourth quarter partly estimated.

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

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,267,000,000 on Dec. 31, 1941, and \$2,270,000,000 (preliminary) on Jan. 31, 1942. These amounts exclude holdings by production credit associations and joint stock land banks.

² Including Liberty bonds.

³ Beginning with July 1941 includes depositary bonds not shown separately which amounted to \$69,000,000 on Jan. 31.

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

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

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

SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES¹

[In millions of dollars]

End of month	Total amount outstanding ²	Interest-bearing							Noninterest bearing matured debt ³
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Recon-struction Finance Corporation	Com-mo-dity Credit Corporation	U. S. Housing Authority	Federal Housing Admin-istration	
1934—June.....		681	312	134	235				
December.....		3,063	980	1,834	249				
1935—June.....		4,123	1,226	2,647	250				
December.....		4,494	1,387	2,855	252				
1936—June.....		4,718	1,422	3,044	252				
December.....		4,662	1,422	2,988	252			(³)	
1937—June.....		4,665	1,422	2,987	255			(³)	
December.....		4,645	1,410	2,937	297			(³)	
1938—June.....		4,853	1,410	2,937	299	206		1	
December.....		4,992	1,388	2,888	509	206		1	
1939—June.....		5,450	1,379	2,928	820	206	114	3	
December.....	5,704	5,621	1,269	2,731	1,096	407	114	4	83
1940—June.....	5,529	5,498	1,269	2,603	1,096	407	114	8	31
December.....	5,917	5,901	1,269	2,600	1,097	696	226	13	15
1941—February.....	5,914	5,901	1,269	2,600	1,097	696	226	13	13
March.....	5,916	5,905	1,269	2,600	1,097	696	226	16	11
April.....	6,560	6,550	1,269	2,600	1,741	696	226	17	10
May.....	6,371	6,359	1,269	2,409	1,741	696	226	17	12
June.....	6,370	6,360	1,269	2,409	1,741	696	226	17	11
July.....	6,939	6,930	1,269	2,409	2,101	907	226	17	10
August.....	6,937	6,928	1,269	2,409	2,101	905	226	17	9
September.....	6,937	6,929	1,269	2,409	2,101	905	226	18	9
October.....	6,938	6,930	1,269	2,409	2,101	905	226	18	8
November.....	6,324	6,316	1,269	2,409	1,802	701	114	21	8
December.....	6,324	6,317	1,269	2,409	1,802	701	114	21	7
1942—January.....	5,687	5,680	937	2,409	1,492	701	114	27	7

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

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

³ Less than \$500,000.

**MATURITIES OF PUBLIC MARKETABLE SECURITIES OF U. S. GOVERNMENT, DIRECT AND FULLY
GUARANTEED, JANUARY 31, 1942**

[In millions of dollars]

Maturing or callable	Direct securities maturing					Treasury bonds due or callable ¹	Fully guaranteed securities maturing						Total fully guaranteed securities due or callable ¹
	Total	Treasury bills	Treasury notes	Bonds			Total ²	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority	
				Treasury	Pre-war and Postal Savings								
Within 1 year.....	2,696	2,101	595		(³)		603	7		596			1,478
1 to 5 years.....	8,486		4,996	3,460	30	8,509	2,586		875	896			4,174
5 to 10 years.....	8,622			8,598	23	13,330	1,590	835	755		701		
10 to 20 years.....	17,394			17,252	142	9,875	779		779				
Over 20 years.....	5,073			5,073		2,669	95	95					
Total.....	42,271	2,101	5,591	34,383	196	34,383	5,653	937	2,409	1,492	701	114	5,653
1942—Before Apr. 1.....	1,671	1,651	20				7	7					7
Apr. 1—June 30.....	451	451											
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	3,290	835	835					
1950.....	1,689			1,687	2	1,186							
1951.....	2,243			2,236	7	4,033							
1952.....	2,454			2,436	18	1,024	779		779				
1953.....	2,932			2,904	27	725							
1954.....	3,709			3,687	22	681							
1955.....	2,048			2,013	35	2,611							
1956.....	1,170			1,170		2,431							
1958.....	1,449			1,449		919							
1959.....	982			982									
1960.....	2,611			2,611		1,485							
1961.....	50				50								
1963.....	919			919									
1964.....							95	95					
1965.....	1,485			1,485									
1967.....						2,669							
1972.....	2,669			2,669									

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

² Excluding debentures of Federal Housing Administration, which amounted to \$27,000,000 on January 31.

³ Less than \$500,000.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by Federal agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹						Other investors ²	
		Special issues	Public issues		Total	Member banks	Other commercial banks	Mutual savings banks	Insurance companies ²	Marketable issues ²	Non-marketable issues	
1932—June.....	19,161	309	261	1,784	16,807	5,628	590	680	800	9,100	.....
1933—June.....	22,158	323	366	1,998	19,471	6,887	590	720	1,000	10,300	.....
1934—June.....	27,161	396	1,055	2,432	23,278	9,413	890	970	1,500	10,500	.....
1935—June.....	31,768	633	1,365	2,433	27,337	11,429	1,290	1,540	2,600	10,400	100	
1936—June.....	37,707	626	1,703	2,430	32,948	13,671	1,600	2,050	3,900	10,500	1,200	
December.....	38,362	632	1,820	2,430	33,480	13,545	1,710	2,330	4,500	10,500	900	
1937—June.....	40,465	1,558	2,036	2,526	34,345	12,689	1,870	2,390	5,000	11,300	1,100	
December.....	41,353	2,227	2,049	2,564	34,513	12,371	1,790	2,450	5,200	11,500	1,200	
1938—June.....	41,428	2,676	2,123	2,564	34,065	12,343	1,700	2,690	5,500	10,400	1,400	
December.....	43,891	3,156	2,198	2,564	35,973	13,222	1,850	2,880	5,800	10,600	1,600	
1939—June.....	45,336	3,770	2,138	2,551	36,877	13,777	1,920	3,040	5,900	10,300	1,900	
December.....	47,067	4,231	2,323	2,484	38,029	14,328	1,970	3,100	6,300	10,100	2,200	
1940—June.....	47,874	4,775	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 2,546	2,254	² 51,986	² 19,529	² 2,300	² 3,700	² 7,900	² 9,900	² 8,600	

² Preliminary. * Revised.

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

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

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust ac- counts etc., ² excess of receipts (+) or ex- penditures (-)	Increase or decrease during period		
	Receipts						Expenditures (excl. debt retirements)										
	In- come taxes	Mis- cella- neous inter- nal re- venue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts ¹	Inter- est on debt	Na- tional de- fense	Agricul- tural Ad- just- ment Pro- gram	Un- em- ploy- ment relief	Trans- fers to trust ac- counts etc. ¹	All other	Total ¹				
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
7 months ending:																	
Jan. 1941.....	1,103	1,726	464	313	3,607	3,264	516	2,336	590	1,016	225	1,570	6,252	-2,987	+212	+134	+2,909
Jan. 1942.....	1,957	2,270	581	384	5,193	4,744	557	10,315	452	759	294	1,733	14,111	-9,367	-1,366	+317	+11,050
1941-Jan.....	63	210	47	52	372	340	25	569	95	146	26	251	1,111	-771	+15	+97	+852
Feb.....	104	204	193	172	674	541	21	584	87	138	29	217	1,075	-534	-3	-324	+213
Mar.....	1,208	273	34	52	1,567	1,566	150	748	90	159	23	229	1,399	+167	-236	+1,014	+1,083
Apr.....	75	244	43	240	602	565	73	763	61	148	28	242	1,315	-750	+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

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)					
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In- cre- ment on gold	Seign- iorage	Work- ing bal- ance
	Net re- ceipts	In- vest- ments	Bene- fit pay- ments	Re- ceipts	In- vest- ments	Other ex- pen- ditures	Recon- struction Finance Corporation	Com-mo- dity Credit Corporation	United States Hous- ing Au- thority	All other	Re- ceipts	Ex- pen- ditures				
Fiscal year 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
7 months ending:																
Jan. 1941.....	429	274	101	650	264	379	94	*60	23	*167	357	316	2,025	143	599	1,283
Jan. 1942.....	560	383	132	684	498	192	1,082	62	174	162	489	413	2,950	143	616	2,191
1941-Jan.....	42	*10	15	78	29	41	16	12	32	*43	46	58	2,025	143	599	1,283
Feb.....	152	*5	16	149	113	43	160	7	*8	*30	42	50	1,701	143	601	957
Mar.....	11	160	17	28	*10	37	64	37	25	*56	58	62	2,715	143	602	1,970
Apr.....	46	*10	17	69	40	35	*406	33	24	*12	67	58	2,425	143	603	1,679
May.....	148	*6	17	167	137	30	82	57	31	241	55	44	1,904	143	604	1,157
June.....	58	224	17	51	19	31	87	*16	27	*18	96	93	2,633	143	605	1,885
July.....	89	24	18	82	60	29	*280	*221	*22	*11	162	138	2,599	143	607	1,848
Aug.....	157	*16	18	176	146	25	166	34	10	*42	54	46	2,873	143	610	2,120
Sept.....	1	185	18	24	.....	24	98	13	9	*27	53	51	2,266	143	611	1,511
Oct.....	75	11	19	74	59	20	277	*17	20	*8	63	56	2,641	143	613	1,885
Nov.....	166	*21	19	192	168	21	334	221	109	*5	45	41	2,319	143	614	1,562
Dec.....	3	189	20	60	26	29	142	28	11	*41	54	42	3,560	143	615	2,802
1942-Jan.....	68	11	20	75	39	44	346	2	37	295	57	40	2,950	143	616	2,191

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 249.

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

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

	1940	1941											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	485	445	425	409	400	397	417	408	407	409	409	408	434
Preferred stock, etc.....	736	729	711	706	703	702	698	693	669	666	665	664	680
Loans to railroads.....	516	523	518	523	523	505	505	497	497	497	484	483	498
Home and housing mortgage loans.....	2,390	2,424	2,395	2,406	2,427	2,436	2,445	2,413	2,413	2,427	2,413	2,401	2,424
Farm mortgage loans.....	2,500	2,481	2,485	2,475	2,467	2,458	2,448	2,437	2,426	2,411	2,396	2,380	2,361
Other agricultural loans.....	757	728	727	776	867	830	779	754	726	717	709	732	773
All other loans.....	1,298	1,309	1,352	1,386	1,409	1,472	1,511	1,553	1,690	1,738	1,957	1,933	1,996
Total loans and preferred stock.....	8,682	8,639	8,614	8,681	8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001	9,167
Cash.....	533	580	595	620	771	464	376	771	594	523	489	502	496
U. S. Govt. direct securities.....	701	723	736	756	771	780	802	824	844	846	895	906	884
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	128	127	127	124	126	125	123	123	123	122	120	115	115
Other.....	22	21	22	20	21	17	18	17	18	17	20	26	46
Accounts and other receivables.....	491	552	524	551	555	549	598	707	671	759	810	751	8574
Business property.....	593	599	600	602	608	623	636	653	664	671	689	698	714
Property held for sale.....	1,141	1,190	1,206	1,245	1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879	1,891
Other assets.....	211	214	251	310	338	359	423	435	517	563	592	701	773
Total assets other than interagency ²	12,500	12,645	12,676	12,909	13,282	13,108	13,277	13,853	13,882	14,076	14,452	14,580	14,660
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	5,917	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
Other.....	1,395	1,389	1,386	1,390	1,385	1,434	1,443	1,442	1,445	1,434	1,416	1,393	1,392
Other liabilities.....	1,214	1,294	1,292	1,391	1,432	1,492	1,604	1,761	1,741	1,859	1,952	1,974	2,049
Total liabilities other than interagency ²	8,526	8,599	8,592	8,696	9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690	9,765
Excess of assets over liabilities, excluding interagency transactions.....	3,974	4,046	4,084	4,213	3,906	3,811	3,860	3,711	3,759	3,845	4,146	4,889	4,895
U. S. Govt. interests.....	3,559	3,629	3,666	3,792	3,484	3,388	3,436	3,286	3,333	3,418	3,718	4,459	4,464
Privately owned interests.....	415	417	418	421	422	423	424	425	426	427	428	430	431

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.

³ 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.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1941

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,833	10	51		31	(¹)	46	1,802	
National defense corporations.....	52	(1)			49	(1)	703		
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,952	237			5	3	288	2,416	(¹)
Federal home loan banks.....	219	24	54	10	1				91
RFC Mortgage Company.....	72	(¹)		(¹)	2	7	1		
Federal National Mortgage Association.....	207			1	4	(¹)	1		85
United States Housing Authority.....	367	9	7		4	127		114	
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	597	20	2		49		9	1,269	5
Federal land banks.....	1,764	48	167		169	6	54		2953
Federal intermediate credit banks.....	235	18	36		3				236
Banks for cooperatives.....	113	17	30	3	2	(¹)	(¹)		
Production credit corporations.....	81	(¹)	16		(¹)	(¹)			
Regional agricultural credit corporations.....	6	17			(¹)		(¹)		
Commodity Credit Corporation.....	233	2			34	1	749	701	
Farm Credit Administration.....	250	25			(¹)				
Farm Security Administration.....	467				31		1		
Insurance agencies:									
Federal Crop Insurance Corporation.....		2			13				
Federal Deposit Insurance Corporation.....	49	18	452		38	(¹)	29		
Federal Savings and Loan Insurance Corporation.....		2	24	101	6				
Federal Housing Administration.....		16	39		33	1	10	22	2
Export-Import Bank of Washington.....	139	1			48	(¹)			
Tennessee Valley Authority.....		15			7	447			8
U. S. Maritime Commission.....	30				22	54			
Rural Electrification Administration.....	323				7				
Public Works Administration.....	86								
Other.....	90	13	6		16	67	1		13
Total.....	9,167	496	884	115	574	714	1,891	6,324	1,392

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
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Loans to financial institutions.....	166	162	158	154	149	145	139	134	131	127	124	118	106
Loans on preferred stock of banks and insurance companies.....	50	49	49	49	48	48	48	48	48	48	48	48	44
Preferred stock, capital notes, and debentures.....	447	442	437	434	432	429	425	410	407	405	404	401	398
Loans to railroads (including receivers).....	482	482	487	487	470	470	462	461	461	448	448	462	462
Loans for self-liquidating projects.....	37	35	35	36	37	37	81	81	81	81	51	51	53
Loans to industrial and commercial businesses:													
For national defense.....	9	11	17	21	61	65	70	71	82	93	101	106	111
Other.....	119	117	115	114	113	111	109	108	106	100	103	110	106
Loan to Great Britain.....								100	125	299	299	345	345
Loans to drainage, levee, and irrigation districts.....	83	83	83	76	74	79	79	77	77	74	74	73	72
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	114	113	113	113	111	122	120	117	117	117	116	114	114
Total loans and investments, other than interagency.....	1,512	1,499	1,499	1,488	1,503	1,511	1,538	1,613	1,640	1,798	1,772	1,833	1,815
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.....	152	157	164	168	175	182	190	195	202	207	211	214	211
Capital stock of, and loans to RFC Mortgage Company.....	68	68	69	71	71	73	75	76	77	80	79	79	81
Capital stock of, and loans to Federal National Mortgage Association.....	93	96	99	99	101	102	103	105	107	109	111	112	114
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	63	83	121	168	219	282	327	380	527	643	727	721	785
Loans to Farm Security Administration.....	18	33	60	81	97	116	89	96	101	110	117	133	114
Capital stock of Federal Home Loan Banks.....		125	125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	2,089	2,244	2,319	2,383	2,473	2,573	2,630	2,772	2,962	3,254	3,325	3,400	3,428

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—January.....	2,964	2,489	1,844	645	382	35	174	167	92	75	16
February.....	2,970	2,485	1,842	643	393	36	182	169	91	74	16
March.....	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June.....	2,988	2,448	1,818	630	450	42	221	179	90	74	16
July.....	2,986	2,437	1,811	626	453	44	224	179	96	80	16
August.....	2,975	2,426	1,804	622	450	45	221	177	99	83	16
September.....	2,954	2,411	1,795	616	431	43	208	174	111	94	16
October.....	2,924	2,395	1,786	610	410	39	194	170	119	101	16
November.....	2,906	2,380	1,776	604	398	38	187	167	128	109	17
December.....	2,891	2,361	1,764	597	397	39	188	165	133	113	17
1942—January.....	2,873	2,343	1,753	590	400	40	191	165	130	111	16

¹ Including loans of regional agricultural credit corporations (not shown in the breakdown) amounting to \$87,000,000 in 1934, \$43,000,000 in 1935, \$25,000,000 in 1936, \$16,000,000 in 1937, \$11,000,000 in 1938, \$8,000,000 in 1939, and from \$5,000,000-\$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 \$225,000,000 in January 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	(³)	74	210	389

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

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

³ Not available.

POSTAL SAVINGS SYSTEM
[In millions of dollars]

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

^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—Jan.....	102	20	2	79	*	
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

^r Revised.

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

* Less than \$500,000.

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

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ²	Other ³
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	^r 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	^r 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	^r 902	71	192	^r 342	153	133
1940—Mar.....	1,949	971	90	201	^r 392	171	^r 124
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	^r 111	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	^r 1,246	146	230	606	210	^r 160
June.....	2,755	1,318	157	237	668	^r 220	154
Sept.....	2,942	1,400	171	246	722	225	178
Dec.....	3,107	1,462	189	254	789	234	179

^r Revised.

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

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

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ^{2*} 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴			Factory 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- cul- tural ⁵ 1935-39 = 100	Factory 1923-25 = 100		Unad- justed	Ad- justed	Ad- justed	Unad- 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	83	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	99.7
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																	
January	101.3	101	97	97	104	103	86	55	111	100.8	96.8	94.5	84.7	98	88	76.9	
February	101.9	101	99	97	104	101	73	58	85	101.0	96.8	96.1	87.1	95	88	76.9	
March	103.0	101	100	96	104	104	69	55	80	101.2	96.7	97.0	88.8	94	88	76.7	99.1
April	101.8	97	98	93	103	91	67	58	74	100.5	96.6	96.9	86.8	87	88	76.2	
May	103.6	98	99	93	104	97	63	55	68	101.1	96.3	95.9	86.3	90	87	76.2	
June	104.8	103	102	99	106	104	63	58	67	102.2	97.3	96.4	87.9	97	86	75.6	98.6
July	104.6	105	102	102	106	107	67	62	71	102.6	98.4	96.6	85.8	99	87	75.4	
August	106.5	106	106	108	108	92	73	67	78	103.0	99.0	99.5	91.2	101	88	75.0	
September	107.8	114	119	118	111	114	73	68	76	103.7	100.8	103.7	95.4	111	90	79.1	100.6
October	109.1	121	126	129	115	119	76	68	82	105.0	104.8	107.3	103.2	114	92	79.4	
November	109.9	124	126	134	117	120	83	61	101	105.7	107.0	107.5	103.2	114	93	79.2	
December	111.2	125	122	138	117	114	86	60	107	106.3	108.2	107.8	105.4	110	95	79.2	99.6
1940																	
January	110.6	122	117	134	113	118	75	53	93	105.6	107.6	105.0	99.8	111	92	79.4	
February	110.1	116	113	124	110	114	63	56	68	104.9	105.8	105.0	99.3	105	90	78.7	
March	108.8	113	112	118	107	117	62	57	66	104.7	104.0	104.4	99.8	100	89	78.4	99.8
April	109.1	112	112	116	107	119	64	62	66	104.0	102.8	103.2	97.9	103	89	78.6	
May	110.1	116	117	123	110	117	64	64	65	104.5	102.8	102.5	97.8	106	89	78.4	
June	110.2	122	121	133	114	119	74	69	77	105.0	103.9	103.1	99.5	111	91	77.5	100.5
July	111.7	122	120	136	113	119	85	77	91	105.4	105.1	103.2	98.2	110	92	77.7	
August	113.3	124	124	143	112	114	90	82	98	106.3	107.4	107.4	105.5	112	98	77.4	
September	114.6	127	132	151	112	117	93	82	101	106.9	108.9	111.4	111.6	112	97	78.0	100.4
October	115.8	130	136	155	117	113	95	85	103	108.1	111.4	113.8	116.2	110	94	78.7	100.2
November	116.6	134	136	157	120	118	111	87	130	109.7	114.2	114.7	116.4	116	100	79.6	100.1
December	119.0	139	136	164	124	118	115	90	136	111.5	116.6	116.2	122.4	119	101	80.0	100.7
1941																	
January	121.3	140	135	171	123	119	103	84	117	111.8	118.3	115.5	120.7	122	101	80.8	100.8
February	123.1	144	140	176	126	118	99	76	118	112.5	118.6	117.8	126.8	124	103	80.6	100.8
March	124.0	147	144	180	128	125	94	74	109	112.3	119.4	119.9	131.2	126	103	81.5	101.2
April	125.1	144	144	180	131	95	103	80	121	112.5	122.0	122.6	134.7	112	104	83.2	102.2
May	128.6	154	155	190	135	126	101	88	111	114.0	124.9	124.9	144.1	135	105	84.9	102.9
June	131.5	159	160	195	139	132	117	101	129	115.4	128.7	127.9	152.2	139	104	87.1	104.6
July	133.1	160	159	199	138	131	139	115	158	117.1	133.3	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	167	207	138	130	145	87	192	118.0	132.8	135.4	167.0	127	105	92.4	109.3
November	143.0	166	167	209	143	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	120.0	134.9	134.3	170.2	137	111	93.6	110.5
1942																	
January		2171	2165	2223	2143	2131	2106	268	2137	2120.0	2135.7	2132.5	2173.2	140	138	96.0	111.9
February		2173	2168	2231	2141	2130								138	121	96.5	

¹ Preliminary. ² Average per working day. ³ Revised. ⁴ Estimated. ⁵ Department of Commerce series on value of payments to individuals.
⁶ For indexes by groups or industries, see pp. 256-259, for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.
⁷ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 264.
⁸ 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. 260-263 for employment and payrolls and p. 267 for prices.
⁹ Excludes military and naval forces. ¹⁰ For sales comparisons by cities and by departments see p. 266 of this BULLETIN.
Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882 and Sept. 1941, pp. 933-937; for factory employment and payrolls October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight-car loadings, June 1941, pp. 529-533.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1940	1941												1942
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total¹	139	140	144	147	144	154	159	160	160	161	163	166	167	^P171
Manufactures—Total¹	142	144	148	151	153	160	164	165	166	166	169	^P173	174	^P179
Durable ¹	164	171	176	180	180	190	195	199	199	203	207	209	214	^P 223
Nondurable	124	123	126	128	131	135	139	138	139	137	138	143	141	^P 142
Iron and Steel	174	179	179	184	181	184	184	185	185	192	191	191	196	191
Pig iron	173	177	176	178	170	175	179	181	182	185	184	184	190	189
Steel	181	186	187	193	193	196	196	197	198	207	206	207	212	208
Open hearth and Bessemer	166	172	171	177	172	174	173	174	172	179	178	176	181	174
Electric	283	291	300	305	340	355	359	365	382	405	410	425	432	445
Machinery	164	168	177	185	194	206	214	216	224	227	231	229	241	^P252
Transportation Equipment²	177	190	203	207	196	228	243	255	241	245	269	280	275	^P306
Aircraft	635	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	*	*
Automobile bodies, parts, and assembly	125	134	143	142	124	152	161	168	141	134	146	142	^P 120	^P 124
Automobile factory sales	129	144	152	143	122	151	148	154	93	74	110	123	85	^P 75
Railroad cars	172	178	182	178	196	218	233	233	236	249	^P 278	^P 264	*	*
Locomotives	175	189	204	216	237	256	280	307	306	319	333	338	*	*
Shipbuilding (private yards)	263	282	307	335	353	381	428	467	485	560	634	^P 645	*	*
Nonferrous Metals and Products	162	167	173	179	183	189	^P186	^P192	^P189	^P192	^P185	^P190	192	^P195
Nonferrous metal smelting ³	137	137	142	142	147	148	144	142	145	145	147	150	151	^P 151
Copper smelting	135	133	140	136	145	144	136	131	135	135	137	139	141	141
Zinc smelting	152	153	158	163	164	170	170	173	175	175	177	180	182	184
Copper deliveries	190	201	209	219	221	^P 233	^P 229	^P 244	^P 231	^P 233	^P 217	^P 226	230	235
Lead shipments	158	161	165	172	186	205	210	200	199	209	*	*	*	*
Zinc shipments	146	149	148	146	147	144	144	142	143	146	143	147	146	152
Tin consumption	115	119	130	143	147	147	141	155	161	166	153	155	171	.....
Lumber and Products	132	137	135	128	132	135	141	140	136	135	135	138	138	^P144
Lumber	133	139	139	125	128	122	125	131	134	129	129	128	132	^P 140
Furniture	128	132	129	132	139	152	155	161	152	149	146	148	149	^P 154
Stone, Clay and Glass Products	140	154	158	150	142	141	150	151	154	156	158	161	166	^P191
Cement	155	181	183	156	139	134	138	143	148	154	159	164	191	250
Common and face brick	147	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Common brick	147	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Face brick	148	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glass containers	119	123	131	139	135	148	155	154	158	163	168	168	165	.....
Polished plate glass	117	137	138	135	142	142	152	146	133	120	102	105	67	65
Textiles and Products	140	138	143	146	150	157	156	155	154	151	150	156	154	^P160
Textile fabrics	135	133	140	143	146	152	151	151	149	145	143	148	145	^P 152
Cotton consumption	142	144	152	156	160	164	160	162	160	156	161	167	155	169
Rayon deliveries	156	156	148	150	158	169	173	173	170	168	172	179	178	^P 180
Silk deliveries	74	69	67	71	74	71	73	77	56	34	10	15	*	*
Wool textiles	145	136	149	152	152	165	163	157	166	169	164	166	176	.....
Carpet wool consumption	131	119	143	146	139	148	149	126	148	142	133	133	146	.....
Apparel wool consumption	163	149	165	179	171	196	190	177	181	205	199	^P 200	215	.....
Woolen yarn	132	125	134	135	140	153	151	153	162	163	157	156	159	.....
Worsted yarn	157	150	163	163	166	178	178	174	179	185	185	184	196	.....
Woolen and worsted cloth	149	142	153	154	156	167	165	160	166	169	164	170	182	.....
Leather and Products	109	107	108	114	114	123	130	129	121	120	^P125	^P134	127	^P124
Leather tanning	102	102	103	113	109	118	121	124	123	124	129	133	122	.....
Cattle hide leathers	113	115	112	119	118	129	131	136	140	135	138	^P 145	134	.....
Calf and kip leathers	86	88	92	112	97	99	98	93	103	101	107	106	89	.....
Goat and kid leathers	86	79	87	^P 98	^P 97	105	113	116	97	115	121	^P 123	116	.....
Shoes	113	110	112	115	117	126	136	132	120	117	^P 123	^P 134	130	^P 125
Manufactured Food Products	121	117	120	121	123	123	127	126	132	129	131	140	136	^P139
Wheat flour	104	98	105	105	110	110	107	103	98	99	101	103	109	108
Cane sugar meltings	122	124	107	122	123	119	129	102	129	111	112	139	*	*
Manufactured dairy products	125	131	127	125	135	129	124	126	127	130	133	137	140	^P 139
Ice cream	131	138	132	129	144	134	130	129	124	.....	.....	.....	.....	.....
Butter	110	119	118	118	119	117	111	113	109	109	108	105	104	106
Cheese	118	123	124	131	138	134	121	128	134	145	148	163	176	172
Canned and dried milk	138	136	129	124	135	139	132	141	165	183	197	224	240	229

¹ Revised.

² Preliminary.

³ Included in total and group indexes but not available for publication separately.

⁴ Includes manufacturing in Government arsenals and quartermaster depots not available for publication separately.

⁵ Includes shipbuilding in Government yards not available for publication separately.

⁶ Includes also lead production shown under "Minerals."

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

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

Industry	1940	1941												1942
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued														
Meat packing.....	134	114	126	134	126	132	124	125	134	126	133	135	142	148
Pork and lard.....	165	121	145	159	143	147	134	132	149	139	148	148	161	165
Beef.....	107	110	109	110	110	120	120	123	124	118	123	124	127	128
Veal.....	97	86	94	91	96	97	91	96	94	101	108	114	98	96
Lamb and mutton.....	109	112	112	111	108	109	101	110	103	99	103	111	117	113
Other manufactured foods.....	120	117	119	120	122	122	129	128	135	132	135	144	137	^p 140
Alcoholic Beverages.....														
Malt liquor.....	101	105	108	104	107	114	122	130	128	131	129	109	116	.....
Whiskey.....	105	105	106	100	102	106	107	115	110	118	127	110	123	.....
Other distilled spirits.....	85	78	81	80	82	90	94	108	93	94	107	81	91	.....
Rectified spirits.....	85	112	132	132	140	129	154	206	206	262	178	139	121	.....
	106	126	131	130	137	170	206	190	219	170	138	120	102	243
Tobacco Products.....														
Cigars.....	114	113	116	117	120	119	118	114	118	121	128	132	129	132
Cigarettes.....	108	111	110	109	117	109	106	106	109	104	112	115	139	129
Manufactured tobacco and snuff.....	121	118	125	127	127	131	131	123	129	137	144	149	136	144
	101	101	96	97	101	100	97	97	96	99	104	106	95	99
Paper and Paper Products¹.....														
Paper and pulp.....	130	129	128	132	134	142	145	146	147	144	146	^r 153	155	.....
Pulp.....	131	129	128	133	136	145	149	150	152	149	150	^r 159	162	.....
Groundwood pulp.....	159	153	153	160	161	162	175	167	172	170	^r 172	183	177	.....
Soda pulp.....	119	119	122	119	121	120	121	122	128	129	130	141	129	.....
Sulphate pulp.....	142	128	129	137	135	141	151	149	151	140	145	167	153	.....
Sulphite pulp.....	200	190	193	199	199	203	216	203	215	210	210	^r 220	221	.....
Paper.....	148	144	144	153	156	155	170	163	164	163	166	176	169	.....
Paperboard.....	127	126	124	129	132	142	145	148	149	145	147	^r 156	160	.....
Fine paper.....	143	138	134	138	143	158	154	^c 162	161	158	158	167	186	175
Newsprint production.....	114	110	110	114	115	127	134	140	147	152	147	^r 160	157	.....
Printing paper.....	109	113	115	115	114	114	114	112	113	107	110	110	106	107
Tissue and absorbent paper.....	117	119	123	126	131	138	149	149	150	146	149	^r 161	145	.....
Wrapping paper.....	131	132	125	133	132	137	144	142	143	130	140	^r 153	152	.....
	120	120	119	124	129	139	140	138	139	136	138	140	147	.....
Printing and Publishing².....														
Newsprint consumption.....	112	111	114	116	118	122	128	127	129	125	127	^r 136	130	^p 125
	107	103	105	106	106	107	106	106	109	105	105	111	115	104
Petroleum and Coal Products.....														
Petroleum refining.....	120	122	122	123	121	125	127	128	130	132	133	135	138	.....
Gasoline.....	116	117	117	118	119	122	123	124	126	128	129	133	135	.....
Fuel oil.....	115	117	118	120	120	124	123	123	126	130	131	134	139	.....
Lubricating oil.....	120	120	122	121	120	119	122	124	127	124	129	129	130	.....
Kerosine.....	107	112	104	105	118	118	134	133	132	130	129	137	132	.....
Coke.....	130	120	123	113	117	115	104	108	116	119	121	123	126	.....
Byproduct coke.....	149	150	152	154	133	148	154	154	154	152	153	153	158	.....
Beehive coke.....	143	143	145	145	134	141	145	146	146	144	145	145	151	.....
	378	367	398	434	69	386	435	429	453	425	437	410	404	^p 454
Chemicals.....														
Rubber products.....	121	123	124	125	133	136	144	146	145	146	^r 148	149	152	^p 157
Rubber consumption.....	144	141	153	155	158	162	192	153	130	131	134	*	*	*
Tires and tubes.....	147	143	156	158	161	164	196	156	132	134	137	*	*	*
Pneumatic tires.....	117	123	128	134	131	144	152	126	117	108	103	103	67	35
Inner tubes.....	118	124	128	135	132	144	151	126	118	108	104	104	67	35
	115	121	127	132	130	145	155	125	110	103	94	102	64	34
Minerals—Total.....														
Fuels.....	118	119	118	125	95	126	132	131	132	131	130	131	130	^p 131
Bituminous coal.....	114	114	113	121	86	121	129	127	129	128	127	128	127	^p 128
Anthracite.....	115	117	114	149	22	149	153	146	147	139	127	125	124	^p 129
Crude petroleum.....	108	98	102	102	71	80	126	137	162	127	116	97	89	^p 89
	114	114	113	112	113	114	120	119	119	124	128	132	132	^p 132
Metals.....														
Iron ore shipments.....	147	148	148	148	149	152	151	^r 151	148	^r 145	145	^r 146	147	^p 148
Copper.....	186	187	189	191	199	195	198	205	202	192	181	200	199	200
Lead.....	145	148	153	148	152	159	155	156	155	154	151	152	^r 157	162
Zinc.....	116	116	116	118	119	115	117	114	116	120	119	127	122	.....
Gold.....	123	125	126	125	133	127	136	125	131	135	134	130	134	.....
Silver.....	129	^r 132	^r 126	^r 127	^r 121	^r 132	^r 126	^r 121	114	^r 114	^r 130	116	.....	.....
	129	128	126	127	129	122	128	124	129	116	108	106	.....	.....

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

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

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	Annual		1941												1942
	1940		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total¹	123	^p156	135	140	144	144	155	160	159	162	167	167	167	163	^p165
Manufactures—Total¹	134	^p161	139	144	149	153	160	165	164	167	172	173	^p173	170	^p172
Durable ¹	138	^p 193	166	171	178	182	192	198	^p 197	199	206	210	209	211	^p 216
Nondurable	113	^p 135	118	122	126	130	135	138	138	142	145	143	143	137	^p 137
Iron and Steel	147	186	179	179	184	181	184	184	185	185	192	191	191	196	191
Pig iron	151	180	177	176	178	170	175	179	181	182	185	184	184	190	189
Steel	151	198	186	187	193	193	196	196	197	198	207	206	207	212	208
Open hearth and Bessemer	143	175	172	171	177	172	174	173	174	172	179	178	176	181	174
Electric	212	364	291	300	305	340	355	359	365	382	405	410	425	432	445
Machinery	135	209	168	177	185	194	206	214	216	224	227	231	229	241	^p252
Transportation Equipment²	145	^p234	193	207	214	206	229	244	229	221	245	269	280	275	^p306
Aircraft	419	*	685	741	768	818	876	930	997	1,113	1,204	1,290	1,340	*	*
Automobile bodies, parts, and assembly	116	140	138	148	150	136	152	161	135	120	134	146	142	120	^p 124
Automobile factory sales	116	126	151	161	160	139	164	164	134	47	74	110	123	85	^p 75
Railroad cars	141	*	178	182	178	196	218	233	233	236	249	^p 278	^p 264	*	*
Locomotives	122	*	189	204	216	237	256	280	307	306	319	335	338	*	*
Shipbuilding (private yards)	190	*	282	307	335	353	381	428	467	485	560	634	^p 645	*	*
Nonferrous Metals and Products	137	^p185	166	173	179	184	^p191	^p187	^p191	^p189	^p192	^p185	^p190	192	^p194
Nonferrous metal smelting*	132	^p 145	137	142	142	147	148	144	141	145	145	147	151	^p 152	^p 152
Copper smelting	134	137	133	140	136	145	144	136	131	135	135	137	139	141	141
Zinc smelting	139	170	153	158	163	164	170	170	173	175	175	177	180	182	184
Copper deliveries	143	224	200	209	219	221	^p 233	^p 229	^p 244	^p 231	^p 233	^p 217	^p 226	230	235
Lead shipments	123	*	166	165	172	186	205	210	200	199	209	*	*	*	*
Zinc shipments	129	145	149	148	146	147	144	144	142	143	146	143	147	146	152
Tin consumption	111	149	114	130	146	151	153	148	154	159	159	151	155	165	.....
Lumber and Products	116	134	116	119	123	130	134	140	144	151	148	145	134	128	^p123
Lumber	115	129	113	115	118	128	130	135	142	148	144	138	124	113	^p 112
Furniture	117	145	123	129	133	135	143	150	149	157	156	159	154	155	^p 143
Stone, Clay and Glass Products	121	^p152	110	112	125	142	164	172	166	172	174	176	167	145	^p131
Cement	122	154	100	102	117	139	163	174	177	181	184	185	171	153	137
Common and face brick	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Common brick	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Face brick	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glass containers	116	151	110	120	130	135	159	163	160	172	166	173	170	154	.....
Polished plate glass	109	^p 126	144	131	141	142	142	149	96	109	120	117	120	80	68
Textiles and Products	114	^p151	138	143	147	150	157	155	155	154	151	150	156	154	^p160
Textile fabrics	111	^p 145	133	140	143	146	152	150	150	148	145	143	148	145	^p 152
Cotton consumption	120	158	144	152	156	160	164	160	162	160	156	161	167	155	169
Rayon deliveries	138	166	154	148	150	158	169	173	173	170	168	172	179	178	^p 180
Silk deliveries	65	*	72	68	74	73	66	66	69	50	32	10	15	*	*
Wool textiles	106	160	136	149	152	152	165	163	157	166	169	164	166	176	.....
Carpet wool consumption	102	138	119	143	146	139	148	149	126	148	142	133	133	146	.....
Apparel wool consumption	110	183	149	165	179	171	196	190	177	181	205	199	^p 200	215	.....
Woolen yarn	103	149	125	134	135	140	153	151	153	162	163	157	156	159	.....
Worsted yarn	112	175	150	163	163	166	178	178	174	179	185	185	184	196	.....
Woolen and worsted cloth	105	162	142	153	154	156	167	165	160	166	169	164	170	182	.....
Leather and Products	97	121	104	117	122	118	120	119	125	129	128	127	123	115	^p121
Leather tanning	93	118	103	112	112	110	115	118	120	120	123	129	135	124	.....
Cattle hide leathers	97	129	116	125	121	118	126	125	127	133	134	139	^p 151	137	.....
Calf and kip leathers	86	99	87	97	105	96	94	100	102	108	99	103	101	91	.....
Goat and kid leathers	88	106	79	91	^p 97	99	103	113	115	95	116	120	^p 119	118	.....
Shoes	100	122	106	121	128	123	124	119	128	135	131	^p 125	115	109	^p 120
Manufactured Food Products	114	^p128	104	104	107	112	119	128	137	152	158	142	139	^p129	^p124
Wheat flour	101	104	99	104	102	103	100	101	102	99	114	110	107	104	109
Cane sugar meltings	101	*	103	105	135	135	117	132	117	136	132	109	114	*	*
Manufactured dairy products	114	^p 129	84	92	105	134	175	188	181	167	132	106	94	90	^p 91
Ice cream	114	.....	69	78	99	138	182	208	216	200	.....	.....	.....	.....	.....
Butter	108	113	95	101	105	118	151	155	137	120	108	95	83	82	85
Cheese	116	137	89	96	107	133	177	186	165	151	150	139	124	123	124
Canned and dried milk	124	156	103	110	121	152	200	195	172	169	168	158	156	166	174

^r Revised. ^p Preliminary.

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

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

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

⁴ Includes also lead production shown under "Minerals."

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

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

Industry	Annual		1941												1942
	1940	1941	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued															
Meat packing.....	125	129	133	122	122	119	132	121	119	116	119	134	152	165	173
Pork and lard.....	148	143	157	145	143	135	147	130	119	112	111	139	178	208	214
Beef.....	103	118	110	98	100	102	120	118	125	126	132	134	130	127	138
Veal.....	82	97	83	83	86	95	101	92	95	95	111	119	116	93	93
Lamb and mutton.....	114	108	118	112	107	105	111	96	104	104	111	109	108	111	118
Other manufactured foods....	113	129	108	103	105	107	111	123	137	159	170	151	146	131	^p 123
Alcoholic Beverages.....															
Malt liquor.....	101	116	87	94	100	108	120	129	131	122	137	137	118	106	.....
Whiskey.....	99	111	84	90	96	111	124	137	142	128	120	104	90	96	.....
Other distilled spirits.....	73	88	104	106	98	91	90	75	59	51	75	102	101	104	.....
Rectified spirits.....	129	163	73	79	86	84	77	91	97	99	359	472	292	150	.....
	126	148	92	113	124	122	149	165	160	171	180	180	190	135	77
Tobacco Products.....															
Cigars.....	109	120	108	108	110	113	121	128	123	122	132	133	134	110	126
Cigarettes.....	103	112	90	96	100	111	108	113	111	113	120	135	137	107	104
Manufactured tobacco and snuff.....	115	131	119	118	119	118	133	144	138	136	146	141	143	121	146
	100	99	98	95	99	100	100	99	99	96	107	106	105	83	96
Paper and Paper Products¹.....															
Paper and pulp.....	123	141	126	131	136	137	141	143	139	146	149	151	^p 152	146	.....
Pulp.....	122	145	128	133	137	140	145	147	143	150	151	155	^p 159	153	.....
Groundwood pulp.....	147	167	154	159	164	165	165	173	159	170	168	173	184	172	.....
Soda pulp.....	117	125	124	127	128	136	133	124	109	109	112	121	144	134	.....
Sulphate pulp.....	127	144	128	133	141	139	141	150	141	151	142	145	167	148	.....
Sulphite pulp.....	175	207	192	199	203	199	203	214	199	215	210	214	^p 220	210	.....
Paper.....	143	160	144	148	156	159	155	167	155	164	163	169	178	164	.....
Paperboard.....	119	142	124	129	133	136	142	143	140	147	148	152	^p 155	151	.....
Fine paper.....	124	154	132	138	144	146	155	154	154	163	167	167	167	166	168
Newsprint production.....	110	134	111	118	122	126	130	131	128	139	144	147	^p 155	154	.....
Printing paper.....	112	112	113	113	115	114	115	115	109	110	107	110	113	107	107
Tissue and absorbent paper.....	118	140	119	126	132	136	140	146	140	145	145	150	^p 160	144	.....
Wrapping paper.....	123	138	128	130	134	135	136	143	135	143	136	145	^p 151	146	.....
	116	134	120	124	126	130	136	137	133	138	138	143	140	143	.....
Printing and Publishing².....															
Newsprint consumption.....	111	124	109	115	121	124	126	127	116	121	125	131	^p 138	131	^p 122
	103	107	98	104	110	113	111	107	92	96	106	112	117	117	99
Petroleum and Coal Products.....															
Petroleum refining.....	116	128	120	120	119	120	126	128	129	131	134	135	136	137	.....
Gasoline.....	113	125	115	115	114	119	122	124	125	128	131	132	134	134	.....
Fuel oil.....	112	126	113	114	114	118	124	126	127	130	134	134	135	136	.....
Lubricating oil.....	116	124	123	123	118	117	119	121	122	124	125	130	130	132	.....
Kerosene.....	115	124	108	103	104	122	122	134	131	131	130	129	137	131	.....
Coke.....	119	117	126	124	115	119	115	102	103	111	117	121	126	127	.....
Byproduct coke.....	135	151	150	152	154	133	148	154	154	154	152	153	153	158	.....
Beehive coke.....	133	144	143	145	145	134	141	145	146	146	144	145	145	151	.....
	189	394	367	398	434	69	386	435	429	453	425	437	410	404	^p 454
Chemicals.....															
	114	139	122	124	129	136	135	138	139	142	148	^p 153	151	153	^p 156
Rubber Products.....															
Rubber consumption.....	123	*	145	151	155	157	162	192	153	130	131	134	*	*	*
Tires and tubes.....	124	*	148	153	158	160	164	196	156	132	134	137	*	*	*
Pneumatic tires.....	114	120	123	128	134	131	144	152	126	117	108	103	103	67	35
Inner tubes.....	115	120	124	128	135	132	144	151	126	118	108	104	104	67	35
	106	117	121	127	132	130	145	155	125	110	103	94	102	64	34
Minerals—Total.....															
	117	^p 125	113	114	^p 117	96	127	131	130	134	137	138	135	124	^p 125
Fuels.....															
Bituminous coal.....	114	^p 125	117	118	121	87	118	123	121	125	129	131	130	129	^p 131
Anthracite.....	114	126	130	134	143	18	126	132	128	135	144	142	143	138	^p 144
Crude petroleum.....	101	106	114	112	105	76	88	116	107	120	122	123	99	94	^p 104
	116	120	111	112	114	116	118	120	119	122	124	127	128	129	^p 129
Metals.....															
Iron ore shipments.....	134	^p 148	95	93	92	^p 149	181	181	184	187	182	180	^p 161	95	^p 92
Copper.....	158	197	.....	.....	.....	210	323	326	344	335	311	281	231	.....	.....
Lead.....	142	153	145	155	151	156	159	152	147	152	152	156	157	159	158
Zinc.....	116	118	116	116	116	121	117	116	110	116	120	119	128	124	.....
Gold.....	118	130	125	126	125	133	127	136	125	131	135	134	130	134	.....
Silver.....	120	.....	^p 126	^p 113	^p 112	^p 107	^p 114	116	^p 116	^p 126	131	^p 152	132	.....	.....
	117	.....	129	129	131	130	121	123	122	126	117	107	106	.....	.....

^r Revised.

^p Preliminary.

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

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

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

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

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1940	1941												1942
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	116.6	118.3	118.6	119.4	122.0	124.9	128.7	133.3	133.3	132.3	132.8	134.4	134.9	135.7
Durable goods ¹	117.6	121.1	122.1	123.0	126.3	129.5	134.0	140.7	141.5	141.3	142.3	143.7	144.4	147.2
Nondurable goods ¹	115.7	115.6	115.2	115.9	118.0	120.5	123.7	126.3	125.5	123.8	123.8	125.6	125.9	124.8
Iron and Steel and Products	122.4	124.8	125.5	126.2	128.3	132.0	136.0	139.1	140.2	139.7	138.2	138.3	139.5	139.8
Blast furnaces, steel works, etc.	130	133	133	133	136	140	145	149	150	149	148	148	149	150
Bolts, nuts, washers, and rivets	135	139	145	151	153	160	166	169	173	172	170	169	170	172
Cast-iron pipe	89	88	92	92	93	94	95	95	94	97	98	101	100	99
Cutlery and edge tools	110	110	108	111	114	117	122	130	130	128	129	130	134	136
Forgings	88	90	94	96	100	102	105	112	112	113	115	114	116	119
Hardware	113	113	114	116	115	116	118	105	116	117	115	113	114	110
Plumbers' supplies	98	99	98	100	101	102	102	102	103	100	98	98	98	96
Stamped and enameled ware	196	194	201	203	204	214	220	228	231	231	225	225	220	219
Steam and hot-water heating	103	106	106	107	109	111	114	123	126	125	125	123	125	126
Stoves	108	113	106	106	107	110	114	121	115	109	105	104	108	109
Structural and ornamental metal work	91	96	100	100	101	103	104	105	107	106	107	107	107	108
Tin cans and tinware	104	109	112	113	113	122	129	131	132	132	127	138	141	147
Tools	116	121	126	128	133	135	139	142	146	147	145	146	148	152
Wirework	207	206	208	208	203	207	214	218	198	214	203	202	199	182
Machinery	136.0	141.2	144.2	148.1	155.8	161.6	167.3	173.0	177.7	177.8	179.3	181.2	183.6	187.3
Agricultural implements	143	147	140	126	158	166	170	175	182	181	180	172	167	160
Cash registers, etc.	137	137	140	146	151	150	163	168	170	173	175	177	178	177
Electrical machinery	126	131	137	142	147	153	159	164	168	168	168	169	*	*
Engines, turbines, etc.	218	237	239	243	245	259	275	294	315	323	348	371	*	*
Foundry and machine-shop products	114	118	120	124	129	134	139	143	146	147	148	149	150	153
Machine tools	275	286	296	304	315	326	337	349	366	355	360	365	*	*
Radios and phonographs	150	155	165	178	189	197	184	191	187	183	179	194	207	221
Textile machinery	86	89	92	95	98	101	104	107	108	110	110	109	109	109
Typewriters	130	131	110	134	138	143	150	155	157	158	160	159	159	156
Transportation Equipment	146.6	150.4	152.9	154.1	158.7	164.6	174.2	196.1	193.1	195.2	204.5	208.9	205.1	211.6
Aircraft	4,731	5,089	5,398	5,509	5,813	6,121	6,522	7,160	7,897	8,779	9,453	9,794	*	*
Automobiles	124	124	123	123	125	128	132	149	139	128	129	127	111	99
Cars, electric- and steam-railroad	67	75	71	70	70	74	81	89	87	98	100	100	*	*
Locomotives	44	49	51	52	54	58	61	67	70	73	74	77	*	*
Shipbuilding	220	244	262	268	285	301	341	387	398	440	490	533	*	*
Nonferrous Metals and Products	129.4	133.3	135.1	136.2	138.9	140.7	144.1	147.8	147.9	144.8	143.1	142.3	143.7	146.6
Aluminum ¹	218	229	224	220	229	234	230	240	246	247	240	242	*	*
Brass, bronze, and copper	168	173	176	179	181	182	190	193	195	194	191	192	*	*
Clocks and watches	102	107	109	111	115	118	121	125	121	110	114	110	108	113
Jewelry	101	102	105	107	111	113	115	120	119	110	105	106	113	115
Lighting equipment	106	110	112	110	112	112	115	118	118	119	119	114	110	112
Silverware and plated ware	76	77	79	79	81	82	84	94	87	85	84	82	83	82
Smelting and refining	96	98	100	101	101	102	102	103	105	103	100	99	100	102
Lumber and Products	75.2	76.3	75.5	74.0	74.2	74.6	75.9	78.9	78.4	77.3	76.4	76.9	78.1	79.5
Furniture	96	97	98	98	101	104	106	108	107	103	101	104	105	107
Lumber, millwork	72	74	72	71	70	69	71	75	76	75	76	75	75	75
Lumber, sawmills	67	68	67	65	65	64	65	68	68	68	67	67	68	70
Stone, Clay and Glass Products	90.4	94.6	92.9	92.3	92.3	92.1	93.7	98.6	98.4	98.7	98.9	100.9	101.6	104.8
Brick, tile, and terra cotta	68	75	74	71	70	69	69	73	74	74	73	76	77	80
Cement	76	75	76	75	74	73	74	77	78	79	79	82	85	88
Glass	117	120	116	118	121	122	124	131	130	130	131	133	132	136
Marble, granite, and slate	46	46	47	46	45	45	44	43	42	43	45	45	45	47
Pottery	105	108	108	108	109	109	116	126	123	122	121	121	121	123
Textiles and Products	107.2	107.3	107.1	107.6	109.8	112.9	116.1	120.0	117.1	114.7	112.9	113.3	113.2	111.6
Fabrics	98.7	98.8	99.1	100.4	103.3	105.9	109.0	111.1	109.6	107.2	105.4	105.1	104.4	103.6
Carpets and rugs	82	85	84	83	86	89	90	89	91	91	90	90	90	84
Cotton goods	99	99	100	101	103	106	111	113	115	112	111	110	110	110
Cotton small wares	90	92	93	94	97	103	107	110	110	110	108	109	109	104
Dyeing and finishing textiles	132	132	134	136	138	141	144	149	143	140	135	130	133	131
Hats, fur-felt	85	83	83	83	80	83	86	86	79	77	78	78	76	73
Hosiery	144	144	142	142	141	144	146	149	144	135	133	132	133	129
Knitted outerwear	74	69	69	68	71	76	81	85	83	78	77	78	81	78
Knitted underwear	77	81	78	78	79	81	79	90	88	88	87	87	86	91
Knitted cloth	149	144	141	143	141	155	163	162	161	158	147	147	147	148
Silk and rayon goods	64	63	64	66	69	74	75	72	67	61	60	61	60	59
Woolen and worsted goods	98	98	98	102	109	109	110	112	108	112	109	110	107	106
Wearing apparel	121.9	122.0	120.5	119.3	119.8	124.0	127.0	135.0	128.8	126.6	124.7	126.8	128.2	124.9
Clothing, men's	115	114	111	110	114	122	124	124	120	119	120	125	128	122
Clothing, women's	170	166	166	164	159	161	170	193	176	171	165	167	169	161
Corsets and allied garments	114	114	113	114	114	116	119	119	122	123	112	122	115	111
Men's furnishings	116	116	118	118	119	121	124	137	137	134	127	121	113	115
Millinery	69	76	82	78	78	73	68	75	79	77	75	68	68	70
Shirts and collars	122	131	126	125	128	131	133	135	135	134	131	132	135	145
Leather and Manufactures	94.3	93.3	93.2	94.3	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.2	103.1	99.0
Boots and shoes	93	91	91	92	93	94	98	97	94	94	96	101	100	96
Leather	85	85	86	88	90	90	95	97	96	98	97	98	97	96

* Revised.

¹ 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 January 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	1940	1941												1942
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Food and Kindred Products	135.6	133.3	131.0	131.3	132.5	135.0	137.3	138.4	140.9	138.6	140.7	146.8	147.2	147.9
Baking	144	143	145	146	148	149	151	149	152	151	152	152	152	152
Beverages	285	281	279	278	277	287	286	289	298	*295	303	311	316	311
Butter	101	98	99	102	105	107	105	102	104	102	102	*106	106	108
Canning and preserving	157	149	144	139	140	147	156	161	169	155	164	200	187	182
Confectionery	91	89	88	91	92	89	90	97	100	91	90	96	95	95
Flour	78	78	77	78	79	78	80	79	77	79	78	78	79	80
Ice cream	81	80	81	79	82	79	78	78	79	78	83	83	83	83
Slaughtering and meat packing	121	112	111	113	114	119	121	123	124	125	126	127	133	139
Sugar, beet	145	240	144	111	97	99	93	89	76	98	91	98	141	157
Sugar refining, cane	97	92	89	97	103	102	101	94	93	103	103	98	101	97
Tobacco Manufactures	64.7	66.3	64.9	64.0	65.0	65.8	65.8	65.7	64.4	62.0	64.1	65.0	66.3	67.9
Tobacco and snuff	57	57	54	54	54	54	53	53	53	54	54	54	56	55
Cigars and cigarettes	66	68	66	65	66	67	68	67	66	63	65	66	68	70
Paper and Printing	117.3	117.1	117.2	118.5	119.8	121.2	122.9	124.8	125.1	124.4	124.9	*124.8	126.0	124.9
Boxes, paper	122	123	122	125	129	132	139	142	143	141	138	139	140	142
Paper and pulp	116	116	117	119	120	123	125	126	128	128	128	129	129	130
Book and job printing	102	103	101	103	104	104	104	108	106	105	108	107	107	106
Newspaper and periodical printing	117	116	116	117	117	117	117	117	118	117	117	116	120	116
Chemicals, Petroleum, and Coal Products	125.3	126.8	128.1	129.0	133.6	136.9	140.7	143.0	145.2	*144.7	*145.9	*147.0	148.0	149.6
Petroleum refining	120	120	120	121	121	123	125	127	127	127	129	129	129	130
Other than petroleum refining	126.6	128.5	130.0	131.1	136.6	140.4	144.7	146.9	*149.6	*148.9	*150.1	*151.5	152.6	151.5
Chemicals	151	154	157	161	163	168	172	173	179	180	181	184	187	189
Cottonseed oil, cake and meal	102	102	100	94	110	106	107	109	101	88	95	93	93	91
Druggists' preparations	113	116	118	119	122	129	132	136	138	141	141	144	146	151
Explosives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers	103	104	103	95	112	118	124	129	124	124	115	118	115	120
Paints and varnishes	128	130	130	134	135	136	140	145	148	145	144	144	144	144
Rayon and allied products	314	310	306	308	324	330	337	326	328	324	323	320	320	311
Soap	87	88	90	89	91	93	94	98	99	96	94	94	95	93
Rubber Products	96.8	99.0	100.4	102.0	103.9	106.1	111.7	113.0	113.3	111.6	110.1	110.3	110.1	100.8
Rubber boots and shoes	64	67	69	69	74	78	82	82	79	75	78	80	78	73
Rubber tires and inner tubes	77	78	79	80	82	83	86	87	87	87	86	*86	85	76
Rubber goods, other	167	171	174	177	176	179	192	194	200	196	*189	187	190	177

* 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—January	38,097	31,954	11,297	849	2,014	3,077	6,630	4,151	3,936	958
February	38,314	32,171	11,335	846	2,132	3,087	6,662	4,158	3,951	1,145
March	38,263	32,120	11,413	855	1,933	3,105	6,677	4,162	3,975	1,343
April	38,329	32,186	11,636	572	1,859	3,133	6,803	4,166	4,017	1,546
May	38,824	32,681	11,886	877	1,698	3,192	6,781	4,188	4,059	1,662
June	39,296	33,153	12,221	889	1,644	3,220	6,865	4,204	4,110	1,740
July	39,903	33,760	12,605	914	1,668	3,264	6,944	4,242	4,123	1,857
August	40,100	33,957	12,614	923	1,666	3,302	7,027	4,246	4,179	1,944
September	40,013	33,870	12,545	908	1,683	3,303	6,968	4,241	4,222	1,992
October	*40,191	*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	40,893	34,750	12,788	892	2,156	3,322	7,006	4,274	4,312	†
1942—January	40,879	34,736	12,850	875	2,130	3,333	6,886	4,275	4,387	†
UNADJUSTED										
1941—January	37,142	30,999	11,075	852	1,623	3,012	6,487	4,063	3,887	958
February	37,448	31,305	11,273	854	1,678	3,028	6,491	4,075	3,906	1,145
March	37,761	31,618	11,457	864	1,631	3,056	6,578	4,097	3,935	1,343
April	38,228	32,085	11,684	564	1,775	3,113	6,792	4,174	3,983	1,546
May	38,902	32,759	11,886	869	1,782	3,185	6,753	4,235	4,049	1,662
June	39,475	33,332	12,154	876	1,816	3,239	6,861	4,260	4,126	1,740
July	39,908	33,765	12,391	888	1,895	3,290	6,837	4,300	4,164	1,857
August	40,292	34,149	12,595	900	1,921	3,326	6,897	4,300	4,210	1,944
September	40,710	34,567	12,777	906	1,936	3,367	7,008	4,325	4,248	1,992
October	*40,783	*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	41,073	34,930	12,739	908	1,874	3,296	7,499	4,227	4,387	†
1942—January	39,838	33,695	12,594	878	1,713	3,262	6,737	4,181	4,330	†

* 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 January 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						
	Annual		1941				1942	Annual		1941				1942
	1940	1941	Jan.	Oct.	Nov.	Dec.	Jan.	1940	1941	Jan.	Oct.	Nov.	Dec.	Jan.
Total¹	107.5	127.7	115.5	135.4	*134.8	134.3	132.5	105.4	148.8	120.7	*167.0	*165.4	170.2	173.2
Durable goods ¹	104.3	134.0	118.3	144.0	144.6	144.3	143.8	107.8	167.8	132.0	*191.4	190.3	195.9	203.9
Nondurable goods ¹	110.6	121.6	112.7	*127.3	*125.4	124.7	121.7	102.7	127.6	108.1	*139.6	*137.4	141.3	138.7
Iron and Steel and Products	109.5	134.0	122.3	139.4	138.8	138.5	137.0	109.8	159.9	130.8	*173.4	*171.9	175.0	174.8
Blast furnaces, steel works, etc.	119.0	142.6	131	148	148	149	149	118.6	170.3	140	181	183	185	185
Bolts, nuts, washers and rivets.	115.6	161.2	139	170	169	170	172	131.7	230.6	171	256	253	260	268
Cast-iron pipe	79.2	94.8	88	98	98	98	98	74.4	109.7	93	119	118	120	120
Cutlery and edge tools.	105.0	121.9	108	132	133	134	133	96.9	138.2	107	158	161	165	164
Forgings.	73.5	105.7	91	114	*115	118	120	87.9	159.4	124	182	180	196	209
Hardware	98.8	114.3	113	115	113	114	110	106.8	141.8	130	152	148	153	150
Plumbers' supplies.	86.2	100.0	98	*99	98	97	95	79.5	103.5	92	*113	*106	110	100
Stamped and enameled ware.	168.2	216.2	191	227	225	220	215	181.3	267.1	214	296	288	298	292
Steam and hot-water heating.	90.0	116.7	103	128	125	124	122	84.7	134.9	105	158	150	161	170
Stoves.	94.5	109.5	95	114	110	104	92	86.9	114.4	87	129	115	112	94
Structural and ornamental metal work.	77.6	103.6	94	109	108	106	105	69.1	111.9	89	127	116	120	122
Tin cans and tinware.	99.4	125.3	102	130	135	134	137	107.3	153.7	115	*172	166	174	179
Tools.	99.0	137.9	121	146	147	150	152	102.0	179.5	141	202	205	211	215
Wirework.	168.2	206.6	206	205	204	199	182	187.2	263.9	238	277	280	267	263
Machinery	119.5	165.8	139.7	180.1	181.4	183.6	185.1	131.8	223.5	167.5	255.7	255.3	271.3	282.9
Agricultural implements.	137.4	163.0	150	170	168	167	164	160.3	214.2	181	232	224	219	229
Cash registers, etc.	130.2	160.5	136	175	177	176	176	137.1	205.3	152	233	223	239	251
Electrical machinery.	108.0	*	129	169	169	*	*	124.8	*	163	245	242	*	*
Engines, turbines, etc.	164.1	*	222	340	353	*	*	221.1	*	330	616	676	*	*
Foundry and machine-shop products.	101.3	137.3	117	148	149	150	152	102.2	170.3	129	195	191	203	211
Machine tools.	233.3	*	286	362	367	*	*	311.3	*	415	596	599	*	*
Radio and phonographs.	144.3	184.4	148	218	218	219	210	137.9	210.8	145	262	*268	288	275
Textile machinery.	82.0	102.7	89	109	109	109	110	79.2	126.9	98	142	141	150	153
Typewriters.	119.9	146.2	131	161	162	162	156	127.3	197.6	141	233	236	235	224
Transportation Equipment	122.2	179.3	*152.8	203.2	*210.4	208.7	211.8	132.0	231.6	176.3	*282.0	287.8	290.0	*327.8
Aircraft.	3,217.7	*	5,038	9,170	9,696	*	*	3,399.7	*	5,920	12,296	13,183	*	*
Automobiles.	111.3	127.3	129	129	130	116	103	121.1	161.1	148	177	176	148	156
Cars, electric- and steam-railroad.	56.4	*	69	97	97	*	*	51.1	*	64	115	112	*	*
Locomotives.	32.6	*	46	75	77	*	*	32.9	*	53	103	106	*	*
Shipbuilding.	172.2	*	240	495	533	*	*	200.4	*	308	803	829	*	*
Nonferrous Metals and Products	114.1	141.4	131.1	*147.4	*146.0	145.5	144.3	117.3	171.2	146.0	*185.9	*181.9	193.1	196.5
Aluminum ¹	192.0	*	225	244	246	*	*	227.3	*	281	359	368	*	*
Brass, bronze and copper.	139.2	*	172	193	192	*	*	160.6	*	220	268	261	*	*
Clocks and watches.	95.5	114.1	106	118	116	113	112	101.8	141.9	115	161	155	151	154
Jewelry.	96.8	110.4	96	121	120	116	108	81.3	104.8	82	122	116	121	104
Lighting equipment.	92.6	114.0	108	123	120	114	110	80.5	116.3	99	136	124	123	121
Silverware and plated ware.	71.9	82.9	75	87	87	86	80	66.0	90.7	71	103	102	101	87
Smelting and refining.	89.8	101.2	98	101	100	101	102	89.2	113.7	102	120	121	124	124
Lumber and Products	70.0	76.4	71.3	79.8	*77.9	76.6	74.3	65.4	81.9	68.1	*92.3	*86.4	85.8	81.1
Furniture.	91.2	102.7	94	107	108	107	103	81.0	106.7	84	121	119	121	111
Lumber, millwork.	64.3	73.3	70	77	76	74	71	51.5	66.3	58	75	71	72	66
Lumber, sawmills.	62.7	66.6	63	*70	66	65	64	57.9	69.5	59	78	70	68	66
Stone, Clay and Glass Products	82.8	96.2	85.9	*102.0	101.5	99.7	95.5	74.9	97.2	79.6	*109.5	106.1	106.8	100.4
Brick, tile and terra cotta.	61.2	72.9	65	78	76	74	69	49.6	68.1	55	76	73	73	64
Cement.	68.9	77.2	65	82	*82	81	78	66.2	82.6	61	93	*91	89	85
Glass.	108.0	125.6	114	132	133	132	129	117.6	152.7	131	174	169	172	171
Marble, granite and slate.	46.0	44.4	39	47	46	44	39	33.5	34.3	27	*38	35	35	29
Pottery.	94.1	115.9	105	124	124	122	120	85.5	116.4	96	*132	*129	131	120
Textiles and Products	101.2	112.6	106.4	*114.9	*113.4	113.4	110.7	87.0	112.8	95.0	*122.4	*118.2	122.1	119.1
Fabrics.	92.5	104.8	99.7	*106.4	*106.1	106.1	104.7	82.3	110.5	93.1	*120.2	*118.9	123.6	121.3
Carpets and rugs.	77.6	88.2	82	91	90	90	81	66.1	88.4	75	94	94	95	81
Cotton goods.	92.7	107.6	101	*112	*112	112	112	84.7	120.4	97	136	135	140	142
Cotton small wares.	81.0	103.2	92	109	109	109	104	76.8	116.1	93	128	128	129	124
Dyeing and finishing textiles.	125.7	137.9	135	135	133	135	134	106.1	133.0	120	136	132	141	141
Hats, fur-felt.	81.1	80.9	83	78	76	76	73	70.0	82.1	82	75	76	82	81
Hosiery.	139.4	140.3	143	135	135	135	128	145.5	157.1	149	161	160	164	153
Knitted outerwear.	67.2	76.3	66	83	80	77	75	56.1	70.9	56	80	77	74	73
Knitted underwear.	75.3	83.5	77	88	88	86	86	68.2	87.9	73	99	97	98	99
Knitted cloth.	140.4	150.7	140	151	146	146	144	118.3	143.5	125	148	140	144	143
Silk and rayon goods.	64.7	65.8	65	62	61	61	60	51.3	60.5	53	62	*61	62	62
Woolen and worsted goods.	84.1	106.9	100	110	109	111	108	74.0	114.6	94	127	125	134	127
Wearing apparel.	116.6	125.0	116.7	129.0	124.8	123.2	119.4	91.0	110.4	93.1	*119.2	*109.6	111.7	107.4
Clothing, men's.	105.0	119.2	109	123	121	121	118	78.6	105.0	87	113	109	112	107
Clothing, women's.	164.3	168.4	162	173	164	163	156	121.0	136.8	120	145	126	133	128
Corsets and allied garments.	112.6	116.9	112	112	*122	113	110	116.2	136.5	116	*144	*150	138	139
Men's furnishings.	118.9	123.5	108	*133	130	120	107	112.8	136.4	103	167	157	133	118
Millinery.	75.4	75.2	75	77	61	60	69	62.2	60.2	55	60	40	40	50
Shirts and collars.	120.5	131.4	119	137	137	135	131	105.2	135.1	84	157	156	153	140

* 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						
	Annual		1941				1942	Annual		1941				1942
	1940	1941	Jan.	Oct.	Nov.	Dec.	Jan.	1940	1941	Jan.	Oct.	Nov.	Dec.	Jan.
<i>Leather and Manufactures</i>	92.1	98.0	93.4	98.5	96.7	99.2	99.1	74.6	97.1	83.3	100.5	*97.0	106.7	107.7
Boots, and shoes.....	90.5	95.1	91	95	92	95	96	70.9	92.2	80	93	88	100	101
Leather.....	82.8	93.0	86	97	98	98	96	80.3	105.1	87	116	118	122	120
<i>Food and Kindred Products</i>	130.1	137.8	121.4	152.4	145.7	140.7	135.1	126.8	144.4	120.2	162.9	*157.7	157.1	154.2
Baking.....	144.7	149.4	141	155	154	152	149	137.4	149.7	135	158	160	158	156
Beverages.....	274.8	291.7	256	303	291	289	283	320.0	360.4	289	*382	351	359	346
Butter.....	97.1	103.4	92	102	*104	101	100	83.3	94.8	80	97	97	96	96
Canning and preserving.....	146.2	160.8	91	218	162	123	111	126.2	165.8	79	244	173	129	122
Confectionery.....	86.0	92.3	87	106	110	106	92	84.3	99.6	87	122	126	123	106
Flour.....	79.2	78.2	77	80	79	79	79	74.5	80.4	72	88	83	89	90
Ice cream.....	77.7	80.1	68	78	73	71	70	66.3	71.6	59	71	67	67	65
Slaughtering and meat packing.....	110.2	120.6	116	126	130	138	144	115.9	136.2	120	*151	154	169	183
Sugar, beet.....	109.9	106.9	103	245	265	228	68	111.0	114.2	96	229	308	255	71
Sugar refining, cane.....	94.7	98.0	88	103	97	99	92	81.4	91.4	70	94	90	98	90
<i>Tobacco Manufactures</i>	63.9	65.0	60.8	67.3	68.4	67.4	62.2	61.8	68.3	59.3	75.6	77.1	76.7	71.1
Tobacco and snuff.....	58.2	54.2	58	54	55	57	56	67.0	67.6	67	71	72	74	73
Cigars and cigarettes.....	64.5	66.3	61	69	70	69	63	61.1	68.2	58	76	78	77	71
<i>Paper and Printing</i>	115.8	122.2	116.6	126.5	*126.7	128.3	124.4	112.6	128.2	115.4	135.9	*137.5	144.1	136.2
Boxes, paper.....	118.1	134.6	118	147	147	145	137	129.9	168.1	132	195	194	193	179
Paper and pulp.....	115.0	123.9	116	128	129	129	130	122.2	152.0	128	165	167	170	172
Book and job printing.....	100.7	104.9	104	108	108	110	107	88.9	98.3	95	103	105	110	104
Newspaper and periodical printing.....	116.2	117.1	115	118	118	122	116	110.2	113.6	108	115	116	129	113
<i>Chemicals, Petroleum, and Coal Products</i> ...	122.1	139.0	126.3	*148.6	*148.5	148.6	148.9	135.3	172.1	142.1	*194.3	*195.6	200.9	203.3
Petroleum refining.....	121.7	124.8	119	129	129	129	129	136.4	153.0	132	168	168	174	172
Other than petroleum refining.....	122.2	142.4	128.1	*153.4	*153.2	153.2	153.7	134.9	178.1	145.2	*202.4	*204.2	209.2	213.0
Chemicals.....	140.5	171.7	152	183	185	186	187	168.2	231.8	188	261	265	273	280
Cottonseed oil, cake and meal.....	88.7	98.2	114	135	123	117	102	83.7	96.7	111	*143	*131	126	106
Druggists' preparations.....	117.1	131.9	116	146	148	149	151	129.6	157.9	131	*184	*188	184	183
Explosives.....	126.5	* 164	* *	* *	* *	* *	* *	154.3	* 205	* *	* *	* *	* *	* *
Fertilizers.....	108.2	113.1	104	104	101	106	120	89.7	107.7	86	103	99	106	118
Paints and varnishes.....	124.8	139.5	126	144	143	142	141	133.5	164.1	137	174	172	176	173
Rayon and allied products.....	309.9	321.2	314	325	323	321	315	320.3	360.9	336	386	*385	391	392
Soap.....	83.8	93.5	86	98	97	92	91	101.6	127.8	108	142	139	134	133
<i>Rubber Products</i>	88.4	107.8	98.8	111.6	111.5	110.8	100.6	92.7	130.4	111.6	138.1	141.0	138.0	134.9
Rubber boots and shoes.....	57.4	75.8	68	80	82	81	74	59.0	94.7	79	107	110	109	97
Rubber tires and inner tubes.....	72.0	83.9	78	86	*86	85	76	82.6	110.1	98	112	118	110	115
Rubber goods, other.....	148.5	185.3	169	193	190	190	175	145.0	213.2	174	234	229	239	219

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

NOTE.—Figures for January 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					1940		1941				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Total</i>	38.6	39.8	41.0	40.9	41.1	40.3	41.2	67.8	68.3	74.5	75.8	77.0	78.1	78.7
<i>Durable goods</i>	40.2	41.2	42.6	42.3	42.9	41.8	42.8	74.4	74.9	83.0	84.3	85.3	86.5	87.1
Iron and Steel and Products.....	39.6	41.0	41.4	40.7	41.5	40.9	41.4	78.1	78.0	87.1	87.5	87.7	88.6	89.4
Machinery.....	42.0	43.6	45.1	45.1	45.4	44.6	46.3	75.2	76.1	84.4	85.0	86.1	86.8	87.9
Transportation Equipment.....	40.4	40.2	41.8	41.7	43.0	41.4	42.2	90.2	90.0	98.8	100.3	101.9	104.2	103.5
Nonferrous Metals and Products.....	41.4	42.7	43.0	43.1	42.7	41.6	43.4	72.7	73.8	80.8	82.1	82.2	83.1	84.8
Lumber and Products.....	38.9	39.5	41.8	41.1	41.5	39.5	39.7	52.6	52.8	58.8	59.0	59.8	60.2	60.2
Stone, Clay and Glass Products.....	37.1	38.2	38.5	38.2	39.2	37.8	38.6	67.1	68.0	72.1	73.6	74.4	74.9	75.3
<i>Nondurable goods</i>	37.1	38.4	39.4	39.5	39.1	38.6	39.4	61.3	61.7	65.8	66.8	68.0	68.8	69.5
Textiles and Products.....	35.5	36.7	38.1	38.3	37.6	37.1	38.1	50.4	50.7	55.4	56.9	58.1	57.9	58.3
Fabrics.....	36.8	37.9	38.9	39.1	38.8	38.4	39.6	48.7	48.8	53.3	55.1	56.6	56.7	57.1
Wearing apparel.....	33.0	34.3	36.4	36.7	35.4	34.4	35.1	53.9	54.4	59.6	60.2	*61.1	*60.4	60.9
Leather and Manufactures.....	33.0	36.5	39.2	38.0	*37.7	36.4	38.7	55.5	55.2	61.5	63.0	*63.5	*64.4	64.9
Food and Kindred Products.....	39.3	40.6	41.0	41.6	40.9	40.2	40.7	63.2	64.1	65.8	65.7	67.9	69.5	70.3
Tobacco Manufactures.....	37.2	38.1	37.2	38.3	38.7	38.5	39.1	48.6	49.0	52.0	52.5	52.7	53.2	53.0
Paper and Printing.....	38.4	39.3	40.1	40.1	40.3	40.4	41.0	79.3	79.9	82.4	83.0	*83.4	*84.1	85.5
Chemicals, Petroleum, and Coal Products.....	38.8	39.6	40.0	39.9	40.2	40.0	40.5	76.5	76.6	83.7	84.5	*86.1	*87.5	88.1
Petroleum refining.....	35.7	37.3	38.0	37.2	36.9	36.6	37.9	96.6	96.8	102.5	108.3	109.7	111.1	110.9
Other than petroleum refining.....	39.8	40.4	40.6	40.7	*41.2	40.9	41.2	69.6	70.1	78.0	77.6	*79.4	*80.6	81.5
Rubber Products.....	37.9	39.7	39.4	38.5	39.1	39.3	38.8	78.1	78.4	86.1	85.9	86.5	*87.6	88.0

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership ¹						Private ownership ¹					
	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	
	Jan.	Dec.	Jan.
Boston	18,461	42,981	28,555
New York	42,860	63,205	45,770
Philadelphia	19,058	33,366	18,440
Cleveland	34,020	34,206	29,475
Richmond	52,030	64,541	42,567
Atlanta	34,609	56,486	29,038
Chicago	57,951	47,779	51,459
St. Louis	25,177	35,153	21,367
Minneapolis	2,472	5,412	6,492
Kansas City	6,999	18,620	11,274
Dallas	23,209	29,877	20,768
Total (11 districts)	316,846	431,626	305,205

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1942	1941		1942	1941	
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston	76	67	90	713	2,116	890
New York	348	343	442	3,897	4,289	4,379
Philadelphia	55	65	81	340	613	539
Cleveland	52	44	53	722	434	1,333
Richmond	37	28	45	311	151	371
Atlanta	49	32	40	618	328	303
Chicago	145	114	135	896	2,852	1,886
St. Louis	32	25	33	375	224	458
Minneapolis	21	21	17	238	292	282
Kansas City	40	42	48	420	447	344
Dallas	10	19	41	117	213	272
San Francisco	97	98	99	1,269	1,510	831
Total	962	898	1,124	9,916	13,469	11,888

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	² 666	224	178	215	207	304	108	100	117	137	² 362
November.....	315	252	292	328	492	223	176	235	224	281	92	76	57	104	211
December.....	323	269	368	322	² 652	209	171	247	253	² 344	115	98	121	69	² 308
Year.....	3,349	3,094	3,177	4,021	² 5,144	3,084	1,960	2,318	2,625	² 3,346	265	1,134	859	1,396	² 1,798

² Preliminary.

¹ Including both domestic and foreign merchandise.

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

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

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
ANNUAL									
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
SEASONALLY ADJUSTED									
1940—Dec.....	119	107	153	96	96	133	165	125	99
1941—Jan.....	122	109	145	102	88	138	180	130	99
Feb.....	124	113	149	102	93	133	181	131	101
Mar.....	126	128	168	113	93	127	192	128	100
Apr.....	112	45	137	113	93	130	266	130	102
May.....	135	138	182	124	91	130	266	136	102
June.....	139	156	189	126	88	136	152	139	102
July.....	138	150	200	112	83	149	156	140	100
Aug.....	139	158	199	103	84	152	155	141	99
Sept.....	130	133	176	111	84	138	149	135	97
Oct.....	127	121	165	97	95	140	204	133	97
Nov.....	135	121	159	118	93	146	204	144	99
Dec.....	137	111	167	124	101	145	246	149	100
1942—Jan.....	140	119	153	142	99	156	186	152	97
UNADJUSTED									
1940—Dec.....	112	121	167	87	92	119	46	116	95
1941—Jan.....	113	124	174	90	84	124	45	115	94
Feb.....	115	129	183	85	75	128	45	118	98
Mar.....	120	132	175	97	74	127	50	124	101
Apr.....	108	38	120	96	82	130	203	131	103
May.....	131	117	167	107	82	135	276	138	102
June.....	136	131	170	123	69	141	265	141	101
July.....	138	127	172	163	70	149	283	139	99
Aug.....	140	139	167	125	80	160	271	141	99
Sept.....	145	140	172	122	111	149	261	150	102
Oct.....	144	138	165	104	146	147	232	151	101
Nov.....	141	135	168	115	117	143	199	150	101
Dec.....	128	125	182	113	97	129	69	138	96
1942—Jan.....	129	136	184	125	95	140	46	134	93

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—Nov.....	379	311	68	25
Dec.....	401	316	85	43
1941—Jan.....	389	316	73	32
Feb.....	402	319	84	43
Mar.....	417	334	83	41
Apr.....	382	323	59	17
May.....	439	346	93	50
June.....	474	363	110	68
July.....	471	370	100	58
Aug.....	485	377	108	65
Sept.....	464	379	85	42
Oct.....	453	403	49	11
Nov.....	476	403	73	33
Dec.....	486	410	76	.....
UNADJUSTED				
1940—Nov.....	375	304	72	31
Dec.....	382	303	79	51
1941—Jan.....	377	315	62	20
Feb.....	358	300	58	15
Mar.....	416	336	81	35
Apr.....	375	322	53	7
May.....	442	354	89	43
June.....	455	362	93	53
July.....	485	379	106	64
Aug.....	494	382	111	66
Sept.....	489	385	104	59
Oct.....	518	424	94	54
Nov.....	457	388	69	29
Dec.....	480	399	81	² 56

² 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								
Jan.	88	92	101	138	69	71	79	108
Feb.	88	90	103		69	71	82	
Mar.	88	89	103		82	86	93	
Apr.	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	
Aug.	88	98	134		69	77	106	
Sept.	90	97	116		97	105	125	
Oct.	92	94	105		99	101	112	
Nov.	93	100	116		106	114	133	
Dec.	95	101	111		168	179	197	
Year					90	94	110	
STOCKS								
Jan.	67	68	71	^p 93	60	61	64	^p 83
Feb.	68	71	73		65	68	70	
Mar.	68	70	74		69	71	75	
Apr.	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	
Aug.	67	69	87		65	66	84	
Sept.	68	70	92		71	73	95	
Oct.	69	71	97		77	79	108	
Nov.	71	72	95		82	83	110	
Dec.	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
Jan. 7..... 79	Jan. 6..... 82	Jan. 4..... 85	Jan. 3..... 107
14..... 83	13..... 86	11..... 99	10..... 130
21..... 80	20..... 83	18..... 90	17..... 131
28..... 76	27..... 79	25..... 89	24..... 119
Feb. 4..... 79	Feb. 3..... 86	Feb. 1..... 94	31..... 121
11..... 80	10..... 80	8..... 95	Feb. 7..... 114
18..... 80	17..... 82	15..... 97	14..... 116
25..... 78	24..... 82	22..... 88	21..... 110

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

Percentage change from corresponding period of preceding year

	Jan. 1942	Dec. 1941	Year 1941		Jan. 1942	Dec. 1941	Year 1941		Jan. 1942	Dec. 1941	Year 1941
United States...	+38	+15	+17	Cleveland (cont'd)				Chicago (cont'd)			
Boston.....	+42	+14	+16	Youngstown.....	+44	+16	+23	Indianapolis.....	+40	+18	+19
New Haven.....	+34	+15	+16	Erie.....	+56	+24	+26	Des Moines.....	+39	+22	+13
Portland.....	+56	+28	+22	Pittsburgh.....	+50	+13	+16	Sioux City.....	+22	+13	+11
Boston.....	+39	+8	+12	Wheeling.....	+54	+17	+23	Detroit.....	+45	+14	+21
Springfield.....	+49	+19	+20	Richmond.....	+46	+18	+20	Flint.....	+14	-2	+16
Providence.....	+43	+17	+18	Washington.....	+53	+17	+20	Grand Rapids.....	+48	+13	+15
New York.....	+35	+10	+13	Baltimore.....	+44	+19	+20	Lansing.....	+43	+11	+22
Bridgeport.....	+42	+17	+25	Winston-Salem.....	+30	+8	+12	Milwaukee.....	+40	+18	+21
Newark.....	+37	+11	+12	Charleston, S. C.....	+67	+27	+35	St. Louis.....	+39	+20	+27
Albany.....	+41	+12	+14	Lynchburg.....	+39	+15	+15	Fort Smith.....	+57	+36	+20
Binghamton.....	+52	+18	+24	Norfolk.....	+56	+28	+38	Little Rock.....	+24	+18	+24
Buffalo.....	+51	+20	+24	Richmond.....	+37	+14	+14	Quincy.....	+47	+19	+14
Elmira.....	+56	+35	+34	Charleston, W. Va.....	+39	+18	+22	Evansville.....	+46	+16	+14
Niagara Falls.....	+59	+33	+20	Huntington.....	+42	+13	+19	Louisville.....	+28	+15	+31
New York City.....	+31	+7	+10	Atlanta.....	+27	+16	+18	St. Louis.....	+43	+20	+17
Poughkeepsie.....	+47	+15	+14	Birmingham.....	+57	+35	+26	Springfield.....	+30	+26	+33
Rochester.....	+40	+16	+16	Montgomery.....	+40	+15	+15	Memphis.....	+38	+23	+21
Syracuse.....	+46	+20	+21	Jacksonville.....	+23	+16	+25	Minneapolis.....	+31	+15	+11
Philadelphia.....	+45	+17	+16	Tampa.....	+27	+14	+20	Kansas City.....	+37	+17	+15
Trenton.....	+48	+15	+15	Atlanta.....	+23	+13	+17	Denver.....	+33	+14	+16
Lancaster.....	+52	+24	+19	Macon.....	+38	+24	+25	Hutchinson.....	+40	+16	+16
Philadelphia.....	+43	+15	+16	Baton Rouge.....	*	+15	+14	Topeka.....	+30	+8	+10
Reading.....	+60	+21	+18	New Orleans.....	+32	+14	+16	Wichita.....	+50	+30	+23
Wilkes-Barre.....	+42	+19	+17	Jackson.....	+52	+23	+22	Joplin.....	*	+40	+25
York.....	+62	+21	+17	Chattanooga.....	+47	+26	+23	Kansas City.....	+45	+14	+15
Cleveland.....	+49	+17	+20	Knoxville.....	+47	+18	+20	St. Joseph.....	+43	+7	+8
Akron.....	+60	+21	+28	Nashville.....	+28	+13	+19	Omaha.....	+39	+22	+14
Cincinnati.....	+42	+13	+16	Chicago.....	+38	+14	+16	Oklahoma City.....	+19	+15	+15
Cleveland.....	+49	+20	+22	Chicago.....	+33	+10	+10	Tulsa.....	+43	+26	+17
Columbus.....	+44	+14	+16	Peoria.....	+33	+14	+14	Dallas.....	+29	+17	+18
Toledo.....	+46	+15	+17	Fort Wayne.....	+60	+28	+27	Shreveport.....	+44	+23	+21
								Dallas (cont'd)			
								Dallas.....	+19	+12	+16
								Fort Worth.....	+44	+18	+19
								Houston.....	+34	+17	+16
								San Antonio.....	+36	+23	+24
								San Francisco.....	+32	+15	+18
								Phoenix.....	+46	+28	+29
								Bakersfield.....	+21	+4	+6
								Fresno.....	+27	+9	+11
								Long Beach.....	+50	+30	+31
								Los Angeles.....	+27	+12	+16
								Oakland and Berkeley.....	+41	+14	+14
								Sacramento.....	+32	+14	+14
								San Diego.....	+44	+21	+32
								San Francisco.....	+16	-3	+11
								San Jose.....	+26	+4	+6
								Santa Rosa.....	+35	+14	+13
								Stockton.....	+27	+16	+11
								Vallejo and Napa.....	+71	+37	+41
								Boise and Nampa.....	+45	+23	+14
								Portland.....	+38	+29	+23
								Salt Lake City.....	+43	+20	+19
								Bellingham.....	+41	+23	+15
								Everett.....	+33	+24	+21
								Seattle.....	+59	+28	+30
								Spokane.....	+28	+15	+16
								Tacoma.....	+35	+20	+32
								Walla Walla.....	+34	+13	+4
								Yakima.....	+21	+18	+9

* Revised. * Not available.

SALES BY DEPARTMENTS

Percentage change from corresponding period of preceding year

Department	January 1942*	Year 1941
NET SALES—entire store.....		+15
Main Store.....		+15
Basement Store.....		+13
Women's, girls', and infants' apparel and accessories		+13
Main store ¹		+13
Women's and misses' coats and suits.....	+18	
Women's and misses' dresses.....	+10	
Blouses, skirts, sportswear, sweaters, knit apparel.....	+18	
Juniors' and girls' wear.....	+16	
Aprons, housedresses, uniforms.....	+14	
Women's underwear, slips, negligees.....	+14	
Infants' wear.....	+17	
Women's and children's shoes.....	+12	
Furs.....	+10	
Basement ²		+13
Men's and boys' wear.....		+12
Main store ¹		+13
Men's clothing.....	+15	
Men's furnishings, hats, caps.....	+11	
Boys' clothing and furnishings.....	+14	
Basement ²		+10
Home furnishings.....		+21
Main store ¹		+22
Furniture, beds, mattresses, springs.....	+23	
Domestic floor coverings.....	+23	
Draperies, curtains, upholstery.....	+16	
Major appliances (refrigerators, washers, stoves, etc.).....	+31	
Domestics, blankets, comforters, linens, towels.....	+23	
Basement (including domestics, blankets, linens, towels) ²		+20
Piece goods (dress and coat yard goods, all materials).....		+10
Main store.....		+9
Basement.....		+11
Shoes (basement only).....		+8

* Data not yet available.

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.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1940—December.....	80.0	69.7	73.5	84.1	102.3	74.8	71.7	97.6	99.3	77.7	88.9	77.3
1941—January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February.....	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March.....	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April.....	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May.....	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June.....	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July.....	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
August.....	90.3	87.4	87.2	90.8	110.2	88.3	79.0	98.6	105.5	86.0	95.4	83.7
September.....	91.8	91.0	89.5	91.6	111.3	89.7	79.2	98.6	106.4	87.4	97.2	85.1
October.....	92.4	90.0	88.9	93.4	112.6	90.9	79.6	103.1	107.3	89.7	99.5	86.4
November.....	92.5	90.6	89.3	93.5	114.1	91.1	78.8	103.3	107.5	89.8	100.6	87.3
December.....	93.6	94.7	90.5	93.7	114.8	91.8	78.4	103.3	107.8	91.3	101.1	87.6
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
Week ending.....												
1941—October 25.....	91.2	88.1	87.5	93.0	113.2	90.3	79.9	102.2	107.0	89.6	99.9	85.5
November 1.....	91.6	89.5	88.2	93.1	114.1	90.3	79.9	102.2	107.3	89.8	100.0	85.5
November 8.....	91.7	89.6	88.8	93.1	114.1	90.4	79.7	102.2	107.1	89.8	100.1	85.9
November 15.....	92.3	90.7	89.6	93.6	114.1	90.5	79.6	103.4	107.1	89.5	101.6	87.2
November 22.....	92.2	90.3	89.5	93.6	114.9	90.4	79.4	103.4	107.4	89.5	101.7	87.1
November 29.....	92.3	91.1	89.2	93.7	115.4	90.6	79.4	103.3	107.4	89.7	101.9	87.1
December 6.....	92.2	90.8	88.7	93.7	115.4	90.7	79.2	103.3	107.4	89.7	101.9	87.2
December 13.....	93.1	92.8	90.4	93.8	115.4	91.0	79.0	103.4	107.8	91.5	102.3	87.5
December 20.....	94.0	96.0	91.6	93.9	115.5	91.4	79.0	103.4	107.5	91.7	102.3	87.5
December 27.....	93.8	95.5	91.2	93.9	115.6	91.5	79.0	103.4	108.1	91.7	102.3	87.4
1942—January 3.....	94.3	96.9	91.9	94.1	115.7	91.6	79.0	103.4	108.3	95.1	102.5	87.5
January 10.....	95.0	98.8	92.5	94.3	115.7	92.4	78.9	103.5	108.9	95.3	102.4	87.7
January 17.....	95.6	100.8	94.1	94.4	115.6	92.6	78.9	103.5	109.1	95.6	102.7	87.9
January 24.....	95.5	100.3	93.6	94.5	115.7	92.7	78.9	103.6	109.5	96.5	102.7	88.1
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

Subgroups	Annual		1941		1942	Subgroups	Annual		1941		1942
	1940	1941	Jan.	Dec.	Jan.		1940	1941	Jan.	Dec.	Jan.
Farm Products:						Metals and Metal Products:					
Grains.....	68.0	76.9	67.6	91.0	95.9	Agricultural implements.....	92.5	93.5	92.7	96.4	96.7
Livestock and poultry.....	69.2	91.6	83.0	97.4	105.7	Farm machinery.....	93.7	94.5	94.0	97.5	97.8
Other farm products.....	66.1	77.8	65.3	93.4	98.4	Iron and steel.....	95.1	96.4	95.7	97.0	97.0
Foods:						Motor vehicles.....	96.7	103.3	100.3	112.4	112.4
Dairy products.....	77.6	87.3	80.2	95.5	96.0	Nonferrous metals.....	81.3	84.4	83.6	84.8	85.4
Cereal products.....	78.3	80.7	74.8	89.3	91.1	Plumbing and heating.....	80.4	84.8	80.5	89.1	93.6
Fruits and vegetables.....	63.1	67.5	59.6	73.8	78.3	Building Materials:					
Meats.....	73.3	90.4	83.2	95.3	101.6	Brick and tile.....	90.5	93.7	91.3	96.7	96.9
Other foods.....	63.5	78.9	64.5	89.2	91.0	Cement.....	90.8	92.0	90.8	93.4	93.4
Hides and Leather Products:						Lumber.....	102.9	122.5	118.4	129.4	131.6
Shoes.....	107.6	113.5	107.4	120.7	121.1	Paint and paint materials.....	85.7	91.4	86.7	96.5	99.1
Hides and skins.....	91.9	108.4	99.1	115.9	115.3	Plumbing and heating.....	80.4	84.8	80.5	89.1	93.6
Leather.....	92.5	97.9	94.4	101.3	101.4	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	99.9	104.7	99.7	112.8	113.3	Other building materials.....	93.3	98.3	94.9	102.5	103.1
Textile Products:						Chemicals and Allied Products:					
Clothing.....	85.2	92.6	86.6	98.4	101.1	Chemicals.....	85.1	87.2	85.6	88.6	95.3
Cotton goods.....	71.4	94.2	75.8	107.5	110.5	Drugs and pharmaceuticals.....	88.9	105.1	96.5	123.0	126.3
Hosiery and underwear.....	62.3	63.1	59.9	67.0	69.0	Fertilizer materials.....	69.4	73.5	70.7	77.8	78.6
Silk.....	46.8	.....	42.5	.....	.....	Mixed fertilizers.....	73.8	76.0	75.2	81.2	81.8
Rayon.....	29.5	29.5	29.5	30.3	30.3	Oils and fats.....	44.3	77.6	46.2	101.9	106.4
Woolen and worsted goods.....	85.7	96.6	89.2	102.7	103.0	Housefurnishing Goods:					
Other textile products.....	74.5	90.7	74.8	96.2	97.5	Furnishings.....	94.7	99.9	95.2	105.6	107.2
Fuel and Lighting Materials:						Furniture.....	81.8	88.4	82.6	96.6	97.4
Anthracite.....	78.9	82.7	81.1	85.3	85.3	Miscellaneous:					
Bituminous coal.....	97.6	104.3	100.4	108.0	108.4	Auto tires and tubes.....	57.8	61.0	58.2	67.4	71.0
Coke.....	100.2	119.3	113.8	122.2	122.2	Cattle feed.....	87.8	101.2	89.1	124.4	135.2
Electricity.....	74.5	.....	72.5	.....	.....	Paper and pulp.....	91.7	98.2	93.1	102.5	102.8
Gas.....	82.0	.....	77.5	.....	.....	Rubber, crude.....	41.5	46.1	41.0	46.3	46.3
Petroleum products.....	50.0	57.0	50.0	59.8	59.5	Other miscellaneous.....	84.1	87.8	82.8	92.4	92.5

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

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

	Chart book page	1942					Chart book page	1941		1942
		Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18		Nov.	Dec.	Jan.
WEEKLY FIGURES¹										
RESERVES AND CURRENCY										
<i>In billions of dollars</i>										
Reserve Bank credit, total.....	3	2.38	2.34	2.32	2.33	2.40				
U. S. Gov't securities, by maturi- ties, total.....	5	2.25	2.24	2.24	2.24	2.25				
Within 1 yr.....	5	.10	.10	.10	.10	.10				
Within 5 yrs.....	5	.83	.82	.82	.82	.82				
After 5 yrs.....	5	1.42	1.42	1.42	1.42	1.43				
Gold stock.....	3	22.75	22.74	22.74	22.74	22.71				
Treasury currency.....	3	3.26	3.26	3.26	3.26	3.26				
Money in circulation.....	3, 11	11.08	11.10	11.23	11.32	11.34				
Treasury cash holdings.....	3	2.20	2.20	2.20	2.19	2.18				
Treasury deposits.....	3	.28	.30	.38	.32	.26				
Nonmember deposits.....	3	1.39	1.38	1.37	1.31	1.25				
Member bank reserves.....	3	13.15	13.08	12.85	12.91	13.06				
Excess reserves—total ⁶	9	3.59	3.49	3.35	3.35	3.43				
New York City.....	9	1.14	1.15	1.11	1.12	1.09				
Chicago.....	9	.25	.21	.17	.16	.22				
Reserve city banks.....	9	1.38	1.37	1.30	1.30	1.32				
Country banks ⁶	9	.82	.77	.77	.77	.80				
MEMBER BANKS										
Total, 101 cities:										
Loans and investments.....	16	30.21	30.34	30.35	30.45	30.53				
Balances due to domestic banks....	16	9.24	9.09	9.17	9.02	9.24				
Demand deposits adjusted.....	16	24.43	24.75	24.46	24.73	24.96				
Time deposits.....	16	5.25	5.24	5.21	5.20	5.19				
New York City:										
Commercial loans.....	17	2.60	2.63	2.65	2.70	2.71				
Brokers' loans.....	17	.31	.31	.29	.32	.33				
U. S. Gov't obligations.....	17	6.97	6.97	6.93	6.92	6.94				
100 cities outside New York:										
Commercial loans.....	17	4.12	4.15	4.14	4.16	4.18				
U. S. Gov't obligations.....	17	8.37	8.43	8.50	8.52	8.51				
MONEY RATES, ETC.										
<i>Per cent per annum</i>										
Treasury bills (new issues).....	21	.231	.220	.250	.263	.266				
Treasury notes ²	21	.46	0.46	0.45	0.43	0.43				
U. S. Gov't bonds ³	21, 29	2.01	2.04	2.05	2.09	2.12				
Corporate Aaa bonds.....	29	2.83	2.84	2.84	2.84	2.85				
Corporate Baa bonds.....	29	4.28	4.27	4.28	4.29	4.30				
<i>In unit indicated</i>										
Stock prices (1935-39 = 100):										
Total.....	31	71.6	72.4	72.6	69.6	68.5				
Industrial.....	31	73.2	74.0	74.0	71.0	69.5				
Railroad.....	31	68.8	70.7	71.0	67.0	67.4				
Public utility.....	31	65.0	65.6	66.0	64.0	64.1				
Volume of trading (mill. shares).....	31	.49	.49	.43	.44	.37				
BUSINESS CONDITIONS										
Wholesale prices:										
All commodities (1926=100):										
Total.....	35	95.5	95.9	95.7	96.2	96.5				
Farm products.....	35	100.3	101.3	100.1	100.7	101.9				
Other ⁴	35	94.5	94.7	94.5	94.9	94.8				
Basic commodities (Aug. 1939 = 100), total.....	36	164.2	164.8	165.3	165.2	165.2				
12 foodstuffs.....	36	180.3	181.4	182.2	182.1	182.1				
16 industrial materials.....	36	153.0	153.2	153.5	153.4	153.3				
Steel production (per cent of capacity) ⁵	44	95.0	94.6	95.0	95.5	96.2				
Automobile production (thous. cars) ⁶	44	79.9	73.3	37.1	29.8	.....			
Freight-car loadings (thous. cars):										
Total.....	45	817.8	815.6	784.1	782.7	774.6				
Miscellaneous.....	45	370.4	372.4	352.9	351.9	347.3				
Electric power production (mill. kw. hrs.).....	46	3,440	3,468	3,475	3,422	3,424				
Department store sales (1935-39 = 100) F.H.A. home mortgages, new constr. (thous.).....	46 47	119 4.75	121 6.45	114 6.65	116 7.66	110 7.68				
MONTHLY FIGURES										
RESERVES AND CURRENCY										
Reserve Bank credit, total.....	2, 7	2.31	2.40	2.40						
U. S. Gov't securities.....	7	2.18	2.22	2.25						
Bills discounted.....	7	.01	.01	(7)						
Gold stock.....	2	22.79	22.76	22.74						
Money in circulation.....	2	10.50	10.99	11.10						
Treasury cash.....	2	2.19	2.19	2.21						
Treasury deposits.....	2	.67	.59	.47						
Reserve balances.....	2, 8	12.90	12.81	12.94						
Required reserves.....	8	9.29	9.42	9.49						
Excess reserves.....	8	3.61	3.39	3.45						
Money in circulation, total.....	10	10.64	11.16	11.17						
Coins and bills under \$50.....	10	7.77	8.12	8.05						
Bills of \$50 and over.....	10	2.87	3.04	3.13						
TREASURY FINANCE										
U. S. Government debt:										
Direct obligations, total.....	19	54.54	57.45	59.53						
Bonds.....	19	37.88	40.00	42.08						
Notes.....	19	8.15	8.47	8.29						
Bills.....	19	1.70	2.00	2.10						
Special issues.....	19	6.81	6.98	7.06						
Guaranteed obligations.....	19	6.32	6.32	5.69						
MONEY RATES, ETC.										
F. R. Bank discount rate, N. Y.....	23	1.00	1.00	1.00						
Treasury bills (new issues).....	23	0.242	0.298	0.214						
Treasury notes ²	23	0.57	0.64	0.47						
U. S. Gov't bonds ³	29	1.85	1.97	2.01						
Commercial paper.....	25	.50	.56	.56						
Corporate Aaa bonds.....	25, 29	2.72	2.80	2.83						
Corporate Baa bonds.....	29	4.28	4.38	4.29						
<i>Per cent per annum</i>										
Stock prices (1935-39=100):										
Total.....	31	77.4	71.8	72.6						
Industrial.....	31	78.6	73.8	74.3						
Railroad.....	31	68.4	61.0	69.0						
Public utility.....	31	74.5	66.2	66.1						
Volume of trading (mill. shares).....	31	.79	1.54	.57						
Brokers' balances (mill. dollars):										
Credit extended customers.....	33	625	600	547						
Money borrowed.....	33	409	368	308						
Customers' free credit balances.....	33	264	289	274						
BUSINESS CONDITIONS										
Wholesale prices:										
All commodities (1926 = 100):										
Totals ⁸	35, 65	92.5	93.6	96.0						
Farm products.....	35	90.6	94.7	100.8						
Other ⁴	35	93.5	93.7	94.6						
Industrial commodities (Aug. 1939 = 100):										
Total.....	37	117.9	118.5	120.5						
Finished.....	37	114.4	114.4	115.9						
Raw and semifinished.....	37	125.1	126.6	129.4						
Cost of living (1935-39 = 100):										
All items.....	39	110.2	110.5	111.9						
Rent.....	39	107.8	108.2	108.4						
Clothing.....	39	113.8	114.8	115.7						
Food.....	39	113.1	113.1	116.2						
⁶ Estimated. ⁷ Preliminary.										
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.										
² Tax-exempt issues only.										
³ Partially tax-exempt issues only.										
⁴ Other than farm products and foods.										
⁵ Revised figures based on capacity as of Jan. 1, 1942.										
⁶ Publication of figures stopped after last date shown.										
⁷ Less than \$5,000,000.										
⁸ Estimate for February is shown on page 255.										
⁹ Copies of this Chart Book may be obtained at a price of 50 cents each.										

⁶ 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 Partially tax-exempt issues only.

⁴ Other than farm products and foods.

⁵ Revised figures based on capacity as of Jan. 1, 1942.

⁶ Publication of figures stopped after last date shown.

⁷ Less than \$5,000,000.

⁸ Estimate for February is shown on page 255.

* 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
		Nov.	Dec.	Jan.			Nov.	Dec.	Jan.
MONTHLY FIGURES (cont.)									
BUSINESS CONDITIONS (cont.)									
Industrial production:^{1 2}									
Total (1935-39 = 100).....	41, 42	166	167	P171					
Durable manufactures.....	41	79.3	81.3	P84.7					
Iron and steel.....	42	21.0	21.6	21.0					
Machinery, etc.....	42	42.1	43.2	P46.2					
Other durable.....	42	16.1	16.5	P17.6					
Nondurable manufactures.....	41	67.2	66.0	P66.8					
Textiles and leather.....	42	20.5	20.2	P20.8					
Paper and printing.....	42	13.6	13.2	P12.8					
Foods, liquors, and tobacco.....	42	19.0	18.6	P19.0					
Other nondurable.....	42	14.1	14.0	P14.1					
Minerals.....	41, 42	19.9	19.7	P19.9					
New orders, shipments, and inventories:									
New orders, total (Jan. 1939 = 100).....	43	212	232						
Durable.....	43	265	332						
Nondurable.....	43	178	167						
Shipments, total (Jan. 1939 = 100).....	43	203	207						
Durable.....	43	242	252						
Nondurable.....	43	168	168						
Inventories, total (1939 = 100).....	43	153	159						
Durable.....	43	170	176						
Nondurable.....	43	137	144						
Freight-car loadings: ^{1 2}									
Total (1935-39 = 100) ³	57	135	137	140.					
Coal.....	57	25.8	23.5	25.3					
Miscellaneous.....	57	78.8	81.7	83.0					
All other.....	57	30.2	31.8	31.7					
1923-25 = 100									
Factory employment.....	51, 53	134.8	134.3	P132.5					
Factory payrolls.....	51, 53	165.4	170.2	P173.2					
Average hourly earnings (cents per hour).....	51	78.1	78.7						
Average hours worked (hours per week).....	51	40.3	41.2						
Department store sales ^{1 3}	59	116	111	138					
Department store stocks ¹	59	95	92	P93					
1923-25 = 100									
Residential contracts awarded:¹									
Total.....	47	126	131	137					
Public.....	47	18	21	25					
Private, total.....	47	108	110	112					
1- and 2-family dwellings.....	47	105	102	101					
Other.....	47	3	9	11					
Construction contracts awarded:⁴									
Total.....	49	564	504	P433					
Residential.....	49	136	127	P125					
Other.....	49	428	378	P309					
Nonagricultural employment⁴ (mill. persons):									
Total.....	50	40.60	40.89	P40.88					
Manufacturing and mining.....	50	13.63	13.68	P13.73					
Trade.....	50	7.04	7.01	P6.89					
Government.....	50	4.29	4.31	P4.39					
Transportation and utilities.....	50	3.31	3.32	P3.33					
Construction.....	50	1.92	2.16	P2.13					
Income payments:¹									
Total.....	54	8,024	8,321						
Salaries and wages.....	54	5,275	5,470						
Other.....	54	2,749	2,851						
Cash farm income:									
Total.....	55	1,301	1,235	P1,097					
Crops.....	55	611	500	P346					
Livestock and products.....	55	622	651	P640					
Gov't payments.....	55	68	84	P111					
Exports and imports:									
Exports.....	61	492	P652						

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	P76.09	
Demand deposits adjusted.....	12	26.04	27.35	29.09	29.79	30.54	31.96	34.94	36.10	37.32	P38.65	
Time deposits.....	12	26.56	26.80	26.81	27.06	27.28	27.47	27.74	27.90	27.88	P27.93	
Currency outside banks.....	12	5.63	6.01	6.19	6.40	6.23	6.70	7.32	7.78	8.20	P8.56	
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	
Loans.....	13	21.15	21.32	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.20	
Investments.....	13	27.78	28.30	28.32	28.72	28.95	29.00	30.45	31.83	32.63	33.11	
MEMBER BANKS												
Investments, total.....	(1)	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10	23.93	24.40	P25.49
U. S. Government obligations:												
Direct.....	14	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50	14.24	14.09	
Guaranteed.....	14	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24	
State and local government obligations.....	14	2.56	2.55	2.76	2.69	2.91	2.89	3.01	3.21	2.98	3.16	P3.09
Other domestic securities.....	14	2.96	2.94	(2)	2.77	(2)	2.70	2.80	(2)	2.72	(2)	
Foreign securities.....	14	.18	.19	(2)	.19	(2)	.17	.17	(2)	.15	(2)	
Loans, total.....	(1)	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55	P18.06
Commercial loans (incl. open-market paper).....	15	5.96	5.99	(2)	6.57	(2)	6.72	7.52	(2)	8.55	(2)	
Street loans (brokers' loans).....	15	.67	.56	(2)	.61	(2)	.32	.47	(2)	.42	(2)	
Other security loans ³	15	.90	.91	(2)	.88	(2)	.80	.83	(2)	.79	(2)	
Real estate loans.....	15	2.75	2.83	(2)	2.96	(2)	3.07	3.23	(2)	3.37	(2)	
All other loans.....	(1)	2.77	2.85	(2)	2.94	(2)	3.06	3.27	(2)	3.61	(2)	
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding.....	(1)	.....	45.34	.....	47.07	.....	47.87	50.36	.....	54.75	.....	63.77
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues.....	20	.....	2.14	.....	2.32	.....	2.29	2.25	.....	2.36	.....	2.55
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	.....	P21.80
Mutual savings banks.....	20	.....	3.04	.....	3.10	.....	3.11	3.22	.....	3.43	.....	P3.70
Insurance companies.....	20	.....	5.90	.....	46.30	.....	6.50	46.80	.....	6.90	.....	P7.90
Other investors.....	20	.....	12.20	.....	412.30	.....	12.20	412.80	.....	13.70	.....	P18.50

^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.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	1 29	28
1940—Dec.....	21,995	2 353	3 734	51	274	24	47	30	17	58	52	52	2,000	.....	28
1941—Feb.....	22,232	353	734	55	274	24	8	30	18	59	49	52	2,000	.....	28
Mar.....	22,367	353	734	56	274	24	6	30	18	59	48	52	2,000	.....	28
Apr.....	22,506	353	.....	57	274	24	7	30	17	59	48	52	2,000	.....	.....
May.....	22,575	353	.....	58	274	24	8	30	16	59	48	52	2,000	.....	.....
June.....	22,624	353	.....	62	274	.....	6	30	18	61	47	52	2,000	.....	.....
July.....	22,675	353	.....	63	274	.....	7	30	18	.....	45	52	2,000	.....	.....
Aug.....	22,719	352	.....	65	274	.....	11	30	17	.....	45	52	2,000	.....	.....
Sept.....	22,761	352	.....	66	274	.....	6	30	17	.....	44	52	.....	.....	.....
Oct.....	22,800	354	.....	68	274	.....	6	30	17	.....	44	.....	.....	.....	.....
Nov.....	22,785	354	.....	69	.....	.....	8	30	17	.....	.....	.....	.....	.....	.....
Dec.....	22,737	.....	.....	70	.....	.....	5	30	16	.....	.....	.....	.....	.....	.....
1942—Jan.....	22,747	.....	.....	.....	.....	.....	7	.....	18	.....	.....	.....	.....	.....	.....

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—Feb.....	24	26	.....	164	171	52	614	23	.....	20	.....	59	158	388	.....
Mar.....	24	26	.....	(5)	178	54	614	23	.....	20	.....	.....	158	401	.....
Apr.....	24	.....	.....	.....	174	56	572	23	.....	21	.....	.....	171	413	.....
May.....	24	.....	.....	.....	174	58	572	23	.....	20	.....	.....	172	418	.....
June.....	24	.....	.....	.....	173	59	573	23	.....	20	.....	.....	175	427	.....
July.....	24	.....	.....	.....	173	60	573	23	.....	20	.....	.....	178	431	.....
Aug.....	24	.....	.....	.....	193	59	573	23	.....	20	.....	.....	178	436	.....
Sept.....	24	.....	.....	.....	201	57	573	23	.....	21	.....	.....	179	450	.....
Oct.....	24	.....	.....	.....	200	54	.....	23	.....	.....	.....	.....	.....	422	.....
Nov.....	.....	.....	.....	.....	.....	52	.....	23	.....	.....	.....	.....	.....	400	.....
Dec.....	.....	.....	.....	.....	235	47	.....	.....	.....	.....	.....	.....	.....	.....	.....
1942—Jan.....	.....	.....	.....	.....	.....	42	.....	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ¹	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	.....	62
1939—Dec.....	308	549	29	8 1	68	52	59	7	149	June	44	759	.....	.....
1940—Dec.....	160	502	88	1	90	29	82	12	145	Sept.....	.....	.....	331	44
1941—Feb.....	171	524	87	1	97	37	83	13	145	Dec.....	80	.....	559	.....
Mar.....	172	527	89	1	100	40	.....	13	145	1939—Mar.....	154	1,732	477	.....
Apr.....	174	528	95	1	105	40	.....	12	145	May.....	.....	.....	.....	17
May.....	180	530	96	1	108	40	.....	9	145	June	85	.....	.....	.....
June.....	192	528	96	1	108	40	.....	10	144	Sept.....	164	.....	.....	17
July.....	189	533	95	1	108	40	.....	9	144	Dec.....	156	.....	.....	.....
Aug.....	191	525	93	1	108	41	.....	9	144	1940—Mar.....	145	.....	.....	.....
Sept.....	191	543	.....	1	106	41	.....	9	146	June	86	.....	.....	17
Oct.....	192	560	.....	1	102	41	.....	10	146	Sept.....	105	.....	.....	.....
Nov.....	196	602	.....	1	.....	41	.....	10	146	Dec.....	48	.....	.....	17
Dec.....	.....	.....	.....	1	.....	41	.....	.....	146	1941—Mar.....	88	.....	.....	.....
1942—Jan.....	.....	.....	.....	1	.....	49	.....	.....	146	June	89	.....	.....	.....
										Sept.....	24	.....	.....	.....

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

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

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

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

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

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

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

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

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

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

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and 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 ⁷	British India ⁷
\$1 = 15½ grains of gold ½ 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 1,086,262	504,268	^P 27,947	^P 31,383		208,443	^P 186,279	^P 29,046	^P 22,938	^P 9,343	^P 5,712	^P 50,964	9,940
1941—Jan.	106,015	^P 90,890	42,335	2,326	2,618		^P 16,572	15,199	2,945	2,137	784	591	4,544	840
Feb.	100,450	^P 84,490	39,608	2,237	2,566		^P 15,334	14,446	2,670	1,844	695	474	3,812	805
Mar.	106,365	^P 89,944	42,075	2,318	2,696		^P 15,949	15,629	2,702	1,891	1,313	492	4,040	840
Apr.	105,525	^P 88,966	41,357	2,355	^P 2,580		^P 16,340	15,384	2,491	2,071	896	553	4,133	805
May	105,140	^P 88,525	42,716	2,355	2,615		^P 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		^P 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		^P 18,463	15,983	2,485	2,072	628	^f 445	4,185	875
Aug.	^P 108,535	^P 92,043	42,458	2,329	^P 2,615		^P 17,413	16,353	2,579	1,739	860	^f 445	4,376	875
Sept.	109,935	^P 93,442	42,135	2,312	^P 2,615		^P 20,807	15,578	1,984	1,984	504	^f 445	4,271	805
Oct.	^P 111,265	^P 94,690	43,061	^P 2,348	^P 2,615		^P 18,781	16,141	^P 2,299	2,098	703	^f 445	5,357	840
Nov.		^P 92,109	41,807	^f 2,348	^P 2,615		^P 19,740	15,499	^f 2,299	1,726	^f 703	^f 445	^P 4,086	840
Dec.		^P 88,691	42,436	^f 2,348	^P 2,615		16,700	^P 14,456	^f 2,299	^f 1,726	^f 703	^f 445	^P 4,086	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.

¹ Preliminary. ² Revised.

³ Figure carried forward.

⁴ Annual figures through 1940 are estimates of U. S. Mint. Monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.

⁵ Beginning April 1941, figures are for Gold Coast only.

⁶ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year. Includes Philippine Islands production received in United States. Monthly figures for 1941 represent estimates of American Bureau of Metal Statistics revised by deducting from each monthly figure \$73,585 so that aggregate for 1941 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

⁷ Figures for Canada beginning January 1941 are subject to official revision.

⁸ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For monthly figures back to January 1929 and for explanation of table and sources see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1940, p. 101, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
Net imports from or net exports (—) to:																
1934 ¹	1,131,994	499,870	260,223	8,902	94,348		12,402	86,829	30,270	16,944	12,038	1,029	12		4	76,820
1935.....	1,739,019	315,727	934,243	3	227,185		968	95,171	13,667	10,899	15,335	3,498	65			75,268
1936.....	1,116,584	174,093	573,671	3,351	71,006		2	7,511	72,648	39,966	11,911	21,513	23,280			77,892
1937.....	1,585,503	891,531	—13,710	90,859	6,461		6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	² 67,975
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	³ 102,404
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	⁴ 388,468
1940																
Nov.....	330,107	936			7			262,718	545		3,283	14,441	6,240	12,186	2,170	27,580
Dec.....	137,176	99						80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941																
Jan.....	234,242	37	1			1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.....	108,609	1,218					337	81,529	814	11	2,772	6,738	96			⁵ 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	⁶ 9,011
Sept.....	65,702	250						42,563	495	2,488	3,107	2,064	3,694			⁷ 11,045
Oct.....	40,440	55						16,074	1,020	2,107	3,143	6,151	200		2,327	⁸ 9,366
Nov.7.....	50,374	121						24,921	6,336	2,110	1,832	5,980	40			⁹ 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. 236.

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. 4	5,758.0	3,177.8	1,209.1	1,968.7	763.0	800.2	917.4	99.6
Dec. 11	5,718.2	3,146.5	1,186.3	1,960.2	757.6	801.3	913.5	99.3
Dec. 18	5,763.7	3,182.1	1,209.7	1,972.4	771.1	802.9	907.5	100.2
Dec. 25	5,733.0	3,160.9	1,182.4	1,978.5	771.6	802.8	896.3	101.3
1941—Jan. 1	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
Jan. 8	5,704.0	3,152.9	1,198.8	1,954.1	775.8	804.6	869.4	101.3
Jan. 15	5,781.3	3,257.6	1,301.3	1,956.4	772.2	806.4	843.3	101.7
Jan. 22	5,747.5	3,255.2	1,303.3	1,951.9	757.1	807.6	827.8	99.8
Jan. 29	5,694.5	3,215.9	1,288.2	1,927.7	759.9	808.1	811.9	98.8
Feb. 5	5,644.3	3,175.9	1,269.0	1,906.9	763.1	809.0	799.3	97.0
Feb. 12	5,609.9	3,156.9	1,255.0	1,901.8	754.6	810.5	792.1	95.9
Feb. 19	5,563.8	3,108.1	1,228.8	1,879.4	764.6	811.5	783.1	96.5
Feb. 26	5,564.5	3,102.6	1,243.4	1,859.2	776.1	812.7	775.8	97.2
Mar. 5	5,560.8	3,128.1	1,249.6	1,878.5	764.9	814.0	757.3	96.6
Mar. 12	5,592.9	3,188.0	1,300.1	1,887.9	752.1	814.1	741.9	96.9
Mar. 19	5,598.8	3,202.4	1,346.2	1,856.2	756.2	814.8	726.9	98.4
Mar. 26	5,567.0	3,185.2	1,325.6	1,859.6	755.4	815.8	714.7	95.8
Apr. 2	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
Apr. 9	5,647.5	3,273.6	1,416.6	1,857.0	766.4	815.6	694.7	97.1
Apr. 16	5,678.3	3,299.2	1,434.7	1,864.5	772.4	816.2	691.9	98.7
Apr. 23	5,666.3	3,279.2	1,424.0	1,855.2	785.0	816.7	686.8	98.5
Apr. 30	5,652.5	3,257.3	1,406.4	1,850.9	798.9	815.7	682.4	98.2
May 7	5,639.1	3,243.5	1,400.4	1,843.1	791.6	832.9	673.8	97.2
May 14	5,602.2	3,224.2	1,414.8	1,809.4	792.4	833.5	655.2	96.8
May 21	5,627.8	3,252.0	1,421.2	1,830.9	794.6	834.5	649.6	97.0
May 28	5,635.8	3,266.4	1,417.5	1,848.9	794.9	835.4	641.6	97.5
June 4	5,608.9	3,235.2	1,418.6	1,816.6	803.6	836.3	637.1	96.8
June 11	5,602.7	3,226.9	1,401.3	1,825.6	811.6	832.6	634.4	97.2
June 18	5,627.8	3,249.3	1,407.9	1,841.4	815.7	831.6	634.4	96.7
June 25	5,620.7	3,240.9	1,410.3	1,830.7	817.8	833.1	632.4	96.5
July 2	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
July 9	5,584.6	3,194.6	1,366.2	1,828.4	826.2	835.5	630.0	98.3
July 16	5,561.8	3,171.5	1,362.8	1,808.7	826.2	837.8	628.2	98.2
July 23	5,534.0	3,153.6	1,342.7	1,810.9	819.4	838.3	624.8	97.9
July 30	5,506.9	3,141.4	1,320.3	1,821.1	803.5	838.9	623.6	99.5
Aug. 6	5,556.1	3,185.5	1,378.9	1,806.6	807.3	839.7	624.8	98.8
Aug. 13	5,535.8	3,166.9	1,369.7	1,797.3	805.7	841.0	623.1	99.1
Aug. 20	5,521.2	3,156.2	1,374.2	1,782.0	803.7	842.0	619.7	99.6
Aug. 27	5,467.2	3,105.5	1,318.1	1,787.4	801.8	841.4	617.3	101.0
Sept. 3	5,478.3	3,113.2	1,313.3	1,799.9	805.6	841.7	616.5	101.2
Sept. 10	5,448.3	3,073.2	1,292.0	1,781.1	814.9	842.0	617.0	101.2
Sept. 17	5,397.3	3,022.1	1,262.4	1,759.7	814.8	841.8	618.2	100.5
Sept. 24	5,422.7	3,050.9	1,255.2	1,795.6	810.1	839.8	622.1	99.9
Oct. 1	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Oct. 8	5,494.3	3,123.0	1,309.3	1,813.7	804.6	841.7	623.9	101.1
Oct. 15	5,478.1	3,108.0	1,337.2	1,770.8	802.1	843.3	623.2	101.5
Oct. 22	5,460.2	3,091.1	1,291.6	1,799.5	803.4	843.2	621.2	101.3
Oct. 29	5,503.2	3,138.3	1,334.1	1,804.2	797.7	845.2	621.3	100.6
Nov. 5	5,429.2	3,074.3	1,266.7	1,807.5	785.5	846.9	621.6	100.9
Nov. 12	5,428.7	3,062.2	1,262.8	1,799.4	796.1	847.6	622.1	100.8
Nov. 19	5,382.3	3,020.7	1,208.4	1,812.3	792.4	846.7	621.7	100.8
Nov. 26	5,381.0	3,015.5	1,195.2	1,820.3	795.8	847.7	621.3	100.7
Dec. 3	5,374.3	3,006.6	1,192.2	1,814.4	795.2	851.0	620.5	101.0

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

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	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—Mar. (Apr. 2).....	5,526.5	716.7	665.4	471.0	883.6	177.1	47.4	898.1	3,859.3	394.9	623.7	547.0	101.7
Apr. 30.....	5,652.5	789.4	668.6	463.3	872.4	177.8	47.0	899.2	3,917.7	410.7	639.1	568.0	117.0
May 28.....	5,635.8	760.6	670.2	457.5	881.2	177.6	47.3	884.7	3,879.1	403.8	650.4	583.6	119.0
June (July 2).....	5,575.4	696.1	670.5	456.7	886.6	177.6	47.0	883.6	3,818.2	400.4	659.5	579.7	117.6
July 30.....	5,506.9	650.1	669.5	457.0	874.7	178.5	46.6	882.3	3,758.6	406.9	640.9	579.4	121.0
Aug. (Sept. 3).....	5,478.3	656.9	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. 5.....	5,429.2	703.2	652.5	451.4	798.5	178.9	50.3	912.2	3,747.0	381.4	602.7	572.0	126.1
Nov. 12.....	5,428.7	690.1	650.4	449.7	800.0	178.9	50.3	906.0	3,725.3	380.5	596.0	595.3	131.5
Nov. 19.....	5,382.3	681.0	648.0	448.9	780.5	178.8	50.4	911.5	3,699.1	374.5	590.5	586.6	131.6
Nov. 26.....	5,381.0	675.4	645.3	458.3	781.3	179.0	50.6	904.9	3,694.8	383.2	592.3	580.1	130.5
Dec. 3.....	5,374.3	699.3	643.5	459.9	763.5	179.0	50.6	909.2	3,705.0	374.7	592.8	571.1	130.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	603.3	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939).....	1,425.4	364.0	155.3	87.9	205.1	—11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940).....	2,430.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941).....	3,159.0	293.3	458.0	160.3	494.7	—22.9	—9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Mar. (Apr. 2).....	3,148.8	297.3	452.8	173.4	484.2	—24.0	—3.5	576.9	1,957.1	321.4	349.3	446.9	74.1
Apr. 30.....	3,257.3	382.8	455.6	165.8	475.4	—23.9	—3.8	576.7	2,028.7	333.9	358.0	446.9	89.9
May 28.....	3,266.4	389.9	456.1	159.8	493.5	—24.2	—4.1	560.6	2,031.7	312.0	367.2	462.5	93.0
June (July 2).....	3,193.3	334.4	451.0	157.3	500.5	—24.0	—4.4	559.6	1,974.4	317.8	371.9	443.7	95.5
July 30.....	3,141.4	297.7	447.6	157.5	488.5	—23.4	—4.3	557.3	1,920.8	324.5	353.7	442.3	100.0
Aug. (Sept. 3).....	3,113.2	287.0	440.1	152.8	485.3	—22.8	—1.6	556.1	1,896.8	336.1	345.7	425.3	109.4
Sept. (Oct. 1).....	3,139.5	345.0	432.0	150.0	443.9	—23.1	—3.6	608.5	1,952.7	338.3	318.2	437.9	92.4
Oct. 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. 5.....	3,074.3	360.7	429.5	150.4	403.5	—23.0	—3.5	583.4	1,901.0	319.7	324.9	429.2	99.6
Nov. 12.....	3,062.2	347.0	427.1	148.5	404.8	—23.0	—3.5	577.0	1,877.9	317.3	314.7	447.5	104.7
Nov. 19.....	3,020.7	340.4	424.8	147.5	384.2	—23.1	—3.5	582.2	1,852.5	313.1	311.7	438.9	104.6
Nov. 26.....	3,015.5	335.9	422.4	156.9	384.8	—22.9	—3.3	575.5	1,849.5	312.0	318.2	431.6	104.3
Dec. 3.....	3,006.6	359.2	420.3	158.6	367.1	—22.9	—3.2	578.9	1,857.9	301.2	319.6	424.0	103.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. (Jan. 4, 1939).....	510.1	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	40.0	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. 5.....	785.5	265.3	76.9	17.8	5.5	195.9	25.8	53.1	640.3	59.1	30.3	57.0	—1.2
Nov. 12.....	796.1	266.6	77.1	17.8	5.5	195.9	25.8	52.9	641.6	60.4	33.1	62.0	—1.1
Nov. 19.....	792.4	265.6	76.9	17.8	5.5	195.9	25.8	53.3	640.7	60.7	29.9	62.1	— .9
Nov. 26.....	795.8	265.5	76.9	17.7	5.2	195.9	25.8	53.2	640.1	69.6	25.1	62.8	—1.8
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

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

² Inflow less than \$50,000.

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

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

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941).....	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—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. 5.....	846.9	127.7	51.3	31.2	44.3	36.5	28.1	201.1	520.0	33.2	216.5	61.0	16.2
Nov. 12.....	847.6	127.5	51.3	31.2	44.3	36.5	28.1	201.2	520.1	32.9	217.3	61.0	16.3
Nov. 19.....	846.7	127.5	51.3	31.3	44.3	36.5	28.1	201.3	520.3	31.1	217.8	61.1	16.4
Nov. 26.....	847.7	127.7	51.3	31.4	44.4	36.5	28.1	201.3	520.7	31.2	218.1	61.2	16.5
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

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Nether- lands	Switzer- land	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939).....	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940).....	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941).....	888.7	157.1	74.4	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.....	631.6	-41.0	74.5	234.7	324.1	-30.4	-2.5	64.8	625.2	-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	325.0	-30.4	-2.4	65.3	605.6	-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	-2.2	65.9	611.8	-44.0	24.5	18.2	10.8
Nov. 5.....	621.6	-67.0	75.3	236.7	331.1	-30.3	-2	66.6	612.2	-44.5	24.9	18.2	10.8
Nov. 12.....	622.1	-67.6	75.3	236.7	331.4	-30.3	-2	66.5	611.9	-44.0	25.2	18.1	10.8
Nov. 19.....	621.7	-68.9	75.2	236.7	332.8	-30.3	-2	66.6	611.8	-44.4	25.6	17.9	10.8
Nov. 26.....	621.3	-70.0	74.9	236.7	333.0	-30.3	-2	66.8	610.9	-43.9	25.6	17.8	10.8
Dec. 3.....	620.5	-70.3	74.9	236.7	332.8	-30.3	-2	66.9	610.4	-44.3	25.9	17.6	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 America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	6.0	(³)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(⁴)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(³)	.1	5.0	44.0	3.5	-5	.5	(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. 5.....	100.9	16.6	19.5	15.3	14.0	-2	.2	8.2	73.5	13.9	6.1	6.7	.7
Nov. 12.....	100.8	16.5	19.6	15.5	14.0	-2	.2	8.3	73.9	13.8	5.8	6.6	.7
Nov. 19.....	100.8	16.4	19.9	15.6	13.7	-2	.2	8.2	73.8	14.0	5.5	6.7	.7
Nov. 26.....	100.7	16.3	19.9	15.6	13.9	-2	.2	8.0	73.6	14.2	5.4	6.7	.7
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

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

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

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

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

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. (Jan. 4, 1933).....	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec. (Jan. 3, 1934).....	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 ²	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
Dec. (Jan. 2, 1935).....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936).....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939).....	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	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
1940—Nov. 27.....	3,820.3	397.2	497.6	172.8	493.5	8.0	18.9	656.3	2,244.3	435.2	453.6	622.0	65.1
Dec. (Jan. 1, 1941).....	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Jan. 29.....	3,842.1	421.9	487.2	170.0	496.0	5.5	16.0	634.4	2,230.9	443.6	457.0	631.0	79.6
Feb. 26.....	3,728.8	351.4	487.1	169.4	489.5	7.0	15.5	631.5	2,151.3	434.8	435.1	624.4	83.3
Mar. (Apr. 2).....	3,775.0	369.4	484.9	187.3	497.8	5.6	15.3	623.8	2,184.3	421.5	470.2	612.9	86.1
Apr. 30.....	3,883.5	454.9	487.7	179.7	489.1	5.7	15.0	623.6	2,255.9	434.0	478.9	612.9	101.8
May 28.....	3,892.6	462.0	488.2	173.7	507.2	5.5	14.7	607.5	2,258.9	412.2	488.1	628.5	104.9
June (July 2).....	3,819.5	406.6	483.1	171.2	514.2	5.7	14.4	606.5	2,201.6	417.9	492.8	599.7	107.5
July 30.....	3,767.6	369.8	479.7	171.5	502.2	6.2	14.4	604.2	2,148.0	424.7	474.6	608.3	112.0
Aug. (Sept. 3).....	3,739.4	359.1	472.2	166.7	499.0	6.8	17.1	603.0	2,124.0	436.2	466.6	591.2	121.4
Sept. (Oct. 1).....	3,765.7	417.1	464.1	164.0	457.5	6.6	15.1	655.4	2,179.9	438.4	439.2	603.8	104.4
Oct. 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. 5.....	3,700.5	432.9	461.6	164.3	417.2	6.6	15.2	630.3	2,128.1	419.8	445.8	595.2	111.6
Nov. 12.....	3,688.4	419.2	459.2	162.4	418.4	6.6	15.3	623.9	2,105.1	417.5	435.6	613.5	116.7
Nov. 19.....	3,646.9	412.5	456.9	161.5	397.8	6.6	15.3	629.1	2,079.7	413.2	432.6	604.8	116.6
Nov. 26.....	3,641.7	408.1	454.5	170.9	398.5	6.8	15.5	622.4	2,076.7	412.1	439.1	597.6	116.3
Dec. 3.....	3,632.8	431.3	452.4	172.5	380.7	6.8	15.6	625.8	2,085.1	401.4	440.5	590.0	115.8

Additional Detail Available from January 3, 1940⁴

Date	5 European countries						6 Latin American countries							4 Asiatic countries				
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Mar. (Apr. 3)	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
June (July 3)	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
Sept. (Oct. 2)	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2
1940—Nov. 27	466.2	145.7	16.1	22.0	50.1	232.4	353.8	115.1	44.1	26.9	46.4	62.6	58.6	475.2	218.6	92.2	119.3	45.1
Dec. (Jan. 1, 1941)	462.7	144.8	17.3	16.5	48.7	235.4	341.7	115.4	36.2	28.5	47.9	55.0	58.7	454.5	207.5	91.1	110.3	45.6
1941—Jan. 29	450.5	143.2	17.1	14.1	48.3	227.7	342.5	118.2	45.4	26.1	48.6	49.3	54.8	464.3	210.5	93.4	114.1	46.3
Feb. 26	437.9	140.7	17.0	12.3	46.2	221.6	319.6	103.3	35.1	25.3	47.3	52.6	55.9	464.4	217.5	97.5	103.4	46.0
Mar. (Apr. 2)	429.6	135.4	16.4	10.6	45.0	222.2	348.6	104.5	44.0	30.5	51.5	53.5	64.5	447.9	216.7	94.5	90.8	45.9
April 30	433.1	134.1	16.1	12.5	44.8	225.6	349.1	103.4	50.6	28.8	55.6	48.6	62.1	420.5	187.0	92.8	92.5	48.2
May 28	426.3	125.1	15.2	10.3	44.2	231.5	355.8	107.1	52.4	29.4	60.6	48.8	57.5	418.8	176.5	95.9	94.9	51.5
June (July 2)	425.7	125.5	15.9	5.4	43.7	235.2	364.2	119.4	53.4	29.4	60.1	42.6	59.4	393.4	164.4	101.3	79.2	48.5
July 30	425.5	123.4	17.8	5.5	43.2	235.5	353.6	118.6	46.6	28.0	66.4	42.3	51.7	381.1	159.9	102.3	76.3	42.6
Aug. (Sept. 3)	424.2	121.2	18.0	6.1	42.2	236.6	348.0	104.9	47.3	27.7	73.3	42.0	52.9	365.0	161.7	86.6	76.8	39.8
Sept. (Oct. 1)	451.9	120.9	18.8	5.9	66.1	240.2	326.8	98.8	37.5	26.0	74.0	41.4	49.1	355.1	151.6	90.0	75.4	38.1
Oct. 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. 5	448.5	120.1	18.5	5.9	65.5	238.4	330.3	91.2	45.0	32.0	74.0	38.0	50.0	346.7	146.2	88.4	76.8	35.3
Nov. 12	444.2	119.8	18.5	5.6	65.4	234.9	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	444.2	119.5	18.5	5.6	65.4	235.1	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	440.6	119.5	18.5	5.5	65.3	231.8	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	437.0	119.8	18.3	5.5	65.0	228.5	322.0	87.9	41.3	30.2	74.0	41.4	47.2	333.1	133.6	92.0	71.5	36.1

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. 5.....	373.6	26.8	1.8	.8	2.6	35.3	1.5	26.7	95.5	37.2	135.6	95.6	9.7
Nov. 12.....	363.0	25.6	1.7	.8	2.6	35.3	1.5	26.8	94.2	35.8	132.9	90.6	9.6
Nov. 19.....	366.7	26.6	1.8	.8	2.6	35.3	1.5	26.8	95.1	35.6	136.0	90.5	9.4
Nov. 26.....	363.3	26.7	1.8	1.0	2.8	35.3	1.5	26.6	95.6	26.7	140.9	89.8	10.3
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

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)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
June (July 3)	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
Sept. (Oct. 2)	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2
1940—Nov. 27	6.1	2.1	.3	1.9	1.0	.8	82.9	13.5	39.0	11.7	11.5	5.3	1.9	113.9	24.0	1.5	62.8	25.6
Dec. (Jan. 1, 1941)	5.5	1.5	.3	1.8	.9	1.0	78.4	11.9	33.1	13.4	11.7	6.1	2.1	103.8	23.7	1.7	55.8	22.6
1941—Jan. 29	5.6	1.4	.3	1.9	.8	1.2	80.0	11.1	34.0	14.9	11.8	6.1	2.1	117.9	24.2	1.1	71.8	20.7
Feb. 26	5.6	1.5	.3	1.9	.8	1.2	68.3	10.0	24.4	14.3	11.3	5.9	2.4	114.2	23.5	.9	68.3	21.5
Mar. (Apr. 2)	4.8	1.3	.1	1.9	.7	.9	71.1	10.4	30.0	12.2	10.7	5.4	2.5	115.2	26.5	.9	67.3	20.4
Apr. 30	4.4	1.3	.1	1.9	.7	.6	69.0	10.8	28.1	12.0	10.3	5.4	2.5	97.0	26.1	1.0	46.9	23.0
May 28	4.2	1.0	(^b)	1.9	.6	.6	67.4	12.7	24.1	12.2	9.7	6.0	2.7	98.0	29.2	2.7	41.1	25.0
June (July 2)	4.4	1.1	(^b)	2.0	.6	.6	69.5	12.6	25.4	13.2	9.8	5.9	2.7	78.2	31.1	2.7	17.3	27.1
July 30	4.4	1.1	.1	2.0	.6	.6	72.4	13.8	27.3	13.5	10.0	5.6	2.3	90.6	34.1	3.0	27.1	26.4
Aug. (Sept. 3)	4.3	1.1	(^b)	2.0	.6	.6	73.3	14.3	27.8	12.7	9.5	6.8	2.2	84.6	30.7	3.4	22.5	28.0
Sept. (Oct. 1)	4.2	1.1	(^b)	2.0	.5	.6	71.1	15.6	24.4	13.5	9.1	6.5	1.9	81.2	29.4	3.1	21.5	27.3
Oct. 29	4.1	1.0	(^b)	2.0	.5	.6	73.2	14.4	25.3	15.1	8.9	7.3	2.2	80.0	29.2	2.9	20.4	27.5
Nov. 5	4.3	1.1	(^b)	1.9	.5	.8	81.9	14.2	34.4	15.2	9.1	7.0	2.2	81.2	29.0	2.9	22.5	26.9
Nov. 12	4.3	1.1	(^b)	1.9	.5	.8	80.3	14.9	33.5	13.8	8.9	7.0	2.2	75.3	26.8	2.9	20.0	25.6
Nov. 19	4.3	1.1	(^b)	1.9	.5	.8	81.4	14.6	34.4	14.5	9.0	6.7	2.2	76.2	26.9	3.5	19.9	25.9
Nov. 26	4.2	1.1	(^b)	1.9	.5	.7	85.7	16.0	35.7	14.9	9.8	7.0	2.2	75.7	26.9	3.0	19.8	26.1
Dec. 3	4.0	1.1	(^b)	1.9	.5	.6	86.9	15.9	37.9	14.7	9.2	6.8	2.4	77.0	27.0	3.1	20.0	27.0

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. 13, 1939 (see BULLETIN for May 1937, p. 431, and April 1940, p. 363).

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties	Deposits			Other liabili- ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	⁴ 2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	.2	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 ^p	.2	780.0	.4	37.8	8.2	184.5	742.4	145.5	10.2	57.4	17.9	

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ⁶	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circu- lation	Deposits			Other liabili- ties
			Open market ⁷	Special ⁷	Other	For oc- cupation costs ⁸	Other ⁷			Government	C.A.R. ⁹	Other	
1929-Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930-Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931-Dec. 30	68,863	21,111	7,157		7,589			11,275	85,725	5,898		22,183	1,989
1932-Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933-Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934-Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935-Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936-Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		12,642	89,342	2,089		13,655	2,557
1937-Dec. 30	58,933	911	5,580	652	10,066	31,909		11,733	93,837	3,461		19,326	3,160
1938-Dec. 29	87,263	821	7,422	1,797	7,880	20,627		18,498	110,935	5,061		25,595	2,718
1939-Dec. 28	10 97,267	112	11,273	2,345	5,149	20,094		20,094	151,322	1,914		14,751	2,925
1940-Jan. 25	97,268	111	11,861	2,235	5,011	35,673		19,636	151,738	1,834		14,965	3,259
Feb. 29	97,275	109	12,505	1,810	4,630	40,523		20,785	156,150	1,203		17,128	3,156
Mar. 28	10 84,614	111	42,645	1,870	5,005	20,550		19,666	156,032	1,154		14,262	3,014
Apr. 25	84,615	112	42,694	1,781	5,769	20,900		19,305	156,285	1,171		14,681	3,038
May 30	84,616	102	44,083	1,889	14,473	32,600		22,729	170,853	1,046		25,782	2,811
June 10	84,616	108	44,173	1,518	11,885	36,250		25,221	174,469	1,049		25,405	2,848
Aug. 29 ¹¹	84,616	(12)	(12)	(12)	(12)	27,200	64,195	(12)	198,578	995	27,200	28,226	(12)
Sept. 26 ¹¹	84,616	(12)	(12)	(12)	(12)	39,200	69,340	(12)	205,439	990	34,930	25,700	(12)
Oct. 31 ¹¹	84,616	(12)	(12)	(12)	(12)	56,806	65,250	(12)	213,131	1,097	38,932	25,075	(12)
Nov. 28 ¹¹	84,616	(12)	(12)	(12)	(12)	64,397	61,200	(12)	214,176	748	39,107	24,941	(12)
Dec. 26 ¹¹	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941-July 31	84,598	37	40,776		-6,419	117,715	69,500	22,605	242,000	1,318	60,612	33,978	3,741
Aug. 28	84,598	37	40,720		6,139	117,555	67,700	21,826	244,099	1,341	60,193	29,179	3,763
Dec. 31 ^p	84,598	(12)	(12)	(12)	(12)	142,507	(12)	(12)	270,144	(12)	61,500	(12)	(12)

^p Preliminary.

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 833; and November 1936, pp. 878-880.

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

⁸ By a series of Conventions between the Bank of France and the Treasury, dated 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.

Central Administration of the Reichskreditkassen.

¹⁰ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.

¹¹ Figures taken from annual report of Bank for 1940.

¹² Figure not available.

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

Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other- liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	.....	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	.....	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	.....	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	.....	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	.....	259	322	735	3,645	836
1934—Dec. 31.....	84	79	4,066	146	.....	445	319	827	3,901	1,001
1935—Dec. 31.....	88	82	4,552	84	.....	349	315	853	4,285	923
1936—Dec. 31.....	72	66	5,510	74	.....	221	303	765	4,980	953
1937—Dec. 31.....	76	71	6,131	60	.....	106	286	861	5,493	970
1938—Dec. 31.....	76	71	8,244	45	.....	557	298	1,621	8,223	1,091
1939—Dec. 30.....	78	(1)	11,392	30	.....	804	393	2,498	11,798	1,378
1940—Dec. 31.....	78	.....	15,419	38	.....	32	357	2,066	14,033	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	468	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	(2)	(2)	17,432	2,470	(2)
Nov. 22 ^p	77	.....	17,669	15	55	(2)	(2)	16,645	2,399	(2)

^p Preliminary.

¹ Gold not shown separately on Reichsbank statement after June 15, 1939.

² Figure not yet available.

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

Central Bank (Figures as of last report date of month)	1942	1941				Central Bank (Figures as of last report date of month)	1942	1941			
	Jan.	Dec.	Nov.	Jan.	Jan.		Dec.	Nov.	Jan.		
Central Bank of the Argentine Re- public (millions of pesos):											
Gold reported separately.....			1,075	1,071				(June) ¹	1,503	1,459	
Other gold and foreign exchange.....			456	271					788	786	
Negotiable Government bonds.....			364	332					660	16	
Rediscounted paper.....				15					(2)	(2)	
Other assets.....			209	237					(3)	(3)	
Note circulation.....			1,281	1,213					7,101	6,662	
Deposits—Member bank.....			502	496					2,091	1,374	
Government.....			207	147					(3)	(3)	
Other.....			26	2							
Foreign exchange sold forward.....			7	7							
Other liabilities.....			81	55							
Commonwealth Bank of Australia (thousands of pounds):											
Issue department:											
Gold and English sterling.....			19,955	17,705							
Securities.....			58,740	49,810							
Banking department:											
Coin, bullion, and cash.....			3,865	3,911							
London balances.....			32,851	59,217							
Loans and discounts.....			20,980	27,130							
Securities.....			66,934	42,076							
Deposits.....			114,649	122,592							
Note circulation.....			75,364	62,369							
National Bank of Belgium (millions of belgas):											
Gold.....			(Mar.) ¹	4,331							
Foreign exchange.....				543							
Credits to State and public bodies.....				2,186	1,842						
Credits to private economy.....				125	237						
Due from Bank of Issue, Brussels.....				373	392						
Other assets.....				491	499						
Note circulation.....				7,596	7,222						
Demand deposits.....				296	280						
Other liabilities.....				157	153						
National Bank of Bohemia and Mo- ravia (millions of koruny):											
Gold.....											
Foreign exchange.....											
Discounts.....											
Loans.....											
Other assets.....											
Note circulation.....											
Demand deposits.....											
Other liabilities.....											
Central Bank of Bolivia (thousands of bolivianos):											
Gold at home and abroad.....									(Apr.) ¹	102,433	
Foreign exchange.....									42,607	136,695	
Loans and discounts.....									224,182	223,089	
Securities—Government.....									440,344	430,457	
Other.....									8,513	7,648	
Other assets.....									202,454	67,866	
Note circulation.....									508,348	471,087	
Deposits.....									422,463	414,139	
Other liabilities.....									92,248	82,961	
National Bank of Bulgaria (millions of leva):											
Gold.....									(May) ¹	2,006	2,006
Net foreign exchange in reserve.....									40	4	
Foreign exchange.....									5,807	2,414	
Loans and discounts.....									905	2,158	
Government debt.....									2,593	3,353	
Other assets.....									3,684	2,762	
Note circulation.....									8,610	6,444	
Deposits.....									3,522	3,347	
Other liabilities.....									2,902	2,906	
Bank of Canada (thousands of Cana- dian dollars):											
Gold ⁴											
Sterling and United States ex- change.....	299,104	200,861	113,828	31,796							

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

² Less than 500,000.

³ Figure not available.

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

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942				Central Bank (Figures as of last report date of month)	1942			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Bank of Canada—Cont.					Bank of Finland (millions of mark- kaa):				
Canadian Gov't. securities:					Gold			(May) ¹	
2 years or less	245,735	391,783	428,664	439,501	Foreign assets			556	604
Over 2 years	203,796	216,688	228,459	132,762	Loans and discounts			1,182	1,521
Other assets	14,926	33,529	20,309	20,686	Domestic securities			5,610	5,423
Note circulation	479,052	495,956	462,996	343,503	Other assets			414	367
Deposits—Chartered banks	200,593	232,031	247,154	225,556	Note circulation			2,212	1,179
Dominion Gov't.	46,600	73,848	53,180	26,821	Deposits			5,659	5,268
Other	18,667	5,970	7,220	8,624	Other liabilities			796	745
Other liabilities	18,650	35,057	20,711	20,241				3,520	3,080
Central Bank of Chile (millions of pesos):					Bank of Greece (millions of drachmas):			(Mar.) ¹	
Gold		148	147	147	Gold and foreign exchange (net)			18,465	10,291
Discounts for member banks		374	227	192	Loans and discounts			16,585	18,413
Loans to Government		733	738	742	Government obligations			3,947	4,049
Other loans and discounts		612	512	415	Other assets			3,589	3,275
Other assets		83	136	56	Note circulation			19,371	16,175
Note circulation		1,449	1,233	1,128	Deposits			20,908	17,226
Deposits—Bank		168	196	181	Other liabilities			2,306	2,627
Other		141	102	45					
Other liabilities		192	229	199	National Bank of Hungary (millions of pengö):			(Oct.) ¹	
Bank of the Republic of Colombia (thousands of pesos):					Gold ³			100	124
Gold	31,863	28,256	29,102	34,322	Foreign exchange reserve			18	36
Foreign exchange	9,786	10,903	10,449	16,325	Discounts			1,029	692
Loans and discounts	41,109	46,855	42,621	22,404	Loans—To Treasury			801	573
Government loans and securities	54,244	54,593	54,586	53,779	To foreign countries			140	
Other assets	31,487	31,335	34,612	32,816	Other			35	50
Note circulation	70,853	74,441	68,009	58,708	Other assets			398	373
Deposits	52,354	50,394	53,786	56,487	Note circulation			1,941	1,345
Other liabilities	45,282	47,107	49,574	44,450	Demand deposits			337	187
					Consolidated foreign credits of 1931			26	(*)
					Other liabilities			217	315
National Bank of Denmark (millions of kroner):			(Oct.) ¹		Reserve Bank of India (millions of rupees):			(Oct.) ¹	
Gold			98	113	Issue department:				
Foreign exchange			32	12	Gold at home and abroad			444	444
Clearing accounts (net)			758	437	Sterling securities			1,557	1,355
Discounts			9	10	Indian Gov't. securities			685	496
Loans—To Government agencies			16	17	Rupee coin			388	310
Other			26	55	Note circulation			2,935	2,450
Securities			180	154	Banking department:				
Other assets			857	552	Notes of issue department			139	155
Note circulation			792	703	Balances abroad			754	670
Deposits			980	457	Treasury bills discounted			2	(*)
Other liabilities			204	190	Loans to Government				
					Other assets			98	86
Central Bank of Ecuador (thousands of sucres):			(July) ¹		Deposits			868	771
Gold			68,453	62,023	Other liabilities			125	141
Foreign exchange (net)			12,175	15,399	Bank of Japan (millions of yen):			(Sept.) ¹	
Loans and discounts			73,117	55,532	Cash, bullion, and foreign accounts			572	6,518
Other assets			27,585	22,490	Special foreign exchange fund			300	300
Note circulation			95,556	75,046	Advances—To Government			2	3
Demand deposits			42,260	49,443	Other ⁷			517	438
Other liabilities			43,514	30,955	Government bonds			4,118	3,837
					Other assets			561	6,526
National Bank of Egypt² (thousands of pounds):			(Sept.) ¹		Note circulation			4,484	4,107
Gold			6,241	6,241	Deposits—Government			877	1,010
Foreign exchange			2,722	1,252	Other			321	118
Loans and discounts			4,778	5,618	Other liabilities			389	386
British, Egyptian, and other Gov- ernment securities			84,664	61,284	Bank of Java (millions of guilders):				
Other assets			7,660	6,752	Gold		444		286
Note circulation			45,945	36,250	Foreign bills		21		18
Deposits—Government			10,166	4,306	Loans and discounts		119		126
Other			36,385	29,877	Other assets		119		117
Other liabilities			13,568	10,714	Note circulation		311		210
					Deposits		355		301
Central Reserve Bank of El Salva- dor (thousands of colones):					Other liabilities		36		37
Gold	13,233	13,246	13,239		Netherlands Bank (millions of guil- ders):			(Sept.) ¹	
Foreign exchange	4,538	1,616	1,269		Gold			1,023	1,099
Loans and discounts	1,572	1,307	2,480		Silver (including subsidiary coin)			8	20
Government debt and securities	7,080	6,801	6,766		Foreign bills			590	15
Other assets	1,630	1,801	1,370		Discounts			68	223
Note circulation	19,447	16,976	14,466		Loans			176	206
Deposits	4,848	4,140	4,338		Other assets			277	194
Other liabilities	3,759	3,655	6,320		Note circulation			1,894	1,536
					Deposits—Government				
					Other			190	163
					Other liabilities			58	58

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

² Items for issue and banking departments consolidated.

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

⁴ Included in "Other liabilities".

⁵ Less than 500,000 rupees.

⁶ Figure for "Cash, bullion, and foreign accounts" on this date excludes foreign accounts, which are presumably included in figure for "Other assets".

⁷ Includes bills discounted, no longer shown separately beginning Mar. 29, 1941.

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			
	Jan.	Dec.	Nov.	Jan.			Jan.	Dec.	Nov.	Jan.	
Reserve Bank of New Zealand (thousands of pounds):						Swiss National Bank (millions of francs):					
Gold.....			2,802	2,802		Gold.....			2,606	2,251	
Sterling exchange reserve.....			11,045	13,359		Foreign exchange.....			937	1,076	
Advances to State or State undertakings.....						Loans and discounts.....			135	197	
Investments.....			22,587	26,931		Other assets.....			230	256	
Other assets.....			3,842	3,771		Note circulation.....			2,212	2,130	
Note circulation.....			1,666	1,163		Other sight liabilities.....			1,405	1,400	
Demand deposits.....			22,294	21,825		Other liabilities.....			290	249	
Other liabilities.....			17,076	23,650							
			2,571	2,551		Central Bank of the Republic of Turkey (thousands of pounds):			(Aug.) ¹		
Bank of Norway (millions of kroner):				(Mar. 1940) ¹		Gold.....			115,679	109,170	
Gold.....				186		Foreign clearing accounts.....			48,359	29,125	
Foreign assets.....				102		Loans and discounts.....			444,880	382,070	
Total domestic credits and securities.....				435		Securities.....			190,822	192,431	
Discounts.....				(2)		Other assets.....			28,096	28,428	
Loans.....				(2)		Note circulation.....			498,066	418,599	
Securities.....				(2)		Deposits—Gold.....			79,358	79,357	
Other assets.....				(2)		Other.....			113,375	113,063	
Note circulation.....				599		Other liabilities.....			137,038	130,204	
Demand deposits—Government.....				9		Bank of the Republic of Uruguay (thousands of pesos):			(Oct.) ¹		
Other.....				112		Issue department:			86,235	86,235	
Other liabilities.....				(2)		Gold and silver.....			107,621	104,054	
Central Reserve Bank of Peru (thousands of soles):				(Oct.) ¹		Note circulation.....					
Gold and foreign exchange.....				48,557		Banking department:					
Discounts.....				27,498		Gold.....			74,449	63,659	
Government loans.....				183,222		Notes and coin.....			30,136	37,537	
Other assets.....				8,135		Advances to State and to government bodies.....			24,178	38,476	
Note circulation.....				181,191		Other loans and discounts.....			91,601	93,908	
Deposits.....				58,282		Other assets.....			130,627	75,659	
Other liabilities.....				22,848		Deposits.....			119,626	114,107	
Bank of Portugal (millions of escudos):				(Sept.) ¹		Other liabilities.....			231,365	195,131	
Gold ²				1,309		Central Bank of Venezuela (thousands of bolivares):					
Other reserves (net).....				1,332		Gold.....	149,031	124,311	124,304		
Non-reserve exchange.....				1,919		Foreign exchange (net).....	17,791	38,903	34,862		
Loans and discounts.....				351		Credits to national banks.....	35,230	36,230	38,997		
Government debt.....				1,031		Other assets.....	13,918	9,422	7,479		
Other assets.....				875		Note circulation—					
Note circulation.....				3,501		Central Bank.....	114,990	95,695	94,067		
Other sight liabilities.....				2,617		National banks.....	56,338	60,738	63,943		
Other liabilities.....				698		Deposits.....	34,102	42,663	37,339		
National Bank of Rumania (millions of lei):				(Sept.) ¹		Other liabilities.....	10,540	9,770	10,292		
Gold ⁴				33,715		National Bank of the Kingdom of Yugoslavia (millions of dinars):			(Feb.) ¹		
Special exchange accounts.....				17,667		Gold.....			2,790	2,791	
Loans and discounts.....				31,102		Foreign exchange.....			909	809	
Special loans (in liquidation).....				574		Loans and discounts.....			1,686	1,749	
Government debt.....				9,628		Government debt.....			3,061	3,061	
Other assets.....				37,532		National defense bills.....			7,128	7,070	
Note circulation.....				89,691		Other assets.....			3,465	3,054	
Demand deposits.....				28,281		Note circulation.....			13,973	13,717	
Other liabilities.....				12,246		Other sight liabilities.....			3,510	4,004	
South African Reserve Bank (thousands of pounds):						Other liabilities.....			1,555	812	
Gold.....				48,533		Bank for International Settlements (thousands of Swiss gold francs ⁵):					
Foreign bills.....				19,604		Gold in bars.....			31,959	41,087	
Other bills and loans.....				2		Cash on hand and on current account with banks.....			40,950	45,303	
Other assets.....				40,650		Sight funds at interest.....			15,626	15,188	
Note circulation.....				28,488		Rediscountable bills and acceptances (at cost).....			142,162	142,706	
Deposits.....				76,321		Time funds at interest.....			21,004	23,844	
Other liabilities.....				1,390		Sundry bills and investments.....			223,364	235,213	
Bank of Sweden (millions of kronor):						Other assets.....			107	2,319	
Gold.....				433		Demand deposits (gold).....			26,241	33,875	
Foreign assets (net).....				875		Short-term deposits (various currencies):					
Domestic loans and investments.....				859		Central banks for own account.....			21,734	46,570	
Other assets.....				919		Other.....			4,277	2,949	
Note circulation.....				1,551		Long-term deposits: Special accounts.....			229,001	229,001	
Demand deposits.....				842		Other liabilities.....			193,918	193,266	
Other liabilities.....				692							

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

² Figure not available.

³ Valued at average cost.

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

⁵ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS
[Per cent per annum]

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

1 Not officially confirmed.
NOTE.—Changes since Jan. 31: none.

OPEN MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Dec.....	4.76	4.75	4.23	3½-3	6.98	8.14	3.52	3.87	5-7	3.15
1930—Dec.....	2.30	2.34	1.60	1	4.82	5.54	1.39	1.86	3½-5½	1.18
1931—Dec.....	5.85	5.60	4.27	4	7.33	8.45	1.57	1.59	6-7½	1.75
1932—Dec.....	1.02	1.04	.81	½	3.88	4.91	.37	1.00	3½-5½	1.50
1933—Dec.....	1.06	1.15	.77	½	3.88	4.97	.52	1.00	2½-5	1.50
1934—Dec.....	.57	.47	.70	½	3.50	4.28	.60	1.00	2½-4½	1.50
1935—Dec.....	.71	.68	.75	½	3.00	3.15	3.20	3.08	2½-5	2.50
1936—Dec.....	.83	.84	.78	½	3.00	3.05	.76	1.48	2½-5	1.25
1937—Dec.....	.75	.75	.75	½	2.88	2.96	.13	.50	2½-5	1.00
1938—Dec.....	.96	.93	.80	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Dec.....	1.23	1.24	1.03	½	2.63	2.39	2.25	2.75	3-5	1.25
1940—Dec.....	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Jan.....	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
Feb.....	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
Mar.....	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
Apr.....	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
May.....	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3-5½	1.25
June.....	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3-5½	1.25
July.....	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
Aug.....	1.03	1.00	1.00	½	2.13		1.88	2.25	3-5½	1.25
Sept.....	1.03	1.01	1.00	½	2.13		1.88	2.25	3-5½	1.25
Oct.....	1.03	1.00	1.00	½					3-5½	1.25
Nov.....	1.03	1.00	1.00	½						1.25
Dec.....	1.03	1.01	1.03	½						

^a 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 dis- counted	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—February.....	284	128	210	330	814	915	272	2,709	1,696	1,013	243
March.....	288	132	194	374	821	922	276	2,764	1,728	1,036	242
April.....	298	137	188	461	820	897	274	2,829	1,769	1,060	247
May.....	293	128	173	469	848	889	273	2,824	1,789	1,035	249
June.....	311	143	193	482	880	874	311	2,946	1,870	1,075	248
July.....	306	139	275	476	902	866	267	2,991	1,898	1,093	240
August.....	316	140	266	469	935	850	264	2,997	1,909	1,088	242
September.....	330	134	315	531	939	839	269	3,115	1,991	1,123	243
October.....	328	132	270	596	986	837	273	3,176	2,023	1,153	246
November.....	332	127	246	651	999	825	280	3,208	2,054	1,154	250
December.....	366	141	171	758	999	(8)	(6)	3,329	(6)	(6)	(6)
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 circu- lation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					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	1,087	159	1,531	570	80	2,805	1,163	1,641	846
1941—February.....	293	34	1,104	170	1,788	531	80	2,989	1,302	1,687	850
March.....	296	35	1,115	178	1,766	521	80	2,972	1,270	1,703	858
April.....	325	31	1,109	189	1,820	544	79	3,064	1,356	1,708	877
May.....	321	29	1,132	183	1,812	537	80	3,045	1,350	1,695	889
June.....	288	33	1,292	191	1,688	575	80	3,075	1,608	1,467	913
July.....	314	34	1,279	188	1,681	559	80	3,068	1,579	1,489	907
August.....	299	35	1,255	190	1,698	553	81	3,031	1,509	1,522	919
September.....	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938
October.....	325	37	1,233	199	1,643	594	80	3,012	1,420	1,592	939
November.....	342	36	1,218	182	1,690	593	76	3,041	1,402	1,639	944
December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
France											
(4 large banks. End of month figures in millions of francs)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	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 ⁷	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 Figure not available.

⁷ 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		85.141		5.1668	4.0000	6.000
1941.....	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	4.0000	15.313
1941—Feb.....	29.773		322.80	321.11		6.0575	5.0604	30.140		90.909	83.687	5.1663	4.0000	5.424
Mar.....	29.773	23.704	322.80	321.30		6.0575	5.0599	30.139		90.909	84.981	5.1660	4.0000	5.358
Apr.....	29.773	23.704	322.80	320.70		6.0575	5.0600	30.129		90.909	87.651	5.1660	4.0000	5.190
May.....	29.773	23.704	322.80	321.19		6.0575	5.0600	30.129		90.909	87.421	5.1660	4.0000	5.255
June.....	29.773	23.704	322.80	321.25		6.0575	5.0598	30.129		90.909	88.183			5.336
July.....	29.773	23.704	322.80	321.31		6.0575	5.0616	30.128		90.909	88.271			5.243
Aug.....	29.773	23.704	322.80	321.28		6.0575	5.0646	30.130		90.909	88.961			
Sept.....	29.773	23.704	322.80	321.33		6.0575	5.0616	30.137		90.909	89.134			
Oct.....	29.773	23.704	322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			
Nov.....	29.773	23.704	322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			
Dec.....	29.773	23.704	322.80	321.50		6.0576	5.1331	30.130		90.909	87.395			
1942—Jan.....	29.773	23.704	322.80	321.50		6.0580	5.1331	30.123		90.909	87.833			
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	3.4630	22.069	2.1811	4.0460	40.264	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938.....	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939.....	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.258	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941.....	57.004			2.0101		39.968		24.592	19.770	5.0703	23.439	20.538		322.54
1941—Feb.....	56.987			2.0101		39.969		24.142	19.770	5.0422	23.439	20.524		322.36
Mar.....	56.985			2.0100		39.960		24.421	19.770	5.0452	23.439	20.529		322.55
Apr.....	57.011			2.0100		39.962		24.393		5.0475	23.439	20.538		321.96
May.....	57.022			2.0100		39.968		24.285		5.0805	23.439	20.537		322.45
June.....	56.982			2.0098		39.970		24.372		5.2621	23.439	20.533		322.51
July.....	56.981							24.524			23.439	20.542		322.57
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
Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934.....	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935.....	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936.....	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937.....	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938.....	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939.....	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	136.789	2.2716
1940.....	22.709		3.7110	1.6896	397.99	9.322	46.979	23.802	22.676	1403.50	383.00	65.830	37.601	2.2463
1941.....			14.0023		398.00	19.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	12.2397
1941—Feb.....			4.0069		398.00	9.130	47.094	23.829	23.217	403.50	402.97	65.830	39.649	
Mar.....			4.0039		398.00	9.130	47.106	23.824	23.210	403.50	403.19	65.830	39.566	
Apr.....			4.0009		398.00	9.130	47.107	23.825	23.201	403.50	402.48	65.830	40.065	
May.....			4.0017		398.00	9.130	47.107	23.839	23.203	403.50	403.10	65.830	41.161	
June.....			4.0026		398.00	9.130	47.138	23.836	23.206	403.50	403.16	65.830	42.706	
July.....					398.00		47.160			403.50	403.23	65.830	43.789	
Aug.....					398.00		47.160			403.50	403.18	65.830	43.745	
Sept.....					398.00		47.160			403.50	403.27	65.830	43.836	
Oct.....					398.00		47.160			403.50	403.29	65.830	45.796	
Nov.....					398.00		47.160			403.50	403.42	65.830	48.125	
Dec.....					398.00		47.160			403.50	403.50	65.830	52.783	
1942—Jan.....					398.00		47.007			403.50	403.50	65.830	52.571	

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

NOTE.—Developments affecting averages during 1941:

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

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	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	.....	.....	.....	.....	.....	.....	.....
1941—January.....	81	85	150	.....	111	.....	313	.....	162	167
February.....	81	85	150	.....	112	.....	317	.....	165	168
March.....	82	86	151	.....	112	.....	322	.....	169	170
April.....	83	87	151	.....	112	.....	324	.....	170	175
May.....	85	89	151	.....	112	.....	326	.....	171	181
June.....	87	90	152	.....	112	.....	331	.....	173	184
July.....	89	91	153	.....	112	.....	329	.....	173	188
August.....	90	92	153	.....	113	.....	330	.....	174	189
September.....	92	93	154	.....	113	.....	330	.....	175	191
October.....	92	94	155	.....	.....	.....	337	.....	176	^p 193
November.....	93	94	155	.....	.....	.....	.....	.....	.....	.....
December.....	94	94	156	.....	.....	.....	.....	.....	.....	.....
1942—January.....	96	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

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

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

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

⁴ Average based on figures for 5 months; no data available since May 1940, when figure was 89.

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	.....	.....	581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	¹ 641	¹ 663	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—January.....	72	74	84	145	152	.....	.....	111	.....	100	132
February.....	70	74	84	144	153	.....	.....	111	.....	100	133
March.....	72	75	85	144	154	.....	.....	111	.....	100	133
April.....	74	78	86	144	154	.....	.....	112	.....	100	133
May.....	76	80	87	144	155	.....	.....	113	.....	100	132
June.....	82	83	89	145	156	.....	.....	114	.....	100	132
July.....	86	85	90	146	157	.....	.....	114	.....	100	132
August.....	87	87	91	146	157	.....	.....	114	.....	100	132
September.....	91	90	92	147	158	.....	.....	113	.....	101	132
October.....	90	89	93	148	158	.....	.....	.....	.....	.....	.....
November.....	91	89	94	149	158	.....	.....	.....	.....	.....	.....
December.....	95	91	94	151	158	.....	.....	.....	.....	.....	.....
1942—January.....	101	94	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 (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				
1941—January.....	98	172		127		160
February.....	98	171		127		160
March.....	98	169		128		161
April.....	101	170		129		167
May.....	102	171		130		172
June.....	106	170		131		178
July.....	107	167		134		179
August.....	108	167		133		180
September.....	111	166		128		181
October.....	112	165				
November.....	113	165				
December.....	113	165				
1942—January.....	116					

COST OF LIVING

(Index numbers)

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	144	91	121	141	138
1933.....	92	140	87	118	139	131
1934.....	96	141	83	121	140	129
1935.....	98	143	78	123	136	128
1936.....	99	147	86	125	¹ 132	130
1937.....	103	154	102	125	137	137
1938.....	101	156	117	126	139	137
1939.....	99	158	³ 122	126	140	138
1940.....	100	184		130	⁵ 148	151
1941.....	105	199				
1941—January.....	101	196		132		163
February.....	101	197		132		163
March.....	101	197		132		164
April.....	102	198		132		169
May.....	103	200		133		171
June.....	105	200		134		175
July.....	105	199		136		177
August.....	106	199		136		178
September.....	108	199		133		⁷ 182
October.....	109	199				178
November.....	110	200				
December.....	111	201				
1942—January.....	112	² 200				

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

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

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

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

⁵ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

Sources.—See BULLETIN for October 1939, p. 943, and April 1937, p. 373.

SECURITY PRICES

(Index numbers except as otherwise specified)

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	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	² 101.8	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—January.....	117.7	122.2		102.2	80.1	85.0	71.8		131.5	120.0
February.....	116.7	121.9		102.8	74.3	80.1	70.5		133.0	113.4
March.....	116.9	122.5		102.8	73.2	80.3	69.9	228.3	131.1	115.1
April.....	116.8	121.7	100.5	103.0	78.5	77.9	69.7	269.5	131.0	126.5
May.....	117.0	122.7	98.4	103.2	82.1	77.1	70.4	274.6	133.2	121.6
June.....	117.7	122.9		103.3		79.5	70.7		138.1	
July.....	118.7	124.7		103.1		83.2	72.5		142.6	
August.....	118.5	124.5		103.1		83.2	73.8		144.0	
September.....	118.1	125.9		103.1		83.6	75.1		146.4	
October.....	118.8	125.5				80.4	74.8			
November.....	119.2	125.7				77.4	76.0			
December.....	117.5	125.5				71.8	74.8			
1942—January.....	117.5					72.6				

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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