

FEDERAL RESERVE BULLETIN



OCTOBER 1941

Increase in Reserve Requirements

*Review of the Month—Current Developments in Industry
and Agriculture*

Consumer Credit—Interpretations of Regulation W

Free Enterprise and the Challenge of Defense

Instalment Loans of Insured Banks, June 30, 1941

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Current Developments in Industry and Agriculture

On September 23, 1941, the Board increased reserve requirements of member banks to the limit of its statutory power, effective November 1, 1941. The following statement describing and explaining this action was released for publication on September 24:

"As a further step in the Government's program for combating inflation, the Board of Governors of the Federal Reserve System, after consultation with the Secretary of the Treasury, has today increased reserve requirements for member banks to the present statutory limit, effective November 1. This action, unanimously agreed upon, increases reserve requirements by about one-seventh.

"The requirements beginning on that date will be: for demand deposits, 26 per cent at central reserve city banks, 20 per cent at reserve city banks, and 14 per cent at country banks; for time deposits, 6 per cent at all classes of member banks. This action will result in a reduction of excess reserves from about 5.2 billion dollars to about 4 billion dollars for member banks taken as a whole. At central reserve city banks excess reserves will be reduced approximately from 2.4 billion dollars to 1.7 billion dollars; at reserve city banks, from 1,850 million dollars to 1,500 million dollars; and at country banks, from nearly 1,000 million dollars to 800 million dollars.

"The action will leave the banks as a whole with ample funds to meet all bank credit needs of the defense program and all legitimate requirements of their customers. A survey made recently by the Board showed

that a large majority of the member banks will be able to meet the increased requirements out of existing excess reserves and all but a few of the remainder by drawing upon a portion of their deposits with city correspondents.

"The Board determined that penalties for deficient reserves prior to December 1, 1941 shall be based upon reserve requirements in effect October 31, 1941.

"The following table compares the new requirements with present requirements which have been in effect since April 16, 1938."

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and banks	Present requirements	New requirements
On net demand deposits:		
Central reserve city banks.....	22 $\frac{3}{4}$	26
Reserve city banks.....	17 $\frac{1}{2}$	20
"Country" banks.....	12	14
On time deposits:		
All member banks.....	5	6

In connection with the action taken by the Board to increase reserve requirements, the Secretary of the Treasury and the Chairman of the Board issued the following statement in which the Board of Governors concurs:

"The Treasury and the Board of Governors will continue to watch the economic situation and to cooperate with other agencies of the Government in their efforts, through priorities, allocations, price regulation, and otherwise, to fight inflation. Recommenda-

tions on the question of what additional powers, if any, over bank reserves the Board should have during the present emergency and what form these powers should take will be made whenever the Treasury and the Board, after further consultation, determine that such action is necessary to help in combating inflationary developments."

In the 15 months preceding the Board's action increasing member bank reserve requirements, the volume of deposits in the banks of the country had increased by about 6.5 billion dollars, or over 10 per cent, corresponding approximately to expansion in bank loans and investments. It may be said, therefore, that the continued growth in deposits in this period was due to expanding bank credit. Gold imports, which previously had been an important factor in bank deposit growth, have been in smaller volume during the past year and have been more than offset in their effect on deposits by substantial currency withdrawals.

Excess reserves reached a maximum of about 7 billion dollars in the latter part of 1940 and again in January of this year, but have subsequently declined to about 5 billion dollars. The principal reasons for this decline were the growth in the amount of currency in circulation, which reduced the total volume of bank reserves, and an increase in required reserves resulting from bank deposit expansion. The decrease in excess reserves has, therefore, been the result of an expansion in the supply of liquid funds held by the public. These developments were more fully described in the Review of the Month in the September BULLETIN.

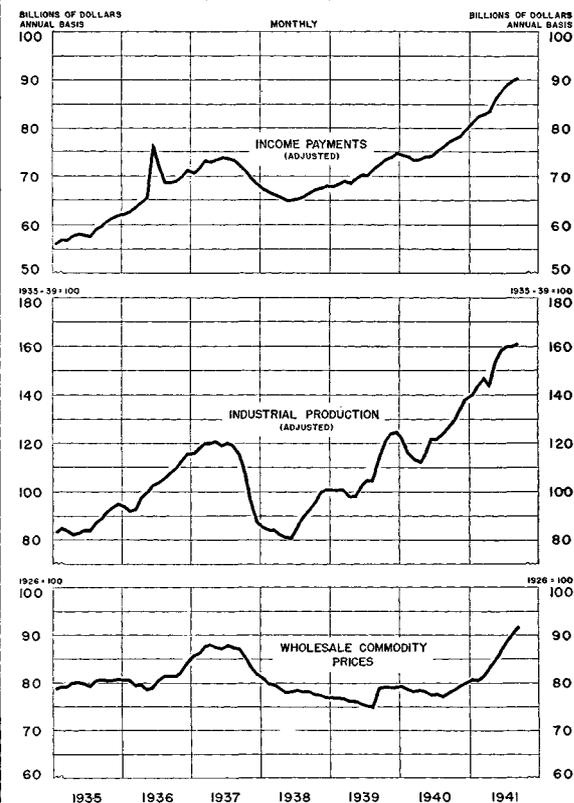
When the increased requirements go into effect, the total amount of required reserves of member banks will be approximately 9.2 billion dollars. This is double the amount that would have been required under the basic minimum percentages given in the Federal Reserve Act.

In September, as the European war entered on its third year, industrial activity in the United States was at a level nearly 60 per cent above that of the summer of 1939 when the war began. National income was at an annual rate of about 90 billion dollars, an increase of 25 per cent in the past two years, as is shown in the accompanying chart.

Current business situation

Bank credit expansion

INCOME, PRODUCTION, AND PRICES



Source: Income payments, Department of Commerce; industrial production, Board of Governors of the Federal Reserve System; wholesale commodity prices, Bureau of Labor Statistics. Latest figures shown are estimates for September.

Purchases by consumers, as reflected in the volume of retail trade, have increased to peak levels. The pressure of the growing demand both by consumers and by the Government has been reflected in a rise of commodity prices to a level higher than at any time in the past decade.

About half of the increase in industrial

output during the past two years has been in defense goods, and schedules call for further sharp increases in these products. Available production facilities, however, particularly those for basic metals, are not sufficient to maintain output of civilian goods at the level reached during this past summer. Consequently the flow of an increasing number of materials to fabricators is being regulated by priorities; and output of finished products, particularly of consumers' durable goods, is being limited. Some limitations have also been placed on construction of new industrial plants and on residential building.

With the diversion of existing output from civilian to defense work, which is increasing in volume and in range of products, the current situation differs from that during most of the past year, when industrial output showed an extraordinary general expansion. Then expenditures for defense goods stimulated demand for civilian goods and increased their output; now further expansion in defense output will in many instances be possible only through curtailment in production of civilian goods.

Commodity prices, which in the first year and a half of the war fluctuated within a moderate range, have risen sharply since last February. The rise was first most marked in wholesale prices of basic commodities, especially of those not subject to selective price controls by Government authority. Prices of other raw and semifinished materials also advanced sharply, and the rises rapidly spread to many finished products. The general wholesale price index of the Bureau of Labor Statistics in September was 14 per cent higher than last February. Retail prices have advanced more slowly, and in August the index of the cost of living for a wage earner's family was about 5 per cent higher than early this year.

Sharpest advances have occurred in prices of farm products, which have gone up by about 30 per cent since February. These higher prices, together with larger output of

both crops and livestock products, indicate that, even after allowance for reduced Government payments, cash farm income in 1941, at about 10.7 billion dollars, compared with 9.1 billion dollars in 1940, will be larger than in any year since 1929. Demand for most farm products for domestic consumption and for export is expanding and the Government's agricultural programs are being adjusted to encourage increased output next year.

Funds authorized to be spent on the defense program in this country now exceed 60 billion dollars, including outlays by the Government and its agencies for the Army and Navy, defense plant and equipment, merchant ships, housing, and lend-lease aid to foreign countries, and also expenditures on account of British Government orders previously placed. Appropriation of an additional 6 billion dollars for lend-lease aid has been recommended to Congress. Of the total program authorized to date about 13 billion dollars has been spent, and expenditures are now at the rate of about 1.4 billion dollars a month. The rate of monthly expenditure will continue to expand considerably as the program gains momentum, even though funds authorized for ships and other equipment will be expended over a period of several years; thus the demands of the defense program upon the productive capacity of the country will constantly increase.

During recent months activity has continued to expand rapidly in industries making products for defense, such as aircraft, ships, and armament. In some others, notably iron and steel and nonferrous metals, there has been little further advance in this period owing to limitations on the amount of available productive capacity. In a few lines, mainly the automobile, silk, and rubber industries, activity has been curtailed considerably in the past month or two, reflecting direct Government limitations on output of

Magnitude of defense program

Industrial production

goods for civilian use, as in the case of automobile production, or limitation on the use of certain materials, principally metals, rubber, and silk. Reflecting the effect of these developments, the Board's seasonally adjusted index of total industrial output, which had risen from 140 to 159 during the first half of this year, showed little further advance in the third quarter and in September was at about 161 per cent of the 1935-1939 average. New orders received by manufacturers and shipments from mills also increased rapidly during the first half of 1941 but since that time have levelled off, as is shown in the chart on the next page.

The general nature of the increases that have occurred over the two-year period since the outbreak of war is indicated in the ac-

during the first year of the war. These were chiefly the iron and steel and nonferrous metal producing industries, and the expansion reflected sharply increased demand—both domestic and foreign. Increases were particularly large in the aircraft, shipbuilding, and machinery industries—important consumers of metals—but were not as great as in the second year. Production of wood pulp also showed most of its increase by August 1940; this advance reflected principally the shutting off in the spring of 1940 of Scandinavian supplies, which previously had been imported in large volume.

In the second year of the war increases in output were widespread and rapid. This reflected the transition from the initial period of planning and plant expansion to one of actual output of defense materials, as well as the effects of the large expansion in consumer purchasing power arising from defense program expenditures. In general the advances reflected greater output of military products and were particularly marked in the aircraft, shipbuilding, railroad equipment, machinery, textile, and chemical industries. There were also substantial increases in output of products more largely for civilian use—e.g., foods, automobiles and furniture. Construction activity on both defense and private projects showed a sharp expansion, and this was reflected in increased output of lumber, cement, and other building materials. In a few lines sharp increases in production in the summer of 1941 were in part due to inventory accumulation; particularly for some types of paper, and for some alcoholic beverages which were stocked in large amounts in anticipation of considerable tax increases later in the year.

Accumulation of inventories has been substantial in both years since the beginning of the war. Department of Commerce figures show that between August 1939 and August 1940 value of manufacturers' inventories increased about 16 per cent, practically all of this rise

INDUSTRIAL PRODUCTION

	Index 1 August, 1941, 1935-1939= 100	Percentage change	
		Aug. 1940- Aug. 1941	Aug. 1939- Aug. 1940
<i>Industrial Production</i>			
Total.....	162	+30	+18
Durable manufactures.....	198	+42	+32
Nondurable manufactures.....	141	+24	+ 4
Minerals ²	134	+14	+10
<i>Durable Manufactures</i>			
Transportation equipment (except automobiles).....	676	+140	+99
Machinery.....	223	+65	+33
Iron and steel.....	185	+17	+44
Nonferrous metals and products.....	183	+38	+23
Automobiles.....	108	+28	+24
Stone, clay, and glass products.....	174	+30	+ 5
Lumber and products.....	153	+24	+ 8
<i>Nondurable Manufactures</i>			
Textiles and products.....	153	+38	+ 2
Chemicals.....	142	+27	+15
Leather and products.....	129	+25	- 6
Food, liquor and tobacco products.....	146	+18	+ 1
Paper and printing.....	127	+17	+ 7
Rubber and products.....	130	+13	+ 2
Petroleum refining.....	125	+14	- 1
<i>Minerals</i>			
Bituminous coal.....	135	+21	+11
Metal mining.....	186	+14	+24
Crude petroleum ²	122	+10	- 1

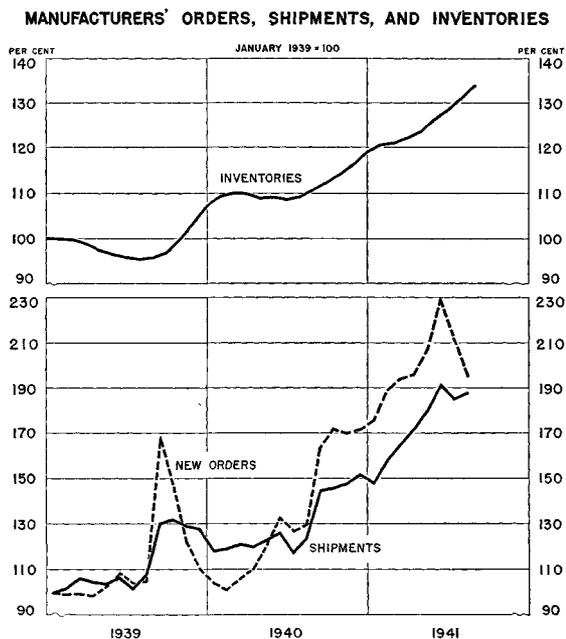
¹ All indexes shown are without seasonal adjustment.

² In 1939 most oil wells were shut down for a two-week period in August. Consequently, in the indexes for "Minerals" and "Crude petroleum," where the effects of this shutdown were particularly marked, figures for July 1939 were used in computing percentage changes in order to present more accurate comparisons.

companying table which shows indexes for output in selected industries or groups of industries in August 1941 and the percentage changes in each of the past two years.

In some lines output expanded most rapidly

coming in the last quarter of 1939, when there was a sudden spurt in industrial activity following the outbreak of war. During the first eight months of 1940 inventories remained fairly constant; while industrial output declined somewhat during the period of uncertainty as to how the war would develop and then increased rapidly after the invasion of



Source: Department of Commerce. For inventories, December 31, 1938 = 100. Scale for inventories is double that for orders and shipments to indicate approximately the relationships that would be shown by actual value figures. Latest figures shown are for August.

the Low Countries in the spring. Since August 1940 there has been a steady and substantial rise in manufacturers' inventories which currently are 21 per cent larger than a year ago and 41 per cent larger than in August 1939 with part of the increase reflecting higher prices.

Most of the inventory expansion has been in materials and in goods in process. This has been in part a necessary accompaniment of the sharp increases in industrial activity, particularly in industries with long-drawn-out production processes, such as shipbuilding, aircraft, and machinery. Anticipation of rising prices and the building up of reserve

stocks have also been factors in the inventory accumulation of the past year. Recently there has been growing concern over possible undue inventory increases and surveys are now being conducted by the Government to obtain information on this point.

Output of metals, which increased sharply in the first year of the war, reached near-capacity operations by the latter part of 1940. Some projects for plant expansion were

Shortages of materials

inaugurated and others were given consideration. In the summer of 1941 additional expansion programs in the steel, aluminum, and some other metal-producing industries were begun at the request of the Government. Domestic production of many non-ferrous metals was supplemented by imports, but combined military and civilian demand exceeded, or seemed likely soon to exceed, available supplies. Consequently priority controls were established for many metals beginning with aluminum in February 1941; magnesium, nickel, and tungsten in March; nickel steel in April; copper in May; tungsten steel and zinc in June; chromium in July; and pig iron, vanadium, and all forms of steel in August.

Growing scarcity of other materials also became evident during 1941. In March neoprene was added to the priority list; in June, cork, borax, rubber, and some chemicals; in July, chlorine and raw silk; in August, reclaimed silk, silk waste and noils, cotton linters, and many chemical compounds. These actions resulted in marked curtailment in activity in some lines, particularly the silk and rubber industries.

In a further effort to conserve materials and to divert additional productive facilities to defense purposes, a sharp curtailment in output of passenger automobiles and light trucks for civilian use was ordered for the 1942 model year. Beginning in August 1941 output in the ensuing five months was to be curtailed by one-third from the corresponding period of the preceding year and progres-

sively greater cuts were indicated for subsequent months, with the expectation that for the entire 1942 model year passenger car output would show a reduction of at least one-half and light truck production a decrease of one-third or more. Considerable expansion in output of military vehicles and heavy trucks is expected, however, and the facilities of many of the automobile plants will be used for other defense production purposes.

Distribution of commodities to consumers increased in the latter half of 1940 and this year has risen sharply further to new record levels. The Board's seasonally adjusted index of department store sales rose from a level of 103 in the first half of the year to 115 in July and 134 in August. In September there was less than the usual seasonal increase from the high August level and the index declined to 110, about 13 per cent larger than in September 1940. Sales at variety stores and mail order houses showed similar movements during this period. Prices at department stores have probably risen by about 10 per cent in the past year.

The large volume of sales during the summer months reflected in part the anticipation by consumers that shortages of many products might develop later in the year and that restrictive credit regulations and sharply increased taxes would soon be adopted. Data on department store sales, shown in the table below, indicate that sales of home furnishings, which in the first half of this year had been about one-fifth larger than in the first half of 1940, rose sharply in August. Increases were particularly large for household appliances such as refrigerators, washing machines, and stoves. There was also a marked expansion in sales of women's apparel which earlier in the year had not shown as large an increase relative to the preceding year as had sales of consumers' durable goods. The rise in sales of women's wear in August was to some extent attributed to a buying wave that began with hosiery, when avail-

able supplies of raw silk were requisitioned by the Government around the first of the month, and then spread to other items. Data for individual cities indicate that there were large increases in department store sales in all sections of the country.

INCREASE IN DEPARTMENT STORE SALES BY SELECTED DEPARTMENTS
Percentage increase from corresponding period a year ago.

Department	Aug. 1941	July 1941	Jan.-June 1941
Total sales*.....	29	23	13
Homefurnishings:			
Major appliances (refrigerators, washers, stoves, etc.).....	95	54	27
Domestic floor coverings.....	36	34	23
Furniture, beds, mattresses, springs.....	31	37	21
Domestics, blankets, comforters, linens, towels.....	33	37	20
Women's apparel and accessories:			
Women's and misses' coats and suits.....	54	42	14
Women's underwear, slips, negligees.....	46	17	9
Furs.....	45	66	22
Piece goods (dress and coat yard goods).....	29	16	1
Men's and boys' wear.....	19	16	11

* Reports of total sales from a larger number of stores showed increases of 32 per cent for August, 24 per cent for July, and 15 per cent for the first half of 1941.

Sales of new automobiles continued in large volume through the 1941 model season but from now on will be considerably below earlier levels owing to restrictions on output for civilian use. Used car sales have been maintained at record levels.

Value of stocks of merchandise at department stores have increased considerably in recent months, reflecting in part higher prices paid for goods, and at the end of August were 27 per cent greater than a year earlier. On August 31 stocks amounted to about two and one-half months' sales, and in addition department stores had on order goods amounting to nearly two months' sales. The relation of stocks to sales was about the same as a year ago, but at that time outstanding orders amounted to only one month's sales.

On the railroads, shipments of freight have risen sharply and in recent months have been a fourth larger than a year ago and about 40 per cent above the 1935-1939 average, making

allowance for usual seasonal changes. Currently loadings amount to over 900,000 cars weekly, and are close to the shipping capacity of the railroads. The seasonal peak of loadings generally comes in October. Considerable new equipment has been added this year and there have been marked increases in operating efficiency. Recently, however, car-builders have reported difficulty in obtaining adequate supplies of materials and orders for cars and locomotives have not been filled so rapidly as had been expected earlier.

In recent months, with the continued rapid and widespread advances in commodity prices, in both wholesale and retail markets, official concern has been expressed regarding the danger of inflationary developments. Selective price controls affecting mainly industrial materials have been extended further and other preventive action has been undertaken along various lines, including the introduction in Congress of emergency price legislation.

Following earlier sharp advances, prices of some agricultural commodities declined in the latter part of September, owing partly to prospects of Federal action to limit increases in these commodities. Generally, however, wholesale prices of commodities not subject to Federal restrictions, including both raw materials and finished products and agricultural and industrial commodities, have advanced sharply further during the third quarter of the year. In September the general index of 900 commodities reached 92 per cent of the 1926 average, as shown in the chart on page 964. At this point, the index was 22 per cent higher than before the war and at the highest level since January 1930.

Prices of 28 basic commodities in the latter part of September were at 155 per cent of the pre-war level. Since the middle of May this index and the general wholesale price index of 900 commodities have advanced by the same amount—about 8 per cent. This is in contrast to earlier periods when the general

index advanced much less sharply than basic commodities. Many commodities not contained in the basic index, including manufactured products and such basic commodities as lumber and fuels, which as a rule change in price only infrequently, have shown large advances during this period, when prices of many of the sensitive commodities in the basic index have been at least nominally prevented from rising by Federal action.

Up to the latter part of September maximum prices had been established for 12 commodities of the 28 in the basic commodities index. Federal price controls to date have been limited largely to industrial materials. Of the 16 included in the index only five—cotton, wool, flaxseed, rosin, and shellac—are not limited by Federal ceilings and four of these are domestic agricultural products. The industrial materials group has shown little change during the past two months, as shown in the chart on page 1002 of this BULLETIN. Since the end of July Federal ceilings lower than spot market quotations have been issued for rubber, tin, silk, and burlap, while prices of the uncontrolled materials have risen somewhat further. Among the 12 foodstuffs in the index, largely products of domestic farms, only raw sugar has been subject to a price ceiling. In the latter part of September prices of foodstuffs as a group were 170 per cent of the pre-war level as compared with 145 per cent for industrial materials. The chart on the next page shows that prices of basic metals, which have been subject to price controls, have on the average shown little change in the past year, while prices of other basic products, for most of which no restrictions have been imposed on increases, have risen sharply.

Direct Federal control of prices has extended considerably beyond the 12 basic commodities indicated above. With the important exceptions of some consumer goods, however, including automobiles, furniture, gasoline, and sugar, prices of raw and semi-finished in-

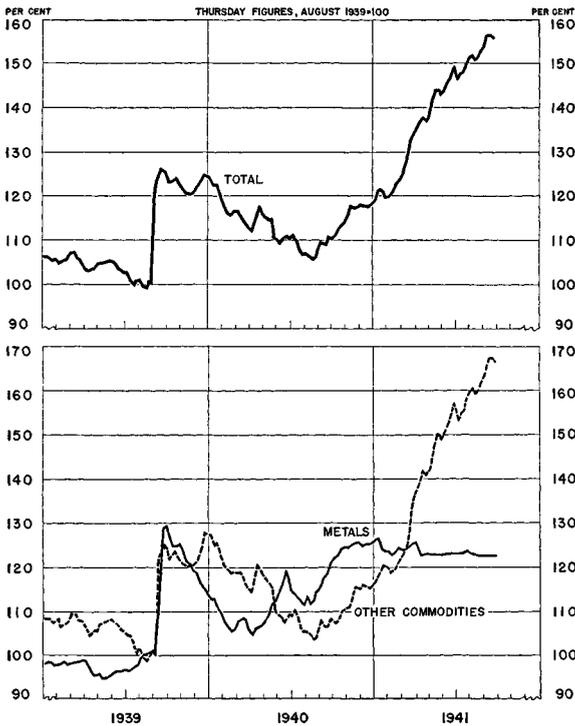
dustrial materials have been the particular object of Federal attention. Action was taken early to limit increases in prices of metals, including those from secondary sources and scrap. Federal representations and warnings were made regarding a number of other industrial raw materials. Subsequently maximum price schedules were issued

modities, principally cotton, large rises have occurred with Federal approval. Thus direct Federal action has sought largely to control the price situation by limiting advances in prices of selected industrial materials. In spite of this, however, prices of raw and semi-finished industrial materials in the general Bureau of Labor Statistics index have advanced 15 per cent since February to a level 25 per cent higher than at the beginning of the war. Wholesale prices of finished industrial products have been rising steadily since February and in September were at least 11 per cent above the pre-war level.

The sharpest increases in wholesale prices have been in prices of farm commodities. These are the chief raw materials of food and textile products, which are important constituents of the cost of living. Considerable advances in retail prices of these products in recent months have contributed largely to a total increase in the cost of living of about 8 per cent from the beginning of the war to the middle of August and further increases are indicated since that time. For a number of commodities—particularly coffee and lard—sales from stocks accumulated during earlier periods when prices were lower have been a factor limiting retail advances over the past year. With exhaustion of these stocks, retail prices may advance more rapidly. The Government still holds substantial stocks of livestock products, flour, and cotton.

Largely as a result of the rise in farm prices, cash farm income this year will be about 17 per cent larger than in 1940. According to preliminary estimates of the Department of Agriculture, income from farm marketings is expected to total around 20 per cent larger than last year, while Government payments will be somewhat smaller. The total of 10.7 billion dollars is only slightly below average cash income in the 1924-1929 period, as shown in the following table.

WHOLESALE PRICES OF BASIC COMMODITIES



Bureau of Labor Statistics index of 28 basic commodities. Federal Reserve classification of 6 metals and 22 other basic commodities. Latest figures shown are for Thursday, September 25.

for hides and rubber; burlap, silk, and cotton and rayon grey goods; certain grades of coke and crude oil; waste paper and paperboard; and leading grades of lumber as well as several less important materials. In other cases action has been limited to informal requests or agreements to maintain existing prices. In some instances like print cloths and southern pine lumber, Federal maximum prices have been raised from earlier levels, while for a few other important basic com-

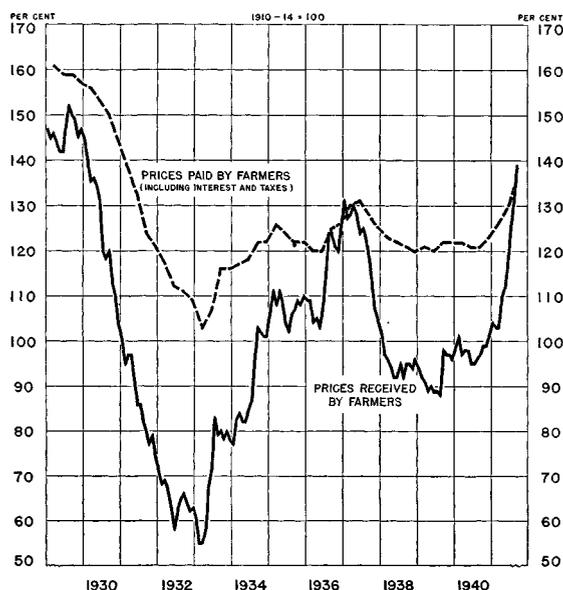
CASH FARM INCOME
[In millions of dollars]

	1924-1929	1940	1941 estimated
Total.....	10,817	9,120	10,700
Marketings			
Livestock and products.....	5,625	4,822	5,700
Crops.....	5,192	3,532	4,300
Government payments.....		766	700

Source: Bureau of Agricultural Economics, except 1941 estimates for livestock and products and for crops.

Prices received by farmers for livestock and products are currently 36 per cent above a year ago, and crop prices have advanced about 50 per cent. For the year as a whole farm product prices are expected to average at least 20 per cent higher than in 1940, reflecting increased consumer and speculative

PRICES RECEIVED AND PAID BY FARMERS



Source: Department of Agriculture. The figures for prices received are monthly; those for prices paid are quarterly. The index of prices paid is a revised index not yet officially adopted by the Department. Latest figures shown are for September.

demand, the raising of Federal crop loan rates, and Federal support of prices of a number of livestock and vegetable products by open-market purchases.

Prices paid by farmers have increased in the past year, but by a smaller amount than

prices received. The accompanying chart shows changes since 1929 in the Department of Agriculture's indexes of prices received and prices paid by farmers. The latter index includes prices of commodities used in production and family maintenance and also interest payments and taxes per acre. The figures shown on the chart are a revised series recently published by the Department. It is currently somewhat lower than the older index, which is officially used in connection with prices received by farmers in determining parity prices for farm products. On the basis of the new index, prices received by farmers are now approximately as high relative to prices paid as at any time in the past 15 years.

Current estimates indicate that the volume of products marketed will be greater this year than last year. Total agricultural production is estimated to be about 3 per cent larger than that of last year and about 13 per cent larger than the average of both the past decade and the 1924-1929 period. Increases in livestock marketings appear to have been fairly general, except for hogs, and crop production has generally increased except in the case of the major export crops—cotton and tobacco. Production of selected crops is shown in the following table.

PRODUCTION OF SELECTED CROPS

[Millions of units]

	1941 Sept. 1 estimated	1940	Average 1930-1939
Cotton (running bales).....	10.5	12.4	12.9
Wheat (bushels).....	957.6	816.7	747.5
Corn (bushels).....	2,524.0	2,449.2	2,307.5
Oats (bushels).....	1,129.8	1,235.6	1,007.1
Hay, all (tons).....	96.3	95.2	78.7
Rice (bushels).....	60.6	52.8	45.7
Beans (100 lb. bag).....	17.5	16.1	13.3
Potatoes, white (bushels).....	373.9	397.7	370.0
Tobacco (pounds).....	1,255.9	1,452.0	1,394.8

Source: Department of Agriculture.

In the coming season the agricultural adjustment program calls for substantial increases in production of livestock products, vegetables, vegetable oils, sugar, and naval

stores in order to meet the increased demand of domestic consumers and the rapid growth of lend-lease requirements. Larger production will be encouraged by increasing acreage allotments and by long-term support of prices of selected crops, livestock, and livestock products by crop loans and by Federal purchases in the open market.

Prices of cotton, tobacco, wheat, rice, and feed crops are being supported by loans to producers withholding

Government loans and purchases

crops from market. The new loan rates are 50 per cent higher than last season for cotton and wheat and, when determined, may be about 25 per cent higher for corn. Loans on 1940 crops totalled about 630 million dollars compared with 341 million dollars the previous season, the amount of the increase corresponding fairly closely with declines in exports of cotton, tobacco, wheat, prunes, raisins, turpentine, and rosin. Expansion in exports because of lend-lease shipments may reduce the amount of loans this season.

Prices of hogs and of dairy and poultry products and also of some vegetable products are being supported by Federal open-market purchases. These purchases, which are placed in stockpiles available for domestic relief and foreign aid, have increased since March 15 to a rate of about 700 million dollars annually, according to trade estimates, compared with 120 million dollars in the 1939-1940 season, and new lend-lease appropriations are expected to increase purchases in coming months to a rate of about 2 billion dollars annually. Federal purchases of food and textiles for the armed forces have also been substantial. In addition to direct Federal purchases, food distribution through retail channels under the Food Stamp Plan continues, though on a restricted scale. Butter, pork, and lard, which accounted for nearly half of blue stamp purchases, were removed from the "surplus" list this summer, and other commodities on the list may be removed as direct Government purchases increase.

The extension of warfare has caused considerable shifts in our exports of agricultural products and lend-lease aid has resulted in a new kind of export demand. The new trend in exports is marked by a shift from cotton and tobacco, which formerly accounted for the bulk of farm exports, to hog, dairy, and poultry products and some processed fruits and vegetables; and by a great increase in the share taken by the United Kingdom. It is estimated that British orders, which have become substantial since the inception of the lend-lease program last March, will require 6 to 8 per cent of domestic farm production in 1942, or about three-fourths of total prospective export demand. Last winter the British share of exports, which before the war was about one-third, had declined to less than one-fifth, reflecting widespread reductions for all except minor export commodities. Principal British needs are canned and dried food products, with cotton and tobacco in much smaller amounts than usual.

Agricultural exports

Though there will be a shift in commodities comprising the total, export demand as a whole, including lend-lease shipments, may amount to 8 to 10 per cent of total production in the coming year, or about the same proportion as in the decade preceding this war. Last season exports had declined to a rate of about 3 per cent of production, owing chiefly to the blockade of the European continent, which formerly took one-third of our exports and to a reduction of total imports by the United Kingdom, reflecting in part preference given producers in the British Empire.

As a result of the improved position of agriculture, there has been increased activity in the buying of farms and some rise in farm land values in recent months. Brief surveys made for the Board of Governors by the Federal Reserve Banks and information published by the Farm Credit Administration indicate that

Farm land values

these tendencies are widespread, although there are a few sections in various districts where no increase in activity or in land values has been noted.

Factors largely responsible for increased purchasing of farm lands at this time are the higher prices of farm products, the efforts of the Federal agricultural programs toward maintaining farm incomes, the low level of interest rates on mortgage loans, the relatively low taxes as compared with those in cities, demand on the part of urban dwellers for homes in the country, and the search for tangible investments as a hedge against possible inflation. Accompanying the growing demand for farms there has been a decrease in the supply available for sale. Land banks, insurance companies, and other lenders have substantially reduced their large holdings acquired through foreclosure during the depression period.

A substantial part of the buying is by farmers—owners of other farms wishing to increase their acreage or tenants wanting to acquire their own farms. Some part, however, is by former city dwellers—for use as homes or as a form of investment. Many urban workers are buying small farms, while wealthier persons are purchasing larger properties.

The advance in land values that has occurred to date is to a large extent a reaction from the extremely low levels reached in the depression years. Although prices paid for some of the farms acquired as country homes by the wealthier city people seem to be in excess of amounts that would yield a profitable return from farm operations, prices of farms in general have not shown an undue rise. There are at this time few signs of excessive speculation in farm lands, except

in a few localities, but the change that has occurred recently in the demand and supply situation has brought about a condition that is more favorable to rising prices.

On September 26, 1941, a conference of agricultural credit agencies and farm organizations, called by the Farm Credit Administration, met in Washington to discuss the rise in farm land values and its relation to credit policies. At this meeting Governor A. G. Black of the Farm Credit Administration, after reviewing changes in farm land values and in farm mortgage credit during the past 30 years, set forth the following objectives that should be aimed at to avoid mistakes of the past:

“1. To make normal values a primary factor in all appraisals for farm real estate loans. . . . experience shows this to be the soundest basis of appraisal in a situation such as the one now confronting us.

“2. Impress upon present borrowers the wisdom of making use of higher incomes now available for the repayment of existing debts. This will be a factor in preventing inflation.

“3. Encourage farmers to build reserves out of higher incomes today to bridge the period when incomes are not so high, by offering inducements to borrowers to accumulate funds to meet future payments. We should seek by this and other means to discourage speculative expansion in the fixed farm plant.

“4. Every effort must be made to avoid fostering speculative increases in production, yet at the same time careful consideration should be given to the needs for extending credit to farmers for making sound and necessary shifts and increases in production to meet the needs of the Food-For-Defense program.

“5. Encourage the sound use of credit to foster a better balanced agriculture yielding a higher and more secure standard of living to the family-type farm.”

From a Legal Standpoint

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

RESERVES

Supplement to Regulation D Increasing Reserve Requirements

There is set forth below the text of a supplement to Regulation D increasing reserve requirements, which was adopted by the Board of Governors of the Federal Reserve System on September 23, 1941, to become effective on November 1, 1941:

SUPPLEMENT TO REGULATION D

Effective as to each member bank at the opening of business on November 1, 1941 *

Reserves required to be maintained by member banks with Federal Reserve Banks

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

6 per cent of its time deposits plus—

14 per cent of its net demand deposits if not in a reserve or central reserve city;

20 per cent of its net demand deposits if in a reserve city, except that if located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 14 per cent reserves against its net demand deposits;

26 per cent of its net demand deposits if located in a central reserve city, except that if located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 14 per cent or 20 per cent reserves against its net demand deposits.

The supplements to Regulation D which have previously been issued are hereby revoked and superseded.

* The penalties prescribed by section 3(b) of Regulation D on deficiencies occurring prior to December 1, 1941, shall be assessed on the basis of the reserve requirements in effect immediately prior to the adoption of this supplement.

CONSUMER CREDIT

Amendment to Regulation W

Amendment No. 1 to Regulation W

Effective September 20, 1941, the Board of Governors amended Part 3(a) of the Supplement to Regulation W to read as follows:

(a) The maximum credit value of a new automobile shall be 66½ per cent of the *bona fide* cash purchase price of the automobile and accessories (including any sales taxes thereon and any *bona fide* delivery charges) but such maximum credit value shall in no event exceed 66½ per cent of the sum of the following items:

(1) The manufacturer's retail quotation at factory, or the equivalent of such quotation. (For the purposes of this regulation, this means the retail delivered price of the automobile with standard equipment at the factory, as advertised, or as suggested or recommended to dealers, by the manufacturer; or, in the case of a 1942 model for which such a price has not been so advertised or suggested or recommended, it means the price last so advertised or suggested or recommended for the corresponding 1941 model, increased or decreased by the percentage by which the manufacturer's wholesale price of the 1942 model is increased or decreased from the manufacturer's wholesale price of such 1941 model.)

(2) Transportation charges from factory to point of delivery as suggested or recommended by the manufacturer for inclusion in the retail delivered price at that point, or in the absence of any such suggestion or recommendation then an amount substantially equal to the freight by rail from factory to that point;

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

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

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

Interpretations of Regulation W

The Board of Governors of the Federal Reserve System has issued the following

interpretations of Regulation W relating to Consumer Credit.

Seller of Listed Article Acting as Agent in Extending Credit

Interpretation No. 16 of Regulation W

A case has been presented to the Board in which a dealer selling a listed article in Group D does not take a note from the purchaser payable to the dealer, but instead, according to arrangements with a bank, takes from the purchaser a note payable to the bank. Since the note is not secured by the listed article, the question has been presented whether the transaction is an extension of instalment sale credit subject to section 4, in which case a down payment would be required, or whether the transaction is an extension of unsecured instalment loan credit subject to section 5(b), in which case the down payment would not be required.

The question is covered by section 2(d) of the regulation. That section defines an "extension of instalment sale credit" as an extension of instalment credit which is made "by any seller" and "arises out of the sale of such listed article", and it specifically states that the definition applies whether the seller is acting "as principal, agent or broker".

It is accordingly clear that the extension of credit here in question is an extension of instalment sale credit, and as such is subject to the down payment requirement.

"Household Furniture"—Articles Not Included

Interpretation No. 17 of Regulation W

The classification "household furniture" does not include china dinner sets, stainless steel cooking utensil sets, or silver-plated flatware.

Electric Organs—Electronic Instruments—Church Models

Interpretation No. 18 of Regulation W

The classification "household electric organs" includes electronic instruments and electric action instruments designed for use in homes. It does not include ecclesiastical models the cases of which are specially designed for use in churches or for similar use.

Pre-September Credit—Revised or Renewed Once

Interpretation No. 19 of Regulation W

In order to clarify the status of renewals, revisions and consolidations (or "add-ons")

under Regulation W during the period until November 1, when sections 8(a) and 8(b) on these subjects become effective, certain general principles applicable to such transactions during this period until November 1 are set out below:

1. Any instalment credit which was originally extended *before September 1* may be renewed or revised *once* on or after September 1 on any terms which the Registrant would have granted in good faith in the absence of the regulation. In the case of the renewal or revision of a credit which was originally extended on or after September 1, or the renewal or revision of a credit which was originally extended before September 1 but has already been renewed or revised (or consolidated with a new credit) on or after September 1, the credit as renewed or revised may not have a maturity beyond 18 months from the date of the renewal or revision. This 18-months limitation, however, does not apply to a renewal or revision which relates to an obligation of a member of the armed forces of the United States incurred prior to his induction into the service, or which is necessary for the Registrant's protection in connection with an obligation which is in default and is the subject of bona fide collection effort by the Registrant.

2. The mere act of consolidating two separate obligations, or of "adding-on" one obligation to another, can confer no greater privileges than would apply if the obligations were treated separately. Accordingly, any new extension of credit which would be subject to a down payment requirement if made alone, is subject to the same requirement if consolidated with, or "added-on" to, an outstanding obligation.

3. Similarly, in determining the terms of repayment permissible when an extension of credit is consolidated with, or "added-on" to, an outstanding obligation of the same obligor, it is necessary to consider (a) the terms on which the outstanding obligation could be renewed or revised (for that is what its consolidation may in effect accomplish), and (b) the terms required for the additional extension of credit if it stood alone. The consolidated obligation may not provide for repayment at a slower rate than would have been permissible if the outstanding obligation were revised as permitted by the regulation and the new credit were extended in

accordance with the regulation but the two credits were not consolidated.

4. While sections 8(a) and 8(b) which require a statement of necessity in certain cases do not become effective until November 1, section 8(g) of the regulation, which is in full effect beginning September 1, prohibits any extension of instalment credit in connection with which there is any evasive side-agreement for the subsequent renewing or revising of the credit. Therefore, any extension of instalment sale credit or instalment loan credit made on or after September 1 cannot be the subject of any contemporaneous agreement, arrangement or understanding by which renewals or revisions are to be used as a means of evading the requirements of the regulation. Any renewal or revision must be the bona fide result of developments coming after the making of the original extension of credit. Unless it is such a bona fide result of a subsequent development, it is prohibited by section 8(g).

Refrigerators—Beverage Dispensing Machines—Coolers

Interpretation No. 20 of Regulation W

The classification "mechanical refrigerators" does not include coin operated machines for dispensing beverages or coolers designed for the purpose of holding bottled beverages offered for sale even though they are of less than 12 cubic feet rated capacity.

Water Pumps—Designed for Household Use

Interpretation No. 21 of Regulation W

The classification "water pumps designed for household use" includes water system pumps which are either shallow-well or reciprocating deep-well pumps having a rated capacity of 300 gallons per hour or less, or deep-well jet type or centrifugal pumps operated by motors having a rating of 1/3 horsepower or less. The actual use to which the pumps are put does not affect the classification.

Refrigerators—Frozen Food Cabinets for Home Use

Interpretation No. 22 of Regulation W

Re ruling number six the classification "mechanical refrigerators" does not include frozen food cabinets designed for the display of frozen foods offered for sale but does include frozen food cabinets designed for the home freezing of foods or for the home storage of frozen foods.

Trailers, Ambulances, Hearses—Not "Listed Articles"

Interpretation No. 23 of Regulation W

The following articles are not included in any of the classifications of listed articles: Automobile trailers whether designed for use as living quarters or otherwise, or motor vehicles designed for use as ambulances or hearses.

Loan to Purchase Listed Article, Not Secured by Article

Interpretation No. 24 of Regulation W

Inquiries have been received as to whether Regulation W limits the amount of an instalment loan (as distinguished from the maturity of the loan) when the Registrant knows the loan is for the purpose of purchasing a listed article but the listed article is not pledged as collateral for the loan. The answer is that unless an extension of instalment credit is made by the seller of the listed article (whether as principal, agent or broker) as described in section 2(d), or unless the extension of instalment credit is secured, or to become secured, by a recently purchased listed article as described in section 5(a), the present regulation does not limit the amount of the credit (as distinguished from its maturity) regardless of the lender's knowledge that it is to be used to purchase a listed article.

"First Lien" on Real Estate—Prior Lien for Taxes

Interpretation No. 25 of Regulation W

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

"May first mortgage under section 6(a) be considered 'first lien' even though a prior lien for current taxes not due and payable exists under State law?"

The Board is of the opinion that in such a case the first mortgage is a "first lien" under section 6(a).

First Liens Arising by Operation of Law—Mechanics Liens

Interpretation No. 26 of Regulation W

"First lien" referred to in section 6(a) of Regulation W means any first lien created by agreement of the parties at the time of or as an incident to the extension of credit, including first mortgages, first deeds of trust, and the like. It does not, however, include a lien arising by operation of law, independently of such an agreement, under statutes

such as those designed to protect furnishers of labor or material. A lien of the kind existing in some jurisdictions which is sometimes referred to as a mechanic's lien but which is a first lien created by agreement of the parties, and not by operation of law under a statute, is a "first lien" under section 6(a).

"First Lien" on Real Estate—Exempt Regardless of Purpose

Interpretation No. 27 of Regulation W

Extension of credit "secured by a bona fide first lien on improved real estate duly recorded" is exempted by section 6(a) of Regulation W even though the purpose of the credit is to purchase a listed article. For example, if the credit is secured by such a first lien it is exempt even though part of the credit is for the purpose of purchasing a furnace to be installed in the mortgaged property and even though the lien does not extend to the furnace. Conversely, if a portion of the credit involved in the transaction is not secured by the lien, the exemption does not apply to that portion of the credit.

Pre-September Credit—Revised or Renewed after November 1

Interpretation No. 28 of Regulation W

Although W-19 dealt generally with renewals and revisions made during September and October, questions have been received regarding renewals or revisions made on or after November 1, of credits which were originally extended before September 1.

The controlling principle in such cases is that credit originally extended before September 1 may be renewed or revised *once* at any time on or after September 1 without the statement of necessity referred to in section 8(a) and on any terms which the Registrant would have granted in good faith in the absence of the regulation. This is the case whether such *first* renewal or revision of a pre-September credit occurs before November 1 (as discussed in W-19) or after November 1. When a pre-September credit has been *once* renewed or revised on or after September 1, whether such renewal or revision occurs before or after November 1, any subsequent renewal or revision is subject to the same requirements which would apply if the credit being renewed or revised had originally been extended on or after September 1. As indicated in W-19, the consolidation of a pre-September credit with a new credit has

the same effect, for the purposes of this question, as a renewal or revision of the pre-September credit.

Statement of Transaction—Not Furnished to Purchaser of Note

Interpretation No. 29 of Regulation W

The question has been asked whether, in view of W-5, Registrant who is purchaser or pledgee of obligation or claim subject to Regulation is required by section 3(a) (2) (B) to receive a copy of the statement of the transaction required by section 4(f). Answer is that purchaser or pledgee is not required to receive this statement. Section 4(f) provides that there shall be a written instrument or record of the transaction which shall contain certain information and of which a copy shall be given to the obligor, but this instrument or record is not necessarily the same document as the "obligation or claim" which is discounted or accepted by the Registrant under section 3(a) (2) (B).

"First Lien"—Second Mortgage Held by Same Mortgagee

Interpretation No. 30 of Regulation W

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

"A mortgagee, who has made a loan of \$2,000 secured by a first mortgage, advances \$400 more to the same borrower but instead of combining the two transactions into one debt secured by one mortgage, the lender takes another note and a second mortgage. Can the latter mortgage be regarded as a 'first lien' within the meaning of section 6(a)?"

The Board is of the opinion that the second mortgage securing the additional loan of \$400 may not be regarded as a "first lien" within the meaning of section 6(a).

Violation by Obligor

Interpretation No. 31 of Regulation W

Question: Is consumer who knowingly violates or induces violation of regulation subject to criminal penalties? Answer: Knowing participation in violation may subject offender to criminal penalties.

"Side Loan"—Need Not be Instalment Credit

Interpretation No. 32 of Regulation W

Question: Section 8(f) line 6, do words "any other extension of credit" mean any

other extension of instalment credit? Answer: Words quoted include but are not confined to other extensions of instalment credit.

Emergency—No Specific Exception For

Interpretation No. 33 of Regulation W

Question: May a new furnace be purchased without down payment in emergency situations? Answer: Exceptions to down payment requirements are those stated in section 6, none of which extend to the situation described, and the exception inherent in section 5(b).

Purchase or Rediscount of Obligation—Rights and Duties

Interpretation No. 34 of Regulation W

Question: Suppose bank loans on instalment basis or otherwise to a finance company secured by instalment contracts on listed articles. Must bank look to regularity of security? If bank is not required to examine each item of collateral, what is purpose of section 3(a)(2)(B)? Answer: So long as bank's payments arise only out of the loan as distinguished from the underlying obligation, it need not investigate underlying collateral. This is so that lender who takes such collateral will not be in worse position than one who lent unsecured. However, if and when lender attempts to obtain payments which arise out of the underlying obligation, i.e., to enforce the underlying obligation as distinguished from the loan, the lender is forbidden to receive the payments unless requirements of section 3(a)(2)(B) were met. This is so that registrant who loans upon instalment obligations will not be in more favorable position than one who discounts or purchases the obligation. To extent that registrant is willing to assume the business risk, he may lend on instalment obligation without inspection, realizing the disabilities which may appear later if it should become necessary to disregard loan and rely upon underlying instalment obligations. See W-5.

Loan by Bank—No Statement of Purpose

Interpretation No. 35 of Regulation W

Question: If bank makes instalment loan under \$1,000, either secured by listed article or not secured at all, must bank take statement as to proposed use of proceeds of loan? Answer: Registrant is not required to take

statement as to proposed use of proceeds in such cases irrespective of whether loan is secured by listed article. However, statement accepted in good faith by registrant will protect registrant as mentioned in 8(c) and in similar provisions.

Loan to Make Down Payment

Interpretation No. 36 of Regulation W

Question: May bank make loan secured by listed article owned more than 45 days in order to make down payment on new listed article? Answer: Section 8(f) does not prohibit making a loan which will serve as down payment. It merely applies to registrant who is required to obtain the down payment (or required to limit loan to maximum credit value) and prohibits him from making the extension of credit if he knows or has reason to know of side loan for making the down payment.

Loan to Pay in Full for Listed Article

Interpretation No. 37 of Regulation W

Question: May bank make loan secured by listed article owned more than 45 days in order to pay in full the cash purchase price of a new listed article? Answer: Yes.

Series of Purchases on Different Days

Interpretation No. 38 of Regulation W

Question: Customer purchases from same seller listed articles on several different days. All purchases are put on open charge account without down payments with the understanding that when last article is purchased a definite contract will be made. If all purchases go into a single contract must the entire contract be dated back to the date of purchase of first article and must the 18 months run from that earliest date? Answer: If intention is for instalment payments, down payments should be obtained at times of different purchases. Similarly, 18 month maximum maturities would date from different purchases and need not go back to purchase of first article.

Agreement to Renew Without Curtail

Interpretation No. 39 of Regulation W

Question: When borrower makes bank loan on straight note for six months not payable in instalments is there anything in regulation to prohibit an agreement at the time of mak-

ing the loan to renew the loan at the end of six-months period or at subsequent due dates? Answer: Question is not entirely clear and answer would depend on all relevant circumstances. There is nothing to prohibit agreement for renewal if renewal is to be made without reduction. However, if agreement is that renewal is to involve a reduction, loan would seem to be instalment credit and subject to requirements of the regulation.

Furnace Distinguished From Heating Stoves and Space Heaters

Interpretation No. 40 of Regulation W

The Board has been asked to distinguish between "Heating stoves and space heaters designed for household use" and "Household furnaces." For purposes of Regulation W, the heat generating unit is a heating stove or space heater when it is designed to heat directly the space in which it is located; the heat generating unit is a furnace when it is designed for the transmission of heat by means of piping or ducts to the space which is to be heated. If a unit is designed to heat directly the room in which it is located and other rooms by piping it is to be classified as a furnace.

Heating Stoves—Gas-Fired Floor Furnaces—Small Portable Electric Heaters

Interpretation No. 41 of Regulation W

The classification "Heating stoves and space heaters designed for household use" includes gas-fired floor furnaces even though they are permanently built into the floor. This classification also includes small portable electric heaters.

Refrigerators—Store Cabinets for Ice Cream

Interpretation No. 42 of Regulation W

The classification "mechanical refrigerators" does not include mechanically refrigerated cabinets specifically designed for the storage of ice cream or other food products offered for sale.

Delay in Delivery or Completion—Basis Date

Interpretation No. 43 of Regulation W

Questions have been received regarding the application of Regulation W to extensions of instalment sale credit in cases in which there is delay in the delivery of the article

sold, or in which time is required for the completion of a job of installation or construction.

The general principle applicable to these cases is that if the delay in the delivery of the article or in the completion of the job is bona fide and is not for the purpose of evading any of the provisions of the regulation, the date of delivery or completion may be used as the base for applying the requirements of the regulation. Hence the down payment could be obtained in such cases at any time on or before such date of delivery or completion. Similarly, the 18-months maximum maturity in such cases could be calculated from such date of delivery or completion with, of course, the usual option under section 9(b) of making the 15-day adjustment permitted by that section for calculating the maximum maturity.

For any such case in which any date later than the date of the contract between the seller and the purchaser is used as the base for applying the requirements of the regulation, it would be advisable for the Registrant's records to indicate clearly the facts justifying such use of a later date.

A related question received by the Board deals with progress payments under a contract for the installation of a heating system, or under a contract for a similar construction job. Payment is to be made for the installation or construction as the job progresses. Each payment is to be made at the completion of a specified portion of the job and is to be approximately equal to the cost of that portion, the final payment being made at the completion of the job. If such an arrangement is a bona fide business practice which is followed for the convenience of the parties concerned and is not an effort to evade any of the provisions of Regulation W, the regulation does not require any change in the procedure.

Ironers—Hand Operated

Interpretation No. 44 of Regulation W

The classification "ironers designed for household use" does not include hand irons, whether electrically or otherwise operated.

"Principal Amount" Defined

Interpretation No. 45 of Regulation W

The phrase "principal amount" in section 5(b) of Regulation W means the principal

amount lent to the obligor, excluding any interest, finance charges, service charges and insurance costs, whether or not deducted in advance.

For example, if a borrower receives \$975 but signs a note on a discount basis for \$1,020, the loan is in a "principal amount" of less than \$1,000 within the meaning of section 5(b).

"Musical Instruments Composed Principally of Metals"

Interpretation No. 46 of Regulation W

The classification "musical instruments composed principally of metals" does not in general include violins, guitars, mandolins, accordions, clarinets, oboes or bassoons. Certain models of some of these instruments, however, have metal bodies or tubes, in which case they are included in the classification.

One-Payment Credit—Renewal with Curtail

Interpretation No. 47 of Regulation W

Questions have been received as to whether an extension of credit which, upon its face, is repayable in only one scheduled payment is an extension of instalment credit if, at its maturity, a partial payment is made and the balance is renewed.

Answers to such questions depend upon whether or not there are any agreements or understandings between the parties at the time the extension of credit is made. For example, if at the time a particular extension of credit is made the Registrant and obligor have an understanding that the obligor will be required to make only a partial payment at maturity and that, upon making such partial payment, the balance will be renewed, the extension of credit is an extension of instalment credit notwithstanding the fact that the obligation, upon its face, provides for repayment in only one scheduled payment.

"First Lien" to Build House—"Improved Real Estate"

Interpretation No. 48 of Regulation W

An inquiry has been received regarding the applicability of section 6(a) of Regulation W to an extension of credit made by a builder covering the cost of building a home and secured by a first lien on the real estate upon which the home is to be constructed.

The general principle applicable to these cases is that the mortgage and the contract or contracts for the extension of credit and the construction may be regarded as parts of

a single transaction and that the facts existing on the date of completion may be used in determining the application of the regulation. Consequently, the Board is of the opinion that the extension of credit may be regarded as secured by a first lien on improved real estate within the meaning of section 6(a). The general principle is similar to that discussed in the second paragraph of W-43.

Three Months' Instalment Credit—Revised or Renewed

Interpretation No. 49 of Regulation W

The Board has received a question under Regulation W which may be stated as follows:

"If an extension of credit which was originally made as a 3 months' credit conforming to section 6(f) is renewed or revised, must it be limited to a maturity of 3 months from the date of the renewal or revision, or may it have a maturity of as much as 18 months from the date of the renewal or revision as in the case of a credit which was not originally under section 6(f)? If the renewal or revision of such a credit occurs on or after November 1, does it require a statement of necessity as specified in section 8(a)?"

1. A renewal or revision of a 6(f) credit is not limited to a maturity of three months from the date of the renewal or revision, and is limited only to a maximum maturity of 18 months from the date of the renewal or revision as in the case of renewals or revisions of other credits under the regulation. If the renewal or revision occurs on or after November 1, and alters the terms of repayment to terms which would not have complied with section 6(f) in the first instance, the renewal or revision may not be made unless a statement of necessity is accepted in good faith as specified in section 8(a).

2. The preceding paragraph would not apply in the case of the *first* renewal or revision on or after September 1 of a credit which was originally extended before September 1. As indicated in W-19 and W-28 in discussing other pre-September credits, any pre-September credit may be renewed or revised *once* without the statement of necessity and on any terms which the Registrant would have granted in good faith in the absence of the regulation.

3. It is important to note, as pointed out in W-19, that section 8(g) prohibits any

extension of instalment credit in connection with which there is any evasive side agreement for the subsequent renewing or revising of the credit. Any renewal or revision beyond the period originally permissible for the credit must be the bona fide result of some development coming after the making of the original extension of credit. Unless it is such a bona fide result of a subsequent development, it is prohibited by section 8(g).

Radio—Combination With Furniture

Interpretation No. 50 of Regulation W

The Board has been asked whether a piece of furniture, such as a table, lamp, or bed, having a radio built in and a composite part of the article is to be classified as household furniture or as a radio. The classification depends upon the relative value of the component parts. If the value of the radio is greater than the value of the table, lamp, or bed as a separate piece of furniture, then the article is to be classified as a radio.

"Household Furnaces and Heating Units For"

Interpretation No. 51 of Regulation W

The classification "household furnaces and heating units for furnaces (including oil burners, gas conversion burners, and stokers)" includes heat generating sources such as furnaces and boilers, and appurtenances which form a part of such sources, individually or collectively installed, when such sources or appurtenances are designed for actual net output of 240,000 B.T.U. per hour or less. For purposes of determining the maximum amount of credit the bona fide cash purchase price of such equipment is considered to include the cost of installation and the cost of accessories such as fuel oil storage tanks, heat control units, or coils for heating domestic hot water installed at the time of the installation of the furnace, boiler or heating unit. The classification does not include piping, ducts, radiators, convectors, or registers installed in connection with such equipment, but it is to be noted that these items may fall within the classification of materials and services referred to in Group E of Part 1 of the Supplement.

Rental with Option to Purchase

Interpretation No. 52 of Regulation W

The Board has been asked several questions about the application of Regulation W to a

case in which a Registrant rents a piano or other listed article to a customer and the rental contract includes an option giving the customer the right to purchase the article.

Executive Order No. 8843, under the authority of which Regulation W is issued, and section 2(b) of the regulation, define "extension of credit" as including "any rental-purchase contract, or any contract for the bailment or leasing of property under which the bailee or lessee . . . has the option of becoming the owner thereof . . ." Therefore the type of contract to which the inquiry relates is subject to the provisions of Regulation W.

Under these provisions it is necessary that, under such a contract, the Registrant obtain, at or before the delivery of the article to the lessee, a deposit equal to the amount of the down payment which the regulation would require upon an instalment sale of the listed article, and that the lease call for periodic payments in an amount not less than the amount of the instalments which Regulation W would require on an extension of instalment sale credit arising out of the sale of the article. In the event that the lessee decides to exercise his option to purchase the article, these payments, including the deposit, under the lease will serve in lieu of both the necessary down payment and the instalments which would have been due between the date of the original lease and the date the option to purchase is exercised, and the balance of the sale price may be paid in instalments subject to the final maturity of 18 months from the date of the original lease. In the event that the lessee decides not to exercise his option to purchase, the Registrant may return to him the difference between the payments, including the deposit, which the lessee has made and the amount of rental that may have been agreed upon for the period that the lessee has retained the article, and it is permissible for the lease to contain a provision to this effect.

It should be noted that the regulation does not apply to a bona fide rental agreement under which the lessee does not receive a transfer of ownership, does not obligate himself to pay as compensation a sum substantially equal to or in excess of the value of the article, and does not receive an option to purchase.

Statement of Necessity—Section 8 (c)

Interpretation No. 53 of Regulation W

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

“Section 8(d) refers to statements of necessity as provided in paragraphs (a), (b) and (c) of section 8. However, paragraph (c) does not contain the words ‘statement of necessity’. Is the ‘written statement’ described in section 8(c) to be regarded as a ‘statement of necessity’? If the answer is in the affirmative, would it be desirable as a practical precaution for any bank or other lender extending instalment loan credit to take, in every case, the written statement referred to in section 8(c)?”

The written statement referred to in the last sentence of section 8(c) is not a “statement of necessity” of the kind referred to in section 8(d). Section 8(c) refers to statements of necessity only to the extent that it incorporates by reference certain requirements of “section 8(a) or 8(b), including the provisos thereof”. With respect to last part of inquiry, see W-35.

Credit to Retire Obligation Held Elsewhere

Interpretation No. 54 of Regulation W

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

“Section 8(e) provides that the requirements of sections 8(a), (b) and (c) do not apply ‘to any renewal or revision’ of an extension of credit made prior to September 1, and provides in effect that any such extension of credit may be renewed or revised once on or after September 1. Do the same principles apply to an extension of credit to retire an obligation held elsewhere, assuming the latter covers an extension of credit made prior to September 1?”

Section 8(e) refers specifically to section 8(c), and therefore the same principles apply as in the case of a renewal or revision by the original obligee. These principles are discussed in W-19 and W-28.

“Pack” in Sale of Automobile—“Cash Purchase Price”

Interpretation No. 55 of Regulation W

A question has been received under Regulation W concerning a sum of \$50 to \$100,

sometimes called a “pack”, which a dealer may at times include in the price of an automobile as quoted to customers. When the automobile is sold, all or part of this sum may be eliminated from the price actually paid by the purchaser, either by an increase in trade-in allowance or by way of discount on cash purchases. The question is whether, in determining the maximum credit that can be extended to the customer, such an extra sum of \$50 to \$100 may be included, either as part of the “bona fide cash purchase price” of the automobile and accessories or, in the case of a new automobile, as part of Item 1 or Item 4 of Part 3(a) of the Supplement.

In determining what is the “bona fide cash purchase price” of a given automobile to be used in determining the maximum amount of credit under Part 3, padding of any kind—such as the “pack” referred to in the question if it is to be eliminated from the price actually paid by the customer by an increase in trade-in allowance or by some other device—must be excluded. In the specific case of a new automobile the maximum credit value can in no event exceed $66\frac{2}{3}$ per cent of the sum of Items 1 through 4 of Part 3(a) of the Supplement, and a \$50 to \$100 sum such as that described in the present question could not be included in any of these four items.

Instalments in Decreasing Amounts

Interpretation No. 56 of Regulation W

Inquiry has been received whether section 4(c) prohibits sale of automobile with first monthly instalment of \$65 and remaining 17 monthly instalments of \$23.

Section 4(c) is worded in the alternative, and instalments must either be substantially equal in amount or “be so arranged that no instalment is substantially greater in amount than any preceding instalment”. Therefore answer to inquiry is negative.

“Demonstrator” Automobile—Sale of

Interpretation No. 57 of Regulation W

A question has been received regarding the application of Regulation W to a case in which an automobile salesman sells his demonstrator. The question also relates to the purchase of the resulting obligation by the dealer-employer of the salesman.

The dealer-employer in such a case, who presumably is a Registrant as described in

section 3 and also familiar with the particular transaction, may not in any event purchase the obligation unless it complies with the requirements of section 4. This is true because no Registrant may knowingly purchase any instalment sale obligation which fails to comply with section 4, regardless of who made the original extension of credit.

The regulation does not apply to an isolated extension of credit by a person who is not "engaged in the business" as described in section 3(a). However, it is important to note that, whatever the form in which the arrangement may be set up, an automobile salesman's financial interest in his demonstrator may represent a relationship that is substantially different from that of the ordinary automobile ownership. It may have the formal appearance of a purchase of the automobile by the salesman, when actually the demonstrator is in effect the property of the dealer-employer rather than the salesman. In such a case the sale of the demonstrator by the salesman should, for the purposes of the regulation, be treated like any other sale made by the salesman, i.e., as a sale made by him as agent for the dealer-employer, and hence should comply with the requirements of section 4 regardless of whether the obligation is purchased by the dealer-employer.

Purchase or Rediscount—Original Lender Not Registered

Interpretation No. 58 of Regulation W

In view of provisions of section 3(a) (2)-(B), bank which discounts an obligation which is subject to the Regulation is not obliged to ascertain whether the original lender is a duly licensed Registrant.

Water Meters Not Included

Interpretation No. 59 of Regulation W

The classification "plumbing fixtures designed for household use" does not include water meters.

Down Payment—Excess Not Applied to Second Purchase

Interpretation No. 60 of Regulation W

The Board has received the following question relating to Regulation W:

"A purchaser buying a listed article makes a down-payment in excess of the amount required by the regulation. May

he be permitted later, in purchasing a second listed article, to apply any part of the down-payment on the first article as the required down-payment on the purchase of the second article?"

He is not permitted to do so.

Sales by Company to Own Employees—Must Comply

Interpretation No. 61 of Regulation W

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

"The X Electric Company purchases substantial numbers of automobiles for cash and sells them to its salesmen on a monthly payment plan, with payments spread over 12 to 18 months. The X Electric Company does not make such sales to anyone except its salesmen. Is the X Electric Company 'engaged in the business' as described in section 3(a)? Must these extensions of credit comply with the down-payment and other requirements of the regulation?"

Both parts of the question should be answered in the affirmative.

Repair and Replacement Parts—Not Included

Interpretation No. 62 of Regulation W

The Board has received the following inquiries:

"Does the term 'automobile' in Group A of Supplement, Regulation W include automobile engines purchased separately for installation in a used car chassis?"

"Does term 'mechanical refrigerator', Item 1, Group C, Supplement, include motor unit replacement, if purchased separately?"

These inquiries raise a general question with respect to the treatment of replacement or repair parts for listed articles. It is to be noted that certain parts are mentioned specifically in the list, as for example, motors for power driven boats, heating units for furnaces, and certain items that are included in Group D-4 and Group E. The regulation however does not treat replacement or repair parts as being included in the list merely by reason of the listing of the complete article, with the consequence that an automobile engine purchased separately would not by inference be classified as a listed article on the ground that automobiles are listed. On the other hand, if the Regis-

trant knows or has reason to know that any purchase is part of a scheme to acquire a complete listed article by purchasing separate pieces, the Registrant is required to treat the credit extended as if the piece purchased were a listed article.

"Equity" Used as Down Payment on Automobile

Interpretation No. 63 of Regulation W

The following question has been received under Regulation W and has been answered in the affirmative:

"Used car has unpaid instalment contract. May dealer pay off unpaid contract, apply the equity in the used car against down payment on new car and finance the difference (assuming it is not more than 66⅔ per cent of the cash price) between the equity and the price of the new car over 18 equal payments?"

"On Trial"—"On Approval"

Interpretation No. 64 of Regulation W

Inquiries have been received as to applicability of Regulation W to a case where vendor of a listed article requests a prospective purchaser to allow him to install it in prospective purchaser's home "on trial" or "on approval" for a 60-day period. The prospective purchaser agrees and at end of 60-day period decides to purchase the article. At what time is the sale of the article to be regarded as having been made?

Assuming that the transaction is entered into in good faith and not for the purpose of evasion, the Board is of the opinion that if the prospective purchaser has the unconditional right to return the article to the prospective vendor at any time within the 60-day period, and if the prospective purchaser does not make, and is not obligated to make, a deposit or payment of any kind to the prospective vendor unless and until he informs the prospective vendor that he has decided to purchase the article, the date of sale, for the purpose of Regulation W, may be regarded as the day on which the prospective purchaser informs the vendor of his decision to purchase the article.

Down Payment—Three Months' Credit Renewed or Revised

Interpretation No. 65 of Regulation W

Regulation W does not require a Registrant to obtain down payment or otherwise to in-

crease amount received through previous payments when a three months' credit conforming to section 6 (f) is renewed or revised in good faith as described in W-49.

Pressure Cookers Not Included

Interpretation No. 66 of Regulation W

Pressure cookers are not included in any of the classifications of listed articles.

Water Cooler Not Included

Interpretation No. 67 of Regulation W

The classification "mechanical refrigerators" does not include an electrically operated portable unit for cooling and dispensing drinking water.

Cost of Lessons Not Part of Purchase Price

Interpretation No. 68 of Regulation W

An inquiry has been received regarding an instalment sale contract of a musical instrument which states a single sum in payment of purchase price of instrument and lessons in playing thereof and carrying charge on deferred balance. In such case must amount allocable to lessons be regarded as being for services rendered in connection with acquisition of article under section 4(f) (2)?

Any sum actually allocated to music lessons is of course not to be regarded as the cost of services rendered in connection with acquisition of musical instruments.

Section 6 (j) Credit Not Affected by Subsequent Purchase

Interpretation No. 69 of Regulation W

Obligor who has received credit conforming to section 6 (j) and who subsequently receives instalment sale credit on listed article priced at \$100 is not required to make down payment on original purchase. The 6 (j) credit remains a separate transaction.

Fifteen Day Adjustment Under Section 9 (b)

Interpretation No. 70 of Regulation W

Question has been asked whether Section 9 (b) of Regulation W permits first instalment to fall due 45 days after date of contract or note, assuming such date is date of sale, even though the result is that the obligation may show on its face that credit was extended for 18½ months. Answer is in the affirmative.

"Equity" Used to Decrease Purchase Price

Interpretation No. 71 of Regulation W

A question which may be stated as follows has been received under Regulation W:

"A Registrant sells a \$100 radio, receiving in trade or exchange a used radio which he has previously sold to the customer and on which the customer owes the Registrant an unpaid balance. The Registrant allows the customer \$15 for his equity. What is the basis price, the maximum credit value and the down-payment requirement of the new radio? How should the maximum maturity be calculated for such a transaction?"

Under Part 2 of the Supplement, the basis price of the new radio would be \$85 (\$100 minus the \$15 equity traded in by the customer). Hence the maximum credit value would be \$68 (80% of \$85) and the required down-payment would be \$17, which would be in addition to the \$15 allowance for the customer's equity. The maximum maturity would be 18 months from the date of the sale of the \$100 radio, with the usual option under section 9(b) of making the 15-day adjustment permitted by that section for calculating the maximum maturity.

Transferring "Equity" to New Purchaser

Interpretation No. 72 of Regulation W

Inquiries have been received regarding cases in which the original instalment purchaser of an automobile or other listed article arranges the transfer of his equity to another purchaser, the transfer of the equity being arranged directly between the parties and not by or through any dealer or other Registrant, and the Registrant holding the obligation is in effect asked to recognize or approve the transfer.

The Board is of the opinion that such a transfer of the automobile or other listed article subject to the original debt and lien may be made without restriction under the regulation provided the original purchaser (who is not a Registrant) remains liable on the contract and there is no change in the contract except the addition of the signature of the new purchaser.

However, if the original purchaser is released from his obligation under the contract, or if the terms of the contract are altered except by including the subsequent purchaser,

or if a new contract is entered into between the Registrant and the subsequent purchaser, the same requirements would apply as if the Registrant were making an ordinary instalment sale of the listed article. In such event, if the listed article involved was, for example, an automobile and the subsequent purchaser agreed to pay \$600 for the automobile, the Registrant could not extend credit to him in excess of \$400.

It may be noted, of course, that under section 8(a) of the regulation the requirements stated in the preceding paragraph would not apply to action taken by the Registrant in good faith (1) with respect to any obligation of a member of the armed forces of the United States incurred prior to his induction into the service, or (2) for the Registrant's own protection in connection with any obligation which is in default and the subject of bona fide collection effort by the Registrant.

Cooking Stoves—Warmer Drawer

Interpretation No. 73 of Regulation W

With reference to classification "cooking stoves and ranges with less than seven heating surfaces" a warmer drawer in electric ranges is not considered a heating surface.

Refrigerators Not "Seasonal Goods"

Interpretation No. 74 of Regulation W

Refrigerators are not "seasonal goods" within the meaning of section 4(d) or 5(c) (3).

"Purchase Price"—Automobile License Fees

Interpretation No. 75 of Regulation W

Taxes and fees payable as prerequisite to obtaining license plates in name of purchaser of automobile or motorcycle may be included in purchase price of automobile or motorcycle under section 4(f) (2) and under Parts 2, 3(a), and 3(b) of Supplement.

"Purchase Price"—Car Sold at Discount

Interpretation No. 76 of Regulation W

If a new automobile is sold at a discount, and the "bona fide cash purchase price" is therefore less than the sum of items 1 through 4 of Part 3(a) of the Supplement, the maximum credit value is limited to 66 2/3 per cent of the "bona fide cash purchase price".

"Side Loan for Down Payment"—Releasing Lien on Car Traded In

Interpretation No. 77 of Regulation W

An inquiry which may be stated as follows has been received under section 8 (f) of Regulation W:

"A purchaser buys an automobile costing \$600 and tenders his old car, which is worth \$200, as the required down payment. Purchaser owed a finance company \$100 on the old car, which was part of its unpaid purchase price, but the purchaser was able to make arrangements with the finance company whereby the automobile was released as collateral to this loan and there was substituted therefor miscellaneous collateral other than listed articles and he was able to obtain a clear title for the purpose of making a trade-in. Assuming in each case that the Registrant involved knows or has reason to know of the \$100 transaction: (1) May a finance company, other than the one which extended credit on the old car, lend 66 2/3 per cent of the purchase price of the new car when the loan is secured by the new car? (2) May the finance company which extended credit on the old car make a separate loan to the same individual equal to 2/3 of the purchase price of the new car when the collateral for the loan is the new car? (3) May a finance company make two loans to the purchaser, one secured by the new car equal to 2/3 of its purchase price, the other secured by miscellaneous collateral other than listed articles, to pay the \$100 which the purchaser owes the other finance company?"

Section 8 (f) in effect prohibits extensions of instalment sale credit under section 4, or of secured instalment loan credit under section 5 (a), in any case in which "the Registrant making such extension of instalment credit knows or has reason to know that there is, or that there is to be, any other extension of credit in connection with the purchase of the listed article which would bring the total amount of credit extended in connection with such purchase beyond the maximum credit value of such article."

The down payment in the present case is represented by the old car, which is not sufficient for this purpose unless taken at its full value without regard to the amounts still owed by the customer for its purchase. The down payment therefore includes the \$100

of credit which is outstanding for the purchase of the old car, and the result is that this \$100 brings the total credit in connection with the transaction beyond the maximum credit value of the new car. Accordingly, when, as stated in the question, the Registrant knows or has reason to know of these facts, the extension of credit is prohibited in each of the three cases presented in the question.

Ice Refrigerators—12 Cubic Feet

Interpretation No. 78 of Regulation W

The inclusion or exclusion of articles under the classification "ice refrigerators", which is a part of Group D-7 "New household furniture" in the Supplement, is determined by the same general principles that have been applied in connection with "mechanical refrigerators". Refrigerators of less than 12 cubic feet rated capacity are included, no matter what the use to which they are to be put, unless their design and construction is such that they are clearly usable only for commercial purposes.

"Purchase Price" in Section 6(b)

Interpretation No. 79 of Regulation W

The phrase "bona fide cash purchase price" in section 6 (b) means the bona fide cash purchase price of the article and accessories purchased, including any sales taxes thereon and any bona fide delivery and installation charges.

Lease in Connection with War Department Contract

Interpretation No. 80 of Regulation W

An inquiry has been received regarding the applicability of Regulation W to a special type of lease contract covering an automobile. The lessor is a dealer in automobiles and the lessee is a contractor who has a cost-plus-a-fixed-fee contract with the War Department. The lease calls for monthly payments of 10% of the purchase price of the automobile and provides that when 10 payments have been made title to the automobile will vest in the Government with the option in the Government at any time to pay the unpaid balance and take title to the automobile. The contract further provides that the automobile may be transferred to another construction project and in that event the lessor must enter into a new lease agreement with

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the holder of the construction contract at the new location, payments made under the first lease being credited to the second lease. The contract does not provide any means whereby the lessee can acquire title to the automobile.

The Board is of the opinion that in such circumstances the lease is not subject to the requirements of the Regulation.

Coin-Operated Phonographs

Interpretation No. 81 of Regulation W

The classification "radio receiving sets, phonographs, or combinations" does not include coin-operated phonographs.

Decorative Fireplace as "Household Furniture"

Interpretation No. 82 of Regulation W

The classification "new household furniture" includes a prefabricated fireplace, sold as a complete unit, that is decorative only and not usable for heating purposes.

Discount of Note Executed Pursuant to Pre-September Contract

Interpretation No. 83 of Regulation W

Section 3(a)(2)(B) permits purchase or discount of 24-month note if note was signed after September 1 pursuant to pre-September commitment.

Similarly, where contractor and home owner have made pre-September contract for repairs to be financed by a bank, bank may finance the repairs on terms provided in contract even though request for financing is not presented to bank until after September 1.

FOREIGN FUNDS CONTROL

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

Since the publication of certain General Licenses and Public Circulars on pages 853-861 of the September 1941 Federal Reserve BULLETIN, the following General Licenses and Public Circulars have been issued by the Office of the Secretary of the Treasury under the authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.:

Treasury Department, Office of the Secretary,
September 3, 1941

*General License No. 72, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted authorizing (i) the filing in the United States Patent Office of applications for letters patent for inventions and designs, and the prosecution of such applications, in which any national of any blocked country has at any time on or since the effective date of the Order had any interest, and (ii) the receipt of letters patent issued pursuant to any such application, provided the following terms and conditions are complied with:

(a) The person filing or prosecuting any such application, or acting as attorney or agent in connection therewith, shall notify the United States Patent Office in writing that the application is being filed and prosecuted pursuant to this general license; and

(b) Upon notification by the United States Patent Office that letters patent will be issued and at least twenty days before the payment to such office of the final fee therefor, there shall be filed directly with the Treasury Department a report on Form TFR-172, setting forth, under oath, the information called for therein.

(2) This general license shall also authorize any person who is not a national of any blocked country:

(a) To file and prosecute applications for letters patent in any blocked country;

(b) To receive letters patent granted pursuant to any such application; and

(c) To pay fees currently due to the government of any blocked country, either directly or through an attorney or representative located abroad, for the filing of any such application, and for the granting and maintenance of any patent.

Domestic banks are authorized to effect the payments referred to in (c) and to establish and maintain free dollar accounts if necessary, and only to the extent necessary, to effect such payments. Domestic banks are not authorized to establish or maintain free dollar accounts in cases where such payments may be effected in the manner prescribed in (a) or (b) of General License No. 32, as amended. All banks effecting any such payments shall satisfy themselves that the foregoing terms and conditions are complied with.

(3) All persons engaging in any of the transactions authorized by (a) or (b) under (2) above shall file promptly with the appropriate Federal Reserve Bank reports setting forth the details of such transactions.

(4) With respect to each payment authorized by (c) under (2) above, reports on Form TFR-132 shall be executed and filed in the manner and form and under the conditions described in General License No. 32, as amended, except that item No. 6 of such form shall be left blank and the originating bank shall indicate on the reverse side of such form:

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

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(a) The specific purpose for which such payment is made;

(b) Whether or not an application for a patent has been filed in, or a patent has been issued by, the United States Patent Office, covering the invention or design involved; and

(c) If such application has been filed in, or such patent issued by, the United States Patent Office, the number thereof.

(5) This general license does not authorize any assignment, grant, encumbrance, creation of a license, or execution of any agreement or arrangement of, under, or with respect to any patent, application therefor, license thereunder, or interest therein, in which any blocked country or national thereof has, on or since the effective date of the Order, had any interest, or any other transaction not specifically authorized by this general license.

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

Treasury Department, Office of the Secretary,
September 3, 1941.

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

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

(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts of China or Japan, or any national thereof, of documentary drafts drawn under revocable or irrevocable letters of credit issued or advised by a domestic bank prior to July 26, 1941, provided:

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

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

(2) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

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

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

Treasury Department, Office of the Secretary,
September 9, 1941.

*General License No. 28, as Amended, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

General License No. 28 is hereby amended to read as follows:

(1) A general license is hereby granted licensing as a generally licensed national any individual who is:

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

(a) a citizen of the United States and residing only in the United States; and

(b) a national of any foreign country solely by reason of having been domiciled or resident therein on or since the effective date of the Order;

provided, however, that this license shall not be deemed to license as a generally licensed national any individual citizen of the United States who is a national of a foreign country by reason of any fact other than that such individual has been domiciled or resident in such foreign country on or since such effective date.

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

(3) This general license shall not be deemed to affect securities or evidences thereof delivered, or required to be delivered, to a Federal Reserve Bank under the provisions of General Ruling No. 5, as supplemented, or to authorize any transaction with respect to any such securities or evidences thereof or the proceeds thereof.

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

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

*Public Circular No. 4, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

This Public Circular consists of a 30-page pamphlet containing instructions for the preparation of reports on Form TFR-300 of all foreign-owned property subject to the jurisdiction of the United States. Copies may be obtained from any Federal Reserve Bank, the Governor or High Commissioner of any territory or possession of the United States, and the Secretary of the Treasury, Washington, D. C.

Treasury Department, Office of the Secretary,
September 3, 1941.

*Public Circular No. 5, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) Reference is made to General License No. 72. Attention is directed to the fact that this general license does not authorize any person who is a national of any blocked country to file or prosecute applications for letters patent in any foreign country, to receive letters patent granted pursuant to such applications, or to pay any fees to any foreign country in connection therewith. This general license does not authorize the payment of fees to attorneys or representatives in the United States or in foreign countries for services rendered in connection with any transaction authorized by such general license and does not authorize the effecting or recording of any assignment, grant, encumbrance, creation of a license, or execution of any agreement or arrangement of, under or with respect to any patent, appli-

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

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cation therefor, license thereunder or interest therein, in which any blocked country or any national thereof, has on or since the effective date of Executive Order No. 8389, as amended, had any interest.

(2) Applications for specific licenses relating to patents and interests therein may be made to the appropriate Federal Reserve Bank on Form TFE-1. Such applications should contain in addition to other information required the following:

(a) Whether an application for letters patent has been filed in, or letters patent issued by, the United States Patent Office if such application or letters patent are involved in, or in any manner affected by, the transaction in question;

(b) If any such application is on file in the United States Patent Office, a true copy thereof should be attached to and made a part of the application for a Treasury license. If letters patent have been issued by the United States Patent Office, a copy thereof should be attached to the application for a Treasury license; and

(c) A brief nontechnical description of the nature of the invention or design covered by such application or letters patent, indicating the use to which such invention may be put.

(3) Attention is also directed to the fact that the Regulations require that reports on Form TFR-300 shall be filed with respect to any patents, applications therefor, assignments thereof, or licenses relating thereto, or any present, future, or contingent interests therein, agreements pertaining thereto, and any other contracts affecting or involving the foregoing, such as the right to receive royalties, licensing arrangements and contracts by which any information in the nature of technical data or otherwise is transmitted or exchanged, in which on either or both June 1, 1940, and June 14, 1941, any foreign country or national thereof had any interest of any nature whatsoever, direct or indirect. In the case of China, Japan, or nationals thereof, a report of the aforementioned interests is required as of July 26, 1941. Attorneys who have in their possession any property in which any of the interests referred to above exists, are required to file a report thereof on Form TFR-300.

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

Treasury Department, Office of the Secretary,
September 13, 1941.

Public Circular No. 6, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. †*

(1) Any licenses which may be issued permitting the redemption or purchase for sinking fund purposes or other purchase for blocked accounts of bonds, debentures or similar obligations issued by

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

† This public circular affects Parts 130 and 131 and will be included in appendices to those parts.

governments of blocked countries, including political subdivisions, or by corporations organized under the laws of any blocked country, will be so limited as to allow such redemption or purchase only of such securities to which Treasury Department Form TFEL-2 has been previously attached or affixed by, or under the direction of, the Treasury Department.

(2) Applications for the attachment of Form TFEL-2 should be filed on Form TFE-2A with the Federal Reserve Bank for the district or with the Governor or High Commissioner of the territory or possession of the United States in which the applicant resides or has his principal office or agency. Copies of Form TFE-2A may be obtained from any such Federal Reserve Bank or Governor or High Commissioner or from the Treasury Department, Washington, D. C.

(3) Attention is called to the fact that persons acquiring any such securities on or after September 15, 1941, to which Form TFEL-2 has not been attached, are required in Form TFE-2A to furnish much more complete and detailed information concerning the past ownership of the securities than is required of persons who have owned such securities continuously since prior to September 15, 1941. Whereas the former are required on Form TFE-2A to trace the ownership of such securities through April 8, 1940, in order to obtain the attachment of Form TFEL-2, Form TFE-2A only requires the latter to trace the ownership of such securities from the person from whom they have acquired them.

(4) Any person acquiring any such securities under a contract made prior to September 15, 1941, even though delivery of the securities may have been effected on September 15, 1941, or within a reasonable time thereafter, need trace ownership only from the person from whom the securities were acquired, provided the Treasury Department is furnished with satisfactory evidence that the contract was made in the normal course of business through or with a domestic bank or broker or dealer.

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

Treasury Department, Office of the Secretary,
September 13, 1941.

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

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

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

"The time within which such reports on Form TFR-300 shall be filed is hereby extended to October 31, 1941."

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

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

From the Board's Correspondence

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

Banks' Purchases of Government Obligations Entirely Voluntary

QUESTION

I have been told that the only reason the Government can sell its bonds at such a low rate of interest is that it forces the banks to buy them. Is this true? Is it also true that the banks lose certain privileges if they fail to subscribe to each new issue?

ANSWER

THE Government does not force banks to buy Government securities. In fact, at the present time the Government is attempting to sell its new issues as far as possible to investors other than commercial banks. The issuance of Savings Bonds, which banks are prohibited from purchasing, is one method of distributing securities outside of the banking system. The new tax anticipation notes are being purchased largely by nonbanking taxpayers and constitute another method of financing the debt largely outside of commercial banks. The purpose of this policy is to prevent an excessive growth in private spending and investment such as would lead to a rise in prices and interfere with the defense program.

While the ownership of non-negotiable securities such as Savings Bonds can be restricted, it is not possible to do this in the case of securities that are sold in the open market. When the Federal Government of-

fers a new security issue in the open market, it invites subscriptions from the public. Far from being forced to buy securities, banks and trust companies are required to limit their subscriptions; the maximum is placed at one-half of their combined capital and surplus. Subscriptions, of course, are also received from insurance companies, trustees, individuals, and other investors. These subscriptions usually run to a total several times as large as the offering. The new securities are then pro-rated among the various subscribers, and banks receive the same proportion of their subscription as do other investors. A bank loses no privileges if it fails to subscribe to each new issue.

It is true that banks have become increasingly important as holders of Government securities in recent years. It is also true that the Government has been able to sell its securities in recent years at unprecedentedly low interest rates. Both the purchases by banks and the low interest rates are largely a result of the rapid growth in excess reserves, which provide banks with funds available for investment, and of the large increase in deposits, which provide depositors with funds available for investment. The purchases that banks have made have been entirely voluntary.

Definitions of "Net Demand Deposits" and "Demand Deposits Adjusted"

QUESTION

Will you explain what deductions are allowable from both demand and time deposits for the purpose of computing required reserves? Are "net demand deposits" the same as "demand deposits-adjusted," figures for which are regularly shown in the Federal Reserve BULLETIN in the table entitled, "Condition of All Member Banks"? Also, is the item "Certified and Officers' Checks, etc.," the same as the item "Cash Items in Process of Collection"?

ANSWER

ALLOWABLE deductions from demand deposits in computing required reserves consist of (1) balances subject to immediate withdrawal due from other banks (except balances due from Federal Reserve Banks, from foreign banks or branches thereof, from foreign branches of domestic banks, or from

private banks) and (2) cash items in process of collection, as defined below and further defined in Regulation D of the Board of Governors. No deductions may be made from gross time deposits. The excess of gross demand deposits over allowable deductions constitutes "net demand deposits," i. e., the amount subject to the applicable reserve requirements.

The term "demand deposits-adjusted" is not synonymous with "net demand deposits." The item "demand deposits-adjusted" comprises the excess of gross demand deposits, other than interbank and United States Government deposits, over cash items in process of collection. It is a statistical measure of the aggregate net balances in the checking accounts of individuals, partnerships, corporations, States and local government bodies, after allowing for checks outstanding against these accounts. "Cash items in process of collection" are checks and other items payable immediately upon presentation for which a bank has given credit to depositors but which it has not yet collected. The deduction of "cash items in process of collection" from gross demand deposits is, therefore, an adjustment which eliminates, in so far as practicable, the double counting of deposits, i. e., at the bank on which the checks are drawn and at the bank in which they have been deposited.

The item "certified and officers' checks, etc.," to which you refer, is not the same as "cash items in process of collection"; it is merely one class of demand deposits, representing principally the liability which a bank has to the holders of (1) checks which have been certified but have not been presented for payment, and (2) checks drawn upon the

bank by its officers which likewise have not been presented for payment. While "certified and officers' checks, etc.," are deposit liabilities of the reporting bank, "cash items in process of collection" are part of its assets.

The following statement shows a computation of both net demand deposits and demand deposits-adjusted on the basis of figures for December 31, 1940.

COMPUTATION OF NET DEMAND DEPOSITS AND ADJUSTED DEMAND DEPOSITS, ALL MEMBER BANKS, DECEMBER 31, 1940

(In thousands of dollars)

Net Demand Deposits

1. Total (gross) demand deposits..		44,110,412	
2. Deduct:			
Demand balances with banks in the United States ¹	6,084,424		
Cash items in process of collection	<u>2,783,960</u>		
Total	8,868,384		
Less excess of allowable deductions over gross demand deposits ²	<u>19,608</u>	<u>8,848,776</u>	
3. Net demand deposits			<u>35,261,636</u>

Demand Deposits—Adjusted

1. Total (gross) demand deposits..		44,110,412	
2. Deduct:			
Deposits of United States Government.	616,118		
Deposits of other banks	10,281,272		
Cash items in process of collection	<u>2,783,960</u>	<u>13,681,350</u>	
3. Demand deposits—adjusted			<u>30,429,062</u>

¹ Except balances due from Federal Reserve Banks, from foreign banks or branches thereof, from foreign branches of domestic banks, or from private banks.

² In the case of a number of banks, balances due from banks plus cash items in process of collection exceed gross demand deposits. In such cases the excess deductions of individual banks are cumulated and adjustment is made therefor in computing total net demand deposits of all member banks.

Current Events

Federal Reserve Meetings in Washington

The Federal Advisory Council held its third meeting of the year on September 14 and 15. On September 27, the Federal Open Market Committee met for the third time this year, and on September 27 and 28 a conference of the Presidents of the Federal Reserve Banks 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 during the period August 16, 1941, to September 15, 1941, inclusive.

Illinois

Millbrook—Farmers State Bank of Millbrook
Teutopolis—Teutopolis State Bank
Vandalia—The Farmers and Merchants Bank of Vandalia

Indiana

Salem—The State Bank of Salem
Waterloo—Citizens State Bank

Iowa

Mondamin—Mondamin Savings Bank

Michigan

Decatur—The First State Bank of Decatur, Michigan
Hamtramck—The Liberty State Bank of Hamtramck

Missouri

Elsberry—Bank of Lincoln County
Stanberry—Farmers State Bank Stanberry
Steelville—Community Bank, Steelville, Missouri

New Jersey

East Orange—Ampere Bank and Trust Company

New York

Kenmore—State Bank of Kenmore
Monticello—The Sullivan County Trust Company
Newburgh—The Columbus Trust Company

Ohio

Elmore—The Bank of Elmore Company

Pennsylvania

White Haven—White Haven Savings Bank

South Dakota

Onida—The Onida Bank

Texas

Brackettville—The First State Bank
Royse City—Citizens State Bank
Temple—Farmers State Bank of Temple

Virginia

Pulaski—The Pulaski Trust Company

Free Enterprise and the Challenge of Defense

by

ALFRED H. WILLIAMS *

THE manifold problems that confront us in the present world emergency have been discussed time and again, backward and forward. Newspapers, magazines, and radios are teeming with accounts of startling happenings, news behind the news, interpretations and conjectures. Diverse views, opinions, and exhortations flood the air. At times it seems that millions of voices are clamoring for our attention, advocating their own brands of policy and program that this country should follow in the present crisis.

It is through this kind of self-expression that democracy works, voicing its desires and aversions, approvals and disapprovals. Current events are instantly made known to all and we are quick to register our sentiments and our judgments. In a living, working democracy, it is difficult for most of us to say anything that is really new, and that is the position in which I find myself at this moment. I can probably do no better than make an attempt to reappraise some of the significant underlying developments and their relation to the endless chain of problems unfolding before us.

These problems are so big, and they are coming at us so fast that it strains us to the limit to keep abreast of them. A stray torpedo in the North Atlantic, a battle on the Russian Front, a revolt in Iran, a change of cabinet in Japan, or a diplomatic visit in Turkey may change our whole national program overnight, may alter the entire picture at the Furniture Mart, and may necessitate a change in merchandising, buying or credit policies at any one or all of your own establishments. In such a kaleidoscope, it is extremely difficult to keep a proper perspective. All of us at times become so swamped with details, so overburdened with the intricacies

of operation that we cannot see the whole complicated design. It is well now and then to pause and look at the whole panorama of action in order to appraise the main currents that are shaping our course.

Blessed by a wealth of natural and human resources, we have become the arsenal of democracy. We have set for ourselves the greatest production job in the history of the world.

About a year ago, when a defense program costing 28 billion dollars was announced, the magnitude of the task was breath-taking. Not long ago I stated to a group of bankers meeting here in Atlantic City that the defense program had expanded to the staggering sum of 40 billion dollars. That was only two months ago. Today we have mapped out expenditures of 60 billion dollars, and we are still going strong. During the entire period of the last world war, our total Government expenditures outside of normal operating costs amounted to only 33 billion dollars—and this included our cash loans to the Allies.

This tremendous undertaking has sharply expanded the need for bank credit, both to finance the Government and to provide working and capital funds to business. This financing so far has amounted to less than 8 billion dollars, but we can get some idea of what to expect when we recall that in the last world war the Government borrowed 25 billion dollars.

In consequence of this increase in credit and the siphoning of gold from foreign countries, our bank deposits and circulating currency in the first two years of the present war have increased 14 billion dollars. In the period of six years from 1914 to 1919, these totals expanded only 16 billion dollars. We financed the wild speculation culminating in 1929 with about 55 billion dollars in bank deposits and 5 billion dollars in hand-to-hand money. In sharp contrast, we now have close

* An address by Alfred H. Williams, President of the Federal Reserve Bank of Philadelphia, before the Banquet Meeting of the Eastern Emergency Convention of the National Retail Furniture Association on Tuesday evening, September 16, 1941, in Atlantic City, N. J.

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

to 70 billion dollars in bank deposits and over 10 billion dollars in hand-to-hand money.

Our banking system today holds 5 billion dollars of excess reserves. This is idle cash, and it can be used to increase our present volume of deposits by at least 35 billion dollars. This potential supply of money did not exist in the last war, nor during the great industrial expansion of the 1920's.

While our volume of money and credit is increasing so sharply and reaching such unmanageable proportions, the supply of civilian goods for which this money can be spent will no doubt decline. Shortages of materials, labor, plants, and of managerial capacity are restricting our civilian production more and more, and the difficulties will be greater as defense requirements grow. We are spending over 1 billion dollars a month for national defense now and within a year this may be doubled. Increasing Government requirements and increasing restrictions in the supply of consumers' goods in the face of unprecedentedly sharp expansion in the supply of spending money has already resulted in higher prices and has brought distortions in the cost-price structure of industry.

We do not as yet have a serious inflation in this country, and there is no need for us to become panicky about our production and price problems, but if we are to be constructive we must face facts—and the bald fact is that the trend of prices in the first two years of this world war has been amazingly like the trend of prices in the last world war, which wound up with such devastating force. The elements of inflation are here. The balance between the flow of consumer buying power and the supply of goods available for purchase is being seriously disturbed.

In getting perspective, so that we can follow some rational course toward meeting our problems, we must recognize that we are undertaking a defense program with a very broad scope. It is not enough to think of defense in terms of tanks, planes, and guns. We must think of defense as well in terms of incomes, in terms of prices, in terms of the present and future security and solvency of our businesses, and in terms of the protection of our standard of living, of our homes, and of our institutions.

Never before has the science of warfare demanded such total coordination of military and industrial strength. Now the battle-

fronts are on the assembly lines. Battles are not pageants with a few thousand knights poking sticks at each other in a meadow. They involve thousand-mile fronts, where millions of men and billions of dollars worth of heavy and intricate equipment are hurled to mutual destruction.

The world conflict before us calls for all-out efforts to the extent that not all of us may fully realize. It affects every phase of life not only in the belligerent but also in the so-called neutral countries. From our own standpoint, it is in reality war within war. It is a clash of military force against military force and of economic force against economic force. Both are equally destructive. It is a race between totalitarian and democratic methods. We are showing that a democracy like ours can match any other system in resisting aggression on military and industrial fronts. We must also show that we can so manage our internal economy as to preserve its foundation based on the system of free private enterprise. But to do this, we must combat those inflationary forces which cause a spiral and tail spin in the economy.

This is a grave challenge. We are being challenged to produce and to produce without so distorting our business system as to sweep away its very foundations of savings and investments and without so overworking this system that at the end of the effort its energy is spent. We are being challenged to do this production job and yet to retain the force to sustain our way of living when the task is completed.

We are becoming aware of the magnitude of the schedule we have set for ourselves in providing a hole-proof defense against aggression, inflation, and depression. In 1940 when the defense program was inaugurated, we were inclined to feel that this was a land of plenty, that our initiative and our energy were boundless, that once we set our minds to the task of converting our great resources into implements of war we would in short order show the world what a defense program really could be. We were going to produce billions of dollars worth of complicated war equipment without breaking our stride; we were going to do this job in our spare time—so to speak; we were going to continue "business as usual", we were going to have our guns and butter too. It was a cheerful delusion, but it was short-lived.

It soon became apparent that we might have some little difficulty in getting a few imported materials such as rubber and tin, we might have to put our beer back in bottles for a time, but we were confident that shortly our genius for production would search out new sources for materials and would devise new and better, and in the long run probably cheaper, substitutes.

Then, as the defense program gathered force, we began to see that the demands upon our domestic resources would be much greater than we had anticipated. We decided that we were temporarily in for some shortages of materials, but we felt that we could get over this hump without much difficulty by establishing a priorities system. We felt that once the program began to settle down and we became accustomed to it we could get along well and continue our business as usual. But we soon found that these unprecedented demands for labor, materials, plants, and management were not temporary in nature. It was not a question of getting over a hump. These demands were growing, and we were going to have to expand that industrial capacity which we had for so long considered excessive.

And then the needs became more urgent and we resorted to rationing and to limitations on production. We have now discovered that we do not have enough productive facilities to do this job in the time it has to be done without making substantial sacrifices. We have found that it takes too long merely to expand our plants, and we have become resigned to the idea that we are all enlisted for the duration and that we must shift our productive capacity away from the luxuries which make up our standard of living into the military necessities which make life itself possible.

Each and every one of us has been affected. We cannot get materials, we cannot get labor. Production schedules are disrupted and must be changed from week to week. We know that taxes must be increased sharply, but we do not know how much, and so our financial plans are uncertain. We have found that price controls are necessary and that every time a new one is imposed we must readjust our buying and selling policies. And now we are finding that credit controls are necessary if we are to do our job and meet our challenge.

In this tough situation, we can sympathize

with the men who are trying to organize this work. They have to plan the necessary changes, which range all the way from an expansion of 15 million tons in steel-making capacity to a simplification of bicycle models. To make shells we have decided to stop putting the brass bells on fire engines and brass rings on lead pencils.

It is developments like these that should make us remember that it is a *job* that we are doing and that it is a job to which we must give our full attention. As a nation, we are working overtime; we are not on a Roman holiday. We are facing shortages of everything but money, and we have too much of that. Money and credit are flowing freely. Wages and incomes are high. Markets are strong. Prices and profits are rising. But it is crucial for us to remember that money is like wine—whenever it flows freely the world takes on a rosy glow, but when the flow is over the buoyant aspect changes into a drab, depressing hue.

It is possible for us to meet our production problem. We are dealing there with measurable, exact conditions. The question is one of pooling our resources, of expanding our plant, of training additional labor, of subsidizing high-cost facilities, and generally of directing our productive energy into defense. We can do it, and we are doing just that. Plants have turned from the manufacture of linoleum to ammunition, from ventilating equipment and baking machinery to guns, from farm implements to trench mortars, from bank vaults to ordnance, from radios to fuses, from mouse traps to Army cots, and from refrigerators to binoculars. This shift of capacity involves priorities, rationing, arbitrary limitations upon the free production and flow of goods. Above all, it calls for sacrifices.

I well realize the fact that it is difficult to resign ourselves to sacrifice when our incomes are rising and when many of us have more money to spend than we ever had, not only in the lean years of the 1930's, but even in the prosperous era of the 1920's. In the unrestrained use of money and credit to buy goods which could be deferred lies a threat to our security which is second only to war. That threat is inflation, the threat of an upward spiral of prices, the spiral which feeds upon itself and which with every advance cuts into our real income and destroys a portion of our hard-earned savings.

Such an inflation can be avoided with intelligent budgeting of expenditures and intelligent planning by Government, business, and consumers. But the elements of such a situation do exist. We have drained the rest of the world of its available gold and upon this basis we have built a deposit structure far greater than any in our history and far in excess of our needs.

The volume of our spending money is growing, but the supply of goods for which it can be used is being reduced. In the past year Government borrowing from banks amounted to 3.5 billion dollars and even the most optimistic agree that another 9 billion dollars must be financed in the present fiscal year. We are increasing our taxes but our expenses are going up faster. The reserves which have lain idle for so long are beginning to be used, and every expansion of bank credit, whether for the Government or for business, finds its way into the deposits of individuals. Loans by commercial banks have increased 3 billion dollars in the past year as more money is needed to carry larger working inventories, to finance subcontracting, to pay additional labor and to pay higher prices. As defense production increases, both business and Government requirements for credit will also increase. The volume of hand-to-hand money in circulation has also grown sharply with the expansion in employment and trade.

The national income has advanced from 76 billion dollars in 1940 to an annual rate of 89 billion dollars and the end is not yet in sight. These figures are astronomical, but they can be pinned down and made concrete. We see the significance more clearly when we realize that the average earnings of factory workers in Pennsylvania, for example, have increased about \$25 a month in the past year. This would buy a lot of additional goods—especially if purchases were made on the installment plan—providing the goods were available. If they are not available, the spending of the money results only in higher prices. We are all in a buying mood. We have the funds and life seems so uncertain that we are inclined to live while we may. Tomorrow is another day. But in following a policy of unrestrained buying, whether we are buying for consumption or for business, we are only injuring ourselves by paying more money for the same goods and by accumulating stocks which may be worth far less than we paid for them when our present emergency is past. We do not know when that will be. Guesses

range from one to twenty years, but we can be sure that when it comes if we hold unwieldy inventories, we are bound to take losses, as we did at the end of the last war. You know better than I do that if you keep your warehouses loaded with high-priced furniture, you may soon have to cut your prices substantially to get rid of it.

The combination of scarcity of goods and active buying has pushed prices of staple commodities to a level 55 per cent above August of 1939. The general wholesale price level has advanced over 20 per cent so far this year. Retail prices are increasing and the cost of living is rising. This brings higher wages, higher costs and, once again, higher prices. It is the sort of thing that can result in that uncontrollable destructive inflationary spiral which we are so determined to avoid.

But if we are to avoid it, if we are to prevent dislocations in our productive system and impairment of profit margins, contraction in the value of our savings and income, and an increase in the costs of defense and consumption, we must take early action and we must take it on a broad front. Whenever an inflation begins to gather force, there is not much time to dicker and dally, and there are no loopholes that should not be plugged.

Here we may ask ourselves—what are some of the methods of combating present inflationary developments?

There are many ways to prevent or forestall such advances in prices and we are undertaking many of those measures. The question simply lies in how effective we intend to make them, in how far we are willing to go in cooperation. We have imposed price controls by fixing arbitrary ceilings on various goods, but price control cannot stand alone, unless it affects every phase of life, unless all prices, and anything that looks like a price, are attacked. The only way to make price control effective and still retain a semblance of economic and business freedom is to take action which will in some way bring supply and demand into some sort of balance. The law of supply and demand is inescapable; it cannot be repealed or abrogated.

We know by now that we cannot for some time do very much toward increasing our supply to match the rapidly expanding demand for civilian goods. We are forced to move in just the opposite direction—to curtail the supply of civilian goods and to devote our facilities to defense. The only alternative,

then, is to dampen demand during this emergency.

To some extent this is being done by tax measures. Lowering the tax base and increasing the rates on individual incomes takes money out of the consumers' markets and reduces demand to that extent. But these tax measures have limited effect upon consumption in general because the only really substantial deductions from incomes are in the upper brackets, and these incomes are in the minority. Too much reliance cannot be placed on excise taxes; they may prove beneficial in reducing spending, but not to any great extent, as has been proved in the experience of this and other countries. The Senate's proposal to broaden the tax base is courageous and sound and it is to be hoped that the final action of Congress will embody the Senate's recommendation.

Another partial solution to this problem arising from the lack of balance in the supply of goods and of money is the defense savings program. This is particularly important as an antidote or preventive for inflation, because not only does it tend to limit the market for consumers' goods, but it also supplies the Government with funds from cash in hand rather than through the expansion of bank credit. When a bond is sold to an individual and the money paid for it and subsequently spent, aggregate deposits do not change; but when a bond is sold to a bank and paid for with credit, deposits are increased. It is therefore, essential that we vigorously promote the sale of Defense Savings Bonds; it is our patriotic duty to do so by buying these bonds ourselves and by selling them to others, particularly those in our establishments.

A measure which could supplement these antidotes and which would help to cope with the problem of inflation might be to adjust bank reserve requirements. If the volume of excess reserves can be reduced, then the amount of deposit balances which can grow from excess reserves also is automatically reduced. This is a question which has received consideration for some time, and some action along this line may become necessary, if conditions turn out to be acute. This kind of action involves a great many difficulties. It must be properly timed and it must be taken in such a way that the effect upon individual institutions is equitably distributed.

A further method of limiting the expansion of spending money, though not very helpful in so far as reducing the volume of

money is concerned, is a restriction of credit. One phase of this program has been adopted and that is the Regulation W, which you have discussed at great length in these meetings. This regulation, as you know, has been issued in accordance with an Executive Order of the President, and the responsibility for administering the regulation has been delegated to the Federal Reserve System. The actual operations are to be through the Federal Reserve Banks, in order to decentralize the work and make the administration more convenient to business.

The Federal Reserve System has had long experience in the field of credit, and the Federal Reserve Banks for over 25 years have maintained friendly relations with banking and business institutions in their districts. They know something of the many problems that you face in running your businesses, and it is our hope that the administration of this regulation can be on a fully sympathetic and cooperative basis with a minimum of inconvenience to all of us. It is through team work and understanding that difficulties and petty annoyances can be eliminated. Remember that for all the difficulties you may encounter under Regulation W we have the problem multiplied many times. We have been given this job, and it is our responsibility to see that it is done well. It is for the good of all of us—the seller, the lender, and the consumer.

Through Regulation W it is hoped to prevent the excessive use of consumer instalment credit with the aim of dampening demand, of facilitating the shift of materials, plants, labor, and management out of civilian into defense production, of promoting individual savings programs, and of providing some measure of defense against both inflation and subsequent deflation. It is also to be hoped that plants which are not engaged in defense production will avoid unnecessary expenditures and investments at this time. If such programs are postponed, they will later become important elements in a foundation for business recovery after the defense program is finished.

The most drastic action that can be taken against inflation is rationing. That is being done to some extent in so far as industry is concerned. Our limited stocks of materials are being rationed to the plants which have the greatest need and can do most toward promoting the welfare of the country at the present time. Under most exigent circumstances, of course, some method of rationing

could be extended to consumers, as is being done in England. But we realize that this form of regulation is to be avoided as much as possible because it directly encroaches upon individual freedom.

The first restrictive steps are being taken. Are they sufficient? No one can say because the question of preventing inflation is a question not so much of what to do, but of how far to go. The cold hard fact is that we must go as far as is necessary.

Inflation must be prevented not only because it destroys savings and income and hits the smaller earnings hardest, but also because it may bring our long established system of enterprise into collapse. When defense orders are no longer flooding markets, when plants are limping along, when defense workers are working part-time, when wages and employment are reduced, and when incomes decline,—then, business will need a sustaining force, and preferably a self-sustaining force. It is imperative that our business system be in a position to meet the present emergency and to withstand the unavoidable shock of transition from wartime to peacetime activity with minimum disturbance to the whole economy. We must see to it that it functions effectively. Failure to do so might mean its loss or a fundamental alteration, neither of which we can afford. We are face to face with a dynamic condition that demands our vigilance, ingenuity, and action. It is up to all of us to see that when the present emergency is past we meet the economic needs of the people beyond the mere necessities of life, that business activity is sustained, and that our freedom of action and thought continue unimpaired in public and private life.

All anti-inflationary measures, which superficially may seem like an unnecessary interference, are directed toward this vital goal. Regulation W affecting consumer credit is an example. Alone its effect might be negligible, but without this kind of regulation a great gap in our fortifications, in our defense against economic attacks, would be left open. We can be blitzkrieged by circumstance. An attack by scarce supplies, active bidding, and price spirals can sweep over us with the same devastating force, and leave the same ruin in its wake as can mechanized troops. This regulation of instalment credit is one form of restraint which we as a nation have adopted. It does not take anything away from anybody. It does not eliminate instalment buying. It does not aim to impose undue hardship but

only reasonable restraints. It is designed simply to facilitate budgeting of present and future incomes and to distribute our purchases over periods of rising and falling activity. It is in the interest of the consumer because it points the way of building his backlog of purchasing power to be used after the emergency. It is only one element contributing to national defense, but it epitomizes the type of action we must take and the attitude that we must cultivate and maintain.

The keynote of this emergency must be restraint. Our business and individual budgets must be designed to maintain liquidity and solvency, to prepare ourselves against the uncertainties of the future. The accumulation of goods may lead to disastrous losses. The accumulation of debts may bring unbearable burdens. As in any other type of competition, whether it be in sports or in the realm of economic action, the best defense is a strong offense. In our present emergency a strong offense calls for two things: first, the building of an impregnable military machine; and second, the building of adequate breastworks against inflation by accumulating backlogs of buying power to be used when the emergency expenditures are reduced.

The complex and sweeping nature of our problems is the gravest challenge that a system of free enterprise has ever had to face. It demands the utmost in efficiency, the utmost in cooperation, and perhaps the utmost in sacrifice. The war carries with it a very real threat to our entire free system. The only real protection for this system is the unalterable proof that it works in any emergency, the unalterable proof that a free system can produce more and better equipment of any kind and can produce this equipment with fewer disturbances and with better protection against subsequent reaction than any other system in competition with it.

Only through farsightedness, unity of purpose and self-restraint can we accomplish this aim. Only through effective cooperative action by groups like yourselves who appreciate common problems and take common counsel can the job be done. This call for cooperative action applies to all—the manufacturer, the merchant, the banker, the factory worker, the farmer, the consumer, as well as the Government. To forget petty differences, to subordinate everything to a common cause is a reaffirmation of the principles of freedom upon which this country has been built. It is democracy at work.

Instalment Loans of Insured Banks, June 30, 1941

ON June 30, 1941, all insured commercial banks had outstanding on their books nearly 1.8 billion dollars of personal and retail instalment paper. Almost three-fifths of this total represented retail instalment loans, either in the form of paper purchased from dealers and finance companies or in the form of advances made directly by the banks to borrowers. Such loans arise from the retail sale of and are secured by specific articles such as automobiles and household goods. Less than one-sixth of the total were property improvement loans insured under the provisions of Title I of the National Housing Act, and the remainder were other personal loans repayable in instalments. Personal loans not repayable in instalments were not reported, nor were loans made to dealers and finance companies on their own promissory notes.

The figures reported as of June 30, 1941, are shown in detail by States in the table on page 1048 of this BULLETIN. Comparable data were obtained as of the end of 1940; as of the end of 1939 a report of retail instalment paper only was secured. A comparison of the retail instalment paper, both purchased and direct, shows that there was an increase of 257 million dollars in this class of paper during the first six months of 1941, continuing the trend noted in 1940, and at an increased rate; the increase during 1940 amounted to 235 million dollars. For the full 18 months' period ended June 30, 1941, retail instalment paper held by insured commercial banks increased from 541 million dollars to 1,033 million dollars, an increase of over 90 per cent. As shown in the following table, direct loans included in retail instalment paper increased 39 per cent during the first six months of 1941 and paper purchased increased 30 per cent; personal instalment cash loans increased 9 per cent, and FHA Title I loans showed only a slight increase. The increase in purchased and direct retail instalment paper reported by insured banks is roughly in line with the increases reported by other concerns holding such

paper. The smaller increase in personal instalment cash loans likewise is roughly parallel with the changes in such holdings reported by other personal instalment cash lending agencies.

PERSONAL AND RETAIL INSTALMENT PAPER HELD BY INSURED COMMERCIAL BANKS, JUNE 30, 1941

[Amounts in millions of dollars]

	Amount reported June 30, 1941	Increase since Dec. 31, 1940	
		Amount	Per cent
Total instalment loans.....	1,766	297	20
Retail instalment paper:			
Paper purchased.....	675	156	30
Direct loans.....	358	101	39
FHA Title I loans.....	278	2	1
Personal instalment cash loans.....	455	38	9

A comparison of the figures by major geographic regions shows that the rate of increase of instalment loans during the first six months of 1941 ranged from 14 per cent in the Middle Atlantic and Mountain States to over 25 per cent in the West South Central and New England States. The dollar amount increase was greatest in the East North Central, Pacific, and Middle Atlantic States.

The table on page 1048 shows that 11,791 banks, or 88 per cent of the total number of banks from which reports were received, held \$1,765,588,000 of personal and retail instalment paper. The remaining banks reported that they held no such loans. Reported instalment paper was 13 per cent of all the so-called "customer loans" of these banks, i.e., of all loans other than open market paper, real estate loans, loans for purchasing and carrying securities, and loans to banks. This proportion varied from 5 per cent for the central reserve city banks in New York and Chicago to 23 per cent for nonmember insured banks, and from less than 8 per cent in Maine and Rhode Island to over 23 per cent in the three Pacific States and Nevada, Michigan, and Arizona.

At each class of member banks and at all major geographic regions, paper purchased from dealers and finance companies was

Instalment Loans of Insured Banks

greater than the volume of any other type of instalment paper. Insured nonmember banks and country member banks held a greater proportion of personal instalment cash loans than did city banks.

These figures of bank holdings of retail instalment paper were obtained by the Comptroller of the Currency for national banks, the Board of Governors for State member banks, and the Federal Deposit Insurance Corporation for insured nonmember banks. In reporting figures for holdings of retail instalment paper, banks have been asked to include the unpaid balances of all instalment loans arising from the retail sale of and secured by automobiles, trucks, tractors, household appliances, furniture, clothing, jewelry, etc. In the 1940 and 1941 reports, paper purchased from or rediscounted for dealers and finance companies was reported separately as "Paper purchased" and paper representing loans made directly to the borrowers was reported separately as "Direct loans." The figures do not include any loans made to dealers and finance companies on their own

promissory notes even if secured by the pledge of instalment paper. In addition to holdings of retail instalment paper, banks were asked in the 1940 and 1941 reports for FHA Title I loans, representing the unpaid balances of property improvement loans insured under Title I of the National Housing Act, and for personal instalment cash loans, representing the unpaid balances of all loans made to individuals which are repayable in instalments. The proceeds of such personal loans are ordinarily used for consolidation of debts, medical attention, and general personal expenditures. The 1940 and 1941 report forms specified that deposits accumulated for payment of personal loans should be deducted and the net figures reported. These deposits amounted to about 122 million dollars on June 30, 1941, with 45 million dollars at insured nonmember banks, 40 million dollars at country member banks, and 42 million dollars at reserve city banks. The total "customer loan" figures, given for comparison in the table, have not been adjusted by the amount of such deposits.

National Summary of Business Conditions

Compiled September 17 and released for publication September 19. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 963-973 of this BULLETIN.

INDUSTRIAL activity increased further in August and the first half of September, and commodity prices continued to advance. Distribution of commodities to consumers expanded considerably.

Production

In August industrial output increased somewhat more than seasonally and the Board's adjusted index advanced from 160 to 161 per cent of the 1935-1939 average. There were sharp further advances in activity in the machinery, aircraft, shipbuilding, and railroad equipment industries. Lumber production also increased, while furniture production, which had been unusually large in July, showed less than the customary seasonal rise in August. Output of steel and nonferrous metals continued at near-capacity rates.

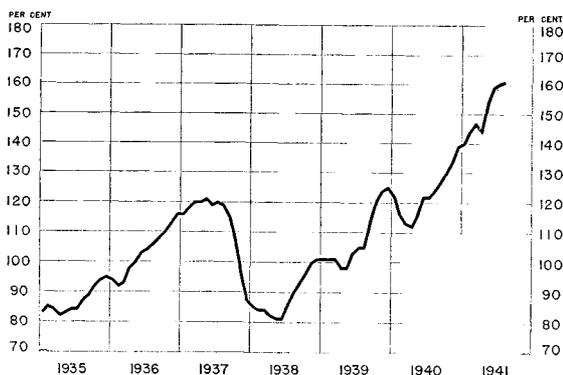
In the automobile industry output of finished cars declined sharply as plants were closed during the changeover to new model production and output in factories producing bodies and parts also was reduced considerably. In the first half of September automobile assemblies increased as production of new models was begun but from now on,

owing to Government restriction on passenger car production, output will be considerably below that during the previous model year.

In most nondurable goods industries production in August continued around the high levels reached earlier this year. At cotton mills activity declined slightly from the record level reached in July, while at woolen mills there was some increase. Rayon output continued at peak levels. In the silk industry operations were curtailed sharply, as the Government requisitioned all supplies of raw silk, and deliveries of silk to mills declined from 28,000 bales in July to 2,000 in August. Rubber consumption also decreased, owing to a Government curtailment program. Shoe production, which had been unusually large, increased less than seasonally in August, and output of manufactured food products and chemicals showed seasonal increases from the high levels prevailing in June and July.

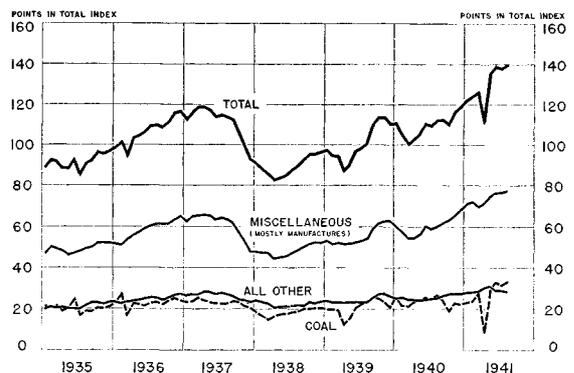
At mines coal production in August, as in other recent months, was unusually large for the season, and output of crude petroleum rose to a record level of 4 million barrels daily in the latter part of the month. Iron ore shipments down the Lakes amounted to 11.5 million tons, the largest monthly total on record.

INDUSTRIAL PRODUCTION



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

FREIGHT-CAR LOADINGS



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

Value of construction contract awards showed a further sharp increase in August and was about four-fifths larger than a year ago, according to F. W. Dodge Corporation reports. The rise from July was substantial for all general types of construction but was most pronounced for publicly financed projects. Awards for residential building continued to increase.

Distribution

Sales of general merchandise rose sharply in August and were at an extremely high level for this time of year. The Board's seasonally adjusted index of department store sales advanced to 133 per cent of the 1923-1925 average as compared with 115 in July and an average of 103 in the first half of this year. In the early part of September department store sales declined from the peak reached in the latter part of August.

Railroad freight-car loadings in August were maintained in the large volume reached in June and July. Coal shipments increased, following some reduction in July, while loadings of grain, which had been large since last spring, declined.

Commodity Prices

Wholesale prices of most groups of commodities continued to advance from the middle of August to the middle of September. Prices of grains, other foodstuffs, and cotton showed large increases and there were advances also in prices of a number of industrial commodities not covered by Federal price ceilings. Fragmentary data available

indicate that retail prices of foods and other commodities rose further during this period.

Agriculture

The outlook for agricultural production in 1941 showed little change during August. Crop prospects were reduced slightly by drought but aggregate crop production is expected to be two per cent larger than last year and the largest for any year except 1937. Total marketings of livestock and livestock products will probably be the largest on record. Preliminary estimates of the Department of Agriculture indicate that cash farm income, including Government payments, will be about 10,700 million dollars compared with 9,120 million dollars in 1940.

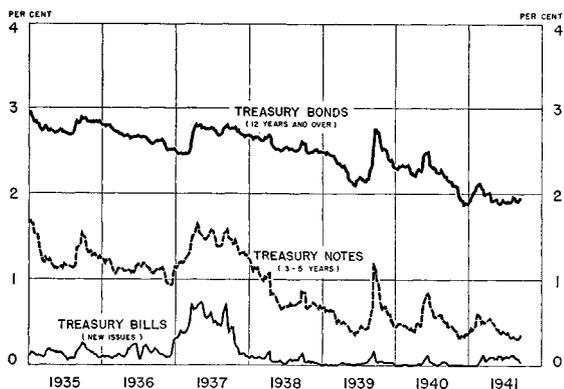
Bank Credit

Commercial loans at reporting member banks in 101 cities continued to rise substantially during the four weeks ending September 10. Bank holdings of United States Government securities showed little net change, while holdings of other securities increased somewhat at New York City banks. As a result of the expansion in loans and investments bank deposits continued to increase.

United States Government Security Market

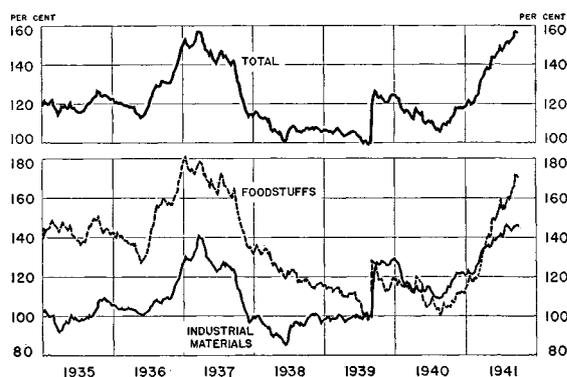
Prices of Treasury bonds increased in the latter part of August but subsequently declined somewhat in the first part of September. On September 15, the partially tax-exempt 2¾ per cent 1960-1965 bonds were yielding 2.06 per cent compared with the record low yield of 2.02 per cent. Yields on Treasury notes showed little change in the period.

MONEY RATES IN NEW YORK CITY



Weekly averages of daily yields of 3- to 5-year tax-exempt Treasury notes, Treasury bonds callable after 12 years, and average discount on new issues of Treasury bills offered within week. For weeks ending January 5, 1935 to September 27, 1941.

WHOLESALE PRICES OF BASIC COMMODITIES



Bureau of Labor Statistics' indexes based on 12 foodstuffs and 16 industrial materials, August 1939 = 100. Thursday figures, January 3, 1935 to September 25, 1941.

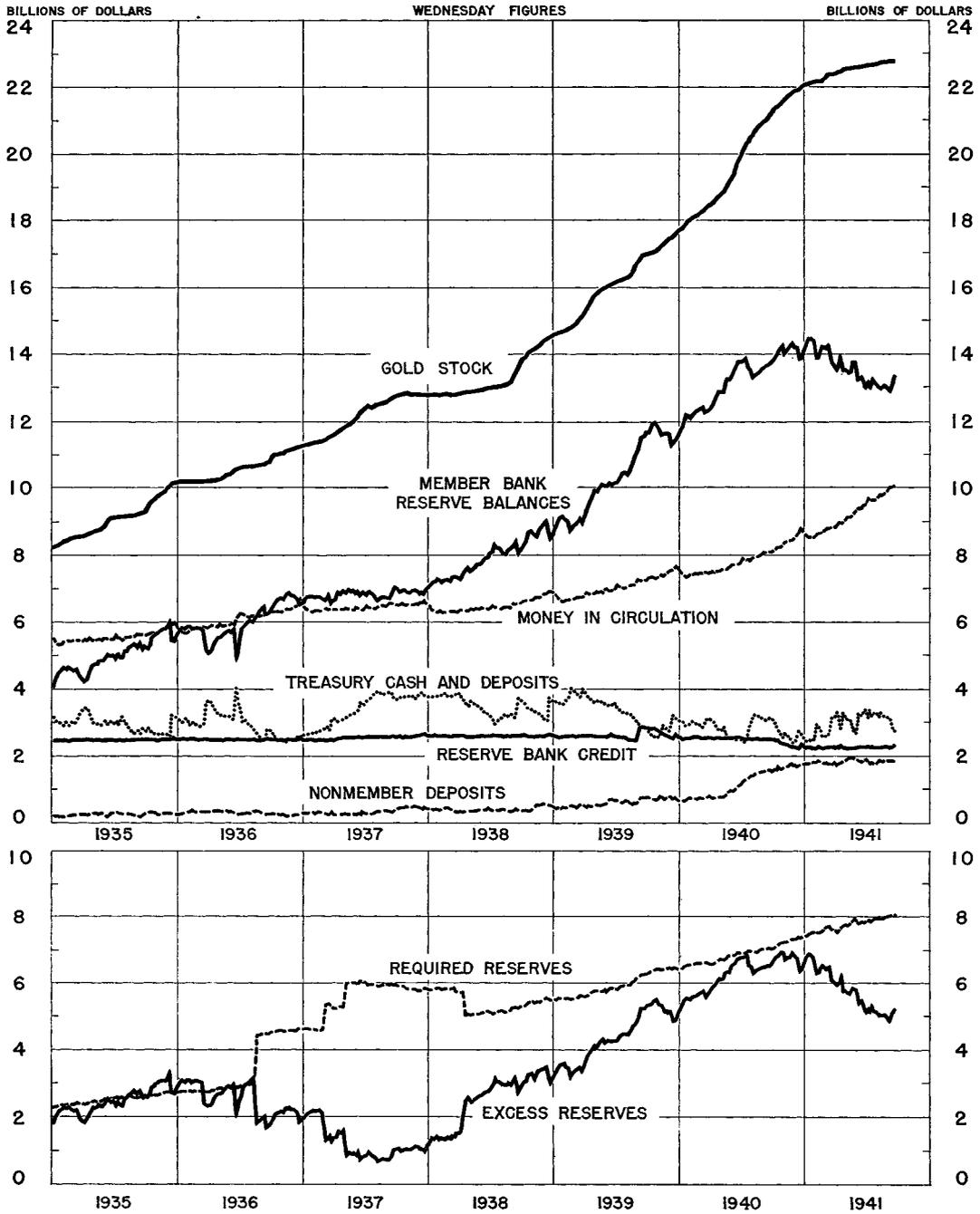
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for September 24. See page 1005.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Member bank reserves				
	Bills dis- counted	U. S. Government securities			All other Reserve Bank credit ¹	Total	Gold stock	Treasury currency out- standing	Money in cir- culation	Treasury cash hold- ings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Total	Ex- cess
		Total	Ma- turing with- in 5 years	Ma- turing after 5 years											
Monthly averages of daily figures:															
1940—June.....	2	2,474	1,206	1,269	65	2,542	19,560	3,010	7,752	2,194	286	1,026	259	13,596	6,696
July.....	3	2,450	1,202	1,247	63	2,515	20,260	3,017	7,884	2,206	391	1,316	261	13,735	6,752
Aug.....	3	2,444	1,201	1,244	57	2,505	20,718	3,028	7,967	2,277	885	1,451	262	13,408	6,407
1941—June.....	2	2,184	951	1,232	94	2,280	22,602	3,141	9,442	2,249	987	1,856	290	13,201	5,351
July.....	3	2,184	951	1,234	111	2,288	22,651	3,156	9,670	2,303	949	1,774	289	13,120	5,193
Aug.....	8	2,184	951	1,234	92	2,284	22,700	3,173	9,839	2,360	829	1,839	286	13,004	5,017
End of month figures:															
1940—June 29.....	2	2,466	1,204	1,262	63	2,531	19,963	3,013	7,848	2,186	234	1,198	261	13,781	6,857
July 31.....	4	2,448	1,202	1,246	32	2,484	20,463	3,024	7,883	2,250	694	1,352	262	13,498	6,514
Aug. 31.....	4	2,436	1,192	1,244	76	2,515	20,913	3,036	8,059	2,277	810	1,516	261	13,541	6,525
1941—June 30.....	2	2,184	951	1,234	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	5,210
July 31.....	5	2,184	951	1,234	104	2,293	22,675	3,166	9,732	2,334	877	1,752	287	13,151	5,215
Aug. 30.....	11	2,184	951	1,234	80	2,275	22,719	3,181	9,995	2,376	906	1,821	284	12,794	4,796
Wednesday figures:															
1940—Nov. 6.....	4	2,327	1,070	1,258	30	2,362	21,581	3,060	8,385	2,221	465	1,681	271	13,979	6,732
Nov. 13.....	4	2,254	1,044	1,210	67	2,326	21,637	3,062	8,395	2,211	404	1,658	275	14,052	6,705
Nov. 20.....	4	2,231	1,036	1,195	67	2,302	21,716	3,066	8,436	2,188	310	1,749	276	14,127	6,800
Nov. 27.....	4	2,204	1,025	1,180	68	2,276	21,755	3,069	8,465	2,182	199	1,685	278	14,292	6,931
Dec. 4.....	4	2,195	1,020	1,176	67	2,266	21,827	3,074	8,569	2,204	255	1,708	278	14,154	6,816
Dec. 11.....	5	2,184	1,020	1,165	51	2,241	21,858	3,077	8,625	2,197	235	1,687	279	14,152	6,785
Dec. 18.....	4	2,184	1,048	1,136	117	2,306	21,898	3,081	8,716	2,204	570	1,702	289	13,804	6,305
Dec. 24.....	4	2,184	1,048	1,136	149	2,336	21,930	3,082	8,817	2,213	481	1,711	289	13,837	6,438
Dec. 31.....	3	2,184	1,048	1,136	88	2,274	21,995	3,087	8,732	2,213	368	1,732	284	14,026	6,615
1941—Jan. 8.....	3	2,184	1,048	1,136	50	2,237	22,034	3,034	8,628	2,203	220	1,740	284	14,284	6,835
Jan. 15.....	4	2,184	1,048	1,136	67	2,254	22,066	3,092	8,542	2,195	237	1,742	283	14,414	6,890
Jan. 22.....	4	2,184	1,048	1,136	69	2,256	22,089	3,095	8,541	2,196	261	1,750	283	14,410	6,864
Jan. 29.....	3	2,184	1,048	1,136	41	2,228	22,110	3,097	8,548	2,200	258	1,799	283	14,347	6,799
Feb. 5.....	2	2,184	1,048	1,136	31	2,217	22,122	3,099	8,627	2,212	692	1,784	283	13,842	6,306
Feb. 12.....	3	2,184	1,048	1,136	74	2,260	22,130	3,100	8,665	2,212	622	1,831	283	13,871	6,331
Feb. 19.....	2	2,184	1,048	1,136	49	2,235	22,140	3,102	8,668	2,222	479	1,785	282	14,021	6,440
Feb. 26.....	3	2,184	1,048	1,136	36	2,223	22,179	3,101	8,725	2,204	368	1,752	281	14,175	6,542
Mar. 5.....	2	2,184	1,048	1,136	51	2,237	22,237	3,103	8,805	2,192	391	1,772	280	14,136	6,435
Mar. 12.....	1	2,184	1,048	1,136	59	2,244	22,318	3,106	8,811	2,196	421	1,748	280	14,211	6,483
Mar. 19.....	1	2,184	984	1,201	73	2,259	22,335	3,104	8,826	2,208	913	1,721	289	13,741	6,106
Mar. 26.....	1	2,184	984	1,201	35	2,221	22,359	3,108	8,842	2,230	906	1,788	288	13,633	6,011
Apr. 2.....	1	2,184	955	1,230	59	2,244	22,384	3,110	8,944	2,251	1,045	1,704	288	13,506	5,941
Apr. 9.....	5	2,184	955	1,230	46	2,235	22,413	3,113	8,993	2,272	813	1,740	288	13,656	6,027
Apr. 16.....	1	2,184	1,008	1,177	100	2,286	22,421	3,116	8,989	2,269	534	1,763	289	13,979	6,264
Apr. 23.....	2	2,184	1,008	1,177	53	2,239	22,482	3,118	8,992	2,299	947	1,808	289	13,506	5,760
Apr. 30.....	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771
May 7.....	1	2,184	1,008	1,177	43	2,229	22,525	3,125	9,151	2,292	804	1,905	288	13,440	5,711
May 14.....	2	2,184	1,008	1,177	53	2,239	22,538	3,129	9,155	2,283	762	1,961	287	13,458	5,689
May 21.....	2	2,184	1,008	1,177	50	2,237	22,565	3,131	9,186	2,280	477	1,972	286	13,732	5,855
May 28.....	4	2,184	1,008	1,177	43	2,231	22,573	3,133	9,294	2,221	462	1,926	286	13,749	5,824
June 4.....	2	2,184	951	1,234	54	2,240	22,579	3,136	9,394	2,229	993	1,852	285	13,201	5,407
June 11.....	2	2,184	951	1,234	63	2,249	22,593	3,138	9,393	2,240	941	1,809	285	13,312	5,488
June 18.....	2	2,184	951	1,234	55	2,241	22,612	3,142	9,433	2,258	1,024	1,855	295	13,131	5,314
June 25.....	2	2,184	951	1,234	63	2,249	22,620	3,148	9,490	2,275	1,081	1,891	295	12,985	5,145
July 2.....	3	2,184	951	1,234	86	2,273	22,627	3,150	9,704	2,276	837	1,820	289	13,125	5,265
July 9.....	3	2,184	951	1,234	61	2,249	22,640	3,152	9,695	2,291	1,039	1,756	289	12,971	5,124
July 16.....	2	2,184	951	1,234	108	2,294	22,655	3,157	9,645	2,309	849	1,792	288	13,223	5,336
July 23.....	3	2,184	951	1,234	61	2,248	22,664	3,161	9,634	2,320	954	1,759	288	13,117	5,181
July 30.....	5	2,184	951	1,234	56	2,245	22,673	3,163	9,697	2,330	921	1,748	288	13,097	5,155
Aug. 6.....	5	2,184	951	1,234	41	2,231	22,682	3,169	9,795	2,345	839	1,865	287	12,951	5,018
Aug. 13.....	10	2,184	951	1,234	53	2,247	22,703	3,172	9,792	2,361	919	1,816	287	12,948	5,027
Aug. 20.....	8	2,184	951	1,234	80	2,272	22,710	3,178	9,840	2,377	785	1,835	285	13,037	5,058
Aug. 27.....	10	2,184	951	1,234	87	2,281	22,716	3,178	9,899	2,378	772	1,843	285	12,998	4,994
Sept. 3.....	12	2,184	951	1,234	45	2,241	22,722	3,180	10,034	2,400	708	1,834	284	12,884	4,857
Sept. 10.....	14	2,184	951	1,234	58	2,255	22,733	3,185	10,036	2,397	456	1,843	283	13,158	5,111
Sept. 17.....	11	2,184	951	1,234	121	2,316	22,741	3,188	10,046	2,408	334	1,836	293	13,328	5,249
Sept. 24.....	12	2,184	951	1,234	83	2,279	22,749	3,194	10,070	2,350	379	1,856	293	13,273	5,202

¹ Includes industrial advances and bills bought, shown separately in subsequent tables.

² End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (Tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 490-500. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES
[Per cent per annum]

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

¹ This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.
NOTE.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve Banks.
Back figures.—See Annual Report for 1937 (table 41).

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: ¹					
Central reserve city	13	19½	22½	26	22½
Reserve city	10	15	17½	20	17½
Country	7	10½	12½	14	12
On time deposits:					
All member banks	3	4½	5½	6	5

¹ See footnote to table on p. 1012 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS¹

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934
[Per cent of market value]

	Apr. 1, 1936- Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T	55	40
For short sales, under Regulation T	(3)	50
For loans by banks on stocks, under Regulation U	55	40

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

² Requirement under Regulation T was the margin "customarily required" by the broker.

³ Regulation U became effective May 1, 1936.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

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

[Per cent per annum except as indicated by footnote⁴]

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	(0)	½-2
Cleveland	3½-5	(3)	(0)	½-1
Richmond	4-6	(3)	(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	(0)	(0)
Minneapolis	3-6	3-6	3-6	1-2
Kansas City	4-6	4	4	(0)
Dallas	4-6	4	4-6	1
San Francisco	4-6	3-4	4-5	½-2

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

² Same as rate charged borrower by financing institution.

³ One per cent less than rate charged borrower by financing institution.

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

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

⁶ Minimum charge one-fourth of one per cent.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q
[Per cent per annum]

	Nov. 1, 1933 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits	3	2½	2½
Postal savings deposits	3	2½	2½
Other time deposits payable in:			
6 months or more	3	2½	2½
90 days to 6 months	3	2½	2
Less than 90 days	3	2½	1

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1941								1941		1940
	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Aug. 20	Aug. 13	Aug. 6	Aug.	July	Aug.
Assets											
Gold certificates on hand and due from U. S. Treasury	20,362,029	20,297,032	20,297,032	20,299,032	20,299,532	20,299,532	20,300,529	20,300,531	20,299,030	20,302,532	18,606,300
Redemption fund—F. R. notes	15,743	16,386	16,386	15,146	15,411	16,229	16,657	16,657	15,146	14,916	11,398
Other cash	269,462	267,065	262,666	235,953	274,705	274,639	279,984	268,243	256,847	285,154	341,611
Total reserves	20,647,234	20,580,483	20,576,084	20,550,131	20,589,648	20,590,400	20,597,170	20,585,431	20,571,023	20,602,602	18,959,309
Bills discounted:											
For member banks	11,317	10,684	13,405	12,219	10,180	8,289	9,962	5,389	10,814	4,682	4,276
For nonmember banks, etc.	200	200	200	200	200				200		55
Total bills discounted	11,517	10,884	13,605	12,419	10,380	8,289	9,962	5,389	11,014	4,682	4,331
Industrial advances	8,964	8,896	9,701	9,681	9,563	9,586	9,270	9,448	9,801	9,620	8,518
U. S. Government securities:											
Direct											
Bonds	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,312,500
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,116,500
Guaranteed	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	6,600
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,000	2,184,000	2,184,000	2,184,000	2,184,100	2,184,100	2,435,600
Other Reserve Bank credit outstanding	74,169	111,796	47,828	34,878	76,556	69,995	44,148	32,176	70,355	94,130	67,123
Total Reserve Bank credit outstanding	2,278,750	2,315,676	2,255,234	2,241,078	2,280,599	2,271,970	2,247,480	2,231,113	2,275,270	2,292,532	2,515,572
Liabilities											
F. R. notes in actual circulation	7,164,250	7,147,456	7,129,940	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785	7,079,505	6,857,075	5,370,474
Deposits:											
Member bank—reserve account	13,273,084	13,327,926	13,158,335	12,884,323	12,997,655	13,037,470	12,947,724	12,951,427	12,794,227	13,155,455	13,541,244
U. S. Treasurer—general account	378,956	333,762	455,691	708,465	772,074	785,344	919,425	839,314	906,190	877,019	809,827
Foreign	1,111,359	1,126,450	1,143,825	1,152,015	1,152,699	1,202,872	1,194,306	1,201,653	1,133,350	1,145,009	971,065
Other deposits	744,984	709,232	698,933	681,726	689,923	631,830	621,665	663,688	684,477	607,410	545,116
Total deposits	15,508,383	15,497,370	15,456,784	15,426,529	15,612,351	15,657,516	15,683,120	15,656,082	15,521,244	15,780,893	15,867,252
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	91.1	90.9	91.1	91.2	91.0	91.1	91.2	91.2	91.0	91.0	89.3

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:										
Aug. 27	10,380	7,212	1,481	683	906	96	2			
Sept. 3	12,419	8,223	1,963	957	1,175	99	2			
Sept. 10	13,605	8,056	3,396	1,095	948	108	2			
Sept. 17	10,884	7,337	1,507	1,225	649	161	5			
Sept. 24	11,517	8,401	1,342	1,363	287	118	6			
Industrial advances:										
Aug. 27	9,563	2,202	343	242	898	1,160	1,517	1,658	1,543	
Sept. 3	9,681	2,366	391	173	984	1,101	1,498	1,661	1,507	
Sept. 10	9,701	2,333	432	166	958	1,177	1,497	1,650	1,488	
Sept. 17	8,896	2,396	376	134	274	1,100	1,526	1,610	1,480	
Sept. 24	8,964	2,524	364	176	471	825	1,532	1,603	1,469	
U. S. Government securities, direct and guaranteed:										
Aug. 27	2,184,100					43,000	84,800	238,700	584,000	1,233,600
Sept. 3	2,184,100					43,000	84,800	238,700	584,000	1,233,600
Sept. 10	2,184,100					43,000	84,800	238,700	584,000	1,233,600
Sept. 17	2,184,100				43,000	84,800	66,200	208,200	548,300	1,233,600
Sept. 24	2,184,100				43,000	84,800	66,200	208,200	548,300	1,233,600

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atla- nta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Francisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Aug. 20	20,299,532	1,169,938	8,564,933	1,299,629	1,603,922	707,191	486,914	3,334,194	542,754	350,409	484,822	330,564	1,424,269
Aug. 27	20,299,532	1,149,147	8,560,200	1,298,225	1,617,792	712,004	480,640	3,369,114	546,486	348,845	469,592	329,429	1,418,058
Sept. 3	20,299,032	1,145,589	8,500,728	1,316,772	1,609,320	731,463	491,857	3,361,962	544,860	360,833	486,724	336,327	1,412,597
Sept. 10	20,297,032	1,151,761	8,478,311	1,295,467	1,563,791	753,079	503,063	3,368,794	546,406	352,974	492,027	327,528	1,463,833
Sept. 17	20,297,032	1,165,291	8,466,882	1,285,122	1,562,934	735,905	495,286	3,428,338	550,443	340,687	480,557	330,684	1,454,903
Sept. 24	20,362,029	1,186,757	8,482,408	1,288,142	1,567,634	743,755	499,933	3,459,700	549,414	334,198	483,462	329,788	1,436,838
Redemption Fund—Federal Reserve notes:													
Aug. 20	16,229	4,978	1,155	1,181	586	1,898	548	1,378	949	571	508	754	1,723
Aug. 27	15,411	4,943	1,021	1,125	530	1,496	519	1,322	937	566	497	747	1,708
Sept. 3	15,146	4,916	903	1,069	975	1,136	491	1,269	913	559	487	738	1,690
Sept. 10	16,386	4,883	1,773	1,015	920	1,775	464	1,218	902	552	478	731	1,675
Sept. 17	16,386	4,883	1,773	1,015	920	1,775	464	1,218	902	552	478	731	1,675
Sept. 24	15,743	4,853	1,658	968	871	1,477	442	1,175	893	548	470	725	1,663
Other cash:													
Aug. 20	274,639	20,725	65,161	17,923	17,234	15,594	22,029	39,237	17,052	4,965	12,234	11,797	30,688
Aug. 27	274,705	23,596	65,486	17,365	18,350	11,786	23,603	39,764	15,556	5,315	12,635	11,515	29,734
Sept. 3	235,953	21,770	55,761	15,169	13,838	9,765	20,721	33,476	13,366	5,382	11,061	10,778	24,866
Sept. 10	262,666	25,623	63,758	18,782	20,760	10,087	20,458	38,421	11,712	5,280	12,289	11,617	23,879
Sept. 17	267,065	27,219	60,042	17,531	17,425	15,370	21,186	38,257	11,015	5,423	11,935	11,755	29,907
Sept. 24	269,462	27,588	64,416	16,407	22,388	12,989	18,665	39,754	11,575	5,359	12,360	10,240	27,721
Total reserves:													
Aug. 20	20,590,400	1,195,641	8,631,249	1,318,733	1,621,742	724,683	509,491	3,374,809	560,755	355,938	497,564	343,115	1,456,680
Aug. 27	20,589,648	1,177,656	8,626,707	1,316,715	1,636,672	725,286	504,762	3,410,200	562,979	354,726	482,724	341,691	1,449,500
Sept. 3	20,550,131	1,172,275	8,557,392	1,333,010	1,624,133	742,364	513,069	3,396,707	559,139	366,774	498,272	347,843	1,439,153
Sept. 10	20,576,084	1,182,267	8,543,842	1,315,264	1,585,471	764,941	523,985	3,408,433	559,020	358,806	504,794	339,874	1,489,387
Sept. 17	20,580,483	1,197,393	8,528,697	1,303,668	1,581,279	753,050	516,936	3,467,813	562,360	346,662	492,970	343,170	1,486,485
Sept. 24	20,647,234	1,219,198	8,548,482	1,305,517	1,590,893	758,221	519,040	3,500,629	561,882	340,105	496,292	340,753	1,466,222
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Aug. 20	2,187	10	1,420	195	100	175	20	-----	47	75	15	130	-----
Aug. 27	2,407	10	1,695	78	100	185	20	-----	27	75	23	144	50
Sept. 3	2,197	-----	1,670	58	100	35	20	-----	27	75	8	154	50
Sept. 10	2,001	-----	1,640	8	100	-----	20	-----	33	25	-----	125	50
Sept. 17	1,610	-----	1,240	8	100	-----	20	-----	33	60	10	89	50
Sept. 24	1,920	-----	1,415	155	100	-----	20	-----	33	60	10	127	-----
Other bills discounted:													
Aug. 20	6,102	-----	5,415	16	22	-----	38	-----	50	98	46	407	10
Aug. 27	7,973	-----	7,107	34	40	9	45	24	56	97	64	482	15
Sept. 3	10,222	-----	9,297	26	37	9	44	24	56	86	86	542	15
Sept. 10	11,604	-----	10,639	19	40	9	44	24	56	84	99	575	15
Sept. 17	9,274	-----	8,130	19	56	46	36	24	159	29	162	598	15
Sept. 24	9,597	-----	8,481	19	56	46	36	24	109	29	165	617	15
Total bills discounted:													
Aug. 20	8,289	10	6,835	211	122	175	58	-----	97	173	61	537	10
Aug. 27	10,380	10	8,802	112	140	194	65	24	83	172	87	626	65
Sept. 3	12,419	-----	10,967	84	137	44	64	24	83	161	94	696	65
Sept. 10	13,605	-----	12,279	27	140	9	64	24	89	109	99	700	65
Sept. 17	10,884	-----	9,370	27	156	46	56	24	192	89	172	687	65
Sept. 24	11,517	-----	9,896	174	156	46	56	24	142	89	175	744	15
Industrial advances:													
Aug. 20	9,586	1,297	1,184	3,676	337	819	166	396	-----	463	747	333	168
Aug. 27	9,563	1,297	1,183	3,735	321	817	165	369	-----	457	721	333	165
Sept. 3	9,681	1,447	1,183	3,725	268	817	161	329	-----	458	831	298	164
Sept. 10	9,701	1,443	1,183	3,705	261	811	161	377	-----	492	816	298	154
Sept. 17	8,896	1,436	1,183	3,698	255	810	161	349	-----	482	81	298	143
Sept. 24	8,964	1,667	1,083	3,669	247	803	160	332	-----	466	96	298	143
U. S. Government securities, direct and guaranteed:													
Bonds:													
Aug. 20	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Aug. 27	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Sept. 3	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Sept. 10	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Sept. 17	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Sept. 24	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes:													
Aug. 20	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Aug. 27	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Sept. 3	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Sept. 10	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Sept. 17	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Sept. 24	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Government securities, direct and guaranteed:													
Aug. 20	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Aug. 27	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Sept. 3	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Sept. 10	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Sept. 17	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Sept. 24	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets—Continued													
Total bills and securities:													
Aug. 20	2,201,975	160,312	623,168	175,729	227,702	120,657	92,285	267,841	105,613	62,257	106,952	86,699	172,760
Aug. 27	2,204,043	160,312	625,134	175,689	227,704	120,674	92,291	267,838	105,599	62,250	106,952	86,788	172,812
Sept. 3	2,206,200	160,452	627,299	175,651	227,648	120,524	92,286	267,798	105,599	62,240	107,069	86,823	172,811
Sept. 10	2,207,406	160,448	628,611	175,574	227,644	120,483	92,286	267,846	105,605	62,222	107,059	86,827	172,801
Sept. 17	2,203,880	160,441	625,702	175,567	227,654	120,519	92,278	267,818	105,708	62,192	106,397	86,814	172,790
Sept. 24	2,204,581	160,672	626,128	175,685	227,646	120,512	92,277	267,801	105,658	62,176	106,415	86,871	172,740
Due from foreign banks:													
Aug. 20	47	3	18	5	4	2	2	6	1	*	1	1	4
Aug. 27	47	3	18	5	4	2	2	6	1	*	1	1	4
Sept. 3	47	3	18	5	4	2	2	6	1	*	1	1	4
Sept. 10	47	3	18	5	4	2	2	6	1	*	1	1	4
Sept. 17	47	3	18	5	4	2	2	6	1	*	1	1	4
Sept. 24	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Aug. 20	33,305	1,131	2,311	1,927	2,314	9,813	2,534	2,665	2,000	789	3,079	750	3,992
Aug. 27	34,255	1,218	3,278	1,906	1,574	11,106	2,461	2,866	2,259	1,085	2,926	435	3,121
Sept. 3	37,002	1,176	5,308	1,429	1,695	10,950	2,648	3,016	2,321	1,993	2,713	710	3,043
Sept. 10	38,911	1,184	3,619	1,518	2,216	12,985	2,579	3,114	2,865	435	3,393	858	4,145
Sept. 17	41,900	1,625	3,974	1,405	1,986	14,575	2,334	2,613	2,304	1,048	4,374	857	4,805
Sept. 24	39,422	1,202	2,959	1,417	1,914	14,235	3,319	2,534	2,406	1,825	3,611	625	3,375
Uncollected items:													
Aug. 20	988,793	102,876	234,610	73,413	113,504	79,367	36,142	140,426	49,363	27,011	41,090	33,932	57,059
Aug. 27	964,428	93,657	244,049	64,001	118,852	77,093	34,235	136,134	46,570	25,453	36,697	28,024	49,663
Sept. 3	933,518	78,998	194,941	57,345	120,712	89,330	43,680	133,147	56,054	25,642	43,749	36,598	53,319
Sept. 10	897,321	84,505	197,714	60,274	109,030	79,443	38,197	127,667	54,820	25,538	40,244	34,959	44,930
Sept. 17	1,296,599	123,992	293,696	83,497	164,100	108,616	51,571	198,266	70,523	30,848	49,581	44,348	77,561
Sept. 24	956,918	92,096	210,684	62,182	116,901	83,959	38,567	137,087	47,414	26,421	46,635	36,861	58,111
Bank premises:													
Aug. 20	40,667	2,801	10,280	4,837	4,488	2,743	1,966	3,001	2,298	1,350	2,932	1,174	2,797
Aug. 27	40,641	2,801	10,280	4,827	4,488	2,740	1,963	2,997	2,298	1,350	2,932	1,174	2,791
Sept. 3	40,588	2,796	10,262	4,827	4,488	2,740	1,963	2,997	2,294	1,348	2,916	1,166	2,791
Sept. 10	40,644	2,796	10,262	4,856	4,488	2,766	1,963	2,997	2,295	1,348	2,916	1,166	2,791
Sept. 17	40,662	2,796	10,262	4,856	4,488	2,784	1,963	2,997	2,295	1,348	2,916	1,166	2,791
Sept. 24	40,781	2,796	10,401	4,856	4,476	2,784	1,962	2,997	2,294	1,348	2,916	1,166	2,785
Other assets:													
Aug. 20	49,359	3,354	13,161	4,177	5,548	2,947	2,070	5,776	2,304	1,431	2,332	1,977	4,282
Aug. 27	50,220	3,404	13,505	4,235	5,641	3,012	2,102	5,849	2,329	1,446	2,373	1,998	4,326
Sept. 3	51,364	3,498	13,727	4,310	5,762	3,044	2,168	6,036	2,389	1,481	2,469	2,005	4,475
Sept. 10	55,195	3,579	14,132	7,327	5,854	3,131	2,155	6,061	2,404	1,502	2,500	2,027	4,523
Sept. 17	42,369	2,851	11,262	3,571	4,830	2,570	1,773	4,902	1,933	1,232	2,016	1,667	3,762
Sept. 24	43,221	2,916	11,694	3,600	4,854	2,598	1,811	4,963	1,973	1,251	2,035	1,710	3,816
Total assets:													
Aug. 20	23,904,546	1,466,118	9,514,797	1,578,821	1,975,302	940,212	644,490	3,794,524	722,334	448,776	653,950	467,648	1,697,574
Aug. 27	23,873,262	1,439,081	9,522,971	1,567,378	1,994,395	939,913	637,816	3,825,890	722,035	446,310	634,055	460,111	1,682,217
Sept. 3	23,818,850	1,419,198	9,408,950	1,576,577	1,984,442	968,954	655,816	3,809,707	727,797	459,478	657,189	475,146	1,675,596
Sept. 10	23,815,608	1,434,782	9,398,198	1,564,818	1,934,707	983,751	661,167	3,816,124	727,010	449,851	660,907	465,712	1,718,581
Sept. 17	24,205,940	1,489,101	9,473,611	1,572,569	1,984,341	1,002,116	666,857	3,944,415	745,124	443,330	658,255	478,023	1,748,198
Sept. 24	23,932,204	1,478,883	9,410,366	1,553,262	1,946,688	982,311	656,978	3,916,017	721,628	433,126	657,905	467,987	1,707,053
Liabilities													
Federal Reserve notes in actual circulation:													
Aug. 20	6,952,605	578,592	1,820,200	484,632	660,438	337,686	229,554	1,486,813	258,705	175,567	233,093	109,608	577,717
Aug. 27	7,006,926	586,418	1,832,555	487,849	669,507	344,029	230,158	1,492,561	258,829	177,448	232,933	110,593	584,046
Sept. 3	7,117,836	595,136	1,858,150	495,115	676,236	352,741	237,498	1,507,956	265,266	180,359	236,713	114,958	597,218
Sept. 10	7,129,940	594,234	1,851,446	498,420	679,436	358,093	235,548	1,513,129	265,594	180,950	236,852	113,556	602,682
Sept. 17	7,147,456	593,288	1,859,559	499,550	680,888	360,629	235,762	1,515,496	270,120	182,327	237,410	113,421	599,006
Sept. 24	7,164,250	595,142	1,859,748	500,994	682,867	363,393	236,679	1,518,673	274,451	182,501	237,719	114,849	597,234
Deposits:													
Member bank—reserve account:													
Aug. 20	13,037,470	650,391	6,113,003	787,523	968,545	416,263	284,867	1,892,612	327,620	165,902	296,743	242,117	891,884
Aug. 27	12,997,655	634,729	6,101,787	791,923	968,802	427,896	285,765	1,868,044	328,023	165,930	293,815	243,284	887,657
Sept. 3	12,884,323	630,932	6,048,717	783,759	937,599	439,098	294,284	1,842,156	322,849	168,790	297,320	251,300	867,519
Sept. 10	13,158,335	661,072	6,111,714	798,448	934,134	449,649	306,247	1,935,360	326,706	172,375	310,413	250,400	901,817
Sept. 17	13,327,926	676,430	6,138,594	801,763	974,332	439,687	304,464	2,024,505	324,313	171,702	300,633	252,677	918,826
Sept. 24	13,273,084	683,052	6,098,591	804,086	969,579	455,318	298,814	2,024,640	319,164	167,514	299,065	254,664	898,597
U. S. Treasurer—general account:													
Aug. 20	785,344	55,236	269,506	60,979	67,985	37,351	33,049	78,760	31,337	43,334	36,543	36,497	34,767
Aug. 27	772,074	46,656	247,317	61,058	63,733	23,505	27,779	117,650	35,471	40,942	24,890	33,849	29,224
Sept. 3	708,465	31,240	187,862	82,174	90,403	20,703	25,174	100,881	31,414	46,392	37,007	29,636	25,579
Sept. 10	455,691	14,991	95,835	47,100	49,724	26,017	22,857	52,989	27,072	34,693	27,402	23,941	33,070
Sept. 17	333,762	25,406	56,765	24,098	15,788	28,260	15,810	35,429	33,416	23,010	24,993	24,681	26,106
Sept. 24	378,956	30,756	82,255	32,262	24,074	18,473	23,894	42,060	28,048	21,327	27,821	20,762	27,224
Foreign:													
Aug. 20	1,202,872	54,202	470,073	114,872	108,950	50,922	41,448	142,109	35,527	26,053	34,343	34,343	90,030
Aug. 27	1,152,699	53,001	451,237	109,773	104,115	48,662	39,609	135,802	33,950	24,897	32,819	32,819	86,015
Sept. 3	1,152,015	55,489	445,793	110,155	104,477	48,832	39,747	136,274	34,069	24,984	32,933	32,933	86,329
Sept. 10	1,143,825	54,626	447,249	108,669	103,067	48,173	39,210	134,436	33,609	24,647	32,489	32,489	85,161
Sept. 17	1,126,500	52,048	440,395	107,320	101,788	47,575	38,724	132,767	33,192	24,341	32,085	32,085	84,130
Sept. 24	1,111,359	52,471	434,402	105,712	100,263	46,862	38,144	130,778	32,694	23,976	31,605	31,605	82,847
Other deposits:													
Aug. 20	631,830	11,306	509,995	23,070	27,108	4,832	8,046	5,001	7,622	5,889	2,311	1,664	24,986
Aug. 27	689,923	10,300	577,562	16,283	26,684	5,093	9,202	4,45					

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<i>Liabilities—Continued</i>													
Total deposits:													
Aug. 20	15,637,516	771,135	7,362,577	986,444	1,172,588	509,368	367,410	2,118,482	402,106	241,178	369,940	314,621	1,041,667
Aug. 27	15,612,351	744,686	7,377,903	979,037	1,183,334	505,156	362,355	2,125,954	404,694	237,651	353,865	311,038	1,026,678
Sept. 3	15,426,529	724,956	7,251,370	990,912	1,160,213	515,254	367,018	2,084,776	396,340	245,876	369,667	314,629	1,005,518
Sept. 10	15,456,784	738,264	7,240,471	970,013	1,114,678	530,366	375,649	2,128,229	395,646	237,457	372,749	307,463	1,045,799
Sept. 17	15,497,370	760,288	7,231,563	949,631	1,119,418	521,618	366,888	2,197,696	399,319	224,883	360,322	310,173	1,055,571
Sept. 24	15,508,383	773,592	7,239,260	956,325	1,122,539	528,054	370,274	2,202,551	388,508	219,132	364,433	307,733	1,035,982
Deferred availability items:													
Aug. 20	918,845	90,469	202,649	72,954	107,573	76,812	33,791	141,152	49,565	22,226	39,485	31,826	50,343
Aug. 27	877,919	82,029	183,027	65,654	107,236	74,361	31,549	159,305	46,532	21,388	36,340	26,861	43,637
Sept. 3	898,687	73,170	170,017	55,749	112,673	84,622	37,554	168,061	54,216	23,425	39,359	33,953	44,988
Sept. 10	849,540	76,324	176,645	58,607	105,692	78,930	36,204	126,676	53,761	21,612	39,832	33,071	42,183
Sept. 17	1,184,850	109,523	252,859	88,563	149,147	103,510	50,448	183,165	63,687	26,309	49,081	42,808	65,750
Sept. 24	882,796	84,138	181,549	61,114	106,359	74,451	36,238	146,657	46,649	21,666	44,279	33,763	45,933
Other liabilities, including accrued dividends:													
Aug. 20	2,931	319	696	258	275	304	89	372	114	102	135	133	134
Aug. 27	3,315	338	794	307	353	334	105	371	130	121	150	157	155
Sept. 3	3,080	356	758	276	292	320	96	299	119	120	134	135	175
Sept. 10	6,558	368	941	3,253	368	340	113	381	137	133	150	149	225
Sept. 17	3,473	408	912	299	363	325	106	348	123	120	146	139	184
Sept. 24	3,950	401	1,068	350	397	370	128	431	140	130	155	158	222
Total liabilities:													
Aug. 20	23,531,897	1,440,515	9,386,122	1,544,288	1,940,874	924,170	630,844	3,746,819	710,490	439,073	642,653	456,188	1,669,861
Aug. 27	23,500,511	1,413,471	9,394,279	1,532,847	1,960,430	923,880	624,167	3,778,191	710,185	436,608	623,288	448,649	1,654,516
Sept. 3	23,446,132	1,393,618	9,280,295	1,542,052	1,949,904	952,937	642,166	3,761,992	715,941	449,780	645,873	463,675	1,647,899
Sept. 10	23,442,822	1,409,190	9,269,506	1,530,293	1,900,174	967,729	647,514	3,768,415	715,138	440,152	649,583	454,239	1,630,889
Sept. 17	23,833,149	1,463,507	9,344,893	1,538,043	1,949,816	986,082	653,204	3,896,705	733,249	433,639	646,939	466,541	1,720,511
Sept. 24	23,559,379	1,453,273	9,281,625	1,518,783	1,912,162	966,268	643,319	3,868,312	709,748	423,429	646,586	456,503	1,679,371
<i>Capital Accounts</i>													
Capital paid in:													
Aug. 20	140,868	9,351	51,691	11,913	14,526	5,537	4,838	15,069	4,348	3,002	4,545	4,285	11,763
Aug. 27	140,942	9,351	51,687	11,910	14,602	5,538	4,840	15,068	4,348	3,002	4,548	4,285	11,763
Sept. 3	140,970	9,351	51,695	11,907	14,603	5,538	4,840	15,083	4,348	3,002	4,550	4,286	11,764
Sept. 10	141,015	9,361	51,711	11,907	14,602	5,539	4,841	15,086	4,362	3,004	4,550	4,288	11,764
Sept. 17	141,045	9,361	51,724	11,908	14,599	5,542	4,843	15,087	4,367	3,004	4,550	4,296	11,764
Sept. 24	141,013	9,361	51,725	11,860	14,599	5,548	4,847	15,091	4,368	3,004	4,550	4,296	11,764
Surplus (section 7):													
Aug. 20	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Aug. 27	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Sept. 3	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Sept. 10	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Sept. 17	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Sept. 24	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (section 13b):													
Aug. 20	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Aug. 27	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Sept. 3	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Sept. 10	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Sept. 17	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Sept. 24	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts:													
Aug. 20	47,931	2,472	13,467	3,083	4,572	2,014	2,370	8,383	2,038	2,549	2,001	1,938	3,044
Aug. 27	47,959	2,479	13,488	3,084	4,573	2,004	2,371	8,378	2,044	2,548	2,018	1,940	3,032
Sept. 3	47,898	2,449	13,440	3,081	4,605	1,988	2,372	8,379	2,050	2,544	2,015	1,948	3,027
Sept. 10	47,921	2,451	13,464	3,081	4,601	1,992	2,374	8,370	2,052	2,543	2,023	1,948	3,022
Sept. 17	47,896	2,453	13,477	3,081	4,596	2,001	2,372	8,370	2,050	2,535	1,995	1,949	3,017
Sept. 24	47,962	2,469	13,499	3,082	4,597	2,004	2,374	8,361	2,054	2,541	2,018	1,951	3,012
Total liabilities and capital accounts:													
Aug. 20	23,904,546	1,466,118	9,514,797	1,578,821	1,975,302	940,212	644,490	3,794,524	722,334	448,776	653,950	467,648	1,697,574
Aug. 27	23,873,262	1,439,081	9,522,971	1,567,378	1,994,935	939,913	637,816	3,825,890	722,035	446,310	634,605	460,111	1,682,217
Sept. 3	23,818,850	1,419,198	9,408,950	1,576,577	1,984,442	968,954	655,816	3,809,707	727,797	459,478	657,189	475,146	1,675,596
Sept. 10	23,815,608	1,434,782	9,398,198	1,564,818	1,934,707	983,751	661,167	3,816,124	727,010	449,857	660,907	465,712	1,718,581
Sept. 17	24,205,940	1,489,101	9,473,611	1,572,569	1,984,341	1,002,116	666,857	3,944,415	745,124	443,330	658,255	478,023	1,748,198
Sept. 24	23,932,204	1,478,883	9,410,366	1,553,262	1,946,688	982,311	656,978	3,916,017	721,628	433,126	657,905	467,987	1,707,053
Commitments to make industrial advances:													
Aug. 20	13,080	1,214	1,524	2,111	1,267	771	899	252	706	29	672	105	3,530
Aug. 27	12,930	1,214	1,524	2,050	1,259	771	899	252	713	28	697	105	3,418
Sept. 3	12,872	1,064	524	2,066	1,246	766	899	1,500	722	28	587	69	3,401
Sept. 10	12,995	1,061	517	2,081	1,246	748	1,049	1,600	705	28	602	23	3,335
Sept. 17	11,487	1,061	516	2,094	1,242	741	1,044	669	705	28	37	23	3,327
Sept. 24	12,586	810	516	2,122	1,190	742	1,044	635	660	28	1,501	23	3,315

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	1,648	89,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,457	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	7,006	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	7,998	85,210	6,787
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	1,800	2,381	146,724	21,415	14,890	3,537	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	1,293	2,454	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,853	8	476	2,506	161,158	18,443	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,101	1,946	128,839	12,722
1939—Mar. 29	9,249	392,230	14	344	2,693	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	12,189
Dec. 27	9,418	405,235	2	41	2,781	188,222	13,683	9,220	2,059	151,679	10,981
1940—Jan. 31	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28	9,456	407,392	4	32	2,805	190,055	12,997	8,965	1,454	155,574	11,064
Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May 23	9,504	413,178	3	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
July 31	9,536	415,599	2	76	2,853	197,439	10,907	8,582	1,991	164,949	11,010
Aug. 28	9,546	416,454	6	144	2,856	197,906	10,779	8,238	2,095	165,865	10,929
Sept. 25	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Oct. 30	9,573	420,857	4	740	2,875	201,750	10,484	7,351	4,260	169,746	9,909
Nov. 27	9,581	421,139	2	650	2,883	202,041	9,893	7,106	4,056	171,394	9,592
Dec. 31 ⁴	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941—Jan. 29	9,633	435,474	4	1,929	2,923	214,800	9,433	5,207	12,325	179,021	8,764
Feb. 26	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30	9,719	444,985	2	35	2,987	225,849	9,157	8,404	13,035	183,646	11,547
May 23	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	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	3,123	258,154	10,359	12,923	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

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 \$751,000, Sept. 24, 1941.
⁴ Tuesday.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve Notes:													
Issued to F. R. Bank by F. R. agent													
Aug. 27	7,362,287	611,474	1,918,459	509,165	692,105	364,560	258,411	1,532,197	279,009	182,787	244,076	122,451	647,593
Sept. 3	7,442,406	618,618	1,937,342	515,016	702,750	375,378	258,998	1,540,579	283,396	185,407	246,369	125,423	653,130
Sept. 10	7,497,636	626,496	1,954,214	516,789	705,502	382,831	258,855	1,547,697	283,552	187,054	247,329	125,565	661,752
Sept. 17	7,527,488	623,947	1,951,107	524,696	710,432	386,042	260,957	1,552,078	287,605	187,706	247,979	124,928	670,014
Sept. 24	7,553,617	633,642	1,954,192	522,121	712,758	387,703	261,141	1,553,895	293,455	187,868	247,908	127,605	671,329
Held by Federal Reserve Bank:													
Aug. 27	355,361	25,056	85,904	21,316	22,598	20,531	28,253	39,636	20,180	5,339	11,143	11,858	63,547
Sept. 3	324,570	23,482	79,192	19,901	26,024	22,637	21,500	32,623	18,130	5,048	9,656	10,465	55,912
Sept. 10	367,696	32,262	102,768	18,369	26,066	24,738	23,307	34,568	6,104	10,477	12,009	59,070	59,070
Sept. 17	380,032	30,659	91,548	25,146	29,544	25,413	25,195	36,579	17,485	5,379	10,569	11,507	71,008
Sept. 24	389,367	38,500	94,444	21,127	29,891	24,310	24,462	35,222	19,004	5,367	10,189	12,756	74,095
In actual circulation: ¹													
Aug. 27	7,006,926	586,418	1,832,555	487,849	669,507	344,029	230,158	1,492,561	258,829	177,448	232,933	110,593	584,046
Sept. 3	7,117,836	595,136	1,858,150	495,115	676,726	352,741	237,498	1,507,956	265,266	180,359	236,713	114,958	597,218
Sept. 10	7,129,940	594,234	1,851,446	498,426	679,436	358,093	235,548	1,513,129	265,594	180,956	236,852	113,566	602,682
Sept. 17	7,147,456	593,288	1,859,559	499,550	680,888	360,629	235,762	1,515,496	270,120	182,327	237,410	113,421	599,006
Sept. 24	7,164,250	595,142	1,859,748	500,994	682,867	363,393	236,679	1,518,673	274,451	182,501	237,719	114,849	597,234
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Aug. 27	7,490,000	635,000	1,920,000	520,000	695,000	385,000	265,000	1,560,000	289,000	184,000	250,000	128,000	659,000
Sept. 3	7,556,000	635,000	1,940,000	520,000	705,000	400,000	265,000	1,560,000	299,000	189,000	250,000	129,000	664,000
Sept. 10	7,643,000	635,000	1,960,000	540,000	710,000	400,000	270,000	1,580,000	299,000	189,000	250,000	131,000	679,000
Sept. 17	7,658,000	635,000	1,960,000	540,000	715,000	400,000	270,000	1,580,000	299,000	189,000	250,000	131,000	689,000
Sept. 24	7,690,000	655,000	1,960,000	540,000	715,000	400,000	270,000	1,580,000	309,000	189,000	250,000	133,000	689,000
Eligible paper:													
Aug. 27	9,281	10	8,717	93	-----	185	-----	-----	27	168	81	-----	-----
Sept. 3	11,253	-----	10,882	64	-----	35	-----	-----	27	157	88	-----	-----
Sept. 10	12,434	-----	12,194	8	-----	-----	-----	-----	33	105	94	-----	-----
Sept. 17	9,605	-----	9,285	8	-----	-----	-----	-----	33	85	156	-----	-----
Sept. 24	10,291	-----	9,811	155	-----	-----	-----	-----	33	85	169	-----	-----
Total collateral:													
Aug. 27	7,499,281	635,010	1,928,717	520,093	695,000	385,185	265,000	1,560,000	289,027	184,168	250,081	128,000	659,000
Sept. 3	7,567,253	635,000	1,950,882	520,064	705,000	400,035	265,000	1,560,000	299,027	189,157	250,088	129,000	664,000
Sept. 10	7,655,434	635,000	1,972,194	540,008	710,000	400,000	270,000	1,580,000	299,033	189,105	250,094	131,000	679,000
Sept. 17	7,667,605	635,000	1,969,285	540,008	715,000	400,038	270,000	1,580,000	299,033	189,085	250,156	131,000	689,000
Sept. 24	7,700,291	655,000	1,969,811	540,155	715,000	400,038	270,000	1,580,000	309,033	189,085	250,169	133,000	689,000

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

RESERVE POSITION OF MEMBER BANKS, AUGUST, 1941

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks	46,430	38,320	12,513	7,987	13,004	5,017
Central reserve city banks:						
New York	16,756	16,084	848	3,701	5,600	1,898
Chicago	3,527	3,134	492	738	1,140	403
Reserve city banks:						
Boston district	1,416	1,276	81	227	413	186
New York district	279	216	149	45	62	16
Philadelphia district	1,684	1,430	231	262	573	311
Cleveland district	2,344	1,866	736	363	762	398
Richmond district	1,061	800	238	152	290	138
Atlanta district	990	689	180	130	182	52
Chicago district	1,878	1,362	699	273	477	204
St. Louis district	1,087	832	174	154	244	90
Minneapolis district	491	369	83	69	100	31
Kansas City district	1,244	831	156	153	219	66
Dallas district	922	588	134	110	156	46
San Francisco district	2,961	2,410	2,039	524	808	285
Total	16,356	12,671	4,898	2,462	4,287	1,824
Country banks:						
Boston district	1,168	849	568	130	242	111
New York district	1,743	1,284	1,476	228	454	226
Philadelphia district	844	562	886	112	208	96
Cleveland district	841	546	741	103	196	94
Richmond district	773	440	391	72	132	60
Atlanta district	693	426	252	64	104	40
Chicago district	1,191	747	854	132	252	120
St. Louis district	501	311	258	50	83	33
Minneapolis district	395	246	281	44	70	27
Kansas City district	550	337	161	49	75	27
Dallas district	646	402	105	54	92	38
San Francisco district	449	281	304	49	70	21
Total	9,792	6,432	6,277	1,086	1,978	892

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. 1006 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-ago		
Total reserves held:					
1940—August	13,408	6,709	1,154	3,804	1,740
September	13,643	6,705	1,234	3,905	1,800
October	14,043	6,889	1,279	4,024	1,851
November	14,131	6,975	1,218	4,080	1,858
December	14,049	6,997	1,142	4,096	1,815
1941—January	14,339	7,135	1,051	4,240	1,913
February	13,996	6,807	1,033	4,258	1,898
March	13,979	6,924	931	4,197	1,928
April	13,600	6,518	966	4,204	1,912
May	13,650	6,243	1,144	4,298	1,965
June	13,201	5,958	1,144	4,184	1,914
July	13,120	5,875	1,120	4,198	1,927
August	13,004	5,600	1,140	4,287	1,978
Week ending (Friday):					
1941—Aug. 8	13,017	5,702	1,125	4,245	1,946
Aug. 15	12,954	5,539	1,145	4,300	1,971
Aug. 22	13,068	5,614	1,150	4,312	1,992
Aug. 29	13,017	5,558	1,151	4,313	1,996
Sept. 5	12,844	5,462	1,122	4,236	2,023
Sept. 12	13,136	5,563	1,169	4,326	2,078
Sept. 19	13,328	5,602	1,239	4,382	2,105
Excess reserves:					
1940—August	6,407	3,344	499	1,748	816
September	6,582	3,324	570	1,821	866
October	6,864	3,465	610	1,888	902
November	6,830	3,493	546	1,895	897
December	6,646	3,443	476	1,887	840
1941—January	6,832	3,505	381	2,016	930
February	6,422	3,166	347	2,004	906
March	6,304	3,203	252	1,923	927
April	5,883	2,812	295	1,885	891
May	5,831	2,514	434	1,949	933
June	5,351	2,238	424	1,820	870
July	5,193	2,150	388	1,789	866
August	5,017	1,898	403	1,824	892
Week ending (Friday):					
1941—Aug. 8	5,052	1,992	390	1,804	867
Aug. 15	5,004	1,863	407	1,841	892
Aug. 22	5,069	1,916	411	1,841	900
Aug. 29	4,988	1,842	413	1,829	904
Sept. 5	4,820	1,749	386	1,763	922
Sept. 12	5,066	1,832	431	1,831	973
Sept. 19	5,239	1,876	494	1,870	999

² Preliminary

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
Boston	2,584	2,586	649	645	2,426	2,435	527	524	158	150	122	121
New York	18,777	18,913	2,473	2,441	1,651	1,609	1,111	1,100	379	357	514	510
Philadelphia	2,528	2,410	1,117	1,117	2,224	2,112	653	654	304	298	404	403
Cleveland	3,184	3,147	1,476	1,471	2,867	2,838	1,131	1,127	317	309	345	344
Richmond	1,834	1,799	629	626	1,602	1,574	427	425	232	224	202	201
Atlanta	1,683	1,673	432	434	1,521	1,511	348	349	162	162	84	85
Chicago	6,596	6,557	2,044	2,041	2,628	2,618	1,213	1,207	441	430	339	336
St. Louis	1,587	1,574	431	432	1,295	1,289	306	306	292	286	126	126
Minneapolis	885	871	363	363	701	690	197	197	184	181	167	166
Kansas City	1,794	1,751	317	317	1,419	1,390	206	207	375	361	111	110
Dallas	1,567	1,555	239	239	1,220	1,207	193	193	348	348	46	47
San Francisco	3,410	3,322	2,343	2,348	3,271	3,188	2,241	2,247	139	134	102	101
Total	46,430	46,157	12,513	12,474	22,825	22,461	18,550	18,535	3,322	3,240	2,624	2,611

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—July.....	7,883	66	46	1,565	1	386	172	249	5,212	22	164
August.....	8,059	66	47	1,605	1	389	174	258	5,334	22	162
September.....	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October.....	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November.....	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December.....	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January.....	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February.....	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March.....	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May.....	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June.....	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July.....	9,732	63	54	1,691	1	438	196	307	6,813	20	149
August.....	9,995	62	55	1,723	1	445	199	313	7,027	20	148

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—July.....	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August.....	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September.....	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October.....	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November.....	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January.....	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February.....	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March.....	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April.....	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May.....	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June.....	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July.....	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August.....	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	2

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—July.....	3,024	1,909	404	175	347	23	167
August.....	3,036	1,915	409	178	347	23	164
September.....	3,044	1,920	411	181	347	22	163
October.....	3,059	1,931	415	183	347	22	162
November.....	3,072	1,937	419	187	347	22	160
December.....	3,087	1,945	425	189	347	22	159
1941—January.....	3,097	1,953	427	191	347	22	158
February.....	3,102	1,959	428	192	347	21	156
March.....	3,109	1,965	429	193	347	21	155
April.....	3,122	1,971	434	194	347	21	154
May.....	3,134	1,977	440	196	347	21	153
June.....	3,149	1,983	447	199	347	21	152
July.....	3,166	1,991	455	202	347	20	151
August.....	3,181	1,998	462	204	347	20	150

¹ Includes silver held against silver certificates amounting to \$1,931,000,000 on Aug. 30, 1941 and \$1,840,000,000 on July 31, 1940.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1939.....	110.2	9.8	100.3	-----
1940.....	17.7	.7	17.0	-----
1940—August.....	.3	(1)	.3	-----
September.....	.1	(1)	.1	-----
October.....	.1	.1	.1	-----
November.....	.1	.2	.1	-----
December.....	.1	.1	.1	-----
1941—January.....	.2	.1	(1)	-----
February.....	.1	.1	-----	.1
March.....	(1)	(1)	-----	(1)
April.....	.1	(1)	.1	-----
May.....	-----	(1)	-----	(1)
June.....	-----	(1)	-----	(1)
July.....	-----	(1)	-----	(1)
August.....	-----	(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.....	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	³ 12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1940—April.....					
April.....	18,770	336.9	249.9	67.2	13.2
May.....	19,209	439.0	435.1	-36.7	14.2
June.....	19,963	754.2	1,163.0	-437.2	11.1
July.....	20,463	499.4	520.0	-55.1	16.2
August.....	20,913	450.2	351.6	67.0	12.5
September.....	21,244	331.6	334.1	36.6	13.5
October.....	21,506	261.1	326.0	-117.9	19.2
November.....	21,801	295.2	330.1	-39.5	16.6
December.....	21,995	194.0	137.2	7.4	16.3
1941—January.....					
January.....	22,116	121.7	234.2	-52.8	13.5
February.....	22,232	115.4	108.6	-46.2	12.6
March.....	22,367	135.4	118.6	.2	12.0
April.....	22,506	138.5	172.0	-10.5	12.8
May.....	22,575	69.1	34.8	-3.8	12.6
June.....	22,624	49.2	30.7	4.0	14.4
July.....	22,675	50.5	37.0	-27.7	13.6
August.....	22,719	44.7	37.0	⁴ -31.2	12.4
Sept. 1-24 ²	22,749	29.9	54.0	⁴ -49.1	.....

² Preliminary.

¹ Figures are those for United States published in table on p. 1056, 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 \$27,000,000 on Dec. 31, 1936, and \$1,228,000,000 on Dec. 31, 1937.

⁴ Gold held under earmark at Federal Reserve Banks for foreign account, in millions of dollars: August 30—1,975.7; September 24—2,024.8.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1941					
	Aug.		July		Jan.-Aug.	
	Im-ports	Ex-ports ²	Im-ports	Ex-ports ²	Im-ports	Ex-ports ³
France.....						1
Portugal.....	109		1			291
Sweden.....						1,747
Switzerland.....						899
United Kingdom.....	79		542			3,190
U. S. S. R.....	3,407					14,643
Canada.....	10,845		19,228			308,156
Mexico.....	843		1,088			7,675
Central America.....	903		1,028			7,177
West Indies and Bermuda.....	124		78			568
Argentina.....	10		23			130
Bolivia.....				22		76
Brazil.....				5		17
Chile.....	209		708			5,524
Colombia.....	2,230		2,128			15,505
Ecuador.....	228		97			1,874
Peru.....	319		501			5,788
Venezuela.....	448		340			2,985
British Guiana.....	70		108			752
Australia.....	6,742		5,199			49,583
New Zealand.....	167		187			1,726
British Oceania.....	354		345			2,617
British India.....	1,995					6,628
Netherlands Indies.....				6		829
China and Hong Kong.....	715		1			3,697
Japan.....						9,444
Philippine Islands.....	5,098		4,972			29,096
South Africa.....	137		88			238,768
All other countries.....	1,947		362			3,626
Total.....	36,979	6	37,055	13	773,012	46

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

² Beginning May 1941, the Department of Commerce temporarily suspended publication of export statistics by country of destination.

³ Back figures.—See table, p. 1056, 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 leading centers ¹	133 other reporting centers ¹
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	34,262
1940.....	445,863	171,582	236,952	37,329
1940—July.....				
July.....	35,959	13,612	19,244	3,103
August.....	32,844	11,604	18,314	2,926
September.....	33,812	12,594	18,267	2,951
October.....	39,695	14,952	21,365	3,378
November.....	39,088	14,952	20,819	3,317
December.....	46,673	18,626	24,327	3,721
1941—January.....				
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

¹ Revised.

² Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1923.

³ Centers (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has been 133 since 1936.

⁴ Back figures.—For corresponding monthly totals for 1928-1937 see Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Monthly figures for individual reporting centers with totals by Federal Reserve districts for recent years, and annual figures for individual reporting centers with totals by Federal Reserve districts for the years 1919-1939, are available and will be furnished upon request.

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—Jan.-Aug.	5	2		3	
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—Jan.-Aug.	2,436	1,933		503	

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).

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
1933—June 30.....	14, 519	5, 606	4, 897	709	576	8, 337
Dec. 30.....	15, 011	6, 011	5, 154	857	579	8, 421
1936—June 30.....	15, 752	6, 400	5, 368	1, 032	566	8, 786
Dec. 31.....	15, 628	6, 376	5, 325	1, 051	565	8, 687
1937—June 30.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938—June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 386
Dec. 31.....	15, 206	6, 338	5, 224	1, 114	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—Mar. 26.....	15, 006	6, 377	5, 178	1, 199	551	8, 078
June 29.....	14, 953	6, 398	5, 164	1, 234	551	8, 004
Dec. 31.....	14, 895	6, 486	5, 144	1, 342	551	7, 858
1941—Apr. 4.....	14, 871	6, 528	5, 138	1, 390	550	7, 793
June 30.....	14, 855	6, 556	5, 130	1, 426	547	7, 752

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29....	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31.....	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933—June 30....	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30.....	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
1936—June 30....	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178
Dec. 31.....	53, 701	35, 893	23, 107	12, 786	10, 143	7, 660
1937—June 30....	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31.....	52, 440	34, 810	22, 655	12, 154	10, 257	7, 373
1938—June 30....	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31.....	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
1939—June 30....	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Dec. 30.....	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
1940—Mar. 26....	59, 017	40, 579	25, 911	14, 667	10, 544	7, 895
June 29.....	60, 582	42, 039	26, 931	15, 108	10, 631	7, 912
Dec. 31.....	65, 021	46, 007	29, 214	16, 793	10, 658	8, 356
1941—Apr. 4.....	65, 211	46, 179	29, 467	16, 712	10, 684	8, 347
June 30.....	67, 172	48, 076	30, 684	17, 392	10, 641	8, 456

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31.....	58, 417	41, 918	16, 499	35, 934	26, 160	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30.....	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30.....	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1936—June 30.....	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31.....	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937—June 30.....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31.....	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939—June 30.....	49, 616	21, 318	28, 299	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 671	3, 245	3, 425
Dec. 30.....	50, 885	22, 169	28, 716	33, 941	13, 962	19, 979	10, 314	4, 961	5, 353	6, 630	3, 246	3, 384
1940—Mar. 26.....	51, 135	22, 190	28, 945	34, 163	13, 939	20, 224	10, 226	4, 922	5, 304	6, 746	3, 329	3, 417
June 29.....	51, 335	22, 341	28, 995	34, 451	13, 969	20, 482	10, 188	4, 926	5, 262	6, 696	3, 445	3, 251
Dec. 31.....	54, 188	23, 741	30, 448	37, 126	15, 321	21, 805	10, 248	4, 959	5, 289	6, 815	3, 461	3, 353
1941—Apr. 4.....	56, 147	24, 322	31, 825	38, 983	15, 878	23, 104	10, 276	4, 954	5, 322	6, 889	3, 490	3, 399
June 30.....	57, 945	25, 312	32, 633	40, 659	16, 729	23, 930	10, 314	4, 955	5, 360	6, 972	3, 628	3, 344

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

² Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now classified in condition reports among "Other assets." The amounts of such loans and investments in December, 1938, were approximately \$50,000,000 and \$100,000,000, respectively.

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 Includes two mutual savings banks in Wisconsin and one in Indiana, all admitted to membership since the preceding call date, Apr. 4, 1941.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹								
		Total ¹	Com-mercial and in-dustrial ²	Agricultural ³	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 subdivisions	Other securities	
						To brokers and dealers	To others ⁵					Total	Bills ⁶	Notes	Bonds			Guar-anteed
Total—All Member Banks																		
1929—Dec. 31..	35,934	26,150	—	—	583	2,463	7,685	3,191	714	11,515	9,784	3,863	—	—	—	—	1,393	4,528
1933—June 30..	24,786	12,858	—	—	895	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	12,943	316	3,653	6,246	2,128	2,143	3,296
Dec. 31..	32,070	13,208	4,737	712	442	973	775	2,716	125	2,728	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192
1939—June 30..	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,564	3,131
Dec. 30..	33,941	13,962	5,386	730	465	790	700	2,957	66	2,888	19,979	14,328	563	2,223	8,398	3,144	2,692	2,959
1940—Mar. 26 ⁶	34,163	13,939	—	—	—	—	—	—	—	—	20,224	14,421	—	—	—	3,107	2,905	2,898
June 29..	34,451	13,969	5,538	736	480	447	668	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,888	2,873
Dec. 31..	37,126	15,321	6,204	865	456	642	652	3,228	43	3,230	21,895	15,823	652	2,594	9,091	3,486	3,013	2,970
1941—Apr. 4 ⁶	38,983	15,878	—	—	—	—	—	—	—	—	23,104	16,988	—	—	—	3,487	3,206	2,911
June 30..	40,659	16,729	7,270	738	537	575	635	3,365	44	3,565	23,930	18,078	1,127	2,631	10,481	3,839	2,984	2,867
New York City⁷																		
1929—Dec. 31..	8,774	6,683	—	—	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	—	222	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	1,368	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	793
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	696
1940—Mar. 26 ⁶	9,594	3,211	—	—	—	—	—	—	—	—	6,383	4,972	—	—	—	1,286	726	686
June 29..	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	634	695
Dec. 31..	10,910	3,384	2,025	6	100	465	190	130	25	443	7,527	6,044	207	1,245	2,977	1,615	695	788
1941—Apr. 4 ⁶	11,696	3,502	—	—	—	—	—	—	—	—	8,194	6,625	—	—	—	1,620	771	798
June 30..	12,493	3,778	2,405	3	97	422	186	129	33	503	8,715	7,268	577	1,526	3,415	1,751	651	796
City of Chicago⁷																		
1929—Dec. 31..	1,757	1,443	—	—	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	163	176	701	172	162	170
1940—Mar. 26 ⁶	2,222	564	—	—	—	—	—	—	—	—	1,658	1,319	—	—	—	139	175	164
June 29..	2,205	603	417	8	16	23	61	16	—	62	1,602	1,258	254	161	710	134	177	167
Dec. 31..	2,377	696	476	5	17	42	54	19	—	84	1,681	1,307	297	145	752	112	188	186
1941—Apr. 4 ⁶	2,649	780	—	—	—	—	—	—	—	—	1,869	1,466	—	—	—	125	226	177
June 30..	2,707	846	609	5	21	36	55	20	—	101	1,861	1,483	417	125	803	138	190	188
Reserve City Banks																		
1929—Dec. 31..	12,029	9,084	—	—	168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112	—	448	1,128
1933—June 30..	8,492	4,482	—	—	126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	—	598	930
1938—June 30..	11,150	4,853	—	—	163	95	998	1,201	26	2,369	6,298	4,658	69	1,268	2,603	718	732	908
Dec. 31..	11,654	4,963	1,914	207	149	119	242	1,230	20	1,081	6,691	5,018	57	1,224	2,997	740	808	866
1939—June 30..	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895	866
Dec. 30..	12,272	5,329	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890	860
1940—Mar. 26 ⁶	12,153	5,305	—	—	—	—	—	—	—	—	6,848	5,070	—	—	—	963	928	850
June 29..	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981	868
Dec. 31..	13,013	5,931	2,436	263	153	115	207	1,436	15	1,307	7,081	5,204	103	771	3,281	1,049	984	893
1941—Apr. 4 ⁶	13,494	6,165	—	—	—	—	—	—	—	—	7,328	5,440	—	—	—	1,047	1,034	855
June 30..	14,013	6,498	2,879	175	202	100	198	1,477	9	1,457	7,515	5,700	73	606	3,858	1,162	979	836
Country Banks																		
1929—Dec. 31..	13,375	8,936	—	—	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	—	627	2,546
1933—June 30..	7,873	4,275	—	—	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	—	581	1,549
1938—June 30..	9,752	4,388	—	—	173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878	1,522
Dec. 31..	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,223	11	732	1,893	597	982	1,453
1939—June 30..	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025	1,351
Dec. 30..	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061	1,236
1940—Mar. 26 ⁶	10,194	4,860	—	—	—	—	—	—	—	—	5,334	3,060	—	—	—	719	1,076	1,197
June 29..	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097	1,144
Dec. 31..	10,826	5,309	1,267	590	187	21	201	1,644	3	1,397	5,517	3,269	45	433	2,081	710	1,146	1,102
1941—Apr. 4 ⁶	11,144	5,431	—	—	—	—	—	—	—	—	5,713	3,456	—	—	—	694	1,176	1,081
June 30..	11,446	5,607	1,377	555	216	17	195	1,739	3	1,504	5,839	3,627	60	374	2,404	788	1,165	1,047

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

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

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Call date
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc. ³	U. S. Government ⁴	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ⁴	Domestic banks		Foreign banks			
											Demand	Time				
<i>Total—All Member Banks</i>																
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	3,067	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	611	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	507	5	5,496	1939—June 30
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30
12,279	862	5,634	26,461	24,965	2,499	558	725	11,368	411	52	8,717	145	737	2	5,562	1940—Mar. 26
13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608	June 29
13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698	Dec. 31
13,531	837	6,340	31,576	29,752	2,957	662	523	11,837	392	54	9,873	137	635	3	5,754	1941—Apr. 4
12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800	June 30
<i>New York City⁵</i>																
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
6,386	84	163	9,562	9,652	219	260	68	742	35	---	3,629	1	672	---	1,601	1940—Mar. 26
7,072	88	119	10,235	10,283	258	147	67	732	29	---	3,840	---	650	---	1,599	June 29
7,057	102	122	11,062	11,357	370	471	48	768	51	---	4,032	---	646	---	1,615	Dec. 31
6,715	85	154	11,645	11,629	302	302	29	806	38	---	4,021	---	577	---	1,623	1941—Apr. 4
5,857	136	131	11,619	11,895	319	306	32	778	27	---	3,948	---	623	---	1,625	June 30
<i>City of Chicago⁶</i>																
169	13	133	967	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	1,668	1,597	181	29	83	452	9	---	658	---	9	---	257	Dec. 31
897	26	235	1,686	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
909	25	195	1,544	1,503	133	18	80	482	11	5	997	---	7	---	253	1940—Mar. 26
1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	---	7	---	260	June 29
1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	---	8	---	270	Dec. 31
815	20	283	1,755	1,685	181	26	108	486	10	4	1,151	---	7	---	270	1941—Apr. 4
1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	---	8	---	279	June 30
<i>Reserve City Banks</i>																
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	---	1,763	1938—June 30
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	---	1,777	Dec. 31
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	---	1,812	1939—June 30
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	---	1,828	Dec. 30
3,336	364	2,632	8,400	7,978	942	150	431	4,386	214	12	3,525	115	66	---	1,833	1940—Mar. 26
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	---	1,873	June 29
4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	---	1,904	Dec. 31
4,107	361	2,859	10,137	9,552	1,206	171	273	4,540	202	19	4,023	108	49	---	1,917	1941—Apr. 4
4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	---	1,940	June 30
<i>Country Banks</i>																
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	62	380	22	2	11	1,778	1938—June 30
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	1939—June 30
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30
1,648	389	2,645	6,954	5,832	1,205	131	147	5,757	151	35	566	29	2	2	1,875	1940—Mar. 26
1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	June 29
1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909	Dec. 31
1,894	372	3,044	8,039	6,886	1,269	163	114	6,006	142	31	677	29	2	3	1,943	1941—Apr. 4
1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956	June 30

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."
² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
³ Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935.
⁴ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.
⁵ Central reserve city banks.
⁶ Partly estimated.

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

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

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

Date or month	Total loans and investments	Loans								Investments						
		Total	Com-mercial, in- dus-trial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brok-ers and dealers	To others					Total	Bills	Notes	Bonds	Guar-anteed	
<i>Total—101 Cities</i>																
1940—August	24,140	8,504	4,456	295	375	470	1,214	39	1,655	15,636	11,994	730	2,113	6,572	2,579	3,642
1941—April	27,270	9,849	5,506	351	482	450	1,230	41	1,789	17,421	13,628	847	2,185	7,701	2,895	3,793
May	27,764	10,029	5,621	360	479	446	1,237	39	1,847	17,735	14,024	949	2,154	7,789	3,072	3,711
June	28,157	10,252	5,772	370	483	447	1,243	40	1,897	17,905	14,253	1,033	2,234	7,952	3,034	3,652
July	28,560	10,501	5,975	381	496	445	1,249	40	1,915	18,059	14,490	1,079	2,249	7,946	3,216	3,569
August	28,942	10,631	6,149	400	453	438	1,253	41	1,927	18,281	14,578	1,069	2,266	7,931	3,312	3,703
1941—July 2	28,325	10,453	5,897	371	529	453	1,244	40	1,919	17,872	14,293	1,080	2,246	7,929	3,038	3,579
July 9	28,481	10,453	5,933	374	505	446	1,248	41	1,906	18,028	14,471	1,071	2,248	7,940	3,212	3,557
July 16	28,577	10,523	5,988	382	505	447	1,249	39	1,913	18,054	14,506	1,087	2,247	7,951	3,221	3,548
July 23	28,646	10,504	6,011	388	461	441	1,252	37	1,914	18,142	14,593	1,081	2,251	7,959	3,302	3,549
July 30	28,771	10,572	6,047	388	478	439	1,253	43	1,924	18,199	14,588	1,074	2,253	7,952	3,309	3,611
Aug. 6	28,761	10,597	6,087	397	462	439	1,254	39	1,919	18,164	14,553	1,075	2,253	7,920	3,305	3,611
Aug. 13	28,874	10,603	6,146	399	457	440	1,254	42	1,925	18,211	14,559	1,059	2,256	7,932	3,312	3,652
Aug. 20	29,025	10,688	6,180	404	444	437	1,252	41	1,930	18,337	14,593	1,064	2,276	7,939	3,314	3,744
Aug. 27	29,107	10,697	6,183	400	448	437	1,254	43	1,932	18,410	14,608	1,079	2,279	7,934	3,316	3,802
Sept. 3	29,238	10,903	6,222	397	607	436	1,256	45	1,940	18,335	14,567	1,019	2,283	7,949	3,316	3,768
Sept. 10	29,230	10,975	6,310	397	588	437	1,258	43	1,942	18,255	14,496	936	2,284	7,963	3,313	3,759
Sept. 17	29,098	10,917	6,302	394	469	437	1,260	40	1,955	18,181	14,498	844	2,287	7,957	3,320	3,773
Sept. 24	29,120	10,954	6,389	393	481	437	1,258	40	1,956	18,166	14,397	814	2,294	7,962	3,327	3,769
<i>New York City</i>																
1940—August	9,554	2,752	1,698	83	269	164	124	30	384	6,802	5,407	334	1,060	2,641	1,372	1,395
1941—April	11,263	3,229	2,090	96	341	163	112	32	395	8,034	6,578	351	1,374	3,185	1,668	1,456
May	11,635	3,314	2,141	92	349	161	114	31	426	8,321	6,929	487	1,449	3,219	1,774	1,392
June	11,794	3,412	2,213	94	349	161	114	30	451	8,382	7,003	582	1,456	3,242	1,723	1,379
July	11,926	3,496	2,291	90	357	164	112	31	451	8,430	7,080	605	1,442	3,232	1,801	1,350
August	12,082	3,534	2,367	85	326	161	110	33	452	8,548	7,082	602	1,438	3,188	1,854	1,466
1941—July 2	11,865	3,500	2,264	91	382	168	111	32	452	8,365	7,021	610	1,459	3,245	1,707	1,344
July 9	11,930	3,492	2,278	89	369	165	112	29	450	8,438	7,098	607	1,444	3,244	1,803	1,340
July 16	11,954	3,507	2,295	91	363	165	112	31	450	8,447	7,112	630	1,438	3,242	1,802	1,335
July 23	11,896	3,477	2,300	88	333	162	112	30	452	8,419	7,081	587	1,433	3,214	1,847	1,338
July 30	11,983	3,505	2,318	89	339	162	112	32	453	8,478	7,087	591	1,434	3,216	1,846	1,391
Aug. 6	12,001	3,512	2,337	88	332	161	112	31	451	8,489	7,097	625	1,432	3,195	1,845	1,392
Aug. 13	12,041	3,545	2,372	88	328	161	111	33	452	8,496	7,074	582	1,433	3,200	1,859	1,422
Aug. 20	12,127	3,540	2,385	84	317	160	109	32	453	8,587	7,091	609	1,445	3,183	1,854	1,496
Aug. 27	12,157	3,537	2,375	81	325	160	109	34	453	8,620	7,066	590	1,443	3,176	1,857	1,554
Sept. 3	12,270	3,695	2,393	79	462	159	110	35	457	8,575	7,031	548	1,442	3,187	1,854	1,544
Sept. 10	12,259	3,709	2,428	77	445	159	109	33	458	8,550	7,099	503	1,443	3,211	1,852	1,541
Sept. 17	12,132	3,600	2,435	76	336	159	108	32	454	8,552	7,004	460	1,450	3,237	1,857	1,548
Sept. 24	12,208	3,616	2,450	74	342	159	107	31	453	8,592	7,040	468	1,453	3,249	1,870	1,552
<i>Outside New York City</i>																
1940—August	14,586	5,752	2,758	212	196	306	1,099	9	1,271	8,834	6,587	396	1,053	3,931	1,207	2,247
1941—April	16,007	6,620	3,416	255	141	287	1,118	9	1,394	9,387	7,050	496	1,111	4,516	1,227	2,337
May	16,129	6,715	3,480	268	130	285	1,123	8	1,421	9,414	7,095	462	1,095	4,570	1,298	2,319
June	16,363	6,840	3,559	276	134	286	1,129	10	1,446	9,523	7,250	451	1,078	4,710	1,311	2,273
July	16,634	7,005	3,684	291	139	281	1,137	9	1,464	9,629	7,410	474	1,074	4,714	1,415	2,219
August	16,860	7,127	3,782	315	127	277	1,143	8	1,475	9,733	7,496	467	1,078	4,743	1,458	2,237
1941—July 2	16,460	6,953	3,633	280	147	285	1,133	8	1,467	9,507	7,272	470	1,078	4,684	1,331	2,235
July 9	16,551	6,961	3,655	285	136	281	1,136	12	1,456	9,590	7,373	464	1,078	4,696	1,409	2,217
July 16	16,623	7,016	3,693	291	142	282	1,137	8	1,463	9,607	7,394	457	1,078	4,709	1,419	2,213
July 23	16,750	7,027	3,711	300	128	279	1,140	7	1,462	9,723	7,512	494	1,078	4,745	1,451	2,211
July 30	16,788	7,067	3,729	299	139	277	1,141	11	1,471	9,721	7,501	483	1,078	4,736	1,463	2,220
Aug. 6	16,760	7,085	3,750	309	130	279	1,142	8	1,468	9,675	7,456	450	1,078	4,725	1,460	2,219
Aug. 13	16,833	7,118	3,774	311	129	278	1,143	9	1,473	9,715	7,485	477	1,078	4,732	1,453	2,230
Aug. 20	16,898	7,148	3,795	320	127	277	1,143	9	1,477	9,750	7,502	455	1,078	4,756	1,460	2,248
Aug. 27	16,950	7,160	3,808	319	123	277	1,145	9	1,479	9,790	7,542	489	1,078	4,758	1,459	2,248
Sept. 3	16,963	7,203	3,829	318	145	277	1,146	10	1,483	9,760	7,536	471	1,078	4,762	1,462	2,224
Sept. 10	16,971	7,256	3,882	320	143	278	1,149	10	1,484	9,705	7,487	433	1,078	4,752	1,461	2,218
Sept. 17	16,946	7,317	3,927	318	133	278	1,152	8	1,501	9,629	7,404	384	1,078	4,720	1,463	2,225
Sept. 24	16,912	7,338	3,939	319	139	278	1,151	9	1,503	9,574	7,357	346	1,078	4,713	1,457	2,217

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 1933 (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.]

Reserves 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				
<i>Total 101 Cities</i>																
11,316	498	3,163	20,878	20,319	1,466	360	506	5,155	182	24	8,258	111	684	1	3,783	1940—August
11,371	510	3,472	23,515	22,947	1,709	491	390	5,275	172	25	9,077	114	645	3	3,847	1941—April
11,294	546	3,495	24,010	23,356	1,853	461	394	5,246	183	26	9,069	115	660	2	3,862	May
10,925	585	3,479	23,969	23,509	1,741	518	456	5,233	175	26	9,059	114	663	1	3,873	June
10,823	564	3,498	24,211	23,884	1,615	526	467	5,254	163	26	9,078	113	659	1	3,873	July
10,646	547	3,476	24,343	23,789	1,798	467	530	5,274	158	22	9,075	111	639	2	3,883	August
<i>1941—July 2</i>																
10,863	570	3,516	23,949	23,667	1,604	616	463	5,243	174	26	9,158	114	666	1	3,872	July 2
10,665	597	3,412	23,920	23,562	1,569	488	465	5,258	165	26	9,071	113	662	2	3,876	July 9
10,899	546	3,583	24,260	24,157	1,560	552	467	5,255	161	24	9,195	114	654	1	3,871	July 16
10,855	543	3,496	24,381	24,004	1,593	451	470	5,254	158	26	9,002	113	654	1	3,877	July 23
10,835	561	3,481	24,544	24,029	1,750	523	470	5,260	158	26	8,965	113	659	1	3,869	July 30
<i>Aug. 6</i>																
10,662	537	3,410	24,217	23,546	1,735	455	502	5,273	157	25	8,981	110	649	1	3,882	Aug. 6
10,594	556	3,539	24,245	23,927	1,736	471	520	5,276	157	25	9,109	112	648	4	3,884	Aug. 13
10,696	536	3,495	24,455	23,897	1,825	464	533	5,276	158	20	9,106	112	631	1	3,883	Aug. 20
10,633	559	3,462	24,453	23,787	1,894	479	565	5,271	159	20	9,103	112	629	1	3,883	Aug. 27
<i>Sept. 3</i>																
10,534	543	3,502	24,349	23,719	1,876	475	591	5,268	156	21	9,240	115	626	1	3,880	Sept. 3
10,725	573	3,530	24,503	23,948	1,843	494	590	5,273	156	21	9,336	113	630	1	3,886	Sept. 10
10,879	551	3,676	24,375	24,040	1,785	478	596	5,273	155	21	9,592	115	613	1	3,881	Sept. 17
10,830	550	3,592	24,390	23,853	1,811	525	608	5,270	159	21	9,440	112	616	1	3,885	Sept. 24
<i>New York City</i>																
<i>1940—August</i>																
6,417	82	79	9,678	9,688	278	195	35	668	40	-----	3,629	-----	628	-----	1,495	1940—August
6,202	82	116	10,987	11,064	307	282	18	719	27	-----	3,862	-----	585	-----	1,511	1941—April
5,897	89	99	11,055	11,108	353	231	19	700	26	-----	3,844	-----	597	-----	1,517	May
5,667	123	97	10,986	11,086	291	305	19	699	22	-----	3,860	-----	600	-----	1,519	June
5,586	107	88	11,022	11,183	247	297	18	722	21	-----	3,846	-----	596	-----	1,510	July
5,316	88	87	10,910	10,995	299	251	62	740	24	-----	3,797	-----	577	-----	1,518	August
<i>1941—July 2</i>																
5,622	128	91	10,988	11,166	250	359	20	708	20	-----	3,877	-----	603	-----	1,509	1941—July 2
5,465	126	89	10,925	11,052	236	285	20	721	22	-----	3,838	-----	599	-----	1,511	July 9
5,593	94	88	11,008	11,234	226	313	19	724	22	-----	3,881	-----	588	-----	1,511	July 16
5,660	91	86	11,088	11,211	244	229	17	724	21	-----	3,897	-----	591	-----	1,512	July 23
5,589	95	84	11,100	11,251	277	298	16	735	22	-----	3,827	-----	597	-----	1,508	July 30
<i>Aug. 6</i>																
5,360	88	82	10,906	10,958	252	242	39	740	23	-----	3,778	-----	587	-----	1,518	Aug. 6
5,263	90	85	10,788	10,997	247	265	54	740	23	-----	3,821	-----	586	-----	1,519	Aug. 13
5,339	85	88	10,979	11,047	338	248	66	740	24	-----	3,799	-----	568	-----	1,518	Aug. 20
5,302	90	93	10,965	10,977	360	248	89	739	25	-----	3,791	-----	568	-----	1,516	Aug. 27
<i>Sept. 3</i>																
5,257	88	84	10,978	11,005	330	245	107	738	24	-----	3,814	-----	566	-----	1,520	Sept. 3
5,300	91	88	10,977	11,077	309	281	107	739	26	-----	3,855	-----	566	-----	1,519	Sept. 10
5,315	84	93	10,781	10,937	273	229	109	739	23	-----	3,959	-----	551	-----	1,518	Sept. 17
5,267	84	87	10,816	10,913	282	302	121	736	23	-----	3,904	-----	563	-----	1,518	Sept. 24
<i>Outside New York City</i>																
<i>1940—August</i>																
4,899	416	3,084	11,200	10,631	1,188	165	471	4,487	142	24	4,629	111	56	1	2,288	1940—August
5,169	428	3,356	12,528	11,883	1,462	209	372	4,556	145	25	5,215	114	60	3	2,336	1941—April
5,397	457	3,396	12,955	12,248	1,500	230	375	4,546	157	26	5,225	115	63	2	2,345	May
5,258	462	3,382	12,983	12,423	1,450	213	437	4,534	153	26	5,199	114	63	1	2,354	June
5,237	457	3,410	13,189	12,701	1,368	229	449	4,532	142	26	5,232	113	63	1	2,363	July
5,330	459	3,389	13,433	12,794	1,499	216	468	4,534	134	22	5,278	111	62	2	2,365	August
<i>1941—July 2</i>																
5,241	442	3,425	12,961	12,501	1,354	257	443	4,535	154	26	5,281	114	63	1	2,363	1941—July 2
5,200	471	3,323	12,995	12,510	1,333	203	445	4,537	143	26	5,233	113	63	2	2,365	July 9
5,306	452	3,495	13,252	12,923	1,334	239	448	4,531	139	24	5,314	114	66	1	2,360	July 16
5,195	457	3,410	13,293	12,793	1,349	222	453	4,530	137	26	5,195	113	63	1	2,365	July 23
5,246	466	3,397	13,444	12,778	1,473	225	454	4,525	136	26	5,138	113	62	1	2,361	July 30
<i>Aug. 6</i>																
5,302	449	3,328	13,311	12,588	1,483	213	463	4,533	134	25	5,203	110	62	1	2,364	Aug. 6
5,331	466	3,454	13,457	12,930	1,489	206	466	4,536	134	25	5,288	112	62	4	2,365	Aug. 13
5,357	451	3,407	13,476	12,850	1,487	216	467	4,536	134	20	5,307	112	63	1	2,365	Aug. 20
5,331	469	3,369	13,488	12,810	1,534	231	476	4,532	134	20	5,312	112	61	1	2,367	Aug. 27
<i>Sept. 3</i>																
5,277	455	3,418	13,371	12,714	1,546	230	484	4,530	132	21	5,426	115	60	1	2,369	Sept. 3
5,425	482	3,442	13,526	12,871	1,534	213	483	4,534	130	21	5,481	113	64	1	2,367	Sept. 10
5,564	467	3,583	13,594	13,103	1,512	249	487	4,534	132	21	5,633	115	62	1	2,363	Sept. 17
5,563	475	3,505	13,574	12,940	1,529	223	487	4,534	136	21	5,536	112	63	1	2,367	Sept. 24

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars.]

Federal Reserve district and date (1941)	Total loans and investments	Loans								Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities	
					To brokers and dealers	To others					Total	Bills	Notes	Bonds	Guar-anteed		
<i>Boston (6 cities)</i>																	
Aug. 27	1,446	781	430	89	11	16	80	4	151	665	541	25	43	398	75	124	
Sept. 3	1,443	781	426	88	15	16	80	4	152	662	537	22	43	397	75	125	
Sept. 10	1,444	786	429	87	18	16	80	4	152	658	534	18	43	401	72	124	
Sept. 17	1,440	782	430	87	13	16	80	4	152	658	533	17	42	402	72	125	
Sept. 24	1,433	777	425	87	15	16	79	4	151	656	533	15	41	405	72	123	
<i>New York (8 cities)*</i>																	
Aug. 27	13,149	3,948	2,530	96	329	206	194	34	559	9,201	7,507	618	1,486	3,418	1,985	1,694	
Sept. 3	13,256	4,106	2,548	94	466	205	195	35	563	9,150	7,468	572	1,484	3,431	1,981	1,682	
Sept. 10	13,248	4,126	2,587	93	450	205	194	33	564	9,122	7,443	527	1,486	3,450	1,980	1,679	
Sept. 17	13,133	4,021	2,596	92	341	205	194	32	561	9,112	7,424	480	1,492	3,467	1,985	1,688	
Sept. 24	13,192	4,038	2,613	90	346	205	193	31	560	9,154	7,463	488	1,496	3,481	1,998	1,691	
<i>Philadelphia (4 cities)</i>																	
Aug. 27	1,345	566	301	44	27	31	52	-----	111	779	507	1	26	384	96	272	
Sept. 3	1,343	567	302	43	30	31	52	-----	109	776	508	1	28	382	97	268	
Sept. 10	1,349	572	305	44	28	32	52	-----	111	777	509	1	29	383	96	268	
Sept. 17	1,349	572	306	44	27	32	52	-----	111	777	508	1	29	382	96	269	
Sept. 24	1,348	571	306	43	27	32	52	-----	111	777	510	1	29	384	96	267	
<i>Cleveland (10 cities)</i>																	
Aug. 27	2,228	861	411	21	13	19	185	1	211	1,367	1,098	1	183	733	181	269	
Sept. 3	2,238	864	413	21	13	19	185	1	212	1,374	1,106	9	183	732	182	268	
Sept. 10	2,245	872	420	22	13	19	185	1	212	1,373	1,106	9	181	733	183	267	
Sept. 17	2,248	873	421	22	13	19	185	1	212	1,375	1,106	9	181	733	183	269	
Sept. 24	2,242	870	418	23	14	19	185	1	210	1,372	1,103	6	181	733	183	269	
<i>Richmond (12 cities)</i>																	
Aug. 27	819	319	151	14	3	13	50	-----	88	500	432	2	78	253	99	68	
Sept. 3	823	321	153	13	4	13	49	-----	88	502	434	2	78	254	100	68	
Sept. 10	832	327	156	14	4	13	50	-----	89	505	437	1	79	252	105	68	
Sept. 17	831	326	159	13	3	13	49	-----	89	505	437	2	79	251	105	68	
Sept. 24	835	330	159	14	4	13	50	-----	90	505	437	1	79	251	106	68	
<i>Atlanta (8 cities)</i>																	
Aug. 27	736	376	190	5	6	11	38	2	124	360	244	10	48	116	70	116	
Sept. 3	735	378	191	6	6	11	38	2	124	357	242	10	45	117	70	115	
Sept. 10	736	379	192	6	6	11	38	2	124	357	242	10	45	117	70	115	
Sept. 17	740	383	192	6	6	11	41	1	126	357	241	9	44	118	70	116	
Sept. 24	740	386	197	6	6	11	38	2	126	354	238	7	44	117	70	116	
<i>Chicago (12 cities)*</i>																	
Aug. 27	4,110	1,352	891	51	38	60	139	-----	173	2,758	2,188	364	217	1,247	360	570	
Sept. 3	4,106	1,373	898	51	51	60	140	-----	173	2,733	2,172	347	219	1,247	359	561	
Sept. 10	4,063	1,376	904	52	46	60	140	-----	174	2,687	2,131	314	219	1,238	360	556	
Sept. 17	4,002	1,388	913	52	44	60	141	-----	178	2,614	2,062	266	219	1,216	361	552	
Sept. 24	3,958	1,394	915	52	47	60	142	-----	178	2,564	2,015	232	217	1,206	360	549	
<i>St. Louis (5 cities)</i>																	
Aug. 27	857	411	237	21	4	12	60	1	76	446	335	1	35	220	79	111	
Sept. 3	859	413	239	21	4	12	60	1	76	446	335	1	35	220	79	111	
Sept. 10	868	422	246	22	4	12	60	1	77	446	336	1	35	221	79	110	
Sept. 17	885	436	256	22	4	12	60	1	81	449	338	3	35	220	80	111	
Sept. 24	894	442	262	22	4	12	60	1	81	452	341	5	36	221	79	111	
<i>Minneapolis (8 cities)</i>																	
Aug. 27	478	245	129	3	1	6	15	-----	91	233	192	10	20	122	40	41	
Sept. 3	479	248	131	3	1	6	15	-----	92	231	191	8	21	122	40	40	
Sept. 10	481	250	133	3	1	6	15	-----	92	231	191	8	21	122	40	40	
Sept. 17	483	254	134	3	1	6	15	-----	95	229	189	8	21	122	38	40	
Sept. 24	481	254	134	2	1	6	15	-----	96	227	186	7	21	121	37	41	
<i>Kansas City (12 cities)</i>																	
Aug. 27	813	403	241	30	3	11	33	-----	85	410	275	7	44	113	111	135	
Sept. 3	813	405	242	30	3	11	33	-----	86	408	275	7	46	111	111	133	
Sept. 10	813	412	248	29	3	11	33	-----	88	401	267	7	44	112	104	134	
Sept. 17	818	419	255	28	3	11	33	-----	89	399	265	7	44	110	104	134	
Sept. 24	821	425	260	28	4	11	33	-----	89	396	262	8	44	110	100	134	
<i>Dallas (9 cities)</i>																	
Aug. 27	626	332	225	2	4	14	23	1	63	294	234	33	35	120	46	60	
Sept. 3	630	334	226	2	4	14	23	1	64	296	236	32	35	122	47	60	
Sept. 10	634	338	229	2	4	14	23	1	65	296	236	32	35	122	47	60	
Sept. 17	636	340	231	2	4	14	23	1	65	296	236	32	34	122	48	60	
Sept. 24	635	341	232	2	3	14	24	1	65	294	233	32	34	119	48	61	
<i>San Francisco (7 cities)</i>																	
Aug. 27	2,500	1,103	447	24	9	38	385	-----	200	1,397	1,055	7	64	810	174	342	
Sept. 3	2,513	1,113	453	25	10	38	386	-----	201	1,400	1,063	8	66	814	175	337	
Sept. 10	2,517	1,115	461	23	11	38	388	-----	194	1,402	1,064	8	67	812	177	338	
Sept. 17	2,533	1,123	469	23	10	38	387	-----	196	1,410	1,069	10	67	814	178	341	
Sept. 24	2,541	1,126	468	24	10	38	387	-----	199	1,415	1,076	12	72	814	178	339	
<i>City of Chicago*</i>																	
Aug. 27	2,711	880	655	31	31	53	22	-----	88	1,831	1,456	361	116	820	159	375	
Sept. 3	2,701	897	660	31	43	53	22	-----	88	1,804	1,438	345	115	820	158	366	
Sept. 10	2,658	899	665	31	39	53	22	-----	89	1,759	1,397	312	115	811	159	362	
Sept. 17	2,615	907	672	32	37	53	22	-----	91	1,708	1,352	265	115	812	160	356	
Sept. 24	2,581	914	675	32	40	53	22	-----	92	1,667	1,314	232	115	807	160	353	

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
RESERVES AND LIABILITIES
 [In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1941)
				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					
500	152	198	1,443	1,399	98	25	12	229	1	1	384	-----	21	1	250	<i>Boston (6 cities)</i>	
501	150	204	1,442	1,404	97	22	12	229	1	1	387	-----	1	1	250	Aug. 27	
518	154	203	1,457	1,415	96	23	11	229	1	1	396	-----	21	1	250	Sept. 3	
531	152	210	1,460	1,433	95	29	12	229	1	1	403	-----	21	1	250	Sept. 10	
543	152	204	1,457	1,422	96	27	12	228	1	1	406	-----	22	1	250	Sept. 17	
																Sept. 24	
5,491	115	248	11,771	11,629	551	267	112	1,104	27	7	3,875	13	569	-----	1,642	<i>New York (8 cities)*</i>	
5,438	112	248	11,785	11,656	532	261	130	1,103	26	7	3,900	13	567	-----	1,647	Aug. 27	
5,484	116	259	11,808	11,736	507	299	130	1,105	27	7	3,943	13	568	-----	1,645	Sept. 3	
5,517	108	283	11,638	11,618	478	252	132	1,105	24	7	4,048	13	553	-----	1,644	Sept. 10	
5,463	109	268	11,669	11,585	488	230	145	1,102	25	7	3,991	13	565	-----	1,644	Sept. 17	
																Sept. 24	
594	24	209	1,255	1,180	148	12	19	256	2	-----	465	13	6	-----	219	<i>Philadelphia (4 cities)</i>	
589	24	220	1,246	1,170	150	8	19	255	2	-----	476	14	6	-----	219	Aug. 27	
595	26	211	1,249	1,171	144	11	19	255	2	-----	478	13	6	-----	219	Sept. 3	
598	25	222	1,247	1,195	144	11	19	255	2	-----	492	14	5	-----	218	Sept. 10	
601	26	231	1,268	1,201	144	11	19	255	2	-----	484	13	5	-----	217	Sept. 17	
																Sept. 24	
783	54	405	1,791	1,774	116	37	47	728	20	-----	525	36	1	-----	393	<i>Cleveland (10 cities)</i>	
754	54	402	1,756	1,736	116	31	48	727	20	-----	537	36	1	-----	394	Aug. 27	
749	55	401	1,762	1,733	126	29	47	727	20	-----	534	36	1	-----	392	Sept. 3	
778	54	416	1,790	1,774	127	31	46	726	20	-----	552	36	1	-----	392	Sept. 10	
776	55	406	1,778	1,748	131	28	51	726	20	-----	541	36	1	-----	393	Sept. 17	
																Sept. 24	
292	29	256	665	646	71	13	34	208	3	2	380	6	-----	-----	102	<i>Richmond (12 cities)</i>	
300	27	263	661	651	68	17	34	208	3	2	399	6	-----	-----	101	Aug. 27	
303	29	269	671	662	65	14	34	208	3	2	407	6	-----	-----	101	Sept. 3	
303	27	284	670	663	65	19	35	208	3	2	419	6	-----	-----	102	Sept. 10	
313	29	277	684	667	69	14	34	208	3	2	411	6	-----	-----	102	Sept. 17	
																Sept. 24	
187	17	266	546	521	85	6	49	187	4	2	352	3	2	-----	98	<i>Atlanta (8 cities)</i>	
191	16	263	535	514	84	7	49	187	4	2	361	4	2	-----	98	Aug. 27	
199	17	269	541	525	80	6	49	188	4	3	371	4	2	-----	98	Sept. 3	
197	16	278	543	537	80	6	49	188	4	3	377	4	2	-----	98	Sept. 10	
196	17	275	543	526	84	5	49	188	4	3	373	3	2	-----	98	Sept. 17	
																Sept. 24	
1,525	82	628	3,429	3,171	442	52	129	976	19	3	1,406	9	8	-----	422	<i>Chicago (12 cities)*</i>	
1,507	81	629	3,391	3,125	441	57	130	976	20	3	1,419	9	8	-----	423	Aug. 27	
1,593	87	615	3,417	3,157	451	46	130	976	21	3	1,425	9	9	-----	424	Sept. 3	
1,681	84	633	3,401	3,194	428	56	132	977	22	3	1,474	9	9	-----	423	Sept. 10	
1,683	82	631	3,393	3,151	423	50	127	977	25	3	1,436	9	9	-----	424	Sept. 17	
																Sept. 24	
242	16	202	601	601	50	11	22	187	4	2	418	1	-----	-----	98	<i>St. Louis (5 cities)</i>	
233	14	205	588	595	52	9	22	187	4	2	425	1	-----	-----	98	Aug. 27	
237	16	205	594	613	47	8	22	187	4	2	434	1	-----	-----	98	Sept. 3	
234	15	201	593	623	47	10	23	187	4	2	442	1	-----	-----	93	Sept. 10	
227	16	191	585	613	49	11	23	187	4	2	443	1	-----	-----	98	Sept. 17	
																Sept. 24	
107	8	113	346	315	66	9	1	111	-----	1	189	2	1	-----	63	<i>Minneapolis (8 cities)</i>	
110	7	116	345	316	68	8	1	111	-----	2	195	2	1	-----	63	Aug. 27	
109	8	128	359	330	64	8	1	111	-----	1	196	2	1	-----	63	Sept. 3	
106	8	122	353	327	64	7	1	111	-----	1	193	3	1	-----	63	Sept. 10	
107	8	121	352	318	66	7	1	111	-----	1	193	2	1	-----	63	Sept. 17	
																Sept. 24	
215	20	312	629	613	93	10	16	140	2	1	473	6	-----	-----	109	<i>Kansas City (12 cities)</i>	
215	18	314	620	610	92	11	17	140	2	1	482	6	-----	-----	109	Aug. 27	
227	20	321	639	620	90	11	17	140	2	1	484	6	-----	-----	109	Sept. 3	
217	18	354	649	645	90	12	18	139	2	1	499	6	-----	-----	110	Sept. 10	
217	20	340	647	634	91	12	18	140	2	1	490	6	-----	-----	110	Sept. 17	
																Sept. 24	
154	14	304	586	562	61	11	39	124	9	1	273	-----	1	-----	91	<i>Dallas (9 cities)</i>	
160	13	302	583	562	62	14	40	124	9	1	282	-----	1	-----	91	Aug. 27	
158	15	309	593	572	63	11	41	124	7	1	284	-----	1	-----	91	Sept. 3	
160	13	328	598	589	59	17	40	124	8	1	299	-----	1	-----	92	Sept. 10	
160	15	318	597	579	61	15	39	124	8	1	292	-----	1	-----	92	Sept. 17	
																Sept. 24	
543	28	321	1,391	1,376	113	26	85	1,021	68	-----	363	23	20	-----	396	<i>San Francisco (7 cities)</i>	
536	27	336	1,397	1,380	114	30	89	1,021	65	-----	377	23	19	-----	396	Aug. 27	
553	30	340	1,413	1,414	110	28	89	1,023	65	-----	384	23	20	-----	396	Sept. 3	
557	31	345	1,435	1,442	108	28	89	1,024	65	-----	394	23	20	-----	391	Sept. 10	
544	30	330	1,417	1,409	109	25	90	1,024	65	-----	380	23	20	-----	392	Sept. 17	
																Sept. 24	
1,119	40	277	2,251	2,136	226	33	95	475	17	-----	1,055	-----	7	-----	275	<i>City of Chicago*</i>	
1,131	41	279	2,252	2,123	238	35	95	474	18	-----	1,059	-----	7	-----	276	Aug. 27	
1,201	42	268	2,261	2,127	255	27	95	474	18	-----	1,066	-----	8	-----	276	Sept. 3	
1,267	41	273	2,243	2,148	236	29	95	474	18	-----	1,107	-----	8	-----	275	Sept. 10	
1,280	41	276	2,246	2,132	228	29	95	473	22	-----	1,081	-----	8	-----	276	Sept. 17	
																Sept. 24	

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding									
		Total out- stand- ing	Held by				Based on				
			Accepting banks			Others ²	Im- ports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign coun- tries
1940—May.....	234	214	171	113	58	43	78	47	12	41	34
June.....	224	206	166	112	54	40	79	43	13	36	34
July.....	232	188	152	103	49	36	75	32	13	35	32
August.....	245	182	148	103	44	34	80	24	11	38	29
September.....	251	177	142	100	42	35	80	22	11	35	28
October.....	252	187	149	96	53	38	91	20	11	37	28
November.....	232	197	159	99	60	38	98	20	9	41	29
December.....	218	209	167	100	67	42	109	18	10	44	27
1941—January.....	232	213	168	103	65	45	115	16	11	44	26
February.....	241	212	164	99	65	48	119	18	7	42	26
March.....	263	217	170	107	63	47	120	24	8	41	25
April.....	275	220	170	105	66	49	126	25	7	38	23
May.....	295	215	164	105	60	51	125	24	3	41	22
June.....	299	213	161	101	59	52	123	24	3	43	20
July.....	330	210	161	106	55	49	121	22	3	47	16
August.....	354	197	148	100	47	50	114	21	3	49	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 bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
July.....	642	12	64	213	376	261	62	22	6	264
August.....	631	12	56	215	368	256	67	21	5	260
September.....	635	12	57	218	370	268	66	20	5	255
October.....	653	12	70	203	381	269	58	20	5	253
November.....	666	12	64	214	383	280	59	20	4	253
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238
February.....	634	11	78	199	375	267	53	22	6	237
March.....	633	9	81	199	387	268	56	21	6	231
April.....	606	10	86	199	368	265	60	20	8	227
May.....	622	10	102	185	403	262	61	17	7	223
June.....	616	11	89	186	395	255	65	17	7	222
July.....	628	10	87	189	388	266	70	17	8	221
August.....	628	10	160	189	460	262	72	16	7	221

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 rate ¹ 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 91-day bills ³		Tax-exempt	Taxable
				New issues offered within period	Dealers' quotation		
1938 average	.81	.44	1.00	.053	.07	.83	
1939 average	.59	.44	1.00	.023	.05	.59	
1940 average	.56	.44	1.00	.014	.04	.50	
1940—Aug.	.56	.44	1.00	.019	.04	.58	
Sept.	.56	.44	1.00	.021	.05	.48	
Oct.	.56	.44	1.00	(⁴)	.02	.43	
Nov.	.56	.44	1.00	.003	.02	.34	
Dec.	.56	.44	1.00	(⁴)	.02	.35	.65
1941—Jan.	.56	.44	1.00	(⁴)	.02	.43	.76
Feb.	.56	.44	1.00	.034	.04	.55	.81
Mar.	.56	.44	1.00	.089	.11	.50	.84
April	.56	.44	1.00	.092	.10	.52	.81
May	.56	.44	1.00	.082	.11	.44	.72
June	.56	.44	1.00	.089	.12	.38	.68
July	.50	.44	1.00	.097	.12	.37	.67
Aug.	.50	.44	1.00	.108	.13	.33	.62
Week ending:							
Aug. 30	1/2	7/16	1.00	.090	.13	.32	.60
Sept. 6	1/2	7/16	1.00	.071	.11	.31	.58
Sept. 13	1/2	7/16	1.00	.050	.10	.32	.58
Sept. 20	1/2	7/16	1.00	.037	.10	.36	.63
Sept. 27	1/2	7/16	1.00	.062	.08	.38	.65

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 Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ Rate negative.
⁵ Number of issues included decreased from 2 to 1 on Sept. 15, 1941.
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
<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

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.
Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government ²	Municipal ³	High-grade corporate ⁴	Corporate (Moody's) ⁵							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	5	120	30	30	30	30	40	40	40
1938 average	2.56	2.91	3.12	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—August	2.25	2.49	2.80	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September	2.18	2.44	2.71	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
October	2.10	2.32	2.70	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
November	1.97	2.18	2.65	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
December	1.89	2.07	2.59	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January	1.99	2.16	2.57	3.36	2.75	2.95	3.36	4.38	2.96	3.96	3.17
February	2.10	2.27	2.71	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March	2.01	2.28	2.73	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April	1.96	2.20	2.76	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May	1.92	2.14	2.75	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June	1.91	2.08	2.70	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
July	1.90	2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
August	1.94	2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
Week ending:											
Aug. 30	1.92	2.01	2.65	3.29	2.74	2.91	3.24	4.28	2.89	3.93	3.06
Sept. 6	1.91	2.00	2.64	3.29	2.74	2.91	3.23	4.27	2.88	3.93	3.06
Sept. 13	1.91	1.99	2.65	3.29	2.74	2.91	3.24	4.28	2.89	3.93	3.07
Sept. 20	1.95	1.99	2.64	3.30	2.75	2.92	3.24	4.30	2.89	3.95	3.07
Sept. 27	1.94	1.99	2.64	3.31	2.75	2.91	3.24	4.33	2.88	3.97	3.07

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. Figure for Aug. 16, 1941 published in the September Federal Reserve BULLETIN (page 909), should be revised to 2.65.
⁵ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 3 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.
Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, Bulletin of the Treasury Department for July 1941, pages 21-24. Figures for U. S. Government bonds available on request.

BOND PRICES¹

Year, month, or date	U. S. Government ²	Municipal ³	Corporate			
			Total	Industrial	Railroad	Public utility
Number of issues.....	2-6	15	60	20	20	20
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1940 average.....	107.2	121.2	82.0	87.5	57.9	100.6
1940—August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
October.....	108.8	124.6	83.6	89.2	61.0	100.6
November.....	110.7	127.3	83.9	90.3	60.9	100.5
December.....	111.8	129.3	84.0	90.2	61.1	100.7
1941—January.....	110.4	127.7	85.3	90.5	64.3	101.2
February.....	108.8	125.6	84.5	89.9	62.7	100.9
March.....	110.1	125.4	85.3	90.2	64.3	101.3
April.....	110.8	126.8	85.8	90.2	65.9	101.1
May.....	111.4	128.1	86.0	90.1	66.7	101.2
June.....	111.5	129.2	85.8	90.4	65.8	101.1
July.....	111.7	130.0	86.3	91.1	66.6	101.0
August.....	111.1	130.6	86.0	91.0	65.9	101.2
Aug. 27.....	111.4	130.4	86.0	91.0	65.6	101.4
Sept. 3.....	110.5	130.6	86.0	91.1	65.5	101.4
Sept. 10.....	111.1	130.8	85.7	91.3	64.1	101.6
Sept. 17.....	111.0	130.8	85.5	91.4	63.5	101.6
Sept. 24.....	111.1	130.8	85.2	91.2	62.8	101.7

¹ Monthly data are averages of daily figures, except for municipal bonds, which are averages of 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. Weekly data are averages of daily figures for week ending on Saturday following date shown.

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

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

STOCK MARKET

Year, month, or date	Preferred ¹	Stock prices				Volume of trading ² (in thousands of shares)
		Common (index, 1926=100)				
		Total	Industrial	Railroad	Public utility	
Number of issues.....	20	420	348	32	40	-----
1938 average.....	135.6	83	99	26	73	1,104
1939 average.....	141.2	89	105	28	85	977
1940 average.....	140.1	84	97	27	82	767
1940—August.....	137.3	78	89	25	80	317
September.....	139.1	81	94	27	81	553
October.....	140.4	81	95	27	80	599
November.....	141.9	82	96	28	79	1,044
December.....	143.9	80	94	26	78	814
1941—January.....	145.4	81	94	28	78	564
February.....	143.0	76	88	26	75	444
March.....	142.1	76	88	27	75	440
April.....	141.8	74	86	27	71	495
May.....	140.9	73	86	27	68	420
June.....	141.0	75	88	27	70	463
July.....	142.8	79	93	28	70	757
August.....	144.0	79	93	28	69	473
Aug. 27.....	143.9	79	93	28	70	409
Sept. 3.....	143.9	79	94	28	70	532
Sept. 10.....	143.5	78	93	27	70	640
Sept. 17.....	143.6	80	95	28	70	663
Sept. 24.....	143.8	79	94	27	69	615

¹ Standard and Poor's Corporation. Monthly data are averages of Wednesday figures.

² Average prices of industrial high-grade preferred stocks, adjusted to a 7% annual dividend basis.

³ Average daily volume of trading in stocks on the New York Stock Exchange. Weekly figures are averages for the week ending Saturday. Back figures.—For stock prices see Annual Report for 1937 (table 79).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding								
		Total (domestic and foreign)	Domestic						Foreign ³	Total (domestic and foreign)	Domestic						Foreign
			Total	State and municipal	Federal agencies ¹	Corporate					Total	State and municipal	Federal agencies ¹	Corporate			
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	1,873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,804	1,956	1,954	757	461	736	601	135	2	2,848	2,848	478	344	2,026	1,834	193	0
1940—Aug.....	284	130	129	61	0	68	53	15	1	154	154	14	28	113	108	4	0
Sept.....	229	114	114	46	0	68	64	4	0	116	116	24	26	66	64	1	0
Oct.....	711	258	258	98	112	48	22	26	0	453	453	80	28	345	332	14	0
Nov.....	442	264	264	53	42	169	166	3	0	178	178	25	59	94	68	26	0
Dec.....	613	191	191	129	0	62	46	16	0	422	422	73	14	335	292	43	0
1941—Jan.....	421	95	95	40	2	53	51	2	0	325	325	23	31	271	269	3	0
Feb.....	347	77	77	37	8	32	25	6	0	270	270	26	17	227	210	17	0
Mar.....	406	182	182	86	9	87	56	31	0	223	219	93	11	115	84	32	4
Apr.....	920	745	745	60	645	39	29	10	(3)	175	175	40	28	107	107	0	0
May.....	406	107	107	37	5	64	61	3	0	299	299	74	28	197	162	35	0
June.....	881	519	519	59	370	90	77	14	(3)	362	362	26	223	113	108	5	0
July.....	612	296	296	40	212	44	30	13	(3)	316	316	14	216	86	76	11	0
Aug.....	471	360	360	33	0	327	324	4	0	110	110	11	25	74	73	2	0

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

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

³ Less than \$500,000.

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Interest-bearing											Noninterest-bearing				
		Total interest bearing	Public issues							Special issues				Matured debt	Other		
			Total	Marketable issues ¹				Nonmarketable issues			Total	Social security ⁴	Ad-justed service ⁵			All other ⁶	
				Treas-ury bills	Treas-ury notes	Treas-ury bonds ²	Postal Savings and prewar bonds	U. S. Savings bonds	Treas-ury tax notes	Other ³							
1932—June	19,487	19,161	718,852	616	1,261	13,460	790					309		105	204	60	266
1933—June	22,539	22,158	721,834	954	4,548	13,417	806					323		92	231	66	315
1934—June	27,053	26,480	726,084	1,404	6,653	15,679	831					396		118	278	54	518
1935—June	28,701	27,645	27,012	2,053	10,023	14,019	855	62				633		156	478	231	825
1936—June	33,779	32,989	32,363	2,354	11,381	17,168	200	316			945	626	19	127	480	169	620
1937—June	36,425	35,800	34,242	2,303	10,617	19,936	198	800			389	1,558	579	538	441	119	506
1938—June	37,165	36,576	33,900	1,154	9,147	21,846	197	1,238			319	2,676	1,601	549	526	141	447
1939—June	40,440	39,886	36,116	1,308	7,243	25,218	196	1,868				3,770	2,511	556	702	142	411
1940—June	42,968	42,376	37,602	1,302	6,383	26,555	196	2,905			261	4,775	3,528	536	712	205	386
1940—Aug.	43,905	43,317	38,383	1,303	6,384	27,236	196	3,008			256	4,934	3,622	515	797	205	383
Sept.	44,073	43,480	38,417	1,303	6,384	27,235	196	3,044			254	5,063	3,751	517	796	212	381
Oct.	44,137	43,560	38,459	1,307	5,660	27,960	196	3,084			252	5,102	3,777	517	808	197	380
Nov.	44,273	43,707	38,498	1,308	5,660	27,960	196	3,123			251	5,209	3,885	516	808	187	379
Dec.	45,025	44,458	39,089	1,310	6,178	27,960	196	3,195			249	5,370	4,047	516	806	189	377
1941—Jan.	46,977	45,320	39,895	1,307	6,813	27,960	196	3,371			248	5,426	4,066	517	842	181	376
Feb.	46,090	45,535	40,002	1,306	6,813	27,960	196	3,480			247	5,534	4,174	518	841	180	374
Mar.	47,173	46,581	40,897	1,604	5,722	29,532	196	3,599			245	5,683	4,324	518	840	220	372
Apr.	47,231	46,673	40,966	1,603	5,721	29,554	196	3,647			244	5,707	4,354	529	824	186	372
May	47,721	47,160	41,326	1,603	5,721	29,554	196	4,008			243	5,834	4,485	530	819	190	370
June	48,961	48,387	42,267	1,603	5,698	30,215	196	4,314			241	6,120	4,728	553	839	205	369
July	49,513	48,965	42,641	1,603	5,698	30,215	196	4,649			279	6,324	4,811	555	957	180	368
Aug.	50,921	50,371	43,901	1,604	5,698	30,169	196	4,908	1,037	289	6,470	4,941	557	971	184	367	

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,100,000,000 on July 31, and \$2,100,000,000 (preliminary) on August 31, 1941. These amounts exclude holdings by production credit associations and joint stock land banks.

² Including Liberty bonds.

³ Including adjusted service bonds and beginning with July 1941, depository bonds (amounting to \$52,000,000 at end of August).

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

⁵ Including special issues of bonds and of notes to Government life insurance fund, certificates to adjusted service fund, and notes to National Service life insurance fund.

⁶ Including special issues to Government employees' retirement funds, to Postal Savings System, to Federal Deposit Insurance Corporation, and to Federal Savings and Loan Insurance Corporation.

⁷ 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						Non-interest 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 Administration
1934—June		681	312	134	235			
December		3,063	980	1,834	249			
1935—June		4,123	1,226	2,647	250			
December		4,494	1,387	2,855	252			
1936—June		4,718	1,422	3,044	252			
December		4,662	1,422	2,988	252			
1937—June		4,665	1,422	2,987	255			
December		4,645	1,410	2,937	297			
1938—June		4,853	1,410	2,937	299	206		1
December		4,992	1,388	2,888	509	206		3
1939—June		5,450	1,379	2,928	820	206	114	1
December	5,704	5,621	1,269	2,731	1,096	407	114	4
1940—June	5,529	5,498	1,269	2,603	1,096	407	114	8
1940—August	5,813	5,788	1,269	2,603	1,096	696	114	9
September	5,808	5,787	1,269	2,602	1,097	696	114	9
October	5,810	5,790	1,269	2,602	1,097	696	114	12
November	5,919	5,901	1,269	2,600	1,097	696	226	13
December	5,917	5,901	1,269	2,600	1,097	696	226	13
1941—January	5,915	5,901	1,269	2,600	1,097	696	226	15
February	5,914	5,901	1,269	2,600	1,097	696	226	13
March	5,916	5,905	1,269	2,600	1,097	696	226	16
April	6,560	6,550	1,269	2,600	1,741	696	226	17
May	6,371	6,359	1,269	2,409	1,741	696	226	17
June	6,370	6,360	1,269	2,409	1,741	696	226	17
July	6,939	6,930	1,269	2,409	2,101	907	226	17
August	6,937	6,928	1,269	2,409	2,101	905	226	17

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, AUGUST 31, 1941

[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								
1941—Before Oct. 1	701	701											
Oct. 1—Dec. 31	1,107	903	204						300	204	112	616	
1942—Jan. 1—Mar. 31	426		426		(³)							650	
Apr. 1—June 30					(³)								
July 1—Sept. 30	342		342		(³)				276			1,151	
Oct. 1—Dec. 31	232		232						320			320	
1943	1,396		1,396		(³)	1,855						614	
1944	1,849		1,849		(³)	2,555						1,561	
1945	3,191		1,249	1,941	(³)	1,755						412	
1946	1,535			1,519		2,344						2,344	
1947	2,384			2,370	16	1,400						1,400	
1948	1,439			1,437	2	3,361		340				1,095	
1949	1,821			819	2	2,278		755				835	
1950	1,639			1,637	2	1,186						1,186	
1951	1,230			1,223	7	3,500						3,500	
1952	2,434			2,436	18	1,024			779			779	
1953	2,932			2,904	27	725						725	
1954	3,709			3,687	22	681						681	
1955	1,515			1,480	35	2,611						2,611	
1956	1,170			1,170		2,431						2,431	
1958	1,449			1,449		919						919	
1959	982			982									
1960	2,611			2,611		1,485						1,485	
1961	50				50							50	
1963	919			919								919	
1964								95				95	
1965	1,485			1,485								1,485	
Total	37,667	1,604	5,698	30,169	196	30,163	6,911	1,289	2,409	2,101	905	226	6,911
Within 1 year	2,235	1,604	631		(³)		1,202						1,202
1 to 5 years	8,545		5,068	3,480	17	8,509	2,906		875	1,216	204	112	2,417
5 to 10 years	7,613			7,585	28	9,911	1,930	1,175	755		701	114	4,494
10 to 20 years	16,871			16,719	152	11,748	779		779				779
Over 20 years	2,404			2,404			95	95					95

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

² Excluding debentures of Federal Housing Administration, which amounted to \$17,000,000 on August 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 ³	Marketable issues ²	U. S. Savings and adjusted service bonds	
1930—June	15,922	764	208	591	14,359	4,061	920	520			8,900	
1931—June	16,520	291	144	668	15,417	5,343	670	650			8,800	
1932—June	19,161	309	261	1,784	16,807	5,628	590	680		800	9,100	
1933—June	22,158	323	366	1,998	19,471	6,887	590	720		1,000	10,300	
1934—June	27,161	396	1,055	2,432	23,278	9,413	890	970		1,500	10,500	
1935—June	31,768	633	1,365	2,433	27,337	11,429	1,290	1,540		2,600	10,400	100
1936—June	37,707	626	1,703	2,430	32,948	13,671	1,600	2,050		3,900	10,500	1,200
December	38,362	632	1,820	2,430	33,480	13,545	1,710	2,330		4,500	10,500	900
1937—June	40,465	1,558	2,036	2,526	34,345	12,689	1,870	2,390		5,000	11,300	1,100
December	41,353	2,227	2,049	2,564	34,513	12,371	1,790	2,450		5,200	11,500	1,200
1938—June	41,428	2,676	2,123	2,564	34,065	12,343	1,700	2,690		5,200	10,700	1,400
December	43,891	3,156	2,198	2,564	35,973	13,222	1,850	2,880		5,600	10,800	1,600
1939—June	45,336	3,770	2,138	2,551	36,877	13,777	1,920	3,040		5,800	10,400	1,900
December	47,067	4,231	2,323	2,484	38,029	14,328	1,970	3,100		6,000	10,400	2,200
1940—June	47,874	4,775	^r 2,292	2,466	38,341	14,722	1,830	3,110		6,100	9,700	2,900
December	50,360	5,370	^s 2,250	2,184	40,556	15,823	1,940	3,220		6,500	9,900	3,200
1941—June	54,747	6,120	^s 2,360	2,184	44,083	^r 18,078	2,040	3,360		6,600	9,700	4,300

^r Revised.

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

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

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

NOTE.—For end of June figures 1916–1929, see BULLETIN for July 1941, p. 664.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts etc., ² excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts						Expenditures (excl. debt retirements)							Excess of receipts (+) or expenditures (-)	General fund balance ³	Gross debt ³		
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts ¹	Interest on debt	National defense ⁴	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc. ¹	All other ⁴					Total ¹	
Fiscal year ending:																		
June 1938	2,640	2,279	755	567	6,242	5,855	926	1,029	362	1,914	220	2,788	7,239	-1,384	+306	-338	+740	
June 1939	2,189	2,232	740	507	5,668	5,165	941	1,206	787	2,595	182	2,996	8,707	-3,542	+890	+622	+3,275	
June 1940	2,125	2,345	838	617	5,925	5,387	1,041	1,657	1,020	1,919	208	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	968	1,741	235	2,577	12,711	-5,103	-148	+742	+5,994	
2 months ending:																		
Aug. 1940	87	584	178	84	933	778	40	396	130	293	139	527	1,524	-746	+371	+563	+938	
Aug. 1941	142	537	221	109	1,009	809	33	2,084	101	238	153	518	3,127	-2,318	+598	+240	+1,960	
1940—Aug.	38	346	139	43	566	447	20	210	76	142	25	232	706	-259	+320	+196	+135	
Sept.	432	213	29	37	711	711	148	225	75	139	10	162	759	-48	-158	-39	+168	
Oct.	44	237	38	47	365	333	73	297	103	145	-----	251	869	-536	-24	-495	+64	
Nov.	49	252	138	46	485	362	11	379	108	138	20	162	817	-455	+216	-103	+136	
Dec.	429	231	34	46	741	740	219	470	110	155	-----	218	1,172	-432	-209	+111	+752	
1941—Jan.	63	210	47	52	372	340	25	569	103	146	18	251	1,111	-771	+15	+97	+852	
Feb.	104	204	193	172	674	541	21	584	96	138	20	217	1,075	-534	-3	-324	+213	
Mar.	1,208	273	34	52	1,567	1,566	150	748	102	159	10	229	1,399	+167	-236	+1,014	+1,083	
Apr.	75	244	43	240	602	565	73	763	71	148	18	242	1,315	-750	+403	-290	+58	
May	63	254	165	58	541	394	12	837	39	145	-----	108	1,141	-747	-264	-521	+490	
June	916	265	32	64	1,277	1,276	339	812	32	135	-----	211	1,528	-252	-259	+729	+1,241	
July	84	268	48	56	456	413	25	960	60	132	153	268	1,598	-1,185	+599	-34	+551	
Aug.	59	269	173	54	554	397	9	1,124	41	106	(1)	250	1,529	-1,133	-2	+274	+1,408	

Period	Details of trust accounts, etc.											Details of general fund balance (end of period)					
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-crement on gold	Seigniorage	Working balance	
	Net receipts	Investments	Benefit payments	Receipts	Investments	Other expenditures	Reconstruction Finance Corporation	Commodity Credit Corporation	United States Housing Authority	All other	Receipts	Expenditures					
Fiscal year ending:																	
June 1938	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628	
June 1939	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,858	142	536	2,160	
June 1940	703	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,163	
June 1941	844	637	186	1,114	563	555	80	68	121	*33	545	485	2,633	143	605	1,885	
2 months ending:																	
Aug. 1940	201	*4	26	202	98	110	26	*134	19	*89	137	117	2,454	143	590	1,720	
Aug. 1941	246	8	36	258	206	54	*114	*186	*11	*53	187	155	2,873	143	610	2,120	
1940—Aug.	145	1	13	143	85	53	(4)	*144	*6	*32	18	15	2,454	143	590	1,720	
Sept.	11	148	14	67	*18	81	*13	*1	15	16	24	17	2,415	143	592	1,680	
Oct.	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183	
Nov.	143	*5	15	145	113	31	59	21	8	*50	18	6	1,817	143	596	1,078	
Dec.	1	151	15	51	11	33	15	17	8	21	35	25	1,928	143	597	1,138	
1941—Jan.	42	*10	15	78	29	41	16	12	7	*30	38	50	2,025	143	599	1,283	
Feb.	152	*5	16	149	113	37	64	33	24	*12	57	48	2,715	143	601	957	
Mar.	11	160	17	28	*10	43	160	37	25	*56	46	49	2,425	143	602	1,970	
Apr.	46	*10	17	69	40	35	*406	33	24	*12	57	48	2,904	143	603	1,679	
May	148	*6	17	167	137	30	82	57	34	241	43	32	1,904	143	604	1,157	
June	58	224	17	51	19	31	87	27	*16	*18	86	83	2,633	143	605	1,885	
July	89	24	18	82	60	29	*280	*221	*22	*11	147	122	2,599	143	607	1,848	
Aug.	157	*16	18	176	146	25	166	34	10	*42	40	32	2,873	143	610	2,120	

¹ Revised to transfer expenditures of U. S. Maritime Commission from "all other" to national defense.

² 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.

³ Details given in lower section of table.

⁴ For details, see page 1025.

⁵ Less than \$500,000.

* 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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	430	433	437	441	469	485	445	425	409	400	397	417	408
Preferred stock, etc.....	772	756	757	757	739	736	729	711	706	703	702	698	693
Loans to railroads.....	552	553	513	512	515	516	523	518	523	523	505	505	497
Home and housing mortgage loans.....	2,342	2,336	2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,436	2,445	2,413
Farm mortgage loans.....	2,540	2,534	2,526	2,517	2,508	2,500	2,481	2,485	2,475	2,467	2,458	2,448	2,437
Other agricultural loans.....	693	815	802	785	772	757	728	727	776	867	830	779	754
All other loans.....	1,185	1,197	1,200	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,472	1,511	1,553
Total loans and preferred stock.....	8,513	8,623	8,583	8,613	8,680	8,682	8,639	8,614	8,681	8,796	8,800	8,804	8,756
Cash.....	462	566	572	521	549	533	580	595	620	771	464	376	771
U. S. Govt. direct securities.....	740	715	693	704	699	701	723	736	756	771	780	802	824
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	131	131	131	130	128	128	127	127	124	126	125	123	123
Other ¹	35	36	36	30	24	22	21	22	20	21	17	18	17
Accounts and other receivables.....	394	519	512	521	513	491	552	524	551	555	549	598	707
Business property.....	567	569	570	597	601	593	599	600	602	608	623	636	653
Property held for sale.....	1,067	1,061	1,081	1,094	1,113	1,141	1,190	1,206	1,245	1,297	1,392	1,497	1,567
Other assets.....	184	191	193	188	210	211	214	251	310	338	359	423	435
Total assets other than interagency ²	12,092	12,410	12,371	12,398	12,518	12,500	12,645	12,676	12,909	13,282	13,108	13,277	13,853
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	5,526	5,811	5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,560	6,371	6,370	6,939
Other ¹	1,351	1,354	1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,434	1,443	1,442
Other liabilities.....	1,103	1,234	1,238	1,243	1,237	1,214	1,294	1,292	1,391	1,432	1,492	1,604	1,761
Total liabilities other than interagency ²	7,980	8,400	8,403	8,406	8,579	8,526	8,599	8,592	8,696	9,377	9,297	9,417	10,142
Excess of assets over liabilities, excluding interagency transactions.....	4,112	4,010	3,968	3,992	3,939	3,974	4,046	4,084	4,213	3,906	3,811	3,860	3,711
U. S. Govt. interests.....	3,706	3,603	3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,388	3,436	3,286
Privately owned interests.....	406	407	410	412	413	415	417	418	421	422	423	424	425

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

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

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JULY 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 obligations	Guaranteed obligations	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,538	321	51	-----	25	(1)	45	2,102	-----
National defense corporations.....	(1)	(1)	-----	-----	39	(1)	309	-----	-----
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	2,036	129	-----	-----	6	3	314	2,418	(1)
Federal home loan banks.....	168	54	53	11	1	-----	-----	-----	76
RFC Mortgage Company.....	67	(1)	-----	(1)	2	7	1	-----	-----
Federal National Mortgage Association.....	196	-----	-----	1	4	(1)	1	-----	85
United States Housing Authority.....	296	31	6	-----	3	127	-----	226	-----
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	626	15	-----	-----	49	-----	11	1,270	37
Federal land banks.....	1,811	43	112	-----	171	6	68	-----	975
Federal intermediate credit banks.....	259	22	36	-----	2	-----	-----	-----	244
Banks for cooperatives.....	80	17	23	8	1	(1)	(1)	-----	-----
Production credit corporations.....	62	1	47	-----	(1)	(1)	-----	-----	-----
Regional agricultural credit corporations.....	7	15	-----	-----	(1)	-----	(1)	-----	-----
Commodity Credit Corporation.....	209	20	-----	-----	188	4	779	907	-----
Farm Credit Administration.....	262	13	-----	-----	(1)	-----	-----	-----	-----
Farm Security Administration.....	465	-----	-----	-----	30	-----	1	-----	-----
Insurance agencies:									
Federal Crop Insurance Corporation.....	-----	8	-----	-----	(1)	-----	-----	-----	-----
Federal Deposit Insurance Corporation.....	53	32	434	-----	37	(1)	28	-----	-----
Federal Savings and Loan Insurance Corporation.....	-----	1	25	103	2	-----	-----	-----	-----
Federal Housing Administration.....	-----	14	32	-----	29	1	11	17	2
Export-Import Bank of Washington.....	115	1	-----	-----	70	(1)	-----	-----	-----
Tennessee Valley Authority.....	-----	18	-----	-----	8	393	47	-----	8
U. S. Maritime Commission.....	31	-----	-----	-----	20	-----	-----	-----	-----
Rural Electrification Administration.....	297	-----	-----	-----	6	-----	-----	-----	-----
Public Works Administration.....	82	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	96	15	6	-----	15	63	1	-----	15
Total.....	8,756	771	824	123	707	653	1,567	6,939	1,442

¹ Less than \$500,000.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1940					1941							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Loans to financial institutions.....	145	142	142	167	172	166	162	158	154	149	145	139	134
Loans on preferred stock of banks and insurance companies.....	57	57	57	56	53	50	49	49	49	48	48	48	48
Preferred stock, capital notes, and debentures.....	459	460	460	455	452	447	442	437	434	432	429	425	410
Loans to railroads (including receivers).....	508	470	470	473	474	482	482	487	487	470	470	462	461
Loans for self-liquidating projects.....	42	38	47	36	36	37	35	35	36	37	37	81	81
Loans to industrial and commercial businesses:													
For national defense.....	(1)	3	3	6	7	9	11	17	21	61	65	70	71
Other.....	129	129	128	126	121	119	117	115	114	113	111	109	108
Loan to Great Britain.....													100
Loans to drainage, levee, and irrigation districts.....	83	83	83	84	83	83	83	83	76	74	79	79	77
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	110	116	116	115	116	114	113	113	113	111	122	120	117
Total loans and investments, other than interagency.....	1,538	1,503	1,511	1,522	1,519	1,512	1,499	1,499	1,488	1,503	1,511	1,538	1,613
Preferred stock, and loans to Export-Import Bank.....	74	74	74	99	99	174	174	174	174	174	174	174	174
Loans to Rural Electrification Administration.....	146	146	146	146	146	152	157	164	168	175	182	190	195
Capital stock of, and loans to RFC Mortgage Company.....	60	61	63	64	67	68	68	69	71	71	73	75	76
Capital stock of, and loans to Federal National Mortgage Association.....	79	81	85	87	90	93	96	99	99	101	102	103	105
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 ²	2	10	24	33	45	63	83	121	168	219	282	327	380
Loans to Farm Security Administration.....	10	10	21	23	28	18	33	60	81	97	116	89	96
Capital stock of Federal Home Loan Banks.....							125	125	125	125	125	125	125
Total loans and investments.....	1,918	1,894	1,932	1,983	2,003	2,089	2,244	2,319	2,383	2,473	2,573	2,630	2,772

¹ Less than \$500,000.

² 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—August.....	3,050	2,534	1,871	663	433	42	203	180	83	67	15
September.....	3,035	2,526	1,867	659	420	41	195	178	89	73	16
October.....	3,008	2,517	1,862	655	394	35	180	173	96	79	17
November.....	2,986	2,508	1,856	652	383	34	173	170	96	77	17
December.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—January.....	2,964	2,489	1,844	645	382	35	174	167	92	75	16
February.....	2,970	2,485	1,842	643	393	36	182	169	91	74	16
March.....	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June.....	2,988	2,448	1,818	630	450	42	221	179	90	74	16
July.....	2,986	2,437	1,811	626	453	44	224	179	96	80	16
August.....	2,975	2,426	1,804	622	450	45	221	177	99	83	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 \$6,000,000-\$8,000,000 since 1939.

² Exclusive of loans to and discounts for regional agricultural credit corporations, production credit associations, and banks for cooperatives, amounting to a total of \$229,000,000 in August 1941. These loans and discounts are included in the columns for the institutions concerned.

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

FEDERAL HOME MORTGAGE AND HOUSING AGENCIES

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks ¹	Federal savings and loan associations ²	RFC Mortgage Company	Federal National Mortgage Association	United States Housing Authority
1933—June		47				
Dec.	132	85				
1934—June	1,217	85				
Dec.	2,379	87	81			
1935—June	2,658	79	186			
Dec.	2,897	103	348	6		
1936—June	2,945	119	475	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
1940—Aug.	1,996	168	1,462	60	168	111
Sept.	1,988	176	1,488	61	171	129
Oct.	1,981	182	1,515	63	175	168
Nov.	1,969	186	1,533	65	178	176
Dec.	1,956	201	1,546	67	181	186
1941—Jan.	1,942	171	1,564	68	185	228
Feb.	1,929	157	1,579	68	187	211
Mar.	1,914	146	1,600	69	190	233
Apr.	1,900	142	1,628	70	190	266
May	1,885	145	1,658	70	192	288
June	1,870	170	1,688	65	194	316
July	1,855	168	1,718	67	196	296
Aug.	1,841	173	(³)	69	198	305

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 reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1934—June	1,198	1,225	695	453	418	35	76
December	1,207	1,237	540	597	467	130	100
1935—June	1,205	1,236	385	777	630	147	74
December	1,201	1,237	287	853	706	147	98
1936—June	1,232	1,265	203	967	800	167	95
December	1,260	1,296	145	1,058	891	167	93
1937—June	1,268	1,307	136	1,100	933	167	71
December	1,270	1,308	130	1,097	930	167	80
1938—June	1,252	1,290	115	1,103	936	167	73
December	1,252	1,291	86	1,132	965	167	73
1939—June	1,262	1,304	68	1,157	1,011	146	78
December	1,279	1,319	53	1,192	1,046	146	74
1940—June	1,293	1,337	43	1,224	1,078	146	69
1940—August	1,297	1,340	41	1,224	1,078	146	75
September	1,295	1,339	40	1,224	1,078	146	74
October	1,296	1,338	38	1,224	1,078	146	75
November	1,298	1,341	37	1,224	1,078	146	80
December	1,304	1,348	36	1,224	1,078	146	88
1941—January	1,314	1,356	34	1,239	1,093	146	84
February	1,318	1,361	33	1,245	1,098	146	83
March	1,320	1,364	31	1,259	1,113	146	74
April	1,317	1,362	30	1,259	1,113	146	73
May	1,310	1,359	30	1,254	1,108	146	75
June	1,304	1,356	30	1,251	1,104	146	75
July	² 1,307						
August	² 1,309						

² Preliminary.

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

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

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

FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

End of month	Loans insured by Federal Housing Administration (Gross) ¹					Insured home mortgages (Title II) held in portfolio by classes of institutions ²							
	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ³	Other ⁴
1936—Dec.	907	500		403	4		365	228	8	56	41	5	27
1937—Dec.	1,403	561		827	15		771	431	27	110	118	32	53
1938—Mar.	1,494	566		903	25		856	472	26	119	146	42	51
June	1,646	609	3	998	36		933	509	28	127	165	44	60
Sept.	1,852	662	8	1,131	51		1,049	565	32	137	187	56	72
Dec.	2,097	721	13	1,300	63		1,199	634	38	149	212	77	89
1939—Mar.	2,314	759	18	1,451	86		1,349	699	44	159	241	114	92
June	2,547	814	26	1,607	100		1,478	759	50	167	271	137	94
Sept.	2,784	867	32	1,777	108		1,622	824	57	178	302	148	113
Dec.	3,051	929	38	1,970	114		1,793	903	71	192	341	153	133
1940—Mar.	3,266	972	44	2,133	117		1,949	971	90	201	393	171	123
June	3,482	1,023	50	2,288	121		2,075	1,026	100	208	432	182	127
Sept.	3,761	1,098	57	2,480	126		2,232	1,093	112	216	480	190	141
Dec.	4,076	1,179	64	2,706	127		2,409	1,162	130	224	542	201	150
1941—Mar.	4,345	1,236	69	2,908	132		2,598	1,247	146	230	606	210	159
June	4,613	1,297	73	3,108	135		2,755	1,318	157	237	668	221	154

¹ These figures represent gross insurance written and do not take account of principal repayments. On the latest date for which figures of insured loans less repayments are available, the amounts were as follows: Property improvement (Title I) on May 1, 1941, \$321,000,000; new small home construction (Title I) on May 1, 1941, \$52,000,000; home mortgages (Title II) on July 1, 1941, \$2,600,000,000; and rental and group housing (Title II) on July 1, 1941, \$109,000,000.

² Gross amount of mortgages held, does not include terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

³ The RFC Mortgage Company, the Federal National Mortgage Association, and the United States Housing Corporation.

⁴ Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

* Less than \$500,000.

BUSINESS INDEXES

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

Year and month	Income payments (value) 1935-39 =100	Industrial production (physical volume) 1935-39=100					Construction contracts awarded (value) 1923-25=100			Employment 4			Factory payrolls 4 1923-25 =100	Freight-car loadings * 1935-39 =100	Department store sales (value) ** 1923-25 =100	Wholesale commodity prices † 1928 =100	Cost of living ‡ 1935-39 =100
		Total		Manu- factures		Min- erals	Total	Resi- dential	All other	Non- agri- cultural 5 1935-39 =100	Factory 1923-25=100						
		Ad- justed	Unad- justed	Dur- able	Non- durable						Ad- justed	Ad- justed					
						Ad- justed	Unad- 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	64	154.4	145.2
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	106.6	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	99	129	121	135			101.7	104.2	152	108	100.0	126.4
1927			95	107	83	100	129	117	139			99.5	102.4	147	107	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	103.5	148	108	96.7	122.6
1929	122.3		110	132	93	107	117	87	142	107.6		106.0	110.4	152	111	95.3	122.5
1930	110.9		91	98	84	93	92	50	125	100.9		92.4	89.4	131	102	86.4	119.4
1931	94.3		75	67	79	80	63	37	84	92.3		78.1	67.8	105	92	73.0	108.7
1932	73.2		58	41	70	66	28	13	40	82.8		66.3	46.7	78	69	64.8	97.6
1933	69.5		69	54	79	76	25	11	37	83.3		73.4	50.1	82	67	65.9	92.4
1934	80.2		75	65	81	80	32	12	48	90.5		85.7	64.5	89	75	74.9	95.7
1935	87.2		87	83	90	86	37	21	50	94.2		91.3	74.1	92	78	80.0	98.1
1936	101.2		103	108	100	99	55	37	70	100.0		99.0	85.8	107	86	80.8	99.1
1937	107.2		113	122	106	112	59	41	74	105.0		108.6	102.5	111	92	86.3	102.7
1938	98.9		89	78	95	97	64	45	80	98.5		90.9	78.5	89	85	78.6	100.8
1939	105.5		108	109	108	106	72	60	81	102.3		99.0	92.2	101	90	77.1	99.4
1940	112.5		123	138	113	117	81	72	89	105.6		107.5	105.4	109	94	78.6	100.2
1938																	
July	97.2	86	84	71	95	94	59	49	68	97.0	87.2	85.9	71.7	88	83	78.8	-----
August	98.1	90	91	78	99	97	66	53	77	97.6	89.3	90.2	77.9	90	83	78.1	-----
September	99.1	93	97	83	100	98	78	58	96	98.2	91.0	93.6	82.3	92	85	78.3	100.7
October	100.2	96	100	89	100	98	82	47	102	98.7	92.0	94.2	85.0	95	86	77.6	-----
November	100.7	100	102	96	103	102	96	56	128	99.6	94.8	95.3	85.3	95	87	77.5	-----
December	101.4	101	99	97	104	102	96	57	128	100.3	96.7	96.2	88.1	96	88	77.0	100.2
1939																	
January	101.3	101	97	97	104	103	86	55	111	100.5	96.8	94.5	84.7	98	88	76.9	-----
February	101.9	101	99	97	104	102	73	58	85	100.7	96.8	96.1	87.1	95	88	76.9	-----
March	103.0	101	100	96	104	103	69	55	80	100.8	96.7	97.0	88.8	94	88	76.7	99.1
April	101.8	98	98	93	103	92	67	58	74	99.8	96.6	96.9	86.8	87	88	76.2	-----
May	103.6	98	99	93	104	96	63	55	68	100.6	96.3	95.9	86.3	90	87	76.2	-----
June	104.8	103	102	99	106	105	63	58	67	101.7	97.3	96.4	87.9	97	86	75.6	98.6
July	104.6	105	102	102	106	107	67	62	71	102.0	98.4	96.6	85.8	99	87	75.4	-----
August	106.5	105	106	108	108	92	73	67	78	102.4	99.0	99.5	91.2	101	88	75.0	-----
September	107.8	114	119	118	111	114	73	68	76	103.0	100.8	103.7	95.4	111	90	79.1	100.6
October	109.1	121	126	129	115	119	76	68	82	104.2	104.8	107.3	103.2	114	92	79.4	-----
November	109.9	124	126	134	117	120	83	61	101	104.9	107.0	107.5	103.2	114	93	79.2	-----
December	111.2	125	122	138	117	115	86	60	107	105.4	108.2	107.8	105.4	110	95	79.2	99.6
1940																	
January	110.6	122	117	134	113	118	75	53	93	104.9	107.6	105.0	99.8	111	92	79.4	-----
February	110.1	116	113	124	110	114	63	50	68	104.2	105.8	105.0	99.3	105	90	78.7	-----
March	108.8	113	112	118	107	117	62	57	66	104.0	104.0	104.4	99.8	100	89	78.4	99.8
April	109.1	112	112	116	107	119	64	62	66	103.3	102.8	103.2	97.9	103	89	78.6	-----
May	110.1	116	117	123	110	117	64	64	65	103.8	102.8	102.5	97.8	106	89	78.4	-----
June	110.2	122	121	133	114	119	74	69	77	104.2	105.9	103.1	99.5	111	91	77.5	100.5
July	111.7	122	120	136	113	120	85	77	91	104.7	105.1	103.2	98.2	110	92	77.7	-----
August	113.3	124	124	143	112	113	90	82	98	105.6	107.4	107.4	105.5	112	98	77.4	-----
September	114.6	127	132	151	112	117	93	82	101	106.1	108.9	111.4	111.6	112	97	78.0	100.4
October	115.8	130	135	155	116	113	95	85	103	107.3	111.4	113.8	116.2	110	94	78.7	100.2
November	116.6	134	136	157	120	118	111	87	130	108.8	114.2	114.7	116.4	116	100	79.6	100.1
December	119.0	139	136	164	124	119	115	90	136	110.6	116.6	116.2	122.4	119	101	80.0	100.7
1941																	
January	121.3	140	135	171	123	118	103	84	117	111.0	118.3	115.5	120.7	122	101	80.8	100.8
February	123.0	144	140	176	128	118	99	76	118	111.6	118.6	117.8	126.8	124	103	80.6	100.8
March	123.7	147	144	180	127	125	94	74	109	111.4	119.4	119.9	131.2	126	102	81.5	101.2
April	124.5	144	144	180	131	96	103	80	121	111.5	122.0	122.6	134.7	112	104	83.2	102.2
May	128.4	154	155	190	135	125	101	88	111	112.9	124.9	124.9	144.1	135	105	84.9	102.9
June	130.8	159	160	195	139	133	117	101	129	114.2	128.7	127.8	152.1	139	104	87.1	104.6
July	131.0	160	159	199	138	130	139	115	158	116.0	133.3	130.6	152.8	138	115	88.8	105.2
August	133.5	160	162	198	138	132	137	115	158	116.2	132.7	132.5	157.0	139	134	90.3	106.0
September		161	166	205	135	132								132	110	91.8	-----

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. 1032-1035; 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. 1040.

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. 1036-1039 for employment and payrolls and p. 1043 for prices.

9 Excludes military and naval forces.

10 For sales comparisons by cities and by departments see p. 1042 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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total¹.....	122	124	127	130	134	139	140	144	147	144	154	159	160	p160
Manufactures—Total¹.....	123	126	129	134	137	142	144	148	151	153	p159	164	165	p165
Durable ¹	136	143	151	155	157	p164	171	176	180	190	190	195	199	p198
Nondurable.....	p113	113	112	116	120	124	123	126	127	p131	135	139	138	p138
Iron and Steel.....	159	163	169	172	171	174	179	179	184	181	184	184	185	185
Pig iron.....	157	162	167	169	173	173	177	176	178	170	175	179	181	182
Steel.....	162	166	175	178	177	181	186	187	193	193	196	196	197	198
Open hearth and Bessemer.....	155	159	164	167	164	166	172	171	177	172	174	173	174	172
Electric.....	210	219	247	259	263	283	291	300	305	340	355	359	365	382
Machinery.....	133	138	145	149	152	164	168	177	185	194	206	214	216	p223
Transportation Equipment².....	129	149	159	165	171	177	190	203	207	197	p228	p243	257	p234
Aircraft.....	398	460	508	552	600	635	685	741	768	p818	872	p926	1,003	p1,179
Automobile bodies, parts, and assembly.....	101	121	121	125	125	125	134	143	142	124	p152	161	171	p135
Automobile factory sales.....	83	71	110	130	134	129	144	152	143	122	151	148	154	93
Railroad cars.....	119	127	148	148	166	172	178	182	178	196	218	235	234	p237
Locomotives.....	113	123	140	160	168	186	204	222	234	266	280	308	342	p351
Shipbuilding (private yards).....	189	213	220	227	226	263	282	307	335	352	380	425	459	p403
Nonferrous Metals and Products.....	131	137	p143	p149	p155	162	167	173	179	183	p189	184	189	p193
Nonferrous metal smelting ³	132	132	132	133	135	137	137	142	142	147	148	144	142	p145
Copper smelting.....	131	133	129	130	135	135	133	140	136	145	144	136	p131	135
Zinc smelting.....	141	140	148	147	147	152	153	158	163	164	170	170	173	175
Copper deliveries.....	119	134	154	170	179	190	201	209	219	221	231	222	234	221
Lead shipments.....	127	128	126	132	145	158	161	165	172	186	205	210	204	183
Zinc shipments*.....	p134	p139	p141	p142	p144	p146	p149	p148	p146	p147	p144	p144	p142	143
Tin consumption.....	116	117	113	109	112	115	119	130	143	147	147	141	155	-----
Lumber and Products.....	107	114	121	123	127	132	137	136	128	132	132	136	141	p141
Lumber.....	104	113	121	124	128	133	139	139	125	128	122	125	p131	p136
Furniture.....	115	115	121	122	125	128	132	129	132	139	151	p165	161	p153
Stone, Clay and Glass Products.....	115	119	124	126	130	140	154	153	160	142	141	150	161	p154
Cement.....	110	115	125	133	140	155	181	183	156	139	134	138	143	148
Common and face brick.....	117	129	131	126	135	147	-----	-----	-----	-----	-----	-----	-----	-----
Common brick.....	117	130	124	126	136	147	-----	-----	-----	-----	-----	-----	-----	-----
Face brick.....	118	125	146	127	132	148	-----	-----	-----	-----	-----	-----	-----	-----
Glass containers.....	117	114	116	115	114	119	123	131	139	135	148	155	154	158
Polished plate glass.....	100	114	118	111	113	117	137	138	135	142	142	152	146	133
Textiles and Products.....	113	118	116	123	135	140	138	143	146	150	157	156	155	p154
Textile fabrics.....	109	111	113	121	132	135	133	140	143	146	152	151	151	p148
Cotton consumption.....	121	124	120	126	139	142	144	152	156	160	164	160	162	160
Rayon deliveries.....	137	127	120	129	146	156	156	148	150	158	169	173	173	p170
Silk deliveries.....	57	61	65	71	77	74	69	67	71	74	71	73	78	p57
Wool textiles.....	101	106	123	132	140	145	136	149	152	152	165	163	157	p164
Carpet wool consumption.....	69	95	109	125	128	131	119	143	146	139	148	149	126	p141
Apparel wool consumption.....	113	108	137	152	160	163	149	165	179	171	196	190	177	p176
Woolen yarn.....	102	104	120	124	131	132	125	134	135	140	153	p151	153	p160
Worsted yarn.....	113	117	135	149	152	157	150	163	163	166	178	178	174	p179
Woolen and worsted cloth.....	105	105	122	127	140	149	142	153	154	156	167	p165	160	p166
Leather and Products.....	94	97	95	97	107	109	107	108	114	114	123	130	128	p122
Leather tanning.....	85	92	90	93	100	102	102	103	113	109	118	121	124	-----
Cattle hide leathers.....	88	98	95	100	110	113	115	112	119	118	129	131	136	-----
Calf and kip leathers.....	75	83	82	85	92	86	88	92	112	97	99	98	92	-----
Goat and kid leathers.....	84	83	83	81	82	86	79	87	97	96	105	p113	117	-----
Shoes.....	101	101	99	100	112	113	110	112	115	117	126	136	131	p120
Manufactured Food Products.....	110	114	110	118	117	121	117	120	121	123	124	127	126	p133
Wheat flour.....	100	99	100	104	99	104	98	105	105	110	110	107	103	p98
Cane sugar meltings.....	101	90	86	116	136	122	124	107	122	123	119	129	102	-----
Manufactured dairy products.....	p115	110	115	122	117	125	131	127	125	135	134	130	133	p136
Ice cream.....	117	104	114	128	122	131	138	132	129	144	-----	-----	-----	-----
Butter.....	106	p105	105	108	106	110	119	118	118	119	117	111	113	109
Cheese.....	116	115	115	114	117	118	123	124	131	138	134	121	128	134
Canned and dried milk.....	124	132	133	135	126	138	136	129	124	135	139	132	141	165
Meat packing.....	116	119	121	127	133	134	114	126	134	126	132	124	125	134
Pork and lard.....	132	141	147	152	159	165	121	145	159	143	147	134	132	149
Beef.....	101	99	95	101	106	107	110	109	110	110	120	120	123	124
Veal.....	97	91	92	98	102	97	86	94	91	96	97	91	96	94
Lamb and mutton.....	98	96	95	106	110	109	112	112	111	108	109	101	110	105
Other manufactured foods.....	110	115	109	118	116	120	117	119	120	122	122	129	128	p136
Alcoholic Beverages.....	p109	p92	103	103	96	101	105	108	104	107	114	122	130	p124
Malt liquor.....	104	91	93	100	94	104	105	106	100	102	106	107	115	110
Whiskey.....	72	44	71	80	77	85	78	81	80	82	90	94	108	93
Other distilled spirits.....	p150	p215	231	118	86	85	112	132	132	140	129	154	206	206
Rectified spirits.....	155	87	126	134	131	105	126	131	130	137	170	206	190	-----
Tobacco Products.....	103	106	108	115	113	114	113	116	117	120	119	118	114	118
Cigars.....	101	105	102	105	103	108	111	110	109	117	109	106	106	109
Cigarettes.....	106	110	113	120	119	121	118	125	127	127	131	131	123	129
Manufactured tobacco and snuff.....	99	96	100	112	106	101	101	96	97	101	100	97	97	96

¹ Revised. ² Preliminary.
¹ Includes manufacturing in Government arsenals and quartermaster depots not available for publication separately.
² Includes shipbuilding in Government yards not available for publication separately.
³ Includes also lead production shown under "Minerals."
* Zinc shipments revised 1940: Jan., 128; Feb., 121; Mar., 116; April, 110; May, 111; June, 122.

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

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

Industry	1940						1941							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Paper and Paper Products</i>	130	124	120	122	125	130	129	128	132	134	142	*145	147	-----
Paper and pulp.....	130	123	118	121	124	131	129	128	133	136	145	149	152	-----
Pulp.....	153	150	150	148	150	159	153	153	160	161	162	175	167	-----
Groundwood pulp.....	117	119	117	118	123	119	119	122	119	121	120	121	122	-----
Soda pulp.....	142	120	114	124	113	142	128	129	137	135	141	151	149	-----
Sulphate pulp.....	179	179	185	184	186	200	190	193	199	199	203	216	203	-----
Sulphite pulp.....	151	148	145	140	143	148	144	144	153	156	155	170	163	-----
Paper.....	126	118	113	117	120	127	126	124	129	132	*142	145	150	-----
Paperboard.....	130	121	118	123	132	143	138	134	138	143	158	154	170	161
Fine paper.....	121	114	107	110	114	114	110	110	114	115	127	*134	140	-----
Newsprint production.....	111	113	111	112	109	109	113	115	115	114	114	114	112	113
Printing paper.....	126	117	111	114	114	117	119	123	126	*131	138	*149	147	-----
Tissue and absorbent paper.....	131	121	125	124	120	131	132	125	133	132	137	144	142	-----
Wrapping paper.....	126	117	107	110	114	120	120	119	124	129	139	140	138	-----
Paperboard containers.....	128	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<i>Printing and Publishing</i> ¹	114	110	108	109	110	112	111	114	116	118	*122	*128	126	*128
Newsprint consumption.....	102	104	104	104	106	107	103	105	106	106	107	106	106	109
<i>Petroleum and Coal Products</i>	112	113	116	116	118	120	122	122	123	121	125	127	123	*128
Petroleum refining.....	108	109	112	112	114	116	117	117	119	120	122	123	123	*124
Gasoline.....	106	109	113	111	112	115	117	118	120	120	124	123	123	-----
Fuel oil.....	111	116	113	115	116	120	120	122	121	121	120	123	123	*123
Lubricating oil.....	113	98	102	109	115	107	112	104	105	118	118	134	133	-----
Kerosene.....	116	111	121	123	123	130	120	123	113	117	115	104	108	-----
Coke.....	139	140	143	145	147	149	150	152	154	133	148	154	154	154
Byproduct coke.....	137	137	139	141	143	143	143	145	145	134	141	145	146	146
Beehive coke.....	218	263	267	266	281	378	367	398	434	69	386	435	429	453
<i>Chemicals</i>	117	115	114	116	118	121	122	123	123	*132	135	*143	145	*145
<i>Rubber products</i>	109	115	124	126	132	144	141	153	155	158	162	192	153	130
Rubber consumption.....	109	116	125	128	133	147	143	156	158	161	164	196	156	132
Tires and tubes.....	106	105	109	109	116	117	123	128	134	131	144	*152	126	117
Pneumatic tires.....	108	106	110	110	118	118	124	128	135	*132	144	151	127	118
Inner tubes.....	95	102	107	103	107	115	121	127	132	130	145	155	125	110
Minerals—Total	120	113	117	113	118	119	118	118	125	96	125	133	130	*132
<i>Fuels</i>	117	112	115	109	113	113	114	113	121	86	121	129	127	*129
Bituminous coal.....	121	121	119	98	112	115	117	114	149	22	149	153	146	*147
Anthracite.....	133	115	108	94	97	108	98	102	102	71	80	126	137	*162
Crude petroleum.....	114	108	114	115	115	113	114	113	112	113	114	120	119	*119
<i>Metals</i>	137	123	128	137	148	152	144	152	148	150	149	161	149	*148
Iron ore shipments.....	159	159	155	163	192	186	187	189	191	200	197	200	207	203
Copper.....	142	139	137	141	143	145	148	153	148	152	159	155	*156	155
Lead.....	115	114	112	117	113	116	116	118	119	115	117	114	-----	-----
Zinc.....	129	125	131	131	135	139	140	144	147	151	150	149	154	-----
Gold.....	125	93	107	125	127	141	120	133	124	122	114	157	106	-----
Silver.....	122	88	109	113	136	132	119	133	127	121	138	107	139	-----

* Revised.

† Preliminary.

¹ 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 825-832.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1940						1941							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total ¹	120	124	132	136	136	136	135	140	144	144	155	160	159	p162
Manufactures—Total ¹	120	125	133	138	139	140	139	144	149	153	160	165	164	p167
Durable ¹	131	139	150	159	161	164	166	171	178	182	192	198	197	p198
Non durable.....	111	114	119	121	121	121	118	122	126	129	134	138	138	p141
Iron and Steel	151	158	166	171	172	174	179	179	184	181	184	184	185	185
Pig iron.....	154	161	164	169	173	173	177	176	178	170	175	179	181	182
Steel.....	154	161	171	178	178	181	186	187	193	193	196	196	197	198
Open hearth and Bessemer.....	148	154	161	165	166	166	172	171	177	172	174	173	174	172
Electric.....	199	212	242	257	265	283	291	300	305	340	355	359	365	382
Machinery	129	135	142	149	152	164	168	177	185	194	206	214	216	p223
Transportation Equipment ²	110	122	154	179	185	188	194	207	214	206	p229	p244	230	p216
Aircraft.....	398	460	508	552	600	635	685	741	768	p818	872	p926	1,003	p1,179
Automobile bodies, parts, and assembly.....	77	91	119	142	143	138	138	148	150	136	152	161	137	p115
Automobile factory sales.....	70	23	89	142	161	152	151	161	160	139	164	164	134	47
Railroad cars.....	117	130	135	141	153	172	178	182	178	196	218	235	234	p237
Locomotives.....	116	124	137	152	163	186	204	222	234	266	280	308	342	p351
Shipbuilding (private yards).....	185	202	213	229	219	263	282	307	335	352	380	425	459	p563
Nonferrous Metals and Products	126	133	143	p152	158	162	166	173	179	184	p190	185	p188	p183
Nonferrous metal smelting ³	126	127	131	138	137	138	137	142	142	147	148	144	141	p144
Copper smelting.....	126	127	129	138	139	135	133	140	136	145	144	136	131	135
Zinc.....	133	133	143	147	147	152	153	158	163	164	170	170	173	175
Copper deliveries.....	118	133	156	173	181	188	200	209	219	221	231	222	234	221
Lead shipments.....	118	122	127	138	155	165	166	165	172	186	205	210	204	183
Zinc shipments*.....	p124	p128	p138	p143	p147	p147	p149	p148	p146	p147	p144	p144	p142	143
Tin consumption.....	115	115	108	108	112	112	114	130	146	151	153	148	154	-----
Lumber and Products	111	123	129	132	126	121	116	119	123	130	134	140	144	p153
Lumber.....	112	126	134	132	123	114	113	115	118	128	130	135	p142	p150
Furniture.....	107	118	127	133	130	133	123	129	133	135	142	150	149	p157
Stone, Clay and Glass Products	127	133	139	142	136	125	110	112	125	142	164	172	166	p174
Cement.....	136	141	150	154	145	124	100	102	117	139	163	174	177	181
Common and face brick.....	147	150	161	154	147	125	-----	-----	-----	-----	-----	-----	-----	-----
Common brick.....	149	153	162	160	149	120	-----	-----	-----	-----	-----	-----	-----	-----
Face brick.....	140	142	161	140	141	133	-----	-----	-----	-----	-----	-----	-----	-----
Glass containers.....	121	124	118	119	115	111	110	120	130	135	159	163	160	172
Polished plate glass.....	66	93	118	127	129	141	144	131	141	142	142	149	96	109
Textiles and Products	105	111	118	126	137	140	138	143	147	160	157	155	155	p153
Textile fabrics.....	101	108	115	124	134	136	133	140	143	146	152	150	150	p148
Cotton consumption.....	109	114	120	129	139	142	144	152	156	160	164	160	162	160
Rayon deliveries.....	134	137	138	144	151	154	154	148	150	158	169	173	173	p170
Silk deliveries.....	51	57	65	77	87	79	72	68	74	73	66	66	70	p51
Wool textiles.....	98	109	120	129	139	145	136	149	152	152	165	163	157	p164
Carpet wool consumption.....	67	101	111	124	126	131	119	143	146	139	148	149	126	p141
Apparel wool consumption.....	108	113	137	145	162	163	149	165	179	171	196	190	177	p176
Woolen yarn.....	102	108	119	121	129	132	125	134	135	140	153	p151	153	p160
Worsted yarn.....	107	120	130	149	152	157	150	163	163	166	178	178	174	p179
Woolen and worsted cloth.....	102	107	116	122	139	149	142	153	154	156	167	p165	160	p166
Leather and Products	91	104	102	98	98	99	104	117	122	118	120	119	124	p129
Leather tanning.....	83	89	89	93	101	104	103	112	112	110	115	p118	119	-----
Cattle hide leathers.....	82	93	94	101	114	115	116	125	121	118	126	125	126	-----
Calf and kip leathers.....	83	87	81	82	87	88	87	97	105	96	94	100	101	-----
Goat and kid leathers.....	83	81	84	80	79	87	79	91	96	99	103	113	116	-----
Shoes.....	98	114	111	102	96	95	106	121	128	123	124	119	127	p136
Manufactured Food Products	120	131	133	126	116	115	104	104	107	112	120	129	138	p154
Wheat flour.....	99	100	115	113	103	100	99	104	102	103	100	101	102	p99
Cane sugar meltings.....	116	95	102	113	112	98	103	105	135	135	117	132	117	-----
Manufactured dairy products.....	165	p145	117	96	80	79	84	92	105	134	182	199	193	p183
Ice cream.....	196	169	124	92	73	68	69	78	99	138	-----	-----	-----	-----
Butter.....	130	p116	104	95	84	87	95	101	105	118	151	155	137	120
Cheese.....	150	130	119	107	89	82	89	96	107	133	177	186	165	151
Canned and dried milk.....	151	136	123	108	88	95	103	110	121	152	200	195	172	169
Meat packing.....	109	102	112	127	151	159	133	122	122	119	132	121	119	116
Pork and lard.....	119	106	117	143	191	212	157	145	143	135	147	130	119	112
Beef.....	102	100	107	110	111	107	110	98	100	102	120	118	125	126
Veal.....	96	92	101	108	104	92	83	83	86	95	101	92	95	95
Lamb and mutton.....	93	95	107	113	107	104	118	112	107	105	111	96	104	104
Other manufactured foods.....	117	136	140	132	117	115	103	103	105	107	111	p122	137	p160
Alcoholic Beverages	p113	p90	108	108	104	93	87	94	100	108	120	129	131	p119
Malt liquor.....	128	106	94	82	77	81	84	90	96	111	124	137	142	128
Whiskey.....	40	24	56	76	96	98	104	106	98	91	90	75	59	51
Other distilled spirits.....	70	p103	317	314	181	105	73	79	86	84	77	91	97	99
Rectified spirits.....	130	68	134	174	207	140	92	113	124	122	149	165	160	-----
Tobacco Products	112	110	118	120	115	98	108	108	110	113	121	128	123	122
Cigars.....	105	108	117	127	123	83	90	96	100	111	108	113	111	113
Cigarettes.....	119	116	121	118	114	103	119	118	119	118	133	144	138	136
Manufactured tobacco and snuff.....	101	97	108	115	105	89	98	95	99	100	100	99	99	96

* Revised.

p Preliminary.

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

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

³ Includes also lead production shown under "Minerals"

* Zinc shipments revised 1940: Jan., 135; Feb., 124; Mar., 119; Apr., 112; May, 111; June, 116; Year, 129.

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

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

Industry	1940							1941							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<i>Paper and Paper Products</i>	124	123	124	127	124	123	126	131	136	137	141	143	140	-----	
Paper and pulp.....	123	121	120	124	124	124	128	133	137	140	145	147	144	-----	
Pulp.....	147	148	147	150	151	154	154	159	164	165	165	173	160	-----	
Groundwood pulp.....	104	101	102	110	126	124	124	127	128	136	133	124	109	-----	
Soda pulp.....	133	120	115	124	113	138	128	133	141	139	141	150	141	-----	
Sulphate pulp.....	175	179	185	188	186	190	192	199	203	199	203	214	199	-----	
Sulphite pulp.....	144	148	145	143	144	144	144	148	156	159	155	167	155	-----	
Paper.....	120	117	116	120	120	120	124	129	133	136	142	143	142	-----	
Paperboard.....	123	123	125	130	132	127	132	138	144	146	155	154	161	163	
Fine paper.....	110	107	102	110	110	112	111	118	122	126	130	131	127	-----	
Newsprint production.....	108	110	111	112	112	110	113	113	115	114	115	115	109	110	
Printing paper.....	118	113	110	115	113	116	119	126	132	136	140	146	138	-----	
Tissue and absorbent paper.....	124	121	131	129	119	126	128	130	134	135	136	143	134	-----	
Wrapping paper.....	122	116	108	113	114	116	120	124	126	130	136	137	133	-----	
Paperboard containers.....	125	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
<i>Printing and Publishing</i> ¹	103	102	108	113	112	112	109	115	121	124	126	127	115	119	
Newsprint consumption.....	88	91	105	111	111	109	98	104	110	113	111	107	92	96	
<i>Petroleum and Coal Products</i>	113	114	118	118	119	119	120	120	119	121	126	128	129	-----	
Petroleum refining.....	109	110	114	114	115	115	115	115	114	119	122	124	125	-----	
Gasoline.....	109	112	116	114	113	112	113	114	114	118	124	126	127	-----	
Fuel oil.....	109	114	114	116	117	122	123	124	119	119	120	122	122	-----	
Lubricating oil.....	111	97	102	109	115	106	108	103	104	122	122	134	131	-----	
Kerosene.....	110	107	119	123	126	131	126	124	115	119	115	102	103	-----	
Coke.....	136	139	142	145	148	149	150	152	154	133	148	154	154	154	
Byproduct coke.....	135	137	139	141	143	143	143	145	145	134	141	145	146	146	
Beehive coke.....	181	210	222	274	309	378	367	398	434	69	386	435	429	453	
<i>Chemicals</i>	110	112	116	120	120	122	121	123	128	135	134	137	138	142	
<i>Rubber Products</i>	109	115	126	126	135	137	145	151	155	157	162	192	153	130	
Rubber consumption.....	109	116	128	128	138	140	148	153	158	160	164	196	156	132	
Tires and tubes.....	106	105	109	109	116	117	123	128	134	131	144	152	126	117	
Pneumatic tires.....	108	106	110	110	118	118	124	128	135	132	144	151	127	118	
Inner tubes.....	95	102	107	103	107	115	121	127	132	130	145	155	125	110	
<i>Minerals—Total</i>	121	117	124	122	119	114	113	115	116	96	127	131	130	134	
<i>Fuels</i>	111	109	116	112	115	116	117	118	121	87	118	123	121	126	
Bituminous coal.....	106	111	124	110	128	127	130	134	143	18	126	132	128	135	
Anthracite.....	104	85	103	99	98	115	114	112	105	76	88	116	107	120	
Crude petroleum.....	114	111	114	114	111	111	111	112	114	116	118	120	119	122	
<i>Metals</i>	179	164	171	184	147	102	91	98	90	149	181	184	186	186	
Iron ore shipments.....	315	308	301	294	162	-----	-----	-----	-----	210	323	326	344	335	
Copper.....	133	135	136	146	147	146	145	155	151	156	159	152	147	152	
Lead.....	112	114	112	117	114	118	116	116	116	121	117	116	110	-----	
Zinc.....	121	118	127	131	135	139	140	144	147	151	150	149	154	-----	
Gold.....	134	100	121	156	146	141	112	122	103	107	108	125	113	-----	
Silver.....	113	91	107	115	135	133	118	137	132	124	133	107	129	-----	

^r Revised.

^p Preliminary.

^c Corrected.

¹ 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. 1923-26 average=100]

Industry and group	1940						1941							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total*	105.1	107.4	108.9	111.4	114.2	116.6	118.3	118.6	119.4	122.0	124.9	128.7	133.3	132.7
Durable goods*.....	100.4	104.3	107.4	111.2	114.6	117.6	121.1	122.1	123.0	126.3	129.5	134.0	141.0	140.6
Nondurable goods*.....	109.6	110.2	110.3	111.5	113.8	115.7	115.6	115.2	115.9	118.0	120.5	123.6	126.1	125.2
Iron, Steel, Products	107.8	111.1	112.9	116.1	118.9	122.4	124.8	125.5	126.2	128.3	132.0	136.0	139.7	140.5
Blast furnaces, steel works.....	120	123	123	125	127	130	133	133	133	136	140	145	149	150
Bolts, nuts, washers, rivets.....	110	116	119	121	128	135	139	145	151	153	160	166	169	172
Cast-iron pipe.....	76	78	81	84	89	89	88	92	92	93	94	95	95	94
Cutlery, edge tools.....	104	104	107	109	110	110	110	108	110	114	117	122	130	129
Forgings.....	70	74	77	81	83	88	90	94	96	100	102	104	111	111
Hardware.....	84	98	102	105	109	113	113	114	116	115	116	118	115	121
Plumbers' supplies.....	84	87	89	90	94	98	99	98	100	101	102	102	102	103
Stamped, enameled ware.....	157	169	179	188	190	196	194	201	202	204	214	220	228	232
Steam, hot-water heating.....	87	91	92	97	100	103	106	106	107	109	111	114	123	124
Stoves.....	95	96	95	98	100	108	113	106	106	107	110	114	121	115
Structural, ornamental.....	75	78	81	84	86	91	96	100	100	101	103	104	105	106
Tin cans, tinware.....	100	98	96	99	103	104	109	112	113	113	122	129	131	131
Tools.....	95	98	101	106	111	116	121	126	128	133	136	138	141	145
Wirework.....	139	152	170	189	201	207	206	208	208	203	207	214	218	200
Machinery	116.6	120.0	122.5	126.6	130.9	136.0	141.2	144.2	148.1	155.8	161.6	167.5	173.2	176.6
Agricultural implements.....	133	139	141	143	140	143	147	140	126	158	166	170	175	182
Cash registers, etc.....	130	129	132	132	134	137	137	140	146	151	150	163	168	170
Electrical machinery.....	104	107	111	116	120	126	131	137	142	147	153	159	164	169
Engines, turbines, etc.....	165	176	182	197	211	218	237	239	243	245	259	275	293	314
Foundry, machine-shop products.....	98	101	103	107	110	114	118	120	124	129	134	140	144	144
Machine tools.....	237	247	247	257	265	275	286	296	304	315	326	337	349	366
Radios, phonographs.....	145	145	138	134	142	150	155	165	178	189	197	184	191	184
Textile machinery.....	77	76	79	81	83	86	89	92	95	98	101	104	107	108
Typewriters.....	116	119	123	126	128	130	131	110	134	138	143	150	155	157
Transportation Equipment	110.7	120.9	130.2	140.2	143.9	145.6	150.4	152.9	154.1	158.8	164.5	171.9	196.4	188.2
Aircraft.....	3,115	3,479	3,881	4,243	4,447	4,731	5,089	5,398	5,509	5,813	6,121	6,538	7,208	7,984
Automobiles.....	97	107	116	125	127	124	123	123	123	125	128	132	150	133
Cars, electric, steam-railroad.....	51	50	55	58	64	67	75	71	70	70	74	82	90	88
Locomotives.....	31	33	36	39	42	46	52	55	56	59	64	67	75	79
Shipbuilding.....	175	186	187	195	204	220	244	262	268	284	299	338	380	386
Nonferrous Metals, Products	110.7	115.7	118.6	122.5	126.3	129.4	133.8	135.1	136.2	138.9	140.7	144.1	148.3	147.5
Aluminum*.....	190	199	202	207	214	218	229	224	220	229	234	230	238	236
Brass, bronze, copper.....	132	140	147	153	162	168	173	176	179	181	182	190	193	195
Clocks, watches.....	95	98	100	101	101	102	107	109	111	115	118	121	125	120
Jewelry.....	100	99	94	96	98	101	102	105	107	111	113	115	120	118
Lighting equipment.....	81	92	100	103	105	106	110	112	110	112	112	116	123	120
Silverware, plated ware.....	71	70	72	74	75	76	77	79	79	81	82	84	84	86
Smelting, refining.....	89	92	92	94	94	96	98	100	101	101	102	102	103	105
Lumber, Products	67.5	69.0	70.6	71.5	73.6	75.2	76.8	75.5	74.0	74.2	74.6	76.9	79.0	78.4
Furniture.....	89	90	91	91	93	96	97	98	98	101	104	106	108	107
Lumber, millwork.....	62	63	65	68	71	72	74	72	71	70	69	71	75	76
Lumber, sawmills.....	60	62	64	64	66	67	68	67	65	65	64	65	68	68
Stone, Clay, Glass Products	81.3	81.8	83.0	84.7	88.4	90.4	94.6	92.9	92.3	92.3	92.1	95.7	98.6	98.5
Brick, tile, terra cotta.....	60	60	61	61	65	68	75	74	71	70	69	69	73	73
Cement.....	66	69	70	72	74	76	75	76	75	74	73	74	76	77
Glass.....	105	107	109	112	117	117	120	116	118	121	122	124	131	131
Marble, granite, slate.....	45	45	46	46	45	46	46	47	46	45	45	44	43	42
Pottery.....	94	94	94	96	100	105	108	108	108	109	109	116	126	123
Textiles, Products	100.2	101.1	101.9	102.6	105.3	107.2	107.3	107.1	107.6	109.8	112.9	116.1	120.1	117.2
Fabrics.....	91.3	92.6	95.2	95.2	97.7	98.7	98.8	99.1	100.4	103.3	105.9	109.0	111.1	109.6
Carpets, rugs.....	71	72	75	79	82	82	85	84	83	86	89	90	91	91
Cotton goods.....	91	93	94	95	97	99	99	100	101	103	106	111	113	115
Cotton small wares.....	77	79	81	82	87	90	92	93	94	97	103	107	110	111
Dyeing, finishing textiles.....	125	128	129	129	129	132	132	134	136	138	141	144	149	143
Hats, fur-felt.....	85	83	84	80	84	85	83	83	83	80	83	86	86	78
Hosiery.....	136	138	138	140	141	144	144	142	142	141	144	146	149	144
Knitted outerwear.....	69	72	69	70	71	74	69	68	68	71	76	81	85	83
Knitted underwear.....	76	75	74	75	76	77	81	78	78	79	81	79	90	88
Knitted cloth.....	138	147	151	153	151	149	144	141	143	141	155	163	162	158
Silk, rayon goods.....	63	62	61	63	65	64	63	64	66	69	74	75	72	67
Woolen, worsted goods.....	85	86	90	93	99	98	98	98	102	109	109	110	112	108
Wearing apparel	116.1	116.1	116.5	114.8	118.0	121.9	122.0	120.5	119.3	119.8	124.0	127.0	135.1	129.4
Clothing, men's.....	105	104	104	102	109	115	114	111	110	114	122	124	124	120
Clothing, women's.....	166	164	165	164	168	170	166	166	164	159	161	170	174	177
Corsets, allied garments.....	106	112	112	112	114	114	114	113	114	114	116	119	119	122
Men's furnishings.....	120	125	126	122	118	116	116	118	118	119	121	124	138	137
Millinery.....	71	73	78	74	68	69	76	82	78	78	73	68	75	80
Shirts, collars.....	116	118	119	117	117	122	131	126	125	128	131	133	135	136

* Revised.

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

NOTE.—Figures for August 1941 are preliminary. For description and back data see the BULLETIN for October 1933, 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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Leather, Manufactures</i>	90.9	89.1	89.9	91.1	93.8	94.3	93.3	93.2	94.3	95.5	96.8	101.0	100.2	97.9
Boots, shoes.....	89	87	88	90	92	93	91	91	92	93	94	98	97	94
Leather.....	81	82	81	82	84	85	85	86	88	90	90	95	97	96
<i>Food, Products</i>	129.0	129.8	126.9	129.9	132.4	135.6	133.3	131.0	131.3	132.5	135.0	137.1	137.1	139.8
Baking.....	146	146	144	144	144	144	143	145	146	148	149	151	149	152
Beverages.....	268	272	265	271	281	285	281	279	278	277	287	285	289	298
Butter.....	96	96	96	96	102	101	98	99	102	105	107	105	103	104
Canning, preserving.....	137	146	130	152	152	157	149	144	139	140	147	156	160	170
Confectionery.....	86	88	86	86	90	91	89	88	91	92	89	90	97	101
Flour.....	79	79	79	78	78	78	78	77	78	79	78	80	79	76
Ice cream.....	75	76	75	79	81	81	80	81	79	82	79	77	78	80
Slaughtering, meat packing.....	111	108	109	110	114	121	112	111	113	114	119	121	119	118
Sugar, beet.....	99	106	110	100	102	145	240	144	111	97	99	93	89	77
Sugar refining, cane.....	97	93	91	95	95	97	92	89	97	103	102	97	90	89
<i>Tobacco Manufactures</i>	62.8	63.0	63.7	63.3	63.4	64.7	66.3	64.9	64.0	65.0	65.8	65.8	65.7	64.2
Tobacco, snuff.....	58	56	57	57	55	57	57	54	54	54	53	53	53	53
Cigars, cigarettes.....	64	64	65	64	65	66	68	66	65	66	67	68	67	66
<i>Paper, Printing</i>	116.5	116.4	115.7	116.1	116.8	117.3	117.1	117.2	118.5	119.8	121.2	122.9	124.8	124.7
Boxes, paper.....	119	119	117	117	120	122	123	122	125	129	132	139	142	143
Paper, pulp.....	117	117	117	115	116	116	116	117	119	120	123	125	126	128
Book, job printing.....	101	100	100	102	101	102	103	101	103	104	104	104	108	105
Newspaper, periodical printing.....	116	117	116	116	118	117	116	116	117	117	117	117	117	118
<i>Chemicals, Petroleum, and Coal Products</i>	121.7	122.2	121.7	122.9	124.1	125.3	126.5	127.4	128.1	132.5	135.7	139.7	142.4	144.6
Petroleum refining.....	122	122	121	121	120	120	120	120	121	121	123	125	127	127
Other than petroleum.....	121.5	122.2	121.8	123.5	124.9	126.4	128.1	129.1	129.9	135.2	138.9	143.4	146.1	148.8
Chemicals.....	138	141	141	143	147	151	154	157	161	163	168	172	173	180
Cottonseed oil, cake, meal.....	78	75	62	92	101	102	102	100	94	110	106	107	109	102
Druggists' preparations.....	119	117	116	114	113	113	116	118	119	122	129	132	135	138
Explosives.....	133	139	145	141	144	147	151	162	163	(1)	(1)	(1)	(1)	(1)
Fertilizers.....	114	113	107	107	107	103	104	103	95	112	118	125	130	126
Paints, varnishes.....	124	126	127	125	127	128	130	130	134	135	136	140	145	147
Rayon, allied products.....	308	306	309	310	311	314	310	306	308	324	330	337	326	328
Soap.....	83	85	86	86	82	87	88	90	89	91	93	94	103	104
<i>Rubber Products</i>	84.7	87.0	89.7	91.6	93.6	96.8	99.0	100.4	102.0	103.9	106.1	111.7	113.0	113.2
Rubber boots, shoes.....	56	54	54	57	60	64	67	69	69	74	78	82	82	78
Rubber tires, inner tubes.....	69	71	73	74	75	77	78	79	80	82	83	86	87	86
Rubber goods, other.....	141	149	155	157	160	167	171	174	177	176	179	192	194	201

† Revised.

‡ Data not available.

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment * 1 2	Employees in nonagricultural establishments							Military and naval forces	
		Total * 2	Manu-facturing *	Mining	Con-struc-tion	Trans-porta-tion and public utilities	Trade	Finan-cial, serv-ice, and miscel-laneous		Gov-ernment ‡
SEASONALLY ADJUSTED										
1940—August.....	35,747	29,604	10,160	862	1,256	3,058	6,282	4,175	3,811	546
September.....	35,936	29,793	10,280	849	1,318	3,059	6,285	4,174	3,828	634
October.....	36,324	30,181	10,477	835	1,490	3,053	6,289	4,181	3,856	737
November.....	36,827	30,684	10,698	833	1,669	3,053	6,341	4,204	3,886	822
December.....	37,460	31,317	10,899	837	1,974	3,064	6,437	4,226	3,880	884
1941—January.....	37,571	31,428	11,021	849	2,014	3,077	6,298	4,233	3,936	958
February.....	37,787	31,644	11,045	846	2,132	3,087	6,333	4,250	3,951	1,139
March.....	37,724	31,581	11,108	855	1,933	3,105	6,351	4,254	3,975	1,343
April.....	37,772	31,629	11,316	877	1,859	3,133	6,474	4,258	4,017	1,554
May.....	38,243	32,100	11,545	877	1,698	3,192	6,449	4,280	4,059	1,679
June.....	38,680	32,537	11,843	899	1,644	3,220	6,536	4,295	4,110	1,753
July.....	39,273	33,130	12,211	914	1,668	3,264	6,614	4,336	4,123	1,821
August.....	39,338	33,195	12,162	927	1,666	3,299	6,664	4,339	4,138	1,954
UNADJUSTED										
1940—August.....	35,902	29,759	10,163	839	1,443	3,081	6,168	4,226	3,839	549
September.....	36,528	30,385	10,479	846	1,511	3,120	6,321	4,255	3,853	634
October.....	36,867	30,724	10,668	856	1,654	3,121	6,362	4,187	3,876	733
November.....	36,986	30,843	10,735	853	1,709	3,065	6,433	4,167	3,881	822
December.....	37,608	31,465	10,856	855	1,720	3,039	6,884	4,180	3,931	884
1941—January.....	36,621	30,478	10,797	852	1,623	3,012	6,165	4,142	3,887	958
February.....	36,928	30,785	10,982	854	1,673	3,028	6,173	4,164	3,906	1,145
March.....	37,227	31,084	11,152	864	1,631	3,056	6,259	4,187	3,935	1,343
April.....	37,676	31,533	11,370	864	1,775	3,113	6,463	4,265	3,983	1,646
May.....	38,321	32,178	11,545	869	1,782	3,185	6,421	4,327	4,049	1,662
June.....	38,860	32,717	11,777	876	1,816	3,239	6,530	4,353	4,126	1,740
July.....	39,281	33,138	11,995	888	1,895	3,290	6,512	4,394	4,164	1,857
August.....	39,542	33,399	12,146	904	1,921	3,323	6,543	4,394	4,163	1,914

† Revised

* Revised from January 1937 to date owing to adjustment of manufacturing employment to Census of Manufactures through 1939.

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

§ Excludes military and naval forces.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Figures for August 1941 are preliminary. For back figures, adjusted for seasonal variation, see pp. 534-535 of the BULLETIN for June 1941.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory payrolls						
	1940		1941					1940		1941				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
Total*	103.2	107.4	122.6	124.9	127.8	130.6	132.5	98.2	105.5	134.7	144.1	152.1	152.8	157.0
Durable goods*.....	98.4	102.4	127.7	131.3	135.1	137.9	137.8	97.4	106.5	149.9	163.1	173.8	172.6	175.9
Nondurable goods*.....	107.8	112.2	117.8	118.8	121.0	123.7	127.4	99.1	104.4	117.7	122.9	127.8	130.6	139.9
Iron, Steel, Products	106.2	110.7	129.4	132.9	136.1	138.5	140.1	104.4	113.6	150.9	160.9	168.6	166.9	171.3
Blast furnaces, steel works.....	119	122	137	141	144	147	149	115	125	164	173	180	182	183
Bolts, nuts, washers, rivets.....	109	115	155	161	166	167	171	112	139	212	234	248	224	242
Cast-iron pipe.....	78	80	93	94	97	98	96	75	76	104	110	115	112	111
Cutlery, edge tools.....	99	102	117	119	120	124	126	91	93	125	134	139	135	147
Forgings.....	68	73	100	102	104	107	110	78	86	140	152	164	157	167
Hardware.....	83	86	117	117	118	114	118	86	107	136	142	150	137	153
Plumbers' supplies.....	84	97	101	102	102	103	103	76	82	98	105	106	102	108
Stamped, enameled ware.....	153	164	210	218	220	222	225	167	183	243	265	279	272	288
Steam, hot-water heating.....	84	90	109	112	114	119	123	78	85	117	129	138	138	141
Stoves.....	92	98	109	113	116	117	117	81	89	111	119	125	122	127
Structural, ornamental.....	76	80	99	102	106	107	109	68	73	103	114	120	112	125
Tin cans, tinware.....	106	108	110	121	132	139	144	113	122	127	146	163	171	182
Tools.....	94	96	133	136	138	140	142	92	96	166	172	181	173	185
Wirework.....	136	146	207	213	216	213	192	141	163	243	277	285	272	250
Machinery	116.1	119.2	156.2	162.5	168.0	172.6	175.4	125.7	131.1	197.4	217.2	230.2	233.3	239.8
Agricultural implements.....	131	131	169	171	172	171	172	149	152	230	229	233	228	228
Cash registers, etc.....	130	129	151	151	163	168	170	136	136	191	196	216	214	223
Electrical machinery.....	104	107	147	154	159	164	168	118	124	192	215	224	232	240
Engines, turbines, etc.....	168	176	257	272	286	298	314	223	240	372	444	480	498	523
Foundry, machine-shop products.....	98	101	130	135	140	143	144	96	101	152	166	179	178	181
Machine tools.....	235	238	317	327	339	346	351	308	303	472	507	529	535	536
Radios, phonographs.....	143	157	159	174	181	189	199	139	150	164	192	200	219	231
Textile machinery.....	77	76	99	101	104	106	108	73	74	112	124	131	133	136
Typewriters.....	114	118	138	144	148	153	156	117	125	175	190	208	217	223
Transportation Equipment	99.7	105.0	166.4	171.7	177.8	179.2	168.1	98.9	115.6	191.4	216.6	239.6	229.9	230.3
Aircraft.....	3,147	3,479	5,929	6,305	6,734	7,280	7,984	3,125	3,727	7,134	7,745	8,212	3,078	10,642
Automobiles.....	82	86	132	134	135	127	106	81	96	147	171	188	160	134
Cars, electric, steam-railroad.....	51	51	74	80	86	90	89	43	47	73	84	92	91	92
Locomotives.....	31	33	60	65	68	76	79	31	33	72	80	91	103	105
Shipbuilding.....	170	181	294	308	335	369	377	193	211	393	429	498	571	593
Nonferrous Metals, Products	107.0	113.8	158.7	159.9	161.9	163.5	165.1	105.9	117.0	157.2	166.7	174.6	174.1	181.2
Aluminum.....	187	195	231	234	228	234	232	201	233	290	322	321	320	326
Brass, bronze, copper.....	130	138	183	184	190	190	193	146	161	235	247	262	264	276
Clocks, watches.....	90	95	114	116	117	118	117	91	101	134	143	148	138	145
Jewelry.....	93	99	104	104	107	112	118	76	83	94	98	101	105	112
Lighting equipment.....	77	88	113	112	114	116	114	64	77	106	110	117	118	115
Silverware, plated ware.....	63	69	82	83	84	83	84	52	61	82	91	94	87	94
Smelting, refining.....	89	91	100	102	102	103	104	87	89	107	112	117	117	119
Lumber, Products	68.2	71.3	73.8	74.7	76.9	79.7	81.1	60.7	68.3	75.7	78.0	84.0	85.6	92.9
Furniture.....	88	91	98	100	104	106	108	74	82	95	103	110	110	116
Lumber, millwork.....	63	64	70	70	73	76	78	49	53	59	62	67	68	75
Lumber, sawmills.....	62	65	65	66	67	70	71	54	62	66	66	71	74	82
Stone, Clay, Glass Products	82.4	84.5	93.0	95.6	97.1	99.6	101.5	71.1	76.9	91.1	97.8	100.2	99.1	104.5
Brick, tile, terra cotta.....	64	64	69	73	75	78	79	52	54	62	69	72	74	77
Cement.....	72	75	74	78	79	82	83	68	73	76	85	90	91	93
Glass.....	103	107	122	124	126	128	131	105	116	144	150	154	147	156
Marble, granite, slate.....	48	49	45	47	46	45	45	34	37	35	39	35	35	36
Pottery.....	87	91	113	113	114	117	120	71	81	111	114	118	115	125
Textiles, Products	94.5	99.7	112.1	112.5	112.6	115.2	115.6	77.7	87.4	107.0	110.3	111.4	113.6	119.3
Fabrics.....	88.0	90.4	103.7	105.1	106.2	107.0	106.8	76.4	80.9	104.1	109.3	111.6	113.3	114.0
Carpets, rugs.....	71	71	87	89	90	89	91	54	59	82	90	90	90	94
Cotton goods.....	88	89	105	106	109	109	110	78	80	113	117	120	123	126
Cotton small wares.....	74	77	101	103	104	105	107	69	73	107	114	116	121	124
Dyeing, finishing textiles.....	116	122	143	141	139	139	136	95	102	135	134	133	134	132
Hats, fur-felt.....	83	87	81	81	83	84	81	78	83	96	97	96	91	90
Hosiery.....	131	136	142	143	143	143	141	129	144	155	158	158	160	153
Knitted outerwear.....	66	70	71	77	79	81	81	54	60	64	72	75	75	77
Knitted underwear.....	72	73	83	82	79	86	86	63	66	84	85	83	91	90
Knitted cloth.....	136	148	142	155	160	160	159	117	129	133	149	153	152	153
Silk, rayon goods.....	61	63	69	69	69	69	68	47	51	60	63	64	64	63
Woolen, worsted goods.....	83	87	104	107	108	109	109	74	78	102	113	117	117	118
Wearing apparel.....	104.9	116.7	126.2	124.2	121.9	122.3	130.3	75.7	94.9	106.2	105.9	104.1	107.3	122.4
Clothing, men's.....	103	107	118	119	120	122	123	77	82	98	101	107	109	114
Clothing, women's.....	137	164	172	165	159	160	177	89	130	132	132	119	128	156
Corsets, allied garments.....	103	109	118	118	118	115	119	100	109	133	137	139	132	141
Men's furnishings.....	110	117	122	122	122	126	128	98	114	124	130	131	137	141
Millinery.....	55	73	88	76	63	58	81	37	65	76	51	43	40	74
Shirts, collars.....	111	117	131	132	132	129	135	88	102	127	131	136	131	144

* Revised.

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

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	1940		1941					1940		1941				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
<i>Leather, Manufactures</i>	91.6	92.0	98.6	95.5	98.1	101.0	101.0	76.4	77.0	92.3	91.6	97.2	103.3	105.0
Boots, shoes.....	91	91	96	93	95	98	98	75	75	89	87	92	99	101
Leather.....	80	80	90	90	94	96	95	76	77	95	98	107	109	109
<i>Food, Products</i>	135.4	145.7	123.6	127.4	135.0	144.5	158.2	131.3	139.0	125.2	134.7	144.3	152.4	164.7
Baking.....	147	147	147	149	152	150	153	142	140	141	148	154	153	156
Beverages.....	300	299	272	293	310	324	328	353	358	331	362	391	422	430
Butter.....	105	103	102	110	114	113	112	90	89	90	97	105	104	105
Canning, preserving.....	179	264	97	100	136	210	305	146	248	88	91	134	213	317
Confectionery.....	74	80	86	81	80	83	92	69	77	86	84	86	85	101
Flour.....	80	80	77	77	78	80	77	76	76	76	75	79	82	80
Ice cream.....	92	91	78	87	92	96	96	78	78	69	75	83	85	84
Slaughtering, meat packing.....	111	107	110	117	120	119	117	118	112	115	133	138	139	142
Sugar, beet.....	58	89	44	47	48	52	65	56	88	48	54	57	57	70
Sugar refining, cane.....	101	96	103	103	99	93	91	91	83	93	90	97	87	96
<i>Tobacco Manufactures</i>	62.4	64.4	63.5	64.9	65.5	65.4	65.5	62.3	62.3	58.9	67.1	70.1	69.8	69.9
Tobacco, snuff.....	56	55	54	53	52	52	52	67	65	62	67	67	68	68
Cigars, cigarettes.....	63	66	65	66	67	67	67	62	62	59	67	70	70	70
<i>Paper, Printing</i>	114.7	115.2	119.4	120.8	121.6	123.0	123.6	111.2	110.9	121.2	124.9	128.6	128.7	130.6
Boxes, paper.....	116	118	127	130	135	139	142	128	131	151	159	170	174	181
Paper, pulp.....	117	117	120	123	125	126	128	126	125	139	146	158	157	163
Book, job printing.....	99	100	103	103	102	105	104	87	86	94	96	95	98	98
Newspaper, periodical printing.....	114	114	117	118	117	115	115	106	106	112	114	114	110	110
<i>Chemicals, Petroleum, and Coal Products</i>	118.5	119.4	134.7	134.3	135.8	138.3	141.2	133.0	134.4	157.0	163.6	171.1	175.2	178.5
Petroleum refining.....	123	123	121	122	125	127	128	137	137	142	146	157	157	159
Other than petroleum.....	117.4	118.6	138.1	137.3	138.3	140.9	144.4	131.9	133.5	161.5	168.9	175.5	180.7	184.7
Chemicals.....	140	142	162	167	172	176	180	167	169	208	222	233	240	247
Cottonseed, oil, cake, meal.....	45	52	91	72	66	63	71	43	49	84	66	62	60	66
Druggists' preparations.....	113	114	122	125	127	129	135	125	127	138	143	150	163	168
Explosives.....	133	140	(1)	(1)	(1)	(1)	(1)	167	172	(1)	(1)	(1)	(1)	(1)
Fertilizers.....	80	81	179	127	93	91	91	70	71	177	127	94	91	92
Paints, varnishes.....	125	124	137	141	145	146	144	132	132	158	170	178	173	171
Rayon, allied products.....	307	308	318	324	327	324	329	315	318	342	356	362	369	368
Soap.....	81	84	92	92	93	101	103	100	102	116	126	129	141	144
<i>Rubber Products</i>	83.5	85.9	105.0	106.4	110.7	111.4	111.7	85.2	87.7	122.3	128.7	141.2	135.7	138.1
Rubber boots, shoes.....	54	55	72	75	78	79	79	51	57	84	88	98	94	99
Rubber tires, inner tubes.....	69	71	82	83	86	87	86	77	76	106	111	122	118	116
Rubber goods, other.....	138	144	181	182	190	189	194	132	142	195	207	225	214	229

† Revised. † Data not available.

NOTE.— Figures for August 1941 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1940		1941					1940		1941				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
Total	37.5	37.3	40.4	40.0	40.8	41.3	40.3	67.2	66.7	69.7	70.8	72.6	73.8	74.4
<i>Durable goods</i>	38.7	37.9	42.0	41.5	42.5	43.1	41.5	73.2	72.7	76.8	78.5	80.6	82.2	82.6
Iron, Steel, Products.....	37.6	37.2	41.0	40.8	41.5	42.0	39.9	77.4	77.7	79.5	84.1	85.8	86.3	86.2
Machinery.....	40.8	40.5	44.9	44.5	45.4	45.6	44.6	74.3	74.4	77.8	78.9	81.8	83.2	83.6
Transportation Equipment.....	38.1	36.2	42.3	39.7	42.4	43.8	41.2	90.5	89.1	92.0	92.3	94.5	97.6	98.8
Nonferrous Metals, Products.....	39.0	38.6	42.1	42.0	42.8	43.1	42.0	70.2	70.1	74.8	74.9	77.0	79.4	80.3
Lumber, Products.....	38.5	37.0	39.7	40.2	40.1	40.9	39.9	52.3	51.9	54.1	54.7	55.6	57.0	57.7
Stone, Clay, Glass Products.....	36.3	35.5	37.2	38.0	38.5	38.6	37.4	66.4	66.5	68.9	69.5	71.0	71.7	72.0
<i>Nondurable goods</i>	36.4	36.7	38.8	38.4	38.9	39.4	39.0	61.7	61.5	62.4	62.9	64.1	65.0	65.7
Textiles, Products.....	33.5	33.8	37.8	37.3	37.9	38.1	37.4	49.6	50.2	51.7	52.4	53.0	53.4	55.0
Fabrics.....	34.1	34.8	38.6	38.3	38.8	39.1	38.5	48.4	48.6	49.4	50.9	52.0	52.2	53.4
Wearing apparel.....	32.5	31.9	36.3	35.3	36.2	36.0	35.4	51.8	53.4	56.1	55.3	55.0	55.9	58.2
Leather, Manufactures ¹	33.2	35.9	39.7	38.0	37.5	38.7	38.7	55.3	55.3	57.2	57.9	59.0	59.9	60.9
Food, Products.....	40.1	39.9	40.0	39.6	40.3	41.0	41.1	64.1	62.5	65.5	65.5	67.0	67.2	66.1
Tobacco Manufactures.....	38.1	36.8	36.1	33.2	36.9	37.6	37.3	50.5	50.2	49.7	50.6	50.9	51.7	52.3
Paper, Printing.....	38.5	38.4	39.7	39.6	40.0	40.1	39.6	79.7	79.1	80.7	80.5	81.1	82.6	82.5
<i>Chemicals, Petroleum, and Coal Products</i>	38.5	38.5	39.1	39.9	39.8	40.5	40.0	77.7	78.3	76.6	77.3	80.6	82.4	83.8
Petroleum refining.....	35.7	35.3	36.0	37.0	37.0	38.2	37.4	98.3	98.6	96.7	99.5	100.8	102.0	103.0
Other than petroleum refining.....	39.6	39.7	40.1	40.7	40.7	41.2	40.8	70.2	70.9	70.5	70.7	74.4	76.1	77.7
Rubber Products.....	36.4	35.7	39.7	39.4	40.3	41.4	39.2	78.0	78.5	79.9	80.4	81.6	83.6	84.5

† Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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	-----	152.4	-----	38.0	-----	27.1	-----	9.8	-----	26.4	-----	94.0	-----
October.....	383.1	-----	148.5	-----	47.1	-----	29.4	-----	18.6	-----	41.2	-----	98.2	-----
November.....	380.3	-----	152.8	-----	79.0	-----	24.9	-----	8.5	-----	35.9	-----	79.1	-----
December.....	456.2	-----	159.3	-----	77.3	-----	27.1	-----	8.9	-----	69.3	-----	114.3	-----
Year.....	4,004.0	-----	1,596.9	-----	442.4	-----	318.3	-----	147.2	-----	386.7	-----	1,112.4	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership ¹						Private ownership ¹					
	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941
January.....	215	243	192	252	196	305	149	112	118	148	93	111	66	130	75	104	104	194
February.....	140	188	119	220	201	270	79	69	51	111	82	96	62	119	68	109	119	174
March.....	199	231	227	301	272	480	96	66	95	128	95	226	103	165	132	173	177	254
April.....	235	270	222	330	301	407	105	74	99	160	103	169	130	195	123	170	197	238
May.....	216	244	283	308	329	549	94	93	144	135	112	255	122	151	139	174	217	294
June.....	233	318	251	288	325	539	116	137	108	128	147	302	116	180	143	161	177	237
July.....	295	322	240	300	399	577	153	131	98	137	205	346	141	191	142	163	194	231
August.....	275	281	313	312	415	-----	153	104	171	158	195	-----	122	178	142	154	220	-----
September.....	234	207	301	323	348	-----	116	80	160	144	144	-----	119	127	141	179	204	-----
October.....	226	202	358	262	383	-----	101	78	203	92	175	-----	125	124	154	170	209	-----
November.....	208	198	302	300	380	-----	89	93	179	144	195	-----	119	106	123	166	186	-----
December.....	200	209	389	354	456	-----	82	115	279	225	258	-----	117	94	110	129	198	-----
Year.....	2,675	2,913	3,197	3,551	4,004	-----	1,334	1,152	1,705	1,708	1,802	-----	1,341	1,761	1,492	1,822	2,202	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1941		1940
	Aug.	July	Aug.
Boston.....	44,483	33,252	23,711
New York.....	73,617	52,988	55,220
Philadelphia.....	26,437	50,901	17,951
Cleveland.....	53,853	73,716	35,685
Richmond.....	145,492	64,333	47,363
Atlanta.....	111,790	33,473	97,509
Chicago.....	125,049	95,796	62,485
St. Louis.....	55,793	106,509	25,170
Minneapolis.....	13,597	14,514	12,195
Kansas City.....	25,462	28,772	11,410
Dallas.....	84,660	23,138	26,242
Total (11 districts).....	760,233	577,392	414,941

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1941		1940	1941		1940
	Aug.	July	Aug.	Aug.	July	Aug.
Boston.....	60	72	77	786	1,240	1,082
New York.....	357	329	408	3,214	6,657	4,258
Philadelphia.....	68	61	62	1,445	493	680
Cleveland.....	47	47	46	750	761	684
Richmond.....	32	16	42	377	198	713
Atlanta.....	42	39	53	317	551	424
Chicago.....	136	129	177	2,090	1,361	2,379
St. Louis.....	23	25	42	183	184	638
Minneapolis.....	15	15	18	75	204	219
Kansas City.....	42	50	52	217	495	239
Dallas.....	20	14	34	210	69	384
San Francisco.....	112	111	117	1,470	1,219	1,297
Total.....	954	908	1,128	11,134	13,422	12,997

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	97
February.....	233	262	219	347	303	278	163	158	200	234	-45	99	61	147	70
March.....	257	275	268	351	357	307	173	190	217	268	-51	102	77	134	89
April.....	269	274	231	323	*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	*359	265	141	169	232	*278	3	87	61	84	*81
August.....	277	231	250	351	-----	246	166	176	221	-----	31	65	74	130	-----
September.....	297	246	289	295	-----	233	168	182	195	-----	63	79	107	101	-----
October.....	333	278	332	344	-----	224	178	215	207	-----	108	100	117	137	-----
November.....	315	252	292	328	-----	223	176	235	224	-----	92	76	57	104	-----
December.....	323	269	368	322	-----	209	171	247	253	-----	115	98	121	69	-----
Year.....	3,349	3,094	3,177	4,021	-----	3,084	1,960	2,318	2,625	-----	265	1,134	859	1,396	-----
Jan.-July.....	1,805	1,818	1,646	2,381	*2,446	1,949	1,102	1,263	1,526	*1,872	-144	717	382	855	*574

* Preliminary. † Revised.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-laneous	Mer-chan-dise l.c.l.
SEASONALLY ADJUSTED									
1940—July.....	110	120	158	100	88	107	138	108	95
Aug.....	112	124	162	96	96	115	139	110	95
Sept.....	112	114	147	106	98	122	145	112	95
Oct.....	110	91	149	100	99	128	181	116	96
Nov.....	116	109	150	98	98	131	181	120	97
Dec.....	119	107	153	96	96	133	164	125	99
1941—Jan.....	122	109	145	102	88	138	180	130	99
Feb.....	124	113	149	102	93	133	181	131	101
Mar.....	126	128	168	113	93	127	192	128	100
Apr.....	112	45	137	113	93	130	266	130	102
May.....	135	138	182	124	91	130	266	136	102
June.....	139	156	189	126	88	136	152	139	102
July.....	138	150	200	112	83	149	156	140	100
Aug.....	139	158	199	103	84	152	155	141	99
UNADJUSTED									
1940—July.....	110	102	136	145	74	108	250	107	94
Aug.....	113	109	136	117	91	*120	244	110	96
Sept.....	125	120	144	117	129	132	254	124	100
Oct.....	125	104	149	107	152	135	238	132	100
Nov.....	122	121	159	96	124	129	145	125	98
Dec.....	112	121	167	87	92	119	46	116	95
1941—Jan.....	113	124	174	90	84	124	45	115	94
Feb.....	115	129	183	85	75	128	45	118	98
Mar.....	120	132	175	97	74	127	50	124	101
Apr.....	108	38	120	96	82	130	203	131	103
May.....	131	117	167	107	82	135	276	138	102
June.....	136	131	170	123	69	141	265	141	101
July.....	138	127	172	163	*70	149	283	139	99
Aug.....	140	139	167	125	80	160	271	141	99

* Revised. † Corrected.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS ¹

[Millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—June.....	360	299	61	*20
July.....	356	*302	54	13
Aug.....	365	308	57	16
Sept.....	377	309	67	25
Oct.....	363	311	52	8
Nov.....	379	312	67	25
Dec.....	401	316	85	43
1941—Jan.....	389	316	73	32
Feb.....	402	319	84	43
Mar.....	417	334	83	41
Apr.....	382	323	59	17
May.....	439	346	93	50
June.....	474	363	110	68
July.....	471	370	100	-----
UNADJUSTED				
1940—June.....	345	297	48	*8
July.....	366	*308	*58	16
Aug.....	381	315	66	22
Sept.....	383	308	74	31
Oct.....	414	327	87	43
Nov.....	375	304	71	31
Dec.....	382	303	79	51
1941—Jan.....	377	315	62	20
Feb.....	358	300	58	15
Mar.....	416	336	81	35
Apr.....	375	322	53	7
May.....	442	354	89	43
June.....	455	362	93	53
July.....	485	379	106	*66

* Revised. † Preliminary.

* Derived from Interstate Commerce Commission data.

¹ Excludes switching and terminal companies.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics.

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

Index numbers based on value figures; 1923-25 average=100

	Seasonally adjusted				Unadjusted			
	1938	1939	1940	1941	1938	1939	1940	1941
SALES								
Jan.....	90	88	92	101	70	69	71	79
Feb.....	88	88	90	103	70	69	71	81
Mar.....	86	88	89	103	77	82	86	93
Apr.....	83	88	89	104	86	88	86	106
May.....	80	87	89	105	80	87	89	105
June.....	82	86	91	104	79	83	87	100
July.....	83	87	92	115	58	60	64	79
Aug.....	83	88	98	134	65	69	77	106
Sept.....	85	90	97	.....	91	97	105	.....
Oct.....	86	92	94	.....	92	99	101	.....
Nov.....	87	93	100	.....	99	106	114	.....
Dec.....	88	95	101	.....	156	168	179	.....
Year.....	.....	.....	.....	.....	85	90	94	.....
STOCKS								
Jan.....	71	67	68	71	63	60	61	64
Feb.....	70	68	71	73	67	65	68	70
Mar.....	70	68	70	74	71	69	71	75
Apr.....	69	67	69	74	71	69	71	76
May.....	69	66	68	74	71	68	70	76
June.....	68	67	67	77	65	64	64	73
July.....	67	67	68	82	61	60	61	73
Aug.....	67	67	69	87	65	65	66	84
Sept.....	67	68	70	.....	70	71	73	.....
Oct.....	67	69	71	.....	74	77	79	.....
Nov.....	67	71	72	.....	78	82	83	.....
Dec.....	66	68	71	.....	62	64	66	.....
Year.....	.....	.....	.....	.....	68	68	69	.....

Back figures.—Department store sales, see BULLETIN for August 1936, p. 631, for October 1938, p. 918, and for January 1941, p. 65; department store stocks, see BULLETIN for March 1938, p. 232.

WEEKLY INDEX OF SALES

Weeks ending on dates shown. 1935-39 average=100

1938		1939		1940		1941	
Aug. 6....	70	Aug. 5....	77	Aug. 3....	81	Aug. 2....	102
13....	69	12....	73	10....	79	9....	116
20....	72	19....	76	17....	81	16....	113
27....	79	26....	82	24....	92	23....	119
Sept. 3....	105	Sept. 2....	108	31....	118	30....	122
10....	94	9....	98	7....	109	6....	122
17....	111	16....	112	14....	123	13....	133
24....	104	23....	107	21....	117	20....	131

SALES BY DEPARTMENTS

Percentage change from corresponding periods of preceding year

Department	August 1941	Eight months 1941
NET SALES—entire store	+29*	+16*
Main Store	+31	+16
Basement Store	+22	+13
Women's, girls', and infants' apparel and accessories	+33	+14
Main store ¹	+35	+15
Women's and misses' coats and suits.....	+54	+21
Women's and misses' dresses.....	+15	+10
Blouses, skirts, sportswear, sweaters, knit apparel.....	+26	+13
Juniors' and girls' wear.....	+25	+19
Aprons, housedresses, uniforms.....	+9	+14
Women's underwear, slips, negligees.....	+4	+14
Infants' wear.....	+20	+16
Women's and children's shoes.....	+19	+12
Furs.....	+45	+33
Basement ²	+26	+14
Men's and boys' wear	+19	+12
Main store ¹	+20	+13
Men's clothing.....	+27	+16
Men's furnishings, hats, caps.....	+15	+10
Boys' clothing and furnishings.....	+21	+15
Basement ²	+15	+10
Homefurnishings	+35	+23
Main store ¹	+36	+24
Furniture, beds, mattresses, springs.....	+31	+25
Domestic floor coverings.....	+36	+26
Draperies, curtains, upholstery.....	+23	+14
Major appliances (refrigerators, washers, stoves, etc.).....	+95	+38
Domestics, blankets, comforters, linens, towels.....	+33	+24
Basement (including domestics, blankets, linens, towels) ²	+30	+19
Piece goods (dress and coat yard goods, all materials)	+29	+6
Main store	+28	+5
Basement	+33	+8
Shoes (basement only)	+8	+7

* Based on reports from 240 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed an increase of 32 per cent for August and 18 per cent for the first eight months of 1941, as indicated in the table below.

¹ Group totals for main store include sales in departments not shown separately.

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

Percentage change from corresponding periods of preceding year

	Aug. 1941	July 1941	Eight mos. 1941		Aug. 1941	July 1941	Eight mos. 1941		Aug. 1941	July 1941	Eight mos. 1941
United States	+32	+24	+18	Cleveland (cont'd)				Chicago	+28	+24	+17
Boston	+31	+29	+17	Cleveland.....	+43	+33	+24	Chicago.....	+18	+14	+10
New Haven.....	+32	+20	+17	Columbus.....	+32	+25	+17	Peoria.....	+31	+13	+14
Portland.....	+29	+22	+17	Toledo.....	+32	+26	+18	Fort Wayne.....	+43	+37	+28
Boston.....	+28	+21	+13	Youngstown.....	+36	+35	+27	Indianapolis.....	+36	+23	+20
Springfield.....	+37	+26	+21	Erie.....	+50	+38	+26	Des Moines.....	+19	+15	+11
Providence.....	+30	+21	+19	Pittsburgh.....	+37	+23	+17	Sioux City.....	+16	+17	+11
New York	+30	+22	+15	Wheeling.....	+53	+36	+24	Detroit.....	+42	+37	+25
Bridgeport.....	+43	+33	+27	Richmond	+34	+29	+22	Flint.....	+30	+36	+28
Newark.....	+29	+22	+15	Washington.....	+32	+33	+23	Grand Rapids.....	+31	+27	+16
Albany.....	+29	+23	+16	Baltimore.....	+36	+27	+22	Lansing.....	+45	+41	+30
Binghamton.....	+43	+29	+23	Winston-Salem.....	+21	+22	+14	Milwaukee.....	+31	+28	+20
Buffalo.....	+45	+31	+27	Charleston, S.C.....	+67	+55	+37	St. Louis	+36	+29	+21
Elmira.....	+60	+34	+34	Lynchburg.....	+25	+21	+15	Fort Smith.....	+30	+27	+16
Niagara Falls.....	+37	+21	+13	Norfolk.....	+46	+49	+46	Little Rock.....	+50	+35	+27
New York and Brooklyn.....	+26	+22	+12	Richmond.....	+20	+22	+16	Quincy.....	+24	+16	+14
Poughkeepsie.....	+23	+18	+15	Charleston.....	+47	+30	+26	Evansville.....	+29	+25	+15
Rochester.....	+30	+18	+15	Huntington.....	+48	+22	+21	Louisville.....	+57	+47	+38
Syracuse.....	+41	+18	+23	Atlanta	+34	+27	+19	St. Louis.....	+30	+26	+16
Philadelphia	+32	+23	+18	Birmingham.....	+37	+31	+22	Springfield.....	+51	+44	+43
Trenton.....	+31	+21	+18	Montgomery.....	+30	+35	+15	Memphis.....	+36	+26	+20
Lancaster.....	+28	+18	+14	Jacksonville.....	+41	+32	+32	Minneapolis	+16	+15	+10
Philadelphia.....	+32	+26	+18	Tampa.....	+45	+29	+25	Kansas City	+26	+23	+15
Reading.....	+31	+26	+21	Atlanta.....	+30	+29	+19	Denver.....	+32	+26	+16
Wilkes-Barre.....	+39	+24	+15	Macon.....	+48	+24	+23	Hutchinson.....	+29	+19	+17
York.....	+4	+25	+16	Baton Rouge.....	+33	+15	+16	Topeka.....	+20	+11	+13
Cleveland	+41	+30	+22	New Orleans.....	+33	+27	+17	Wichita.....	+42	+32	+20
Akron.....	+59	+39	+32	Jackson.....	+38	+27	+20	Joplin.....	+36	+39	+21
Cincinnati.....	+36	+26	+18	Chattanooga.....	+41	+34	+22	Kansas City.....	+21	+25	+15
				Knoxville.....	+38	+29	+21	St. Joseph.....	+14	+13	+10
				Nashville.....	+34	+24	+22	Omaha.....	+27	+15	+11
								Oklahoma City.....	+22	+20	+17
								Tulsa.....	+24	+20	+14
								Dallas	+36	+24	+19
								Shreveport.....	+39	+23	+17
								Dallas.....	+38	+24	+17
								Fort Worth.....	+31	+22	+19
								Houston.....	+34	+18	+17
								San Antonio.....	+38	+32	+27
								San Francisco	+34	+21	+18
								Phoenix.....	+61	+36	+29
								Bakersfield.....	+27	+20	+5
								Sacramento.....	+32	+13	+9
								Long Beach.....	+57	+38	+29
								Los Angeles.....	+31	+20	+17
								Oakland and Berkeley.....	+31	+9	+11
								Sacramento.....	+28	+17	+12
								San Diego.....	+40	+44	+38
								San Francisco.....	+22	+19	+15
								San Jose.....	+20	+4	+4
								Santa Rosa.....	+30	+10	+10
								Stockton.....	+27	0	+6
								Vallejo and Napa.....	+45	+71	+43
								Boise and Nampa.....	+31	+13	+8
								Portland.....	+42	+16	+19
								Salt Lake City.....	+33	+17	+17
								Bellingham.....	+37	+13	+11
								Everett.....	+40	+48	+27
								Seattle.....	+45	+37	+29
								Spokane.....	+45	+27	+17
								Tacoma.....	+54	+47	+39
								Walla Walla.....	+24	+4	+3
								Yakima.....	+37	-1	+6

* Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1940—July.....	77.7	66.5	70.3	82.3	99.0	72.4	71.1	95.1	92.5	77.0	88.5	77.7
August.....	77.4	65.6	70.1	82.0	96.9	72.3	71.1	94.9	93.3	76.7	88.5	76.7
September.....	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	95.6	76.8	88.5	76.5
October.....	78.7	66.4	71.1	83.5	100.4	73.6	71.6	97.3	97.8	76.9	88.6	76.9
November.....	79.6	68.2	72.5	84.1	102.3	74.5	71.9	97.6	98.9	77.5	88.6	77.5
December.....	80.0	69.7	73.5	84.1	102.3	74.8	71.7	97.6	99.3	77.7	88.9	77.3
1941—January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February.....	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March.....	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April.....	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May.....	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June.....	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July.....	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
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
Week ending—												
1941—June 7.....	85.9	79.6	81.5	88.4	107.6	83.2	78.3	98.3	100.5	83.6	93.3	79.7
June 14.....	86.7	81.1	82.6	88.8	108.4	83.8	78.7	98.4	100.9	83.7	93.7	80.2
June 21.....	87.2	83.0	83.7	89.0	108.2	84.5	79.0	98.3	101.1	83.8	93.7	80.3
June 28.....	87.7	84.2	84.3	89.1	108.5	84.7	78.7	98.4	101.1	84.3	93.8	80.9
July 5.....	87.7	84.1	84.1	89.2	108.8	84.1	79.0	98.4	101.7	84.6	94.3	81.2
July 12.....	87.1	85.0	84.1	89.5	109.3	84.3	79.1	98.6	102.4	85.1	95.3	81.3
July 19.....	88.3	85.4	83.8	89.7	109.6	85.0	79.3	98.6	102.6	85.0	95.4	81.7
July 26.....	88.8	86.7	84.6	90.0	109.7	86.4	79.4	98.6	102.7	85.0	95.5	81.8
August 2.....	89.2	87.2	85.5	90.2	109.7	86.6	79.4	98.6	103.3	85.5	95.8	82.3
August 9.....	89.6	87.8	86.2	90.6	109.9	87.1	79.6	98.6	104.2	85.7	95.9	83.0
August 16.....	89.6	86.4	86.7	90.7	110.2	87.4	79.5	98.7	104.8	85.9	96.4	83.1
August 23.....	90.0	86.7	87.0	90.9	110.8	87.3	79.8	98.6	105.2	85.9	96.8	83.6
August 30.....	90.6	88.6	88.2	91.1	110.9	87.6	79.8	98.7	105.7	85.8	96.9	84.1
September 6.....	91.0	89.1	88.6	91.4	111.2	88.3	79.9	98.7	106.0	86.0	97.1	84.5
September 13.....	91.6	91.6	89.1	91.6	111.4	88.7	80.0	98.7	105.9	87.3	97.9	84.9
September 20.....	91.5	91.2	88.5	91.8	111.7	89.2	80.0	98.7	106.2	87.8	98.0	85.0
September 27.....	91.2	89.9	87.6	92.0	112.3	89.6	80.1	98.7	107.0	88.1	98.3	85.1

Subgroups	1940					1941				
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.
Farm Products:										
Grains.....	59.3	74.5	75.9	76.3	79.6					
Livestock and poultry.....	71.5	88.0	93.0	98.9	99.0					
Other farm products.....	63.3	69.5	76.6	79.9	82.0					
Foods:										
Dairy products.....	74.3	81.6	84.3	87.7	90.3					
Cereal products.....	75.1	78.2	79.8	80.3	81.5					
Fruits and vegetables.....	63.2	64.0	73.0	69.4	70.3					
Meats.....	76.1	87.2	90.8	93.8	97.5					
Other foods.....	60.4	76.9	79.5	81.6	84.4					
Hides and Leather Products:										
Shoes.....	107.0	110.1	111.7	114.7	116.1					
Hides and skins.....	77.1	110.3	112.4	112.5	112.2					
Leather.....	88.3	96.9	97.9	98.1	98.5					
Other leather products.....	99.7	101.7	102.1	102.7	103.7					
Textile Products:										
Clothing.....	85.6	90.9	91.6	93.9	95.1					
Cotton goods.....	68.6	91.0	94.6	96.1	101.5					
Hosiery and underwear.....	61.5	61.3	61.9	62.9	63.8					
Silk.....	43.0	49.1	51.2	51.4	52.0					
Rayon.....	29.5	29.5	29.5	29.5	29.5					
Woolen and worsted goods.....	83.7	94.1	94.6	96.5	98.2					
Other textile products.....	71.9	92.0	94.1	98.0	96.8					
Fuel and Lighting Materials:										
Anthracite.....	79.0	80.7	81.0	82.2	83.3					
Bituminous coal.....	96.2	102.9	103.7	104.9	106.3					
Coke.....	109.6	120.4	122.2	122.2	122.2					
Electricity.....	72.4	67.7								
Gas.....	84.5	80.1	81.0	80.8						
Petroleum products.....	49.2	55.3	59.9	60.9	61.4					
Metals and Metal Products:										
Agricultural implements.....	92.3	92.4	92.4	92.5	92.9					
Farm machinery.....	93.5	93.5	93.5	93.5	93.9					
Iron and steel.....	94.8	96.1	96.5	96.8	96.9					
Motor vehicles.....	95.6	100.2	100.3	100.4	100.4					
Nonferrous metals.....	79.1	84.4	84.5	84.7	84.4					
Plumbing and heating.....	80.5	83.0	83.1	83.2	86.8					
Building Materials:										
Brick and tile.....	90.1	91.9	92.5	94.2	95.1					
Cement.....	90.6	91.5	91.9	92.1	92.1					
Lumber ¹	98.4	116.8	117.6	122.3	127.5					
Paint and paint materials.....	84.2	89.3	90.3	91.6	93.3					
Plumbing and heating.....	80.5	83.0	83.1	83.2	86.8					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	93.4	96.3	96.9	98.4	99.9					
Chemicals and Allied Products:										
Chemicals.....	84.8	86.8	87.2	87.3	87.5					
Drugs and pharmaceuticals.....	96.2	98.7	99.9	100.0	100.1					
Fertilizer materials.....	68.0	71.1	69.9	74.0	75.3					
Mixed fertilizers.....	74.2	73.2	73.8	77.0	77.1					
Oils and fats.....	39.1	80.6	80.6	83.7	87.3					
Housefurnishing Goods:										
Furnishings.....	94.8	98.0	99.0	99.7	100.7					
Furniture.....	81.8	84.3	87.0	88.9	89.9					
Miscellaneous:										
Auto tires and tubes.....	58.8	58.8	58.8	58.8	60.8					
Cattle feed.....	74.5	81.8	88.9	104.2	108.8					
Paper and pulp.....	93.5	96.7	98.0	98.8	100.7					
Rubber, crude.....	41.0	49.8	45.6	46.0	47.8					
Other miscellaneous.....	82.8	85.6	87.4	88.9	89.8					

¹Revised series.
 Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87).

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

	Chart book page	1941					Chart book page	1941		
		Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24		June	July	Aug.
WEEKLY FIGURES¹										
RESERVES AND CURRENCY										
<i>In billions of dollars</i>										
Reserve Bank credit, total	3	2.28	2.24	2.26	2.32	2.28				
U. S. Gov't securities, by maturities, total	5	2.18	2.18	2.18	2.18	2.18				
Within 1 yr.	5	.13	.13	.13	.19	.19				
Within 5 yrs.	5	.95	.95	.95	.95	.95				
After 5 yrs.	5	1.23	1.23	1.23	1.23	1.23				
Gold stock	3	22.72	22.72	22.73	22.74	22.75				
Treasury currency	3	3.18	3.18	3.19	3.19	3.19				
Money in circulation	3, 11	9.90	10.03	10.04	10.05	10.07				
Treasury cash holdings	3	2.38	2.40	2.40	2.41	2.35				
Treasury deposits	3	.77	.71	.46	.33	.38				
Nonmember deposits	3	1.84	1.83	1.84	1.84	1.86				
Member bank reserves	3	13.00	12.88	13.16	13.33	13.27				
Excess reserves—total ^e	9	4.99	4.82	5.07	5.24	5.24				
New York City	9	1.84	1.75	1.83	1.88	1.88				
Chicago	9	.41	.39	.43	.49	.49				
Reserve city banks	9	1.83	1.76	1.83	1.87	1.87				
Country banks ^e	9	.90	.92	.97	1.00	1.00				
MEMBER BANKS										
Total, 101 cities:										
Loans and investments	16	29.11	29.24	29.23	29.10	29.12				
Balances due to domestic banks	16	9.22	9.36	9.45	9.71	9.55				
Demand deposits adjusted	16	24.45	24.35	24.50	24.38	24.39				
Time deposits	16	5.43	5.43	5.43	5.43	5.43				
New York City:										
Commercial loans	17	2.38	2.39	2.43	2.44	2.45				
Brokers' loans	17	.33	.46	.45	.34	.34				
U. S. Gov't obligations	17	7.07	7.03	7.01	7.00	7.04				
100 cities outside New York:										
Commercial loans	17	3.81	3.83	3.88	3.93	3.94				
U. S. Gov't obligations	17	7.54	7.54	7.49	7.40	7.36				
MONEY RATES, ETC.										
<i>Per cent per annum</i>										
Treasury bills (new issues)	21	.090	.071	.050	.037	.062				
Treasury notes ²	21	0.32	0.31	0.32	0.36	0.38				
U. S. Gov't bonds ³	21, 29	1.92	1.91	1.94	1.95	1.94				
Corporate Aaa bonds	29	2.74	2.74	2.74	2.75	2.75				
Corporate Baa bonds	29	4.28	4.27	4.28	4.30	4.33				
<i>In unit indicated</i>										
Stock prices (1926=100):										
Total	31	78.9	79.3	78.4	80.1	79.0				
Industrial	31	93.4	93.9	93.0	95.4	93.9				
Railroad	31	28.1	28.0	27.0	27.5	26.9				
Public utility	31	69.8	70.0	69.5	69.6	69.1				
Volume of trading (mill. shares)	31	.41	.53	.64	.66	.62				
BUSINESS CONDITIONS										
Wholesale prices:										
All commodities (1926=100):										
Total	35	90.6	91.0	91.6	91.5	91.2				
Farm products	35	88.6	89.1	91.6	91.2	89.9				
Other ⁴	35	91.1	91.4	91.6	91.8	92.0				
Basic commodities (Aug. 1939=100), total	36	152.7	153.8	156.5	156.6	155.6				
12 foodstuffs	36	164.8	165.9	171.7	171.4	170.4				
16 industrial materials	36	144.1	145.1	145.8	146.2	145.2				
Steel production (per cent of capacity)	44	96.5	96.3	96.9	96.1	96.8				
Automobile production (thous. cars)	44	40.0	32.9	53.2	60.6	78.5				
Freight-car loadings (thous. cars):										
Total	45	912.7	797.7	914.0	908.0	908.0				
Miscellaneous	45	390.3	337.6	390.9	400.5	400.5				
Electric power production (mill. kw. hrs.)	46	3,224	3,096	3,281	3,232	3,233				
Department store sales (1935-39=100)	46	152	122	133	131	131				
F.H.A. home mortgages, new constr. (thous.)	47	5.34	4.47	4.97	4.91	48.6				
MONTHLY FIGURES										
RESERVES AND CURRENCY										
<i>In billions of dollars</i>										
Reserve Bank credit, total	2, 7	2.28	2.30	2.28						
U. S. Gov't securities	7	2.18	2.18	2.18						
Bills discounted	7	(5)	(6)	.01						
Gold stock	2	22.60	22.65	22.70						
Money in circulation	2	9.44	9.67	9.84						
Treasury cash	2	2.25	2.30	2.36						
Treasury deposits	2	.99	.95	.83						
Reserve balances	2, 8	13.20	13.12	13.00						
Required reserves	8	7.85	7.93	7.99						
Excess reserves	8	5.35	5.19	5.02						
Money in circulation, total	10	9.61	9.73	10.00						
Coins and bills under \$50.	10	6.89	6.99	7.24						
Bills of \$50 and over	10	2.73	2.74	2.76						
TREASURY FINANCE										
U. S. Government debt:										
Direct obligations, total	19	48.39	48.97	50.37						
Bonds	19	34.97	35.34	35.56						
Notes	19	5.70	5.70	6.74						
Bills	19	1.60	1.60	1.60						
Special issues	19	6.12	6.32	6.47						
Guaranteed obligations	19	6.36	6.93	6.93						
MONEY RATES, ETC.										
<i>Per cent per annum</i>										
F. R. Bank discount rate, N. Y.	23	1.00	1.00	1.00						
Treasury bills (new issues)	23	0.089	0.097	0.108						
Treasury notes ²	23	0.38	0.37	0.33						
U. S. Gov't bonds ³	29	1.91	1.90	1.94						
Commercial paper	25	.56	.50	.50						
Corporate Aaa bonds	25, 29	2.77	2.74	2.74						
Corporate Baa bonds	29	4.31	4.28	4.27						
<i>In unit indicated</i>										
Stock prices (1926=100):										
Total	31	75.3	78.8	78.7						
Industrial	31	88.3	93.2	93.3						
Railroad	31	26.7	27.8	28.1						
Public utility	31	69.8	70.0	69.4						
Volume of trading (mill. shares)	31	.46	.76	.47						
Brokers' balances (mill. dollars):										
Credit extended customers	33	616	628	628						
Money borrowed	33	395	388	460						
Customers' free credit balances	33	255	266	262						
BUSINESS CONDITIONS										
Wholesale prices:										
All commodities (1926=100):										
Total ⁶	35, 65	87.1	88.8	90.3						
Farm products	35	82.1	85.8	87.4						
Other ⁴	35	88.6	89.7	90.8						
Industrial commodities (Aug. 1939=100):										
Total	37	111.3	113.0	114.4						
Finished	37	107.9	109.1	110.2						
Raw and semifinished	37	118.2	120.8	122.9						
Cost of living (1935-39=100):										
All items	39	104.6	105.2	106.0						
Rent	39	105.8	106.1	106.3						
Clothing	39	103.3	104.2	105.9						
Food	39	105.9	106.7	108.0						

* Estimated. † Preliminary.

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

² Tax-exempt issues only. Number of issues included decreased from 2 to 1 on Sept. 15, 1941.

³ Partially tax-exempt issues only.

⁴ Other than farm products and foods.

⁵ Less than \$5,000,000.

⁶ Estimate for September is shown on page 1031.

* Current figures are for the revised edition of the Chart Book announced on p. 864 of the September BULLETIN. Copies of this Chart Book can be obtained at a price of 50 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*—Continued

[In billions of dollars]

	Chart book page	1938		1939				1940			1941	
		Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30
CALL REPORT FIGURES												
ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	57.65	59.12	59.11	60.95	62.87	64.10	64.88	66.96	70.75	#72.43	#74.15
Demand deposits adjusted.....	12	25.10	26.01	26.04	27.35	29.09	29.79	30.54	31.96	34.94	#36.09	#37.30
Time deposits.....	12	26.27	26.38	26.56	26.80	26.81	27.06	27.28	27.47	27.74	#27.91	#27.90
Currency outside banks.....	12	5.50	5.83	5.63	6.01	6.19	6.40	6.23	6.70	7.32	# 7.78	#8.20
Loans and investments, total.....	13	48.24	48.87	48.93	49.62	49.95	50.88	51.14	51.34	54.19	56.15	57.94
Loans.....	13	21.04	21.30	21.15	21.32	21.32	22.17	22.19	22.34	23.74	24.32	25.31
Investments.....	13	27.21	27.57	27.78	28.30	28.32	28.71	28.95	29.00	30.45	31.83	32.63
MEMBER BANKS												
Investments, total ¹		18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10	23.93
U. S. Government obligations:												
Direct.....	14	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50	14.24
Guaranteed.....	14	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84
State and local government obligations.....	14	2.30	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01	3.21	2.98
Other domestic securities.....	14	3.19	3.01	2.96	2.94	(2)	2.77	(2)	2.70	2.80	(2)	2.72
Foreign securities.....	14	.18	.18	.18	.19	(2)	.19	(2)	.17	.17	(2)	.15
Loans, total ¹		12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73
Commercial loans (incl. open-market paper).....	15	6.97	³ 5.89	5.96	5.99	(2)	6.57	(2)	6.72	7.52	(2)	8.55
Street loans (Brokers' loans).....	15	.53	³ .79	.67	.56	(2)	.61	(2)	.32	.47	(2)	¢ .42
Other security loans ⁴	15	2.77	³ .96	.90	.91	(2)	.88	(2)	.80	.83	(2)	¢ .79
Real estate loans.....	15	2.66	2.72	2.75	2.83	(2)	2.96	(2)	3.07	3.23	(2)	3.37
All other loans ^{1 5}			2.85	2.77	2.85	(2)	2.94	(2)	3.06	3.27	(2)	3.61
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding ¹			43.89		45.34		47.07		47.87	50.36		54.75
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues.....	20		2.20		2.14		2.32		2.29	2.25		2.36
Special issues.....	20		3.16		3.77		4.23		4.77	5.37		6.12
Federal Reserve Banks.....	20		2.56		2.55		2.48		2.47	2.18		2.18
Commercial banks.....	20		15.07		15.70		16.30		16.55	17.76		20.12
Mutual savings banks.....	20		2.88		3.04		3.10		3.11	3.22		#3.36
Insurance companies.....	20		⁶ 5.60		5.80		⁶ 6.00		6.10	⁶ 6.50		⁶ 6.60
Other investors.....	20		#12.40		12.30		#12.60		12.60	#13.10		#14.00

^p Preliminary. ^c Correction. ¹ Series not shown in Chart Book. ² Figures available for June and December dates only. ³ Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332. ⁴ Includes since December 31, 1938, only loans made for the purpose of purchasing or carrying securities; loans on securities made for other purposes are included in commercial loans and in all other loans. ⁵ Includes loans to banks and other loans under new classification beginning December 31, 1938. ⁶ Partly estimated. * Current figures are for the revised edition of the Chart Book announced on p. 864 of the September BULLETIN. Copies of this chart book can be obtained at a price of 50 cents each.

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of September 1, 1941]
[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1940	Estimate Sept. 1, 1941	Production 1940	Estimate Sept. 1, 1941	Production 1940	Estimate Sept. 1, 1941	Production 1940	Estimate Sept. 1, 1941
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....			7,366	7,833			88	76
New York.....			25,393	28,260	8,786	7,327	92	88
Philadelphia.....			47,863	48,935	16,901	16,580	158	150
Cleveland.....			160,404	193,730	47,351	55,298	77	59
Richmond.....	1,730	949	135,014	130,885	26,663	27,251		
Atlanta.....	2,304	1,918	178,019	183,789	6,508	6,955		
Chicago.....			965,662	983,641	63,298	61,072	1,921	1,797
St. Louis.....	1,3,277	1,3,214	326,128	333,438	62,531	52,978	77	38
Minneapolis.....			265,502	262,721	24,756	36,576	187,516	237,397
Kansas City.....	666	520	225,245	254,213	232,606	281,793	6,522	7,577
Dallas.....	3,869	3,436	105,113	88,322	29,957	36,105	105	158
San Francisco.....	720	673	7,491	8,197	69,794	103,031	30,991	25,257
Total.....	12,566	10,710	2,449,200	2,523,964	589,151	684,966	227,547	272,597
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1940	Estimate Sept. 1, 1941	Production 1940	Estimate Sept. 1, 1941	Production 1940	Estimate Sept. 1, 1941	Production 1940	Estimate Sept. 1, 1941
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	7,047	6,616	3,485	3,120	32,923	35,681	54,600	54,479
New York.....	31,264	26,084	5,858	4,313	1,983	2,359	32,153	30,360
Philadelphia.....	19,499	20,209	2,359	2,084	49,590	54,030	24,843	23,825
Cleveland.....	57,472	62,118	5,978	5,164	123,150	104,325	20,132	19,953
Richmond.....	21,064	23,113	4,099	3,836	743,939	650,747	28,489	21,985
Atlanta.....	15,205	19,584	3,259	3,505	178,516	137,554	15,377	15,350
Chicago.....	525,658	458,905	21,291	19,843	36,785	31,575	41,618	39,817
St. Louis.....	60,057	60,325	8,210	8,070	277,570	233,008	13,817	12,622
Minneapolis.....	302,514	247,777	10,550	11,873	3,034	2,668	52,330	45,533
Kansas City.....	127,627	133,125	7,302	8,786	4,476	3,918	35,334	32,900
Dallas.....	40,507	39,314	1,781	1,778			3,949	7,208
San Francisco.....	27,714	32,587	12,140	12,928			75,120	69,821
Total.....	1,235,628	1,129,757	86,312	85,300	1,451,966	1,255,865	397,722	373,853

¹ Includes 18,000 bales grown in miscellaneous territory.

CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS, JUNE 30, 1941 AND DECEMBER 31, 1940

[Amounts in thousands of dollars]

	June 30, 1941				December 31, 1940			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
<i>Assets</i>								
Loans, discounts, and overdrafts (including rediscounts).....	19,913,169	10,896,985	5,828,971	3,187,213	18,397,472	10,004,346	5,316,252	3,076,874
United States Government obligations, direct and fully guaranteed.....	19,370,714	11,110,780	6,965,555	1,294,379	17,063,870	9,735,316	6,087,730	1,240,824
Other bonds, stocks, and securities.....	6,907,899	3,810,723	2,039,282	1,057,894	7,099,402	3,908,252	2,074,171	1,116,979
Total loans and securities.....	46,191,782	25,818,488	14,833,808	5,539,486	42,560,744	23,647,914	13,478,153	5,434,677
Customers' liability on account of acceptances.....	79,424	49,905	28,814	705	83,640	47,148	35,904	588
Total bank premises, furniture and fixtures, and other real estate.....	1,496,069	749,543	482,377	264,149	1,534,145	763,365	490,449	280,331
Reserve with Federal Reserve Banks.....	12,958,527	7,451,783	5,506,744	1,399,733	13,991,733	7,986,914	6,004,819	2,444,117
Coin and currency.....	1,242,618	702,589	296,764	243,265	1,235,263	712,561	278,585	244,117
Balances with other banks.....	8,308,583	4,829,776	1,471,418	2,007,389	8,216,029	4,735,455	1,461,161	2,019,413
Cash items in process of collection.....	2,488,529	1,512,266	916,519	59,744	2,847,322	1,663,795	1,120,165	63,362
Income accrued but not yet collected.....	111,837	61,224	44,178	6,435	111,579	60,238	44,788	6,553
Prepaid expenses.....	11,046	5,180	4,104	1,762	11,021	5,252	4,330	1,439
Other assets.....	95,697	47,190	35,754	12,753	128,049	37,922	78,760	11,367
Total assets.....	72,984,112	41,227,944	23,620,480	8,135,688	70,719,525	39,660,564	22,997,114	8,061,847
<i>Liabilities</i>								
Demand deposits of individuals, partnerships, and corporations.....	34,330,943	19,166,544	12,262,174	2,902,225	32,400,488	17,913,896	11,662,168	2,824,424
Time deposits of individuals, partnerships, and corporations.....	15,207,488	8,012,413	3,877,869	3,317,206	15,002,076	7,926,759	3,760,049	3,315,268
Public funds of states and political subdivisions.....	4,009,655	2,521,811	815,975	671,869	3,820,595	2,352,995	805,740	661,860
U. S. Govt. and postal savings deposits.....	730,726	531,420	141,982	57,324	735,463	501,825	170,280	63,358
Deposits of other banks; cash letters of credit; certified officers', and travelers' checks outstanding, etc.....	11,337,836	7,041,033	4,132,552	164,251	11,510,548	7,091,798	4,244,100	174,650
Bills payable, rediscounts, and other liabilities for borrowing money.....	10,675	2,005	882	7,788	11,481	3,127	155	8,199
Acceptances executed by or for account of reporting banks and outstanding.....	94,387	59,307	34,353	727	98,056	54,483	42,978	595
Dividends declared but not yet payable.....	38,833	23,318	13,834	1,681	41,863	24,561	14,392	2,910
Income collected but not yet earned.....	98,246	55,623	24,072	18,551	84,133	46,380	21,286	16,467
Expenses accrued and unpaid.....	101,861	56,138	36,290	9,433	86,863	48,030	29,916	8,917
Other liabilities.....	250,356	168,605	71,429	10,322	254,573	168,464	76,780	9,329
Total liabilities, excluding capital accounts.....	66,211,006	37,638,217	21,411,412	7,161,377	64,046,139	36,132,318	20,827,844	7,085,977
Capital stock, notes, and debentures.....	2,858,363	1,519,583	839,255	499,525	2,872,040	1,523,437	832,821	515,782
Surplus.....	2,603,327	1,333,520	984,517	285,290	2,563,263	1,307,038	972,583	283,642
Undivided profits.....	898,317	498,074	270,170	130,073	838,125	467,711	253,733	116,681
Reserves for contingencies.....	349,646	202,906	105,772	40,968	336,776	194,729	101,110	40,937
All other capital accounts.....	63,453	35,644	9,354	18,455	63,182	35,331	9,023	18,828
Total liabilities, including capital accounts.....	72,984,112	41,227,944	23,620,480	8,135,688	70,719,525	39,660,564	22,997,114	8,061,847
Number of banks.....	13,423	5,130	1,423	6,870	13,438	5,144	1,342	6,952

¹ Excludes 3 mutual savings banks members of the Federal Reserve System; figures, therefore, differ from those published in the Member Bank Call Report.

**PERSONAL AND RETAIL INSTALMENT PAPER HELD BY ALL INSURED COMMERCIAL BANKS
JUNE 30, 1941**

[Amounts in thousands of dollars]

Classes of banks and geographic divisions	Number of insured commercial banks		Total "customer loans" except on real estate and securities ²	Personal and retail instalment paper					Ratio to "customer loans" ² (Per cent)
	Reporting some personal and retail instalment paper	Reporting no personal and retail instalment paper ¹		Total	Retail instalment paper		FHA Title 1 loans	Personal instalment cash loans	
					Paper purchased	Direct loans			
All insured commercial banks	11,791	1,630	13,342,922	1,765,588	675,161	357,500	277,664	455,263	13.2
Member banks—Total	5,872	681	11,572,909	1,353,196	536,654	265,770	232,394	318,378	11.7
Central reserve city banks	37	13	3,625,813	183,967	91,159	3,632	26,994	62,182	5.1
Other reserve city banks	315	32	4,511,173	604,462	242,645	135,588	117,859	108,370	13.4
Country banks	5,520	636	3,435,923	564,767	202,850	126,550	87,541	147,826	16.4
Insured nonmember banks	5,919	949	1,770,013	412,392	138,507	91,730	45,270	136,885	23.3
New England	447	45	868,150	85,009	34,038	11,297	10,920	28,754	9.8
Maine	53	5	49,077	3,823	1,634	833	312	1,044	7.8
New Hampshire	51	5	24,564	2,707	690	596	232	1,189	11.0
Vermont	60	12	27,500	3,785	2,076	545	169	995	13.2
Massachusetts	178	12	590,227	54,512	24,052	6,801	7,551	16,108	9.8
Rhode Island	13	3	67,249	3,816	1,331	486	418	1,581	5.7
Connecticut	92	8	109,533	16,366	4,255	2,036	2,238	7,837	14.9
Middle Atlantic	1,698	416	4,908,423	453,032	165,509	38,540	83,680	165,303	9.2
New York	622	92	3,534,087	280,804	96,267	15,823	49,622	119,092	7.9
New Jersey	313	37	316,622	71,445	26,631	6,116	20,003	18,695	22.6
Pennsylvania	763	287	1,057,714	100,783	42,611	16,691	14,055	27,516	9.5
East North Central	2,711	231	2,343,444	321,599	125,879	86,288	41,695	67,737	13.7
Ohio	601	72	615,184	89,011	26,751	28,393	7,423	26,444	14.5
Indiana	405	70	193,246	37,665	22,415	5,439	3,457	6,354	19.5
Illinois	767	52	1,012,101	81,223	43,249	10,401	10,984	16,589	8.0
Michigan	412	9	322,991	88,737	25,520	34,491	16,449	12,277	27.5
Wisconsin	526	28	199,922	24,963	7,944	7,504	3,382	6,073	12.5
West North Central	2,718	210	1,270,107	193,645	77,785	52,488	34,657	28,715	15.2
Minnesota	631	13	312,657	65,509	24,534	14,658	19,004	7,313	21.0
Iowa	554	30	235,978	30,353	12,510	9,485	3,574	4,754	12.9
Missouri	516	61	494,701	54,874	21,751	15,435	8,446	9,192	13.6
North Dakota	143	7	29,608	6,762	3,308	2,097	478	879	22.8
South Dakota	152	9	43,238	6,794	3,616	1,979	387	812	15.7
Nebraska	307	54	123,762	19,669	3,997	2,695	1,604	2,373	8.6
Kansas	415	36	120,163	18,684	8,069	6,089	1,164	3,362	15.5
South Atlantic	1,204	284	1,093,950	171,555	61,288	32,477	21,557	56,233	15.7
Delaware	24	18	40,334	3,404	379	577	661	1,787	8.4
Maryland	107	65	117,689	15,916	2,956	3,417	4,496	5,047	13.5
District of Columbia	21	1	79,169	16,747	3,248	4,339	2,042	7,118	21.2
Virginia	273	39	242,827	43,193	15,755	8,016	5,396	14,026	17.8
West Virginia	126	47	83,094	10,090	5,120	1,210	413	3,347	12.1
North Carolina	176	44	160,580	20,814	4,803	4,126	1,717	10,168	13.0
South Carolina	53	31	50,710	5,794	1,201	1,879	838	1,876	11.4
Georgia	243	26	225,362	42,491	23,132	6,506	4,390	8,463	18.9
Florida	151	13	94,185	13,106	4,694	2,407	1,287	4,401	13.9
East South Central	809	260	559,389	61,246	21,824	10,354	11,053	18,015	11.4
Kentucky	219	153	153,919	14,293	4,924	3,105	1,847	4,417	9.3
Tennessee	251	37	221,913	27,508	11,229	3,379	5,522	7,378	12.4
Alabama	172	37	113,159	12,957	3,670	2,972	2,397	3,918	11.5
Mississippi	167	33	50,398	6,488	2,091	898	1,287	2,362	12.9
West South Central	1,384	131	856,577	109,172	35,918	35,674	7,988	29,592	12.7
Arkansas	182	25	51,531	9,262	5,126	1,740	698	1,698	15.0
Louisiana	129	16	145,331	15,193	5,854	1,738	2,521	5,080	10.5
Oklahoma	363	18	154,994	23,138	8,258	7,216	1,293	6,371	14.9
Texas	710	72	504,721	61,579	16,680	24,980	3,476	16,443	12.2
Mountain	450	28	265,188	43,573	15,894	11,435	6,630	9,614	16.4
Montana	100	11	33,269	4,483	1,334	1,345	485	1,319	13.5
Idaho	47	2	26,911	3,483	3,189	875	703	716	20.4
Wyoming	54	4	23,660	3,008	921	1,099	181	807	12.7
Colorado	134	3	81,172	10,170	4,188	2,866	1,361	1,755	12.5
New Mexico	37	3	20,226	2,846	1,099	713	328	706	14.1
Arizona	9	3	29,442	8,005	2,057	1,657	1,755	2,536	27.2
Utah	58	2	42,139	6,657	1,660	2,597	1,209	1,191	15.8
Nevada	11	1	8,369	2,921	1,446	283	608	584	34.9
Pacific	370	25	1,197,694	326,757	137,026	78,947	59,484	51,300	27.3
Washington	125	5	187,606	43,390	16,258	13,200	7,053	6,879	23.1
Oregon	68	1	102,345	24,505	8,769	9,611	2,904	3,221	23.9
California	177	19	907,743	258,862	111,999	56,136	49,527	41,200	28.5

¹ Exclusive of one bank from which a report on "Personal and Retail Instalment Paper" was not received.

² "Customer loans" as used here consist of total loans, less open market paper, real estate loans, loans for purchasing or carrying securities, and loans to banks. "Customer loans" figures are not adjusted by such accumulations for repayment as are reported as deposits, although such accumulations are deducted from "Personal instalment cash loans," which are reported net.

ALL BANKS IN THE UNITED STATES

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

[Figures of nonmember banks are for dates indicated or nearest available dates. Amounts in millions of dollars]

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			June 30, 1941	Apr. 4, 1941	June 29, 1940	June 30, 1941	Apr. 4, 1941	June 29, 1940	
	June 30, 1941	Apr. 4, 1941	June 29, 1940	June 30, 1941	Apr. 4, 1941	June 29, 1940	June 30, 1941	Apr. 4, 1941	June 29, 1940							
All banks:¹																
Boston.....	5,970	5,793	5,602	2,825	2,738	2,678	3,145	3,055	2,924	6,611	6,532	6,253	864	867	869	
New York.....	22,717	21,876	19,631	8,742	8,383	7,777	13,975	13,493	11,854	24,711	24,326	22,424	1,188	1,195	1,201	
Philadelphia.....	3,637	3,542	3,406	1,446	1,365	1,302	2,190	2,177	2,103	4,261	4,212	3,973	907	908	912	
Cleveland.....	4,016	3,854	3,620	1,746	1,694	1,527	2,276	2,160	2,094	4,934	4,718	4,347	1,223	1,224	1,230	
Richmond.....	2,209	2,171	2,021	1,131	1,101	1,012	1,078	1,070	1,009	2,895	2,787	2,529	1,056	1,055	1,059	
Atlanta.....	1,657	1,597	1,430	626	590	577	732	707	653	2,131	2,064	1,826	1,051	1,045	1,050	
Chicago.....	6,865	6,673	5,861	2,741	2,580	2,264	4,125	4,093	3,597	8,597	7,889	7,504	2,442	2,445	2,460	
St. Louis.....	1,804	1,793	1,575	946	907	815	858	886	760	2,031	2,057	1,857	1,497	1,506	1,512	
Minneapolis.....	1,203	1,190	1,112	620	622	544	577	568	568	1,452	1,416	1,341	1,281	1,281	1,288	
Kansas City.....	1,552	1,513	1,413	845	815	731	707	698	681	1,917	1,863	1,745	1,830	1,835	1,851	
Dallas.....	1,195	1,183	1,051	659	667	577	536	516	474	1,682	1,638	1,464	949	948	952	
San Francisco.....	5,120	4,961	4,615	2,679	2,560	2,337	2,401	2,278	2,278	5,900	5,734	5,319	567	560	571	
Total.....	57,945	56,147	51,335	25,312	24,322	22,341	32,633	31,825	28,995	67,172	65,211	60,582	14,855	14,871	14,955	
Member banks:																
Boston.....	2,181	2,074	1,924	1,153	1,077	995	1,029	997	925	2,745	2,687	2,459	347	345	350	
New York.....	15,246	14,366	12,261	4,971	4,641	4,058	10,275	9,724	8,203	16,819	16,424	14,603	786	781	759	
Philadelphia.....	2,536	2,474	2,342	1,111	1,044	985	1,425	1,430	1,357	3,024	2,994	2,791	655	655	651	
Cleveland.....	3,230	3,089	2,859	1,364	1,323	1,162	1,866	1,765	1,697	4,040	3,852	3,467	667	663	650	
Richmond.....	1,465	1,467	1,328	752	734	657	713	733	671	1,966	1,877	1,676	437	434	419	
Atlanta.....	1,319	1,276	1,122	706	682	578	613	594	544	1,650	1,588	1,416	317	317	316	
Chicago.....	5,787	5,550	4,735	2,087	1,924	1,604	3,700	3,626	3,131	7,139	6,383	6,047	883	869	817	
St. Louis.....	1,336	1,328	1,123	661	640	545	675	689	578	1,477	1,432	1,299	426	420	401	
Minneapolis.....	853	840	778	428	424	365	425	416	412	1,029	997	952	452	456	462	
Kansas City.....	1,260	1,219	1,131	648	629	548	611	589	583	1,528	1,482	1,389	738	737	735	
Dallas.....	1,052	1,039	908	569	579	490	483	460	419	1,479	1,437	1,275	570	570	557	
San Francisco.....	4,394	4,261	3,941	2,279	2,181	1,978	2,115	2,080	1,963	5,179	5,023	4,635	277	279	281	
Total.....	40,659	38,983	34,451	16,729	15,878	13,969	23,930	23,104	20,482	48,076	46,179	42,039	6,556	6,528	6,398	
Nonmember banks:																
Boston.....	3,789	3,719	3,678	1,672	1,661	1,679	2,117	2,058	1,999	3,866	3,845	3,794	517	518	519	
New York.....	7,471	7,511	7,370	3,771	3,742	3,720	3,701	3,769	3,650	7,892	7,902	7,821	402	412	442	
Philadelphia.....	1,101	1,068	1,064	336	321	317	765	747	746	1,227	1,217	1,182	251	255	261	
Cleveland.....	786	765	761	382	371	365	404	394	396	894	866	850	556	561	580	
Richmond.....	744	704	693	379	367	354	365	337	339	929	910	853	619	621	640	
Atlanta.....	338	321	308	219	208	199	119	113	110	481	476	409	734	732	734	
Chicago.....	1,078	1,123	1,126	653	656	660	425	467	466	1,458	1,506	1,457	1,559	1,576	1,643	
St. Louis.....	468	465	452	285	267	270	183	198	182	612	599	559	1,071	1,090	1,111	
Minneapolis.....	350	350	334	198	198	178	152	152	156	424	419	389	829	825	826	
Kansas City.....	293	294	282	197	185	184	96	109	98	389	381	357	1,092	1,098	1,116	
Dallas.....	143	144	143	90	88	87	53	56	55	203	201	189	379	378	395	
San Francisco.....	725	701	674	400	379	359	325	321	315	721	711	685	290	287	290	
Total.....	17,286	17,164	16,884	8,583	8,443	8,372	8,704	8,721	8,512	19,096	19,032	18,543	8,299	8,343	8,557	

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 1052.

All Banks in the United States—Continued

ALL BANKS — PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures for nonmember banks are for dates indicated or nearest available dates. Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 30, 1941	Apr. 4, 1941	June 29, 1940	June 30, 1941	Apr. 4, 1941	June 29, 1940	June 30, 1941	Apr. 4, 1941	June 29, 1940	June 30, 1941	Apr. 4, 1941	June 29, 1940
<i>New England:</i>												
Maine.....	116,029	112,291	112,311	186,931	188,995	181,829	352,256	340,404	335,239	99	100	100
New Hampshire.....	115,723	110,695	108,904	159,898	156,680	152,968	291,340	285,390	279,599	107	107	107
Vermont.....	99,737	96,722	93,765	62,866	63,228	63,618	175,964	172,542	169,986	81	82	82
Massachusetts.....	1,853,030	1,792,473	1,749,443	1,939,619	1,869,519	1,804,299	4,119,727	4,088,155	3,944,900	387	388	390
Rhode Island.....	198,874	192,397	182,473	276,613	266,867	254,420	532,032	517,167	489,246	35	35	35
Connecticut.....	597,343	587,074	578,393	659,692	645,282	587,775	1,496,219	1,477,295	1,356,001	202	202	202
<i>Middle Atlantic:</i>												
New York.....	7,958,316	7,621,379	7,059,509	12,949,012	12,495,254	10,933,186	22,444,482	22,126,337	20,353,088	864	867	874
New Jersey.....	754,164	729,709	689,135	1,047,527	1,017,919	942,234	2,318,257	2,244,509	2,108,339	383	385	386
Pennsylvania.....	1,786,192	1,687,378	1,580,553	2,997,933	2,981,161	2,922,750	5,444,138	5,355,984	5,049,462	1,085	1,086	1,091
<i>East North Central:</i>												
Ohio.....	1,078,504	1,051,733	937,748	1,098,123	1,001,337	950,892	2,825,920	2,692,504	2,448,585	695	696	699
Indiana.....	368,041	347,280	318,696	407,262	402,449	377,739	1,011,674	957,178	902,852	506	506	507
Illinois.....	1,347,371	1,255,556	1,053,636	2,461,033	2,460,783	2,119,650	4,556,536	4,019,987	4,028,917	834	836	842
Michigan.....	563,278	528,730	457,071	851,203	827,615	717,851	1,935,256	1,824,247	1,587,655	442	443	449
Wisconsin.....	340,434	325,206	292,023	439,368	437,348	417,176	998,177	965,353	903,563	569	570	575
<i>West North Central:</i>												
Minnesota.....	424,546	410,839	374,324	397,243	393,248	392,112	946,421	908,320	875,304	677	676	677
Iowa.....	366,510	361,854	359,366	198,295	192,584	183,878	701,618	702,222	639,765	644	645	649
Missouri.....	581,147	542,805	489,506	623,715	671,252	561,516	1,270,332	1,230,903	1,144,774	619	621	627
North Dakota.....	36,955	45,136	28,504	24,468	23,394	24,919	80,242	81,777	70,145	160	160	160
South Dakota.....	53,663	54,216	47,128	29,944	30,443	30,546	102,875	101,383	93,643	162	162	165
Nebraska.....	151,451	151,318	125,399	106,866	104,795	107,991	290,303	285,405	265,778	418	418	421
Kansas.....	180,623	180,601	164,232	129,551	123,503	124,781	417,130	398,957	370,174	660	665	671
<i>South Atlantic:</i>												
Delaware.....	84,334	82,992	79,516	129,852	128,333	113,142	270,725	250,041	238,663	45	45	46
Maryland.....	240,379	240,234	222,907	467,878	487,653	458,443	941,347	899,092	862,511	187	187	189
District of Columbia.....	137,896	132,107	121,397	144,548	141,691	134,951	405,765	393,285	349,675	22	22	22
Virginia.....	351,304	340,718	315,619	187,987	178,341	169,850	663,604	633,330	562,608	314	314	314
West Virginia.....	148,505	140,709	137,010	90,252	84,937	79,551	329,877	318,457	296,826	181	181	182
North Carolina.....	217,557	211,487	187,257	170,322	158,350	149,620	447,158	434,958	376,582	228	228	228
South Carolina.....	67,169	66,793	57,619	41,707	41,658	37,405	178,552	179,379	144,545	151	150	151
Georgia.....	285,978	272,730	231,524	132,698	125,578	115,277	484,121	458,752	406,116	286	285	285
Florida.....	134,063	132,738	105,322	189,279	177,568	157,915	452,997	467,577	376,761	173	172	173
<i>East South Central:</i>												
Kentucky.....	244,860	234,420	219,933	157,039	152,044	145,200	458,280	452,165	413,854	405	405	409
Tennessee.....	281,323	272,638	243,513	161,075	155,712	136,182	533,636	504,949	460,617	297	297	297
Alabama.....	146,940	139,465	127,114	108,785	104,685	99,817	351,642	333,799	289,951	217	217	218
Mississippi.....	75,297	74,804	69,235	74,828	72,176	70,416	210,377	218,159	188,138	207	207	206
<i>West South Central:</i>												
Arkansas.....	71,277	70,298	67,534	66,785	62,913	55,025	196,715	199,260	165,458	216	216	219
Louisiana.....	185,691	181,362	154,678	179,870	185,815	184,169	471,154	454,002	434,041	146	146	145
Oklahoma.....	177,391	167,851	156,593	149,823	149,870	132,384	427,434	408,003	389,413	390	388	391
Texas.....	595,457	602,947	518,211	493,515	471,791	429,019	1,519,315	1,474,600	1,317,399	836	835	839
<i>Mountain:</i>												
Montana.....	44,955	48,533	36,344	56,193	52,433	53,575	145,913	147,097	135,156	111	111	112
Idaho.....	39,714	39,553	34,815	40,138	39,127	39,915	109,662	105,580	97,441	50	50	50
Wyoming.....	30,093	27,566	28,282	17,540	17,525	17,080	67,303	68,450	62,209	58	58	58
Colorado.....	106,088	103,908	91,320	97,980	95,112	98,956	316,201	317,121	294,484	144	146	146
New Mexico.....	27,458	24,541	24,584	19,720	19,005	19,514	66,350	65,956	60,148	41	41	41
Arizona.....	43,104	42,579	34,294	28,994	29,538	26,398	100,861	100,751	90,901	12	12	12
Utah.....	72,894	70,239	64,357	51,206	50,157	48,189	155,336	151,770	140,845	60	60	59
Nevada.....	17,052	15,749	14,487	18,140	17,376	14,612	45,460	45,166	42,232	11	11	11
<i>Pacific:</i>												
Washington.....	273,268	256,389	226,299	230,741	233,310	219,380	631,054	625,882	547,240	138	138	142
Oregon.....	124,321	112,473	106,751	162,334	151,510	130,259	367,802	353,420	311,480	73	73	74
California.....	2,115,707	2,030,338	1,862,112	1,916,678	1,887,594	1,806,303	4,512,362	4,374,039	4,110,088	227	226	227
Total.....	25,312,036	24,321,553	22,340,746	32,633,069	31,825,458	28,994,677	67,171,902	65,211,059	60,582,397	14,855	14,871	14,955

¹ Comprises national banks in the continental United States and all nonnational banks described in footnote 1 on page 1052.

All Banks in the United States—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 30, 1941	Apr. 4, 1941	June 29, 1940	June 30, 1941	Apr. 4, 1941	June 29, 1940	June 30, 1941	Apr. 4, 1941	June 29, 1940	June 30, 1941	Apr. 4, 1941	June 29, 1940
<i>New England:</i>												
Maine.....	41,247	40,724	41,187	58,537	54,339	55,814	123,022	118,984	116,650	36	37	37
New Hampshire.....	37,265	34,650	32,859	29,658	31,606	27,894	77,899	74,268	68,477	52	52	52
Vermont.....	32,114	31,195	28,788	19,399	20,947	19,906	59,276	58,803	57,515	40	41	41
Massachusetts.....	631,432	585,037	524,388	465,561	444,906	421,116	1,371,264	1,354,688	1,253,112	124	124	125
Rhode Island.....	55,524	51,940	46,062	37,756	36,487	32,660	122,612	115,164	98,475	12	12	12
Connecticut.....	111,688	107,165	100,627	154,146	153,702	128,506	364,510	358,817	302,417	52	52	52
<i>Middle Atlantic:</i>												
New York.....	1,847,371	1,726,508	1,493,607	4,393,751	4,103,894	3,348,523	6,574,648	6,432,500	5,617,816	425	426	429
New Jersey.....	292,812	280,286	259,960	430,013	430,264	379,841	959,828	910,341	846,456	225	225	225
Pennsylvania.....	931,715	884,556	832,308	1,477,478	1,465,482	1,438,977	2,757,372	2,707,579	2,545,580	687	688	690
<i>East North Central:</i>												
Ohio.....	429,874	420,811	365,412	459,379	433,944	414,957	1,168,650	1,113,317	1,021,010	242	242	244
Indiana.....	165,198	156,131	138,824	240,731	240,587	223,125	515,450	494,420	466,766	124	124	125
Illinois.....	995,686	927,124	745,220	1,866,452	1,908,998	1,573,227	3,307,071	2,889,117	2,864,376	339	339	329
Michigan.....	255,678	236,856	186,093	525,756	508,780	420,678	1,065,655	995,531	827,482	78	77	82
Wisconsin.....	133,358	127,315	109,260	274,683	273,093	256,213	529,946	510,892	484,430	99	101	103
<i>West North Central:</i>												
Minnesota.....	280,210	271,318	241,935	281,071	275,247	271,610	642,344	607,899	591,635	186	187	188
Iowa.....	107,101	103,971	108,317	91,606	85,354	78,971	227,669	226,482	208,061	103	103	106
Missouri.....	232,953	225,385	198,725	257,327	281,340	243,245	529,003	522,129	480,173	84	84	85
North Dakota.....	22,208	26,132	17,809	17,265	16,283	17,959	50,048	50,326	46,252	45	45	47
South Dakota.....	30,459	30,757	27,690	18,454	18,585	19,143	59,133	58,195	55,762	38	38	41
Nebraska.....	109,064	108,523	87,856	89,411	87,451	90,822	214,354	209,379	197,649	133	133	135
Kansas.....	88,390	90,084	77,703	81,905	75,874	77,085	233,915	222,635	206,376	181	181	182
<i>South Atlantic:</i>												
Delaware.....	9,175	8,825	8,807	8,189	7,641	7,296	19,859	19,179	18,994	15	15	15
Maryland.....	76,350	75,856	68,994	163,004	211,120	181,717	342,513	328,045	311,802	63	63	63
District of Columbia.....	64,457	61,524	56,584	85,268	84,354	82,049	229,032	219,755	202,712	9	9	9
Virginia.....	183,574	180,996	168,439	117,668	113,887	108,824	391,540	374,547	333,875	136	130	130
West Virginia.....	75,215	70,752	69,022	53,270	51,428	46,569	177,077	169,140	160,612	77	77	78
North Carolina.....	55,355	53,092	47,005	28,412	27,932	26,760	122,400	117,827	100,223	44	44	43
South Carolina.....	45,790	45,375	38,845	23,229	23,457	19,179	115,873	113,045	92,187	22	21	21
Georgia.....	176,481	173,044	137,549	95,439	89,355	85,357	301,938	283,882	258,713	51	51	52
Florida.....	95,379	94,460	71,306	155,863	144,975	126,442	331,504	340,393	273,980	52	52	52
<i>East South Central:</i>												
Kentucky.....	117,565	110,797	100,958	97,242	94,694	87,808	226,209	230,831	202,579	95	95	95
Tennessee.....	197,720	194,678	167,770	126,930	122,566	105,957	373,402	353,714	324,907	71	71	71
Alabama.....	101,884	95,681	86,183	77,875	75,506	69,845	246,395	231,705	203,247	65	65	66
Mississippi.....	23,277	23,014	20,890	24,446	23,509	23,341	70,071	70,502	64,163	24	24	24
<i>West South Central:</i>												
Arkansas.....	37,834	37,251	35,013	40,422	37,569	32,649	108,410	109,476	91,953	50	50	50
Louisiana.....	124,371	121,925	99,056	129,169	136,842	132,053	303,360	288,304	280,296	29	29	29
Oklahoma.....	147,380	142,752	132,277	132,069	131,493	116,270	363,425	348,897	335,269	207	207	209
Texas.....	494,748	503,700	429,607	435,570	412,965	376,632	1,297,742	1,256,890	1,128,257	445	446	446
<i>Mountain:</i>												
Montana.....	20,678	22,484	16,899	32,888	30,384	31,233	81,064	82,382	76,502	42	42	43
Idaho.....	31,029	31,058	17,129	33,238	32,378	20,474	88,052	84,436	51,249	19	19	18
Wyoming.....	19,825	18,134	18,547	14,248	14,100	13,976	47,305	48,017	43,796	26	26	26
Colorado.....	81,165	79,974	69,393	82,287	79,030	82,412	254,305	254,426	235,513	78	78	78
New Mexico.....	20,916	18,677	18,687	16,470	15,760	16,221	51,583	51,391	47,335	22	22	22
Arizona.....	32,325	31,615	24,307	18,164	19,055	16,980	70,094	70,495	62,930	5	5	5
Utah.....	29,018	27,425	24,858	23,936	24,126	23,248	68,340	67,446	60,190	13	13	13
Nevada.....	15,379	14,234	13,132	17,039	16,210	13,407	41,768	41,393	38,962	6	6	6
<i>Pacific:</i>												
Washington.....	208,932	194,672	168,307	165,531	167,571	153,088	484,183	480,979	406,486	43	43	44
Oregon.....	109,375	98,245	93,514	149,317	138,411	117,487	331,829	318,875	279,792	26	26	27
California.....	1,470,411	1,406,188	1,288,550	1,303,801	1,289,826	1,224,245	3,190,943	3,080,382	2,898,145	96	98	99
Total.....	10,896,985	10,402,899	9,156,258	14,921,503	14,563,307	12,881,791	30,683,885	29,467,220	26,931,139	5,130	5,138	5,164

All Banks in the United States—Continued

STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 30, 1941	Apr. 4, 1941 ²	June 29, 1940	June 30, 1941	Apr. 4, 1941 ²	June 29, 1940	June 30, 1941	Apr. 4, 1941 ²	June 29, 1940	June 30, 1941	Apr. 4, 1941 ²	June 29, 1940
<i>New England:</i>												
Maine.....	74,782	71,567	71,124	128,394	134,656	126,015	229,234	221,420	218,589	63	63	63
New Hampshire.....	78,458	76,045	76,045	130,240	125,074	125,074	213,441	211,122	211,122	55	55	55
Vermont.....	67,623	65,527	64,977	64,977	42,281	43,712	116,688	113,739	112,471	41	41	41
Massachusetts.....	1,221,598	1,207,436	1,225,055	1,474,058	1,424,613	1,383,183	2,748,463	2,733,467	2,691,788	263	264	265
Rhode Island.....	143,350	140,457	136,411	238,857	230,380	221,760	409,420	402,003	390,771	23	23	23
Connecticut.....	485,655	479,909	477,766	505,546	491,580	459,269	1,131,709	1,118,478	1,053,584	150	150	150
<i>Middle Atlantic:</i>												
New York.....	6,110,945	5,894,871	5,565,902	8,555,261	8,391,360	7,584,663	15,869,834	15,693,837	14,735,272	439	441	445
New Jersey.....	461,352	449,423	429,175	617,514	587,655	562,393	1,358,429	1,334,168	1,261,883	158	160	161
Pennsylvania.....	854,477	802,822	748,245	1,520,455	1,515,679	1,483,773	2,686,766	2,648,405	2,503,882	398	398	401
<i>East North Central:</i>												
Ohio.....	648,630	630,922	572,336	638,744	567,393	535,935	1,657,270	1,579,187	1,427,575	453	454	455
Indiana.....	202,843	191,149	179,872	166,531	161,862	154,614	496,224	462,758	436,086	382	382	382
Illinois.....	351,685	328,432	308,416	594,581	551,785	546,423	1,249,465	1,130,870	1,164,541	495	497	513
Michigan.....	307,600	291,874	270,978	325,447	318,835	297,173	869,601	828,716	760,173	364	366	367
Wisconsin.....	207,046	197,891	182,763	164,685	164,255	160,963	468,231	454,461	419,133	470	469	472
<i>West North Central:</i>												
Minnesota.....	144,336	139,521	132,389	116,172	118,001	120,502	304,077	300,421	283,669	491	489	489
Iowa.....	259,409	257,883	251,049	106,689	107,230	104,907	473,949	475,740	431,704	541	542	543
Missouri.....	348,194	317,420	290,781	366,388	389,912	318,271	741,329	708,774	664,601	535	537	542
North Dakota.....	14,747	19,004	10,695	7,203	7,111	6,960	30,194	31,451	23,893	115	115	113
South Dakota.....	23,204	23,459	19,438	11,490	11,858	11,403	43,742	43,188	37,881	124	124	124
Nebraska.....	42,417	42,795	37,543	17,455	17,344	17,169	75,949	76,026	68,129	285	285	286
Kansas.....	92,233	90,517	86,529	47,646	47,629	47,696	183,215	176,422	163,798	479	484	489
<i>South Atlantic:</i>												
Delaware.....	75,159	74,167	70,709	121,663	120,692	105,846	250,866	230,862	219,669	30	30	31
Maryland.....	164,029	164,378	153,913	304,874	276,533	276,726	598,834	571,047	550,709	124	124	126
District of Columbia.....	73,439	70,583	64,813	59,280	57,337	52,902	176,733	173,530	156,963	13	13	13
Virginia.....	167,730	159,722	147,180	70,319	64,454	61,026	272,064	258,783	228,733	184	184	184
West Virginia.....	73,290	69,957	67,988	36,982	33,509	32,982	152,800	149,317	136,214	104	104	104
North Carolina.....	162,202	158,395	140,252	141,910	130,418	122,860	324,758	317,131	276,359	184	184	185
South Carolina.....	21,379	21,418	18,774	18,478	18,201	18,226	62,679	66,334	52,358	129	129	130
Georgia.....	109,497	99,686	93,975	37,259	36,223	29,920	182,183	173,870	147,403	235	234	233
Florida.....	38,684	38,278	34,016	33,416	32,593	31,473	121,493	127,184	102,781	121	120	121
<i>East South Central:</i>												
Kentucky.....	127,295	123,623	118,975	59,797	57,350	57,392	232,071	221,334	211,275	310	310	314
Tennessee.....	83,603	77,960	75,743	34,145	33,146	30,225	160,234	151,235	135,710	226	226	226
Alabama.....	45,056	43,784	40,931	30,910	29,176	29,972	105,247	102,994	86,704	152	152	152
Mississippi.....	52,020	51,790	48,345	50,382	48,667	47,075	140,306	147,657	123,975	183	183	182
<i>West South Central:</i>												
Arkansas.....	33,443	33,047	32,521	26,363	25,344	22,376	88,305	89,784	73,505	166	166	169
Louisiana.....	61,320	59,437	55,622	50,701	48,973	52,116	167,794	165,698	153,745	117	117	116
Oklahoma.....	30,011	25,099	24,316	17,754	18,377	16,114	64,009	59,606	54,144	183	181	182
Texas.....	100,709	99,247	88,604	57,765	58,826	52,387	221,573	217,710	189,142	391	389	393
<i>Mountain:</i>												
Montana.....	24,277	26,049	19,445	23,305	22,049	22,342	64,849	64,715	58,654	69	69	69
Idaho.....	8,685	8,495	17,686	6,900	6,749	19,441	21,610	21,144	46,192	31	31	32
Wyoming.....	10,268	9,432	9,735	3,292	3,425	3,104	19,998	20,433	18,413	32	32	32
Colorado.....	24,923	23,934	21,927	15,693	16,082	16,544	61,896	62,695	58,971	66	68	68
New Mexico.....	6,542	5,864	5,897	3,250	3,245	3,293	14,767	14,565	12,813	19	19	19
Arizona.....	10,779	10,924	9,987	10,830	10,483	9,418	30,767	30,256	27,971	7	7	7
Utah.....	43,876	42,851	39,499	27,270	26,031	24,941	86,996	84,324	80,655	47	47	46
Nevada.....	1,673	1,515	1,355	1,101	1,166	1,205	3,692	3,773	3,270	5	5	5
<i>Pacific:</i>												
Washington.....	64,336	61,717	57,992	65,210	65,739	66,292	146,871	144,903	140,754	95	95	98
Oregon.....	14,946	14,228	13,237	13,017	13,099	12,772	35,973	34,545	31,688	47	47	47
California.....	645,296	624,150	573,562	612,877	597,768	582,058	1,321,419	1,293,657	1,211,943	131	128	128
Total.....	14,415,051	13,918,654	13,184,488	17,711,566	17,262,151	16,112,886	36,488,017	35,743,839	33,651,258	9,725	9,733	9,791

¹ Comprises all state commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private and industrial banks as are included in abstracts issued by state banking departments.

² For call dates included in the April 4 columns see page 797 of the August 1941 BULLETIN.

All Banks in the United States—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES

[Figures in this table are also included in the table on page 1052 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 30, 1941	Apr. 4, 1941 ¹	June 29, 1940	June 30, 1941	Apr. 4, 1941 ¹	June 29, 1940	June 30, 1941	Apr. 4, 1941 ¹	June 29, 1940	June 30, 1941	Apr. 4, 1941 ¹	June 29, 1940
Connecticut:												
District No. 1.....	258	253	287	153	158	162	431	423	398	2	2	2
District No. 2.....	104	101	112	72	72	69	391	352	330	1	1	1
Indiana:												
District No. 7.....	1,881	1,782	1,791	1,064	986	999	4,675	4,371	4,170	14	14	14
District No. 8.....	102	95	85	54	55	54	243	154	154	1	1	1
Kansas.....	1	2					2	2	2	1	1	1
New Jersey (Dist. No. 2).....		10	15		12	12		8	6		1	1
New York.....	42,578	37,629	37,833	58,961	62,928	66,349	86,176	84,241	83,145	6	6	8
Ohio.....	2,188	2,183	2,158	611	586	584	3,246	3,113	3,042	13	13	13
Pennsylvania:												
District No. 3.....	4,955	3,621	4,059	8,070	8,383	7,066	13,089	12,702	11,632	11	11	11
District No. 4.....	1,402	1,291	1,419	1,226	1,152	1,128	3,214	2,936	2,789	4	4	4
South Carolina.....	864	867	674	88	75	54	744	878	580	1	1	1
Total.....	54,333	47,834	48,433	70,299	74,407	76,479	112,213	109,183	106,248	54	55	57

¹ For call dates included in the April 4 columns see page 798 of the August 1941 BULLETIN.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES

[Figures in this table are also included in the table on page 1052 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 30, 1941	Apr. 4, 1941 ¹	June 29, 1940	June 30, 1941	Apr. 4, 1941 ¹	June 29, 1940	June 30, 1941	Apr. 4, 1941 ¹	June 29, 1940	June 30, 1941	Apr. 4, 1941 ¹	June 29, 1940
Connecticut:												
District No. 1.....	255,067	254,012	257,709	298,667	289,971	278,759	583,837	583,407	569,214	58	58	58
District No. 2.....	85,199	84,647	83,287	76,796	75,593	74,756	176,510	175,291	171,356	14	14	14
Delaware.....	13,077	12,870	12,863	35,161	35,052	32,411	44,775	43,834	41,526	2	2	2
Indiana:												
District No. 7.....	5,873	5,945	6,172	4,673	4,328	3,642	11,932	11,852	11,790	3	3	3
District No. 8.....	4,763	4,809	4,642	2,444	2,389	2,182	8,466	8,298	8,390	1	1	1
Maine.....	27,595	27,837	28,735	95,617	100,223	94,201	131,010	130,837	129,453	32	32	32
Maryland.....	36,211	38,320	38,011	170,634	168,149	166,140	229,037	227,787	228,013	12	12	12
Massachusetts.....	980,436	981,547	990,012	1,192,331	1,171,077	1,151,319	2,163,530	2,165,143	2,161,553	191	191	192
Minnesota.....	19,220	18,644	16,010	45,500	48,206	48,615	68,171	68,593	66,941	1	1	1
New Hampshire.....	68,974	66,925	66,925	122,585	117,427	117,427	195,800	194,186	194,186	43	43	43
New Jersey:												
District No. 2.....	117,267	120,220	120,407	163,605	161,894	161,453	304,975	309,307	313,527	22	22	22
District No. 3.....	4,253	4,634	4,483	8,266	7,622	7,823	13,822	13,777	13,743	2	2	2
New York.....	3,066,660	3,066,856	3,042,676	2,413,896	2,423,180	2,404,197	5,648,555	5,687,786	5,670,370	134	134	134
Ohio.....	58,102	56,516	50,778	61,924	61,097	63,236	125,745	125,495	124,072	3	3	3
Oregon.....	2,179	2,117	1,824	658	570	969	2,843	2,723	2,774	1	1	1
Pennsylvania:												
District No. 3.....	78,549	75,786	75,508	442,763	431,927	434,302	562,887	563,077	553,098	6	6	6
District No. 4.....	11,714	11,894	11,189	42,130	41,748	41,670	58,004	57,118	56,923	1	1	1
Rhode Island.....	59,165	57,527	54,298	115,934	112,450	108,425	180,415	178,634	178,988	9	9	9
Vermont.....	31,262	30,945	31,113	22,110	21,523	22,544	57,559	57,339	57,411	8	8	8
Washington.....	30,203	29,303	27,602	45,094	45,550	45,155	75,430	74,559	73,075	3	3	3
Wisconsin:												
District No. 7.....	2,088	2,088	2,128	2,309	2,322	2,259	4,846	4,810	4,678	3	3	3
District No. 9.....	108	110	103	48	47	42	145	145	138	1	1	1
Total.....	4,957,965	4,953,552	4,926,475	5,363,145	5,322,345	5,261,527	10,648,294	10,683,998	10,631,219	550	550	551

¹ For call dates included in the April 4 columns, see page 798 of the August BULLETIN.

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	29	28
1940—Aug.....	20,913	4402	-----	47	274	24	18	30	15	56	53	52	2,000	-----	28
Sept.....	21,244	385	-----	48	274	24	8	30	15	56	53	52	2,000	-----	28
Oct.....	21,506	369	-----	49	274	24	5	30	17	58	53	52	2,000	-----	28
Nov.....	21,801	353	-----	50	274	-----	8	30	19	58	53	52	2,000	-----	28
Dec.....	21,995	353	734	51	274	-----	7	30	17	58	52	52	2,000	-----	28
1941—Jan.....	22,116	353	734	51	274	-----	7	30	20	59	51	52	2,000	-----	28
Feb.....	22,232	353	734	55	274	-----	8	30	18	59	49	52	2,000	-----	28
Mar.....	22,367	353	734	56	274	-----	6	30	18	59	48	52	2,000	-----	28
Apr.....	22,506	353	-----	57	274	-----	7	30	17	59	48	52	2,000	-----	-----
May.....	22,575	353	-----	58	274	-----	8	30	16	59	48	52	2,000	-----	-----
June.....	22,624	353	-----	62	274	-----	6	30	18	61	47	-----	2,000	-----	-----
July.....	22,675	353	-----	-----	-----	-----	7	30	18	-----	-----	-----	2,000	-----	-----
Aug.....	22,719	-----	-----	-----	-----	-----	-----	-----	17	-----	-----	-----	2,000	-----	-----

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	84	69	152	249	-----
1940—Aug.....	24	26	137	164	103	30	624	23	84	20	-----	69	156	308	-----
Sept.....	24	-----	-----	164	109	25	634	23	-----	21	-----	69	156	314	-----
Oct.....	24	-----	-----	164	109	28	629	23	-----	21	-----	59	157	328	-----
Nov.....	24	-----	-----	164	129	32	621	23	-----	21	-----	59	157	351	-----
Dec.....	24	-----	-----	164	140	47	617	23	-----	20	-----	59	158	367	-----
1941—Jan.....	24	-----	-----	164	152	50	616	23	-----	-----	-----	59	158	376	-----
Feb.....	24	-----	-----	164	171	52	614	23	-----	-----	-----	59	158	388	-----
Mar.....	24	-----	-----	(*)	178	54	614	23	-----	-----	-----	59	158	401	-----
Apr.....	24	-----	-----	-----	174	56	572	23	-----	-----	-----	-----	171	413	-----
May.....	24	-----	-----	-----	174	58	572	23	-----	-----	-----	-----	172	418	-----
June.....	24	-----	-----	-----	173	59	573	23	-----	-----	-----	-----	175	427	-----
July.....	24	-----	-----	-----	173	60	573	23	-----	-----	-----	-----	178	431	-----
Aug.....	-----	-----	-----	-----	-----	59	-----	-----	-----	-----	-----	-----	-----	-----	-----

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela ⁷	Yugoslavia	B.I.S.	Other countries ⁸	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1936—June...	59	-----	-----	103
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1937—June...	169	2 934	-----	115
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1937—Dec.....	-----	3 1,395	-----	81
1939—Dec.....	308	549	29	9 1	68	52	59	7	149	1938—Mar.....	-----	1,489	-----	-----
1940—Aug.....	153	490	87	1	88	52	69	10	145	June.....	44	-----	-----	62
Sept.....	152	490	87	1	87	51	71	9	145	Sept.....	-----	759	-----	-----
Oct.....	150	500	87	1	86	51	74	14	145	Oct.....	-----	-----	4 103	-----
Nov.....	157	501	87	1	88	51	77	11	145	Dec.....	80	-----	331	44
Dec.....	160	502	88	1	90	51	82	12	145	1939—Mar.....	154	1,732	559	-----
1941—Jan.....	165	520	87	1	95	52	83	13	145	June.....	85	-----	477	17
Feb.....	171	524	87	1	97	52	83	13	145	Sept.....	164	-----	-----	-----
Mar.....	172	527	89	1	100	52	-----	13	145	Dec.....	156	-----	-----	17
Apr.....	174	528	95	1	105	52	-----	12	145	1940—Mar.....	145	-----	-----	-----
May.....	180	530	-----	1	108	52	-----	9	145	June.....	86	-----	-----	17
June.....	192	528	-----	1	-----	52	-----	10	144	Sept.....	105	-----	-----	-----
July.....	189	533	-----	1	-----	52	-----	-----	144	Dec.....	48	-----	-----	17
Aug.....	-----	-----	-----	1	-----	-----	-----	-----	144	1941—Mar.....	88	-----	-----	-----

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 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.

⁴ Change from previous December due largely to inclusion of gold formerly not reported.

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

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

⁷ Beginning Dec. 1940, figures comprise largely reserves of new Central Bank but also include remaining holdings of four former banks of issue amounting since March 1941 to about \$12,000,000.

⁸ 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.

⁹ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

³ Figure for end of Sept. 1937.

⁴ First date reported. For complete monthly series from Oct. 1938-May 1939, see BULLETIN for February 1941, p. 170.

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

GOLD PRODUCTION

Outside U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. 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	Australia	British India ⁶
<i>\$1=16-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	971,514	833,088	396,708	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,041,576	892,535	410,710	28,296	20,784	8,018	168,159	143,307	29,591	15,478	9,544	40,982	11,607
1938	1,136,360	957,212	425,649	28,532	24,070	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939	1,212,796	1,016,791	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	56,182	11,078
1940	1,275,505	1,088,835	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	55,878	10,157
1940—June	103,810	87,060	40,437	2,437	2,643	(⁷)	15,105	15,819	2,562	1,715	780	4,688	875
July	109,760	92,665	41,936	2,459	2,590	—	19,109	16,007	3,010	1,952	850	4,263	490
August	109,305	92,557	41,989	2,498	2,725	—	16,294	16,343	4,027	2,184	1,243	4,693	560
September	106,505	89,672	40,958	2,450	2,652	—	17,324	15,440	2,596	2,016	673	4,616	945
October	113,330	97,803	42,362	2,477	2,709	—	22,004	16,386	2,337	1,789	1,121	5,638	980
November	108,080	92,522	41,620	2,404	2,687	—	19,952	15,775	1,905	1,713	929	4,592	945
December	107,800	91,852	41,188	2,433	2,668	—	19,694	15,780	2,221	1,675	879	4,353	980
1941—January	106,015	90,373	42,335	2,326	2,618	—	16,646	15,199	2,945	2,137	784	4,544	840
February	100,450	84,090	39,698	2,237	2,566	—	15,408	14,446	2,670	1,844	695	3,812	805
March	106,365	89,526	42,075	2,318	2,696	—	16,023	15,629	2,702	1,891	1,313	4,040	840
April	105,436	88,436	41,357	2,355	2,580	—	16,413	15,384	2,491	2,071	896	4,133	805
May	105,105	88,142	42,716	2,355	2,615	—	16,022	15,721	2,476	1,872	528	4,136	700
June	105,980	88,935	41,186	2,355	2,615	—	16,468	15,890	2,841	1,777	1,023	3,939	840
July	105,980	89,276	43,093	2,355	2,615	—	18,537	15,925	2,841	2,072	1,023	3,939	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, \$135,000,000; 1935, \$158,000,000; 1936, \$187,000,000; 1937, \$185,000,000; 1938, \$180,000,000.

- ² Preliminary. ⁷ Revised.
 - ¹ Figure carried forward from last previous figure without footnote *f*.
 - ¹ Annual figures through 1939 are estimates of U. S. Mint. Annual figure for 1940 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.
 - ² Beginning April 1941, figures are for Gold Coast only.
 - ³ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁴ Includes Philippine Islands production received in United States. Monthly figures for U. S. for 1940 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure \$242,602 so that aggregate for 1940 is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
 - ⁵ Figures for Canada beginning January 1941 are subject to official revision.
 - ⁶ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- NOTE.**—For monthly figures back to January 1929 and for explanation of table and sources see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1940, p. 101, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES
(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to: ¹														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ²	1,131,994	499,870	260,223	8,902	94,348	—	12,402	86,829	30,270	16,944	12,098	1,029	12	4	76,890	32,304
1935	1,739,019	315,727	934,243	3	227,185	—	968	95,171	13,667	10,809	15,335	3,498	65	—	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	89,966	11,911	21,513	29,280	8	—	77,892	39,735
1937	1,535,503	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	1,973,560	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	86,472	10,557	27,880	39,162	401	168,740	16,159	3,67,973
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	83,610	23,239	35,636	74,250	22,862	165,605	50,956	1,02,404
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	388,468
1940—Aug.	351,553	10,819	—	—	—	3,637	6	264,328	10,335	4,516	3,738	6,746	11,687	—	954	34,789
Sept.	334,100	3,650	—	—	—	—	27	217,627	545	2,330	3,764	14,605	7,854	13,228	523	69,946
Oct.	325,964	1,738	—	—	—	—	—	222,726	538	—	2,673	14,770	6,704	11,815	784	64,208
Nov.	330,107	936	—	—	7	—	—	262,718	545	—	3,283	14,441	6,240	12,186	2,170	27,580
Dec.	137,176	99	—	—	—	—	—	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941—Jan.	234,242	37	1	—	—	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.	108,609	1,218	—	—	—	—	337	81,529	814	11	2,772	6,738	96	—	—	15,093
Mar.	118,567	817	—	—	—	—	—	95,619	866	2,232	3,984	6,262	2,788	3,046	—	2,951
Apr.	171,992	21	—	—	—	—	—	20,216	1,147	2,934	3,587	4,720	132,261	313	—	6,793
May ¹	34,830	2	—	—	—	—	—	16,509	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 ¹	37,041	542	—	—	—	—	—	19,228	1,088	2,128	4,972	5,199	88	—	—	3,811
Aug. ¹	36,973	79	—	—	—	—	—	10,845	843	2,230	5,098	6,742	137	—	1,995	9,011

- ¹ Beginning May 1941, figures by countries refer to gross imports since export data are no longer available.
- ² Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
- ³ Includes \$31,830,000 from Argentina.
- ⁴ 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.
- ⁵ 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.
- ⁶ Includes \$11,236,000 from U. S. S. R.

NOTE.—For gross import and export figures and for additional countries see table on p. 1014.

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 ^r	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ^r	Domestic securities: Inflow of foreign funds ^r	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	64.2
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
1940—July 10.....	5,461.2	2,849.5	931.4	1,918.1	692.3	786.4	1,033.5	99.5
July 17.....	5,496.7	2,887.5	967.8	1,919.8	699.4	788.1	1,022.6	99.0
July 24.....	5,498.2	2,887.7	977.8	1,909.9	698.7	788.4	1,023.2	100.1
July 31.....	5,522.2	2,900.0	993.8	1,906.1	714.1	788.7	1,019.4	99.9
Aug. 7.....	5,614.1	2,941.2	1,045.0	1,996.2	764.8	789.5	1,019.0	99.6
Aug. 14.....	5,647.4	2,984.9	996.3	1,988.6	769.2	790.2	1,094.0	99.1
Aug. 21.....	5,687.5	3,022.5	1,018.5	2,004.0	774.0	790.4	1,091.4	99.1
Aug. 28.....	5,699.3	3,034.2	1,047.9	1,986.3	778.3	790.5	996.5	99.9
Sept. 4.....	5,699.8	3,040.7	1,054.7	1,986.0	773.1	790.4	995.1	100.5
Sept. 11.....	5,668.4	3,014.1	1,012.8	2,001.3	768.4	790.8	995.2	99.9
Sept. 18.....	5,751.9	3,087.2	1,107.7	1,979.5	773.2	791.2	999.8	100.6
Sept. 25.....	5,731.9	3,062.6	1,087.0	1,975.5	782.0	791.6	995.0	100.8
Oct. 2.....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Oct. 9.....	5,767.0	3,108.5	1,133.6	1,975.0	781.8	793.5	981.9	101.3
Oct. 16.....	5,736.6	3,086.3	1,129.9	1,956.4	780.9	793.9	974.5	100.9
Oct. 23.....	5,744.0	3,118.7	1,140.1	1,978.6	765.6	793.9	964.7	101.2
Oct. 30.....	5,731.0	3,112.5	1,158.9	1,953.6	765.7	794.4	957.6	100.7
Nov. 6.....	5,745.0	3,137.0	1,190.7	1,946.3	762.3	795.4	950.3	100.0
Nov. 13.....	5,734.7	3,141.9	1,195.5	1,946.4	751.5	795.9	946.0	99.4
Nov. 20.....	5,786.9	3,199.3	1,248.7	1,950.6	752.3	797.9	936.0	101.4
Nov. 27.....	5,780.7	3,194.0	1,231.6	1,962.5	764.0	798.2	924.5	100.0
Dec. 4.....	5,758.0	3,177.8	1,209.1	1,968.7	763.0	800.2	917.4	99.6
Dec. 11.....	5,718.2	3,146.5	1,186.3	1,960.2	757.6	801.3	913.5	99.3
Dec. 18.....	5,763.7	3,182.1	1,209.7	1,972.4	771.1	802.9	907.5	100.2
Dec. 25.....	5,733.0	3,160.9	1,182.4	1,978.5	771.6	802.8	896.3	101.3
1941—Jan. 1.....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
Jan. 8.....	5,704.0	3,152.9	1,198.8	1,954.1	775.8	804.6	869.4	101.3
Jan. 15.....	5,781.3	3,257.6	1,301.3	1,956.4	772.2	806.4	843.3	101.7
Jan. 22.....	5,747.5	3,255.2	1,303.3	1,951.9	757.1	807.6	827.8	99.8
Jan. 29.....	5,694.5	3,215.9	1,288.2	1,927.7	759.9	808.1	811.9	98.8
Feb. 5.....	5,644.3	3,175.9	1,269.0	1,906.9	763.1	809.0	799.3	97.0
Feb. 12.....	5,609.9	3,156.9	1,255.0	1,901.8	754.6	810.5	792.1	95.9
Feb. 19.....	5,563.8	3,108.1	1,228.8	1,879.4	764.6	811.5	783.1	96.5
Feb. 26.....	5,564.5	3,102.6	1,243.4	1,859.2	776.1	812.7	775.8	97.2
Mar. 5.....	5,560.8	3,128.1	1,249.6	1,878.5	764.9	814.0	757.3	96.6
Mar. 12.....	5,592.9	3,188.0	1,300.1	1,887.9	752.1	814.1	741.9	96.9
Mar. 19.....	5,598.8	3,202.4	1,348.2	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.....	5,629.7	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

^r Revised—see note on p. 1062.

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.

² In the week ending August 7, a foreign central bank account amounting to \$55,000,000 was changed to a foreign private account.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total ¹	United Kingdom ²	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	2,697.3	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—Sept. (Oct. 2).....	5,748.1	946.7	683.0	457.9	884.4	176.3	84.6	934.0	4,167.0	387.3	603.8	506.5	83.6
Oct. 30.....	5,731.0	981.3	679.9	456.9	806.7	173.9	75.9	930.0	4,144.6	384.4	601.0	515.4	85.6
Nov. 27.....	5,780.7	927.9	675.9	450.8	895.8	173.8	70.3	925.5	4,119.9	415.5	606.5	557.9	80.9
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—Jan. 29.....	5,094.5	806.4	667.4	451.5	890.5	175.3	49.3	906.9	4,007.3	416.5	611.2	563.4	96.1
Feb. 26.....	5,564.5	771.7	667.7	451.0	879.2	176.4	47.5	905.0	3,898.5	410.5	597.5	558.7	99.3
Mar. (Apr. 2).....	5,526.5	716.7	665.4	471.0	883.6	177.1	47.4	898.1	3,859.3	394.9	623.7	547.0	101.7
Apr. 30.....	5,652.5	789.4	668.6	463.3	872.4	177.8	47.0	899.2	3,917.7	410.7	639.1	568.0	117.0
May 28.....	5,635.8	760.6	670.2	457.5	881.2	177.6	47.3	884.7	3,879.1	403.8	650.4	583.6	119.0
June 4.....	5,608.9	735.3	670.9	456.5	881.5	177.8	46.9	885.3	3,854.1	398.3	654.3	583.4	118.9
June 11.....	5,602.7	723.0	668.8	460.0	881.2	177.6	47.0	881.5	3,839.1	389.8	658.8	598.4	116.7
June 18.....	5,627.8	729.6	675.1	460.1	885.4	177.7	46.9	880.5	3,855.4	410.8	654.5	590.9	116.2
June 25.....	5,620.7	713.7	672.0	459.7	886.0	177.7	46.7	884.0	3,839.8	409.7	654.7	598.0	118.5
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

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—Sept. (Oct. 2).....	3,092.8	314.3	471.4	166.3	445.9	-16.5	5.8	620.6	2,007.8	310.6	317.5	401.8	55.1
Oct. 30.....	3,112.5	306.6	468.7	165.1	476.3	-20.6	.6	615.6	2,012.4	307.9	325.1	410.3	56.8
Nov. 27.....	3,194.0	325.0	465.5	158.9	479.9	-21.6	.1	609.4	2,017.1	335.0	332.7	456.0	53.2
Dec. (Jan. 1, 1941).....	3,159.0	293.3	458.0	160.3	494.7	-22.9	- .9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Jan. 29.....	3,215.9	349.7	455.1	156.1	482.3	-24.2	-2.8	587.5	2,003.7	343.4	336.1	465.0	67.7
Feb. 26.....	3,102.6	279.2	455.0	155.4	475.8	-22.7	-3.3	584.6	1,924.1	334.6	314.2	458.4	71.3
Mar. (Apr. 2).....	3,148.8	297.3	452.8	173.4	484.2	-24.0	-3.5	576.9	1,957.1	321.4	349.3	446.9	74.1
Apr. 30.....	3,257.3	382.8	455.6	165.8	475.4	-23.9	-3.8	576.7	2,028.3	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 4.....	3,235.2	369.0	456.2	158.6	495.5	-23.8	-4.5	561.7	2,012.8	307.9	368.8	453.0	92.7
June 11.....	3,226.9	360.2	454.4	162.1	495.6	-24.0	-4.4	557.9	2,001.8	304.7	370.1	459.7	90.6
June 18.....	3,249.3	367.1	460.3	161.3	499.9	-23.9	-4.4	556.7	2,017.0	326.5	367.7	448.0	90.2
June 25.....	3,240.9	353.5	456.3	160.5	500.7	-24.0	-4.6	559.9	2,002.3	326.0	368.9	451.4	92.5
July 2.....	3,193.3	334.4	451.0	157.3	500.5	-24.0	-4.4	559.6	1,974.4	317.8	371.9	433.7	95.5

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—Sept. (Oct. 2).....	773.6	271.9	75.3	17.6	6.5	185.6	24.5	45.0	626.4	65.4	52.9	28.9	2.1
Oct. 30.....	765.7	272.5	75.0	17.6	6.1	187.2	24.0	46.5	628.9	63.9	42.9	27.7	2.2
Nov. 27.....	764.0	270.7	74.4	17.5	6.2	188.2	25.0	47.8	629.8	66.5	40.1	26.4	1.2
Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Jan. 29.....	759.9	269.2	75.4	17.8	5.9	192.4	25.5	48.7	634.8	62.6	40.1	20.2	2.0
Feb. 26.....	776.1	271.4	75.6	17.8	4.2	193.0	25.5	48.8	636.3	65.4	50.9	21.6	1.9
Mar. (Apr. 2).....	767.4	268.2	76.0	17.8	5.0	195.0	25.6	49.7	637.2	65.3	44.4	19.2	1.3
Apr. 30.....	798.9	269.6	75.9	17.7	5.3	195.7	25.5	50.7	640.4	71.3	47.7	38.7	.8
May 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 4.....	803.6	266.4	76.6	17.8	5.3	195.7	25.5	51.2	638.4	67.4	52.3	45.7	- .3
June 11.....	811.6	266.3	76.3	17.8	5.3	195.7	25.5	51.0	638.0	66.9	54.9	52.2	- .4
June 18.....	815.7	267.4	76.6	17.8	5.3	195.7	25.6	51.2	639.7	68.0	52.1	56.4	- .5
June 25.....	817.8	267.3	76.6	17.8	5.2	195.7	25.6	51.4	638.7	69.4	51.4	59.0	- .6
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

¹ Revised—see note on p. 1062.

² Corrected.

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 Kingdom	France	Netherlands	Switzerland	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—Sept. (Oct. 2).....	793.1	130.4	43.0	31.0	47.4	36.1	28.1	195.9	511.8	20.7	197.6	60.1	12.9
Oct. 30.....	794.4	130.0	42.9	31.0	46.3	36.5	28.1	196.0	510.9	21.3	198.6	60.5	13.1
Nov. 27.....	798.2	129.7	42.9	31.0	46.0	36.5	28.1	196.1	510.4	23.5	199.8	61.2	13.3
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	63.0	13.5
1941—Jan. 29.....	808.1	128.7	43.5	31.0	46.1	36.5	28.1	197.2	511.2	25.8	203.5	64.2	13.5
Feb. 26.....	812.7	129.0	43.6	31.0	45.8	36.5	28.1	198.1	512.1	26.4	204.5	65.9	13.8
Mar. (Apr. 2).....	812.7	128.3	43.7	31.0	45.2	36.5	28.1	198.9	511.8	26.5	203.0	67.6	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	68.2	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	69.0	14.2
June 4.....	836.3	127.5	44.1	31.0	44.7	36.5	28.1	199.3	511.2	42.7	208.9	69.2	14.3
June 11.....	832.6	127.3	44.2	31.0	44.7	36.5	28.1	199.4	511.1	38.6	209.1	69.5	14.3
June 18.....	831.6	127.2	44.2	31.0	44.7	36.5	28.1	199.5	511.2	36.9	209.5	69.7	14.3
June 25.....	833.1	127.2	45.1	31.0	44.7	36.5	28.1	199.6	512.1	37.0	209.7	69.9	14.4
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

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

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).....	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—Sept. (Oct. 2).....	987.0	213.8	74.5	230.7	365.4	-28.8	26.2	64.5	946.2	-20.7	26.6	22.0	12.8
Oct. 30.....	957.6	205.0	74.1	230.6	349.6	-29.1	23.1	64.5	917.9	-19.0	26.2	20.0	12.6
Nov. 27.....	924.5	185.2	74.1	230.9	346.8	-29.1	17.0	64.6	889.6	-20.3	25.1	17.5	12.6
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—Jan. 29.....	811.9	101.7	74.2	233.3	340.2	-29.2	-1.6	64.6	793.2	-25.7	24.7	17.7	12.0
Feb. 26.....	775.8	75.1	74.2	233.2	338.9	-30.2	-3.0	64.5	752.6	-28.9	21.8	16.8	11.4
Mar. (Apr. 2).....	701.8	6.2	74.2	234.9	334.7	-30.3	-3.0	64.8	681.5	-28.9	20.9	16.9	11.3
Apr. 30.....	682.4	-7.5	74.3	234.8	332.1	-30.3	-3.0	64.9	665.3	-31.8	20.6	17.0	11.3
May 28.....	641.6	-41.0	74.5	234.7	324.1	-30.4	-2.5	64.8	624.2	-31.3	19.5	17.9	11.3
June 4.....	637.1	-44.3	74.5	234.8	322.3	-30.4	-2.5	64.9	619.3	-31.7	19.4	18.7	11.4
June 11.....	634.4	-47.4	74.5	234.8	322.1	-30.4	-2.5	64.9	616.1	-32.3	19.2	20.0	11.4
June 18.....	634.4	-48.6	74.5	235.5	321.8	-30.4	-2.5	64.9	615.2	-32.7	20.2	20.2	11.4
June 25.....	632.4	-49.7	74.5	235.9	321.7	-30.4	-2.5	64.8	614.4	-34.5	20.2	20.8	11.4
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

TABLE 7.—BROKERAGE BALANCES,¹ 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).....	6.0	(²)	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	(³)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(⁴)	.1	5.0	44.0	3.5	-5	5	(⁵)
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—Sept. (Oct. 2).....	101.6	16.3	18.8	12.3	19.2	-2	.1	8.1	74.7	11.2	9.1	5.8	7
Oct. 30.....	100.7	17.1	19.1	12.5	18.3	-2	.2	7.3	74.4	10.2	8.3	6.8	1.0
Nov. 27.....	100.0	17.2	18.9	12.5	16.9	-2	.1	7.6	73.1	10.7	8.8	6.7	7
Dec. (Jan. 1, 1941).....	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	7
1941—Jan. 29.....	98.8	17.1	19.2	13.3	15.9	-2	.2	8.9	74.4	10.4	6.8	6.3	9
Feb. 26.....	97.2	17.0	19.3	13.5	14.4	-2	.2	9.1	73.3	10.9	6.1	6.1	9
Mar. (Apr. 2).....	95.9	16.7	18.7	13.9	14.5	-2	.2	7.9	71.7	10.6	6.1	6.4	1.1
Apr. 30.....	98.2	16.7	19.0	14.0	14.3	-2	.2	7.8	71.8	11.4	7.0	7.2	8
May 28.....	97.5	16.6	19.4	14.3	13.6	-2	.2	8.4	72.3	12.0	5.8	6.7	8
June 4.....	96.8	16.6	19.5	14.2	13.7	-2	.2	8.3	72.3	12.0	5.0	6.8	8
June 11.....	97.2	16.5	19.5	14.2	13.6	-2	.2	8.2	72.1	11.9	5.6	6.9	8
June 18.....	96.7	16.6	19.4	14.4	13.7	-2	.2	8.2	72.4	12.0	4.9	6.7	8
June 25.....	96.5	16.4	19.4	14.5	13.8	-2	.2	8.4	72.4	11.8	4.6	6.9	8
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

¹ Revised—see note on p. 1062.

² Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".

³ For explanation see BULLETIN for May 1937, pp. 395-396.

⁴ Inflow less than \$50,000.

⁵ 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	32.2	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)	697.0	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	166.0	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
Apr. (May 1)	3,188.3	326.6	286.7	213.1	447.6	8.5	71.3	616.1	1,969.9	255.3	389.9	517.6	55.6
May 29	3,178.7	354.5	319.1	198.3	413.6	9.9	65.0	619.3	1,979.8	236.0	402.4	501.9	58.6
June (July 3)	3,456.3	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
July 31	3,526.2	343.0	497.3	178.3	449.2	13.6	25.8	634.7	2,141.9	353.9	420.8	542.8	66.7
Aug. (Sept. 4)	3,666.9	385.7	515.2	182.7	476.4	10.5	26.1	651.7	2,248.4	395.9	432.3	527.6	62.7
Sept. (Oct. 2)	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	687.5	2,235.0	410.7	438.4	567.7	67.1
Oct. 30	3,738.7	378.8	500.8	179.1	490.0	9.1	19.4	682.5	2,296.6	408.1	446.0	576.3	68.7
Nov. 27	3,820.3	397.2	497.6	172.8	493.5	8.0	18.9	656.3	2,244.3	435.2	453.6	622.0	65.1
Dec. (Jan. 1, 1941)	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Jan. 29	3,842.1	421.9	487.2	170.0	496.0	5.5	16.0	634.4	2,230.9	443.6	457.0	631.0	79.6
Feb. 26	3,728.8	351.4	487.1	169.4	489.5	7.0	15.5	631.5	2,151.3	434.8	435.1	624.4	83.3
Mar. (Apr. 2)	3,775.0	369.4	484.9	187.3	497.8	5.6	15.3	623.8	2,184.3	421.5	470.2	612.9	86.1
Apr. 30	3,883.5	454.9	487.7	179.9	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 4	3,861.4	441.2	488.4	172.6	509.2	5.8	14.3	608.6	2,240.0	408.1	489.7	619.0	104.6
June 11	3,853.1	432.3	486.5	176.1	509.2	5.6	14.4	604.8	2,229.0	404.9	491.1	625.7	102.6
June 18	3,875.5	439.2	492.4	175.3	513.6	5.7	14.4	603.6	2,244.2	426.7	488.6	614.0	102.1
June 25	3,867.1	425.6	488.4	174.5	514.4	5.7	14.1	606.8	2,229.4	426.1	489.8	617.3	104.4
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

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—Jan. 3	407.1	159.2	28.1	21.4	56.3	142.2	250.7	57.7	36.4	26.8	37.0	58.8	34.0	432.9	167.0	71.4	165.4	29.1
Jan. 31	448.1	166.2	28.7	23.8	67.0	162.4	259.3	66.5	31.8	24.4	38.3	62.1	36.2	434.7	173.8	72.2	158.7	30.0
Feb. 28	458.8	176.6	27.2	25.7	69.4	161.9	263.7	68.7	30.0	24.7	38.3	65.2	36.7	439.2	178.9	68.5	162.1	29.7
Mar. (Apr. 3)	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
Apr. (May 1)	460.2	183.7	23.0	27.2	67.5	158.9	297.1	80.6	35.0	23.4	46.4	67.2	44.5	461.3	184.1	81.1	164.1	32.0
May 29	443.3	172.0	21.1	29.5	64.1	156.7	311.8	83.3	34.8	24.8	49.6	68.6	50.6	446.2	178.8	79.4	151.8	36.2
June (July 3)	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
July 31	457.7	154.9	18.4	29.1	57.8	197.5	321.3	93.1	38.0	29.2	48.1	60.3	52.7	446.6	181.6	84.3	142.6	38.2
Aug. (Sept. 4)	466.7	150.9	17.2	26.3	54.3	218.0	332.2	103.9	31.4	27.8	51.1	58.5	59.6	408.3	184.7	87.6	97.4	38.7
Sept. (Oct. 2)	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2
Oct. 30	469.0	145.7	16.2	24.3	51.3	231.5	348.2	112.7	39.7	25.0	48.4	64.4	57.9	432.5	195.1	89.4	102.8	45.2
Nov. 27	466.2	145.7	16.1	22.0	50.1	232.4	353.3	115.1	44.1	26.9	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 4	426.6	124.6	16.2	9.4	44.1	232.2	357.2	109.9	50.5	28.9	61.8	48.5	57.3	414.6	175.5	97.8	90.4	50.9
June 11	426.6	125.0	16.2	8.0	43.8	233.6	358.6	109.9	53.1	28.7	62.2	48.3	56.4	415.3	172.2	97.4	94.2	51.5
June 18	425.9	124.9	16.0	5.6	43.6	235.7	357.3	112.9	52.4	29.9	60.9	45.3	55.9	412.5	169.4	97.5	92.6	53.0
June 25	426.4	124.9	16.4	5.5	43.7	235.7	363.2	115.6	54.2	29.9	61.0	44.9	57.8	406.3	171.6	96.5	86.8	51.4
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

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 ²
<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 ³	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 ⁴	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	164.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	608.7	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
Apr. (May 1)	515.7	36.8	8.4	8.0	6.4	49.4	17.2	48.6	174.7	37.1	114.3	181.0	8.6
May 29	475.0	30.1	7.9	3.2	5.0	47.3	18.3	44.6	156.5	26.7	112.3	169.5	9.0
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
July 31	444.9	28.2	4.5	1.9	2.5	46.6	9.6	36.6	130.0	31.3	116.3	159.8	7.5
Aug. (Sept. 4)	386.0	22.6	4.2	1.2	1.9	46.0	4.1	34.9	115.0	31.2	112.3	118.6	8.9
Sept. (Oct. 2)	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
Oct. 30	393.4	19.6	3.7	1.0	1.9	44.0	3.3	33.3	106.8	32.4	123.1	124.9	6.3
Nov. 27	395.1	21.4	4.3	1.1	1.9	43.0	2.2	32.0	106.0	29.7	125.9	126.2	7.3
Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Jan. 29	399.2	23.0	3.4	.8	2.1	38.8	1.7	31.1	100.9	33.6	125.8	132.4	6.5
Feb. 26	383.0	20.7	3.1	.8	3.8	38.2	1.7	31.0	99.4	30.8	115.1	131.0	6.6
Mar. (Apr. 2)	391.7	24.0	2.8	.8	3.1	36.1	1.7	30.1	98.6	30.9	121.6	133.4	7.2
Apr. 30	360.2	22.6	2.8	.9	2.7	35.5	1.7	29.1	95.3	25.0	118.3	113.9	7.7
May 23	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 4	355.5	25.7	2.2	.8	2.8	35.5	1.7	28.6	97.3	28.8	113.7	106.9	8.7
June 11	347.5	25.8	2.4	.8	2.8	35.5	1.7	28.7	97.7	29.4	111.1	100.4	8.9
June 18	343.4	24.8	2.1	.8	2.8	35.5	1.6	28.6	96.1	28.3	113.8	96.2	9.0
June 25	341.3	25.8	2.1	.8	2.9	35.5	1.6	28.4	97.1	26.9	114.6	93.6	9.1
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

Additional Detail Available from January 3, 1940¹

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—Jan. 3	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.5	22.0	1.9	102.1	26.4
Jan. 31	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6
Feb. 28	20.4	7.4	2.9	.8	4.0	5.4	69.9	12.0	31.8	9.7	11.1	4.4	.9	168.0	25.4	3.2	111.2	28.2
Mar. (Apr. 3)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
Apr. (May 1)	17.6	8.1	1.4	1.0	3.4	3.7	73.9	12.4	34.4	9.7	11.2	5.0	1.2	169.8	23.9	1.8	115.6	28.5
May 29	14.1	5.1	1.1	1.5	2.4	4.2	73.9	16.4	32.1	9.5	9.8	5.0	1.1	160.1	24.5	1.9	103.2	30.5
June (July 3)	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
July 31	9.1	2.9	.4	1.6	1.3	2.8	75.6	16.4	32.8	10.3	9.9	4.7	1.5	145.3	30.5	2.7	78.6	33.6
Aug. (Sept. 4)	7.7	1.6	.3	1.7	1.2	2.9	72.1	15.1	31.3	9.6	9.9	4.5	1.7	102.3	24.0	3.8	45.0	29.5
Sept. (Oct. 2)	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2
Oct. 30	7.6	2.2	.3	1.9	1.1	2.1	81.4	13.2	40.2	10.8	10.9	4.6	1.7	110.7	24.2	3.0	58.0	25.4
Nov. 27	6.1	2.1	.3	1.9	1.0	.8	82.9	13.5	39.0	11.7	11.5	5.3	1.9	113.9	24.0	1.5	62.8	25.6
Dec. (Jan. 1, 1941)	5.5	1.5	.3	1.8	.9	1.0	78.4	11.9	33.1	13.4	11.7	6.1	2.1	103.8	23.7	1.7	55.8	22.6
1941—Jan. 29	5.6	1.4	.3	1.9	.8	1.2	80.0	11.1	34.0	14.9	11.8	6.1	2.1	117.9	24.2	1.1	71.8	20.7
Feb. 26	5.6	1.5	.3	1.9	.8	1.2	68.3	10.0	24.4	14.3	11.3	5.9	2.4	114.2	23.5	.9	68.3	21.5
Mar. (Apr. 2)	4.8	1.3	.1	1.9	.7	.9	71.1	10.4	30.0	12.2	10.7	5.4	2.5	115.2	26.5	.9	67.3	20.4
Apr. 30	4.4	1.3	.1	1.9	.7	.6	69.0	10.8	28.1	12.0	10.3	5.4	2.5	97.0	26.1	1.0	46.9	23.0
May 23	4.2	1.0	(⁵)	1.9	.6	.6	67.4	12.7	24.1	12.2	9.7	6.0	2.7	98.0	29.2	2.7	41.1	25.0
June 4	4.4	1.2	(⁵)	1.9	.6	.7	69.0	12.3	25.6	12.5	9.9	6.5	2.3	90.1	30.5	2.7	31.3	25.6
June 11	4.4	1.2	(⁵)	1.9	.6	.6	67.4	12.0	25.4	12.5	9.5	5.5	2.5	83.5	30.9	2.9	25.3	24.4
June 18	4.5	1.2	(⁵)	2.0	.6	.6	69.2	11.9	26.8	12.5	9.6	5.9	2.5	79.6	31.0	2.8	20.4	25.4
June 25	4.4	1.1	(⁵)	2.0	.6	.6	69.8	12.4	26.0	12.9	9.8	6.1	2.6	76.7	30.6	3.0	16.8	26.3
July 2	4.4	1.1	(⁵)	2.0	.6	.6	69.5	12.6	25.4	13.2	9.8	5.9	2.7	78.2	31.1	2.7	17.3	27.1

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

² Last report date on old basis.

³ First report date on new basis.

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

⁵ Less than \$50,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

NOTE.—New data relating to security transactions for account of the United Kingdom during the period February 22, 1940, to May 14, 1941, are now available for publication. The new data necessitate revisions in columns 1, 6, and 7 of Table 1 and columns 1, 2, and 9 of Tables 2, 5, and 6. Revised cumulative figures by weeks are shown in the table below through May 28, 1941. Cumulative figures on the revised basis subsequent to May 28, 1941, are given in the regular BULLETIN tables.

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

From Jan. 2, 1935, through—	TOTAL CAPITAL MOVEMENT			FOREIGN SECURITIES			DOMESTIC SECURITIES		
	Total	United Kingdom	Total Europe	Total	United Kingdom	Total Europe	Total	United Kingdom	Total Europe
1940—Feb. 28.....	5,067.6	1,006.1	3,834.3				1,125.0	306.4	1,003.7
Mar. 6.....	5,038.1	985.9	3,807.0				1,121.1	302.1	1,001.7
Mar. 13.....	5,053.4	971.1	3,811.7				1,113.2	294.7	997.0
Mar. 20.....	5,095.8	958.7	3,842.5				1,109.4	288.7	993.4
Mar. 27.....	5,109.1	949.6	3,833.3				1,104.1	283.7	988.4
Apr. 3.....	5,115.9	964.8	3,877.2				1,095.0	273.7	980.0
Apr. 10.....	5,090.9	925.6	3,831.2				1,084.1	259.6	970.3
Apr. 17.....	5,122.1	932.4	3,844.6				1,084.2	257.2	969.2
Apr. 24.....	5,161.5	932.0	3,881.1				1,080.1	254.9	967.3
May 1.....	5,140.9	909.3	3,854.7	771.1	132.0	513.8	1,075.9	249.2	963.7
May 8.....	5,146.0	922.8	3,860.4	773.1	132.2	514.2	1,071.3	244.3	960.4
May 15.....	5,147.6	935.3	3,860.5	774.7	132.3	514.0	1,067.0	237.5	955.6
May 22.....	5,207.8	935.0	3,894.0	774.9	132.4	513.6	1,062.0	236.3	954.6
May 29.....	5,161.4	928.9	3,870.9	775.5	132.4	513.7	1,054.2	234.6	953.2
June 5.....	5,194.9	932.0	3,878.6	778.9	132.3	513.7	1,066.7	234.1	965.4
June 12.....	5,161.5	943.5	3,842.3	780.3	132.3	513.8	1,069.8	233.3	968.1
June 19.....	5,368.4	938.6	4,045.7	782.0	131.9	513.6	1,066.7	232.3	966.8
June 26.....	5,352.6	932.5	4,028.9	782.4	131.8	513.4	1,052.9	230.0	963.4
July 3.....	5,440.7	963.6	4,104.5	785.6	131.7	513.4	1,042.1	229.4	963.3
July 10.....	5,461.2	948.6	4,089.1	786.4	131.7	513.2	1,033.5	228.7	961.9
July 17.....	5,496.7	939.2	4,079.0	788.1	131.5	513.0	1,022.6	225.5	960.3
July 24.....	5,498.2	931.1	4,078.3	788.4	131.4	512.9	1,023.2	229.8	960.9
July 31.....	5,522.2	911.7	4,064.9	788.7	131.3	513.1	1,019.4	229.0	958.4
Aug. 7.....	5,614.1	944.8	4,134.5	789.5	131.3	513.0	1,019.0	227.9	955.8
Aug. 14.....	5,647.4	944.9	4,150.0	790.2	131.2	512.9	1,004.0	225.2	949.2
Aug. 21.....	5,687.5	937.6	4,151.9	790.4	131.0	512.6	1,001.4	224.5	946.9
Aug. 28.....	5,699.3	941.2	4,161.9	790.5	130.9	512.4	996.5	223.8	944.8
Sept. 4.....	5,699.8	953.3	4,170.6	790.4	130.8	512.2	995.1	223.0	942.9
Sept. 11.....	5,668.4	913.4	4,127.1	790.8	130.7	512.1	995.2	219.8	938.7
Sept. 18.....	5,751.9	985.3	4,198.3	791.2	130.6	512.0	999.8	218.7	943.4
Sept. 25.....	5,731.9	947.3	4,168.9	791.6	130.6	512.0	995.0	216.4	951.9
Oct. 2.....	5,748.1	946.7	4,167.0	793.1	130.4	511.8	987.0	213.8	946.2
Oct. 9.....	5,767.0	950.6	4,176.7	793.5	130.3	511.8	981.9	211.6	939.6
Oct. 16.....	5,736.6	925.8	4,151.2	793.9	130.2	511.7	974.5	209.6	932.3
Oct. 23.....	5,744.0	925.5	4,137.7	793.9	130.0	511.2	964.7	207.6	924.6
Oct. 30.....	5,731.0	931.3	4,144.6	794.4	130.0	510.9	957.6	205.0	917.9
Nov. 6.....	5,745.0	925.8	4,136.8	795.4	129.9	510.8	950.3	199.6	911.6
Nov. 13.....	5,734.7	921.0	4,127.3	795.9	129.9	510.7	946.0	195.3	906.4
Nov. 20.....	5,786.9	925.8	4,127.2	797.9	129.8	510.6	936.0	189.9	900.2
Nov. 27.....	5,780.7	927.9	4,119.9	798.2	129.7	510.4	924.5	185.2	889.6
Dec. 4.....	5,758.0	901.3	4,090.2	800.2	129.4	510.5	917.4	182.4	885.5
Dec. 11.....	5,718.2	866.8	4,054.9	801.3	129.2	510.4	913.5	177.9	881.2
Dec. 18.....	5,763.7	895.2	4,086.5	802.9	129.0	510.3	907.5	172.5	872.2
Dec. 25.....	5,733.0	857.7	4,046.4	802.8	128.6	510.0	896.3	164.5	859.9
1941—Jan. 1.....	5,727.6	865.2	4,056.6	803.8	128.6	510.0	888.7	157.1	851.3
Jan. 8.....	5,704.0	842.7	4,032.7	804.6	128.7	510.6	869.4	144.6	837.3
Jan. 15.....	5,781.3	933.2	4,118.1	806.4	128.7	510.9	843.3	124.2	813.9
Jan. 22.....	5,747.5	905.5	4,077.7	807.6	128.8	511.2	827.8	113.7	801.1
Jan. 29.....	5,694.5	866.4	4,007.3	808.1	128.7	511.2	811.9	101.7	783.2
Feb. 5.....	5,644.3	835.2	3,973.9	809.0	128.7	511.5	799.3	92.7	771.6
Feb. 12.....	5,609.9	803.0	3,935.5	810.5	128.7	511.9	792.1	87.4	766.1
Feb. 19.....	5,563.8	769.0	3,896.9	811.5	128.9	512.0	783.1	80.4	758.0
Feb. 26.....	5,564.5	771.7	3,898.5	812.7	129.0	512.1	775.8	75.1	752.6
Mar. 5.....	5,560.8	747.5	3,897.0	814.0	129.0	512.3	757.3	56.0	732.8
Mar. 12.....	5,592.9	791.6	3,931.3	814.1	128.9	512.1	741.9	44.7	720.4
Mar. 19.....	5,598.8	766.0	3,912.4	814.8	128.7	511.9	726.9	30.9	705.4
Mar. 26.....	5,567.0	744.5	3,887.0	815.8	128.5	511.9	714.7	19.4	695.6
Apr. 2.....	5,526.5	716.7	3,859.3	812.7	128.3	511.8	701.8	6.2	681.5
Apr. 9.....	5,647.5	819.0	3,963.0	815.6	128.1	511.6	694.7	-0.5	674.3
Apr. 16.....	5,678.3	837.5	3,981.9	816.2	128.1	511.7	691.9	-2.1	671.8
Apr. 23.....	5,666.3	807.4	3,940.1	816.7	127.9	511.5	686.8	-3.3	670.2
Apr. 30.....	5,652.5	789.4	3,917.7	815.7	127.8	511.5	682.4	-7.5	665.3
May 7.....	5,639.1	771.0	3,894.5	832.9	127.7	511.4	673.8	-15.0	657.5
May 14.....	5,602.2	757.7	3,875.1	833.5	127.8	511.4	655.2	-30.5	638.5
May 21.....	5,627.8	751.7	3,870.1	834.5	127.9	511.5	649.6	-36.6	631.1
May 28.....	5,635.8	760.6	3,879.1	835.4	127.7	511.4	641.6	-41.0	624.2

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—Aug. 28.....	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	51.8	18.1
Sept. 25.....	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1
Oct. 30.....	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7
Nov. 27.....	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8
Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Jan. 29.....	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0
Feb. 26.....	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1
Mar. 26.....	.2	630.0	1.1	18.8	45.3	145.8	611.5	118.6	22.0	52.3	18.1
Apr. 30.....	.2	680.0	1.5	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7
May 28.....	.2	680.0	1.6	50.7	11.4	149.4	629.5	110.9	32.3	52.1	17.8
June 25.....	.2	680.0	1.7	41.3	6.9	156.2	639.0	112.5	25.3	50.4	17.8
July 30.....	.2	680.0	1.7	21.8	6.5	181.7	658.4	132.1	11.3	50.5	17.9
Aug. 27.....	.2	680.0	1.8	15.5	6.4	183.9	664.7	125.7	14.9	49.1	18.0

Bank of France (Figures in millions of francs)	Assets								Liabilities					
	Gold ⁶	For- eign ex- change	Domestic bills			Ad- vances to Gov- ern- ment	Loans on—		Other assets	Note circulation	Deposits		Other liabili- ties	
			Open market ⁷	Spe- cial ⁷	Other		Short- term Gov- ern- ment securi- ties	Other securi- ties			Gov- ern- ment	Other		
1929—Dec. 27.....	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26.....	53,578	26,179	5,304	-----	8,429	-----	-----	2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30.....	68,863	21,111	7,157	-----	7,389	-----	-----	2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30.....	83,017	4,484	6,802	-----	3,438	-----	-----	2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29.....	77,098	1,158	6,122	-----	4,739	-----	-----	2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28.....	82,124	963	5,837	-----	3,971	-----	-----	3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27.....	66,296	1,328	5,800	-----	9,712	-----	-----	3,253	7,879	81,150	2,862	8,716	2,113	
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	17,698	-----	715	3,583	8,344	2,089	13,655	2,557	
1937—Dec. 30.....	58,933	911	5,580	652	10,066	31,909	-----	675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Dec. 29.....	87,265	821	7,422	1,797	7,880	20,627	-----	443	3,612	14,442	110,935	5,061	25,595	2,718
1939—June 29.....	⁸ 92,266	722	8,074	2,279	5,009	20,577	-----	374	3,471	14,753	122,611	5,188	16,909	2,816
July 27.....	⁹ 92,266	722	8,316	2,275	5,000	20,577	-----	472	3,461	14,458	123,239	5,468	16,058	2,781
Aug. 31.....	⁸ 97,266	218	9,396	1,708	15,009	20,577	-----	2,412	3,805	16,016	142,359	3,304	18,038	2,708
Sept. 28.....	97,266	212	9,734	1,958	14,830	22,777	-----	930	3,661	16,482	144,562	2,342	18,022	2,926
Oct. 26.....	97,266	85	10,038	2,007	8,298	25,473	-----	336	3,576	17,100	144,379	2,004	14,790	3,006
Nov. 30.....	97,266	120	10,565	1,626	5,206	30,473	-----	454	3,581	17,769	149,370	1,953	12,392	3,346
Dec. 28.....	97,267	112	11,273	2,345	5,149	34,673	-----	174	3,482	16,438	151,322	1,914	14,751	2,925
1940—Jan. 25.....	97,268	111	11,861	2,235	5,011	35,673	-----	229	3,444	15,963	151,738	1,834	14,965	3,259
Feb. 29.....	97,275	109	12,505	1,810	4,630	40,523	-----	465	3,403	16,917	156,150	1,203	17,128	3,156
Mar. 28.....	⁸ 84,614	111	42,645	1,870	5,005	20,550	-----	320	3,376	15,970	156,032	1,154	14,262	3,014
Apr. 25.....	84,615	112	42,694	1,781	5,769	20,900	-----	228	3,411	15,666	156,285	1,171	14,681	3,033
May 30.....	84,616	102	44,083	1,889	14,473	32,600	-----	2,320	3,716	16,694	170,853	1,046	25,782	2,811
June 10.....	84,616	108	44,173	1,518	11,885	36,250	-----	2,534	3,822	18,865	174,469	1,049	25,405	2,848
Dec. 26 ⁹	84,616	42	43,194	661	3,646	¹⁰ 136,217	-----	721	3,967	18,491	218,383	984	¹¹ 68,602	3,586

¹ Through February 1939, valued at legal parity of 85 shillings a 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, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by £50,000,000 on April 30, 1941.

⁶ Gold revalued in Mar. 1940. Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁷ For explanation of these items, see BULLETIN for July 1940, p. 732.

⁸ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.

⁹ Figures taken from annual report of Bank for 1940.

¹⁰ By a series of Conventions between the Bank of France and the Treasury (for further details see BULLETIN for May 1941, p. 481) advances of 143,000,000,000 francs had been authorized through Dec. 26, 1940, including 73,000,000,000 francs to meet the costs of the German army of occupation. Of the amount actually advanced on this date, 72,317,000,000 francs had been utilized for the latter purpose. Conventions dated Jan. 20, Mar. 22, Apr. 30, June 11, and Sept. 23, 1941, increased the amount of authorized advances for occupation cost to 85,000,000,000, 100,000,000,000, 108,000,000,000, 118,000,000,000 and 130,000,000,000 francs, respectively.

¹¹ Includes 41,400,000,000 francs due to the Central Administration of the Reichskreditkassen.

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

Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other 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	1,313
1932—Dec. 31	920	806	2,806	176	—	398	1,114	3,560	540	1,338
1933—Dec. 30	306	386	3,226	183	259	322	755	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	78	71	8,244	45	557	298	1,021	8,223	1,527	1,091
1939—Dec. 30	78	—	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Aug. 31	77	—	12,891	31	56	419	2,448	13,026	1,608	1,287
Sept. 30	78	—	13,206	16	50	422	2,184	12,847	1,795	1,314
Oct. 31	78	—	13,069	31	56	425	2,240	12,937	1,610	1,352
Nov. 30	78	—	13,532	26	51	427	2,223	13,198	1,706	1,433
Dec. 31	78	—	15,419	38	32	437	2,066	14,033	2,561	1,396
1941—Jan. 31	77	—	14,503	28	28	349	1,834	13,694	1,728	1,399
Feb. 28	77	—	15,284	34	24	351	1,445	13,976	1,935	1,305
Mar. 31	78	—	15,367	25	32	352	1,672	14,188	2,127	1,210
Apr. 30	78	—	15,644	32	22	488	1,545	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. 31 ^p	77	—	17,306	25	16	(²)	(²)	16,502	2,326	(²)

^p Preliminary.

¹ 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)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Bohemia and Moravia—Cont.				
Gold reported separately	1,071	1,071	1,220		Other assets			(⁴)	(⁴)
Other gold and foreign exchange	415	363	150		Note circulation			7,101	5,764
Negotiable Government bonds	357	364	223		Demand deposits			2,091	1,196
Rediscouted paper	9	15	19		Other liabilities			(⁴)	(⁴)
Other assets	228	252	224		Central Bank of Bolivia (thousands of bolivianos):			(Apr.) ¹¹	
Note circulation	1,263	1,248	1,202		Gold at home and abroad			104,959	97,985
Deposits—Member bank	669	635	383		Foreign exchange			42,607	66,612
Government	64	104	173		Loans and discounts			224,182	228,028
Other	13	10	5		Securities—Government			440,344	430,610
Foreign exchange sold forward	4	3	13		Other			8,513	13,891
Other liabilities	68	67	60		Other assets			202,454	22,833
Commonwealth Bank of Australia (thousands of pounds):					Note circulation			508,348	438,175
Issue department:					Deposits			422,463	339,942
Gold and English sterling	17,705	17,705	16,081		Other liabilities			92,248	81,842
Securities	52,614	51,367	54,304		National Bank of Bulgaria (millions of leva):			(Oct. 1940) ¹	
Banking department:					Gold			2,006	2,006
Coin, bullion, and cash	4,108	4,136	6,736		Net foreign exchange in reserve			4	4
London balances	42,489	53,995	44,786		Foreign exchange			1,472	1,437
Loans and discounts	22,176	21,234	35,167		Loans and discounts			2,749	1,607
Securities	52,111	49,219	39,026		Government debt			3,373	3,373
Deposits	110,484	120,883	117,157		Other assets			2,756	2,421
Note circulation	69,114	67,864	61,619		Note circulation			6,262	4,879
National Bank of Belgium (millions of belgas):					Deposits			3,119	3,174
Gold		(Mar.) ¹			Other liabilities			2,980	2,796
Foreign exchange		4,331			Bank of Canada (thousands of Canadian dollars):				
Credits to State and public bodies		543			Gold ²				
Credits to private economy		2,186			Sterling and United States exchange	40,617	472	491	2,723
Due from Bank of Issue, Brussels		373			Canadian Gov't. securities:				
Other assets		491			Over 2 years or less	519,716	522,302	501,489	430,113
Note circulation		7,596			Over 2 years	141,365	138,006	142,946	121,189
Demand deposits		296			Other assets	21,284	14,879	28,901	18,222
Other liabilities		157			Note circulation	422,230	404,674	393,397	306,534
National Bank of Bohemia and Moravia (millions of koruny):					Deposits—Chartered banks	212,902	216,268	200,348	215,539
Gold ²		1,503	1,597		Dominion Gov't.	60,657	33,310	54,545	32,857
Foreign exchange		788	712		Other	9,965	4,721	10,550	3,610
Discounts		660	376		Other liabilities	17,227	16,686	14,988	13,707
Loans		(³)	409						

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

² Gold revalued Sept. 28, 1940, at 0.0358 gram fine gold per koruny.

³ Less than 500,000 koruny.

⁴ Figure not available.

⁵ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of Chile (millions of pesos):					Bank of Finland—Cont.			(May) ¹	
Gold		147	147	146	Domestic securities			414	
Discounts for member banks		183	208	158	Other assets			2,212	
Loans to Government		738	738	746	Note circulation			5,659	
Other loans and discounts		522	507	370	Deposits			796	
Other assets		99	102	23	Other liabilities			3,520	
Note circulation		1,199	1,232	1,018	Bank of Greece (millions of drachmas):			(Mar.) ¹	
Deposits—					Gold and foreign exchange (net)			18,465	4,967
Bank		189	160	146	Loans and discounts			16,585	14,683
Other		70	85	116	Government obligations			3,947	4,049
Other liabilities		231	225	163	Other assets			3,589	3,197
Bank of the Republic of Colombia (thousands of pesos):					Note circulation			19,371	11,077
Gold	30,584	31,452	31,508	26,870	Deposits			20,908	13,585
Foreign exchange	7,209	13,587	20,919	11,012	Other liabilities			2,306	2,233
Loans and discounts	33,501	26,200	21,503	24,859	National Bank of Hungary (millions of pengö):				
Government loans and securities	55,025	55,141	56,582	40,321	Gold		124	124	124
Other assets	29,515	30,231	30,794	31,612	Foreign exchange reserve		20	25	50
Note circulation	65,085	67,169	68,688	55,237	Discounts		887	825	849
Deposits	49,805	49,975	52,405	53,232	Loans—To Treasury		803	803	336
Other liabilities	40,944	39,467	40,212	26,204	Other		41	35	44
National Bank of Denmark (millions of kroner):					Other assets		467	454	316
Gold			103	117	Note circulation		1,773	1,756	1,200
Foreign exchange			25	9	Demand deposits		251	209	268
Clearing accounts (net)			581	278	Consolidated foreign credits of 1931		32	35	(⁴)
Discounts			9	15	Other liabilities		286	267	312
Loans—To Government agencies			17	137	Reserve Bank of India (millions of rupees):				
Other			38	133	Issue department:				
Securities			173	172	Gold at home and abroad			444	444
Other assets			728	291	Sterling securities			1,188	1,315
Note circulation			748	694	Indian Gov't. securities			913	496
Deposits			719	278	Rupee coin			366	346
Other liabilities			208	180	Note circulation			2,769	2,315
Central Bank of Ecuador (thousands of sucres):			(Apr.) ¹		Banking department:				
Gold			65,674	54,686	Notes of issue department			142	287
Foreign exchange (net)			15,805	12,488	Balances abroad			371	269
Loans and discounts			59,678	60,944	Treasury bills discounted				18
Other assets			23,976	25,671	Loans to Government			2	3
Note circulation			76,988	71,049	Investments			84	87
Demand deposits			55,668	43,322	Other assets			15	12
Other liabilities			32,476	39,418	Deposits			457	558
National Bank of Egypt ² (thousands of pounds):			(May) ¹		Other liabilities			156	117
Gold			6,241	6,241	Bank of Japan (millions of yen):			(May) ¹	
Foreign exchange			1,272	1,167	Cash, bullion, and foreign accounts			574	(⁵)
Loans and discounts			3,086	6,508	Special foreign exchange funds			300	300
British, Egyptian, and other Government securities			75,817	38,790	Advances—To Government			2	3
Other assets			6,537	(³)	Other ⁶			534	914
Note circulation			41,573	(³)	Government bonds			3,875	2,620
Deposits—Government			6,453	2,053	Other assets			519	(⁵)
Other			35,012	18,541	Note circulation			3,963	3,533
Other liabilities			9,913	8,606	Deposits—Government			853	714
Central Reserve Bank of El Salvador (thousands of colones):					Other			444	109
Gold	13,238	13,233	13,201		Other liabilities			545	416
Foreign exchange	1,421	1,638	1,876		Bank of Java (millions of guilders):				
Loans and discounts	1,359	1,084	2,789		Gold ⁷		327	327	152
Government debt and securities	6,317	6,449	5,332		Foreign bills		19	19	21
Other assets	1,606	1,534	1,361		Loans and discounts		78	79	118
Note circulation	15,783	14,961	13,909		Other assets		129	111	129
Deposits	3,572	4,405	5,323		Note circulation		237	238	204
Other liabilities	4,587	4,572	5,327		Deposits		280	260	190
Bank of Finland (millions of markkaa):			(May) ¹		Other liabilities		35	37	27
Gold			556		Bank of Lithuania (millions of litu):				
Foreign assets			1,182		Gold				67
Loans and discounts			5,610		Foreign exchange				11
					Loans and discounts				182
					Other assets				83
					Note circulation				187
					Deposits				111
					Other liabilities				46

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

² Items for issue and banking departments consolidated.

³ Figure not available.

⁴ Included in "Other liabilities".

⁵ No comparable figure available; gold alone was reported at 501 million yen.

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

⁷ Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

Central Banks—Continued

Central bank (Figures as of last report date of month)	1941			1940	Central bank (Figures as of last report date of month)	1941			1940
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Netherlands Bank (millions of guilders):					Bank of Sweden—Contd.				
Gold		1,023	1,023	1,115	Other assets	898	947	822	
Silver (including subsidiary coin)		12	14	15	Note circulation	1,440	1,449	1,451	
Foreign bills		397	308		Demand deposits	737	603	271	
Discounts		45	95	78	Other liabilities	702	800	817	
Loans		185	194	235	Swiss National Bank (millions of francs):				
Other assets		274	275	95	Gold	2,305	2,283	2,119	
Note circulation		1,705	1,686	1,297	Foreign exchange	1,262	1,311	548	
Deposits—Government			12		Discounts	87	76	254	
Other		173	154	189	Loans	22	27	54	
Other liabilities		56	55	52	Other assets	227	220	272	
Reserve Bank of New Zealand (thousands of pounds):					Note circulation	2,114	2,115	2,119	
Gold		2,802	2,802	2,802	Other sight liabilities	1,514	1,546	860	
Sterling exchange reserve		15,583	19,967	12,217	Other liabilities	275	255	269	
Advances to State or State undertakings		24,408	18,766	26,006	Central Bank of the Republic of Turkey (thousands of pounds):				
Investments		3,773	3,773	2,544	Gold		(Apr.) ¹		
Other assets		1,614	1,648	380	Foreign exchange—Free		119,003	108,194	
Note circulation		21,776	21,843	20,066	In clearing accounts		43,327	18,617	
Demand deposits		23,992	22,678	22,330	Loans and discounts		411,273	311,241	
Other liabilities		2,501	2,434	2,452	Securities		192,353	195,338	
Bank of Norway (millions of kroner):					Other assets		16,552	36,545	
Gold				186	Note circulation		487,518	362,938	
Foreign assets				102	Deposits—Gold		79,358	78,239	
Total domestic credits and securities				435	Other		83,231	93,035	
Discounts				(²)	Other liabilities		132,402	135,760	
Loans				(²)	Bank of the Republic of Uruguay (thousands of pesos):				
Securities				(²)	Issue department:				
Other assets				(²)	Gold and silver		(May) ¹		
Note circulation				599	Note circulation		107,408	86,235	
Demand deposits—Government				9	Banking department:				
Other				112	Gold		82,841	53,284	
Other liabilities				(²)	Notes and coin		22,361	45,263	
Central Reserve Bank of Peru (thousands of soles):					Advances to State and to government bodies		39,514	41,866	
Gold and foreign exchange			58,102	57,020	Other loans and discounts		88,403	93,396	
Discounts			22,942	16,274	Other assets		104,414	68,949	
Government loans			144,375	126,670	Deposits		124,545	101,285	
Other assets			10,497	10,333	Other liabilities		212,988	201,473	
Note circulation			162,234	133,440	Central Bank of Venezuela (thousands of bolivares):				
Deposits			50,704	53,665	Gold	124,304	123,895	123,805	
Other liabilities			22,977	23,192	Foreign exchange (net)	35,789	31,148	33,065	
Bank of Portugal (millions of escudos):					Credits to national banks	38,997	38,000	38,000	
Gold			1,274	922	Other assets	8,160	7,567	6,492	
Other reserves (net)			1,228	392	Note circulation—				
Non-reserve exchange			1,273	142	Central Bank	83,289	79,385	77,405	
Loans and discounts			358	488	National banks	81,464	85,978	89,728	
Government debt			1,031	1,033	Deposits	34,509	27,720	30,587	
Other assets			872	1,632	Other liabilities	7,988	7,437	3,642	
Note circulation			3,188	2,679	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other sight liabilities			2,148	958	Gold		(Feb.) ¹		
Other liabilities			699	972	Foreign exchange		2,790	2,330	
National Bank of Rumania (millions of lei):					Loans and discounts		969	556	
Gold		33,605	32,974	31,843	Government debt		1,686	1,651	
Special exchange accounts		12,699	10,045	4,507	National defense bills		7,128	4,598	
Loans and discounts		30,102	30,143	25,009	Other assets		3,465	3,017	
Special loans		579	583	879	Note circulation		13,973	12,241	
Government debt		9,608	9,609	7,970	Other sight liabilities		3,510	2,181	
Other assets		31,164	27,713	12,938	Other liabilities		1,555	803	
Note circulation		81,861	77,081	60,357	Bank for International Settlements (thousands of Swiss gold francs ²):				
Demand deposits		23,574	22,176	13,051	Gold in bars		30,805	29,385	
Other liabilities		12,323	11,810	9,738	Cash on hand and on current account with banks		36,288	38,862	
South African Reserve Bank (thousands of pounds):					Sight funds at interest		16,665	15,400	
Gold		52,255	51,788	37,350	Rediscountable bills and acceptances (at cost)		143,071	143,673	
Foreign bills		836	780	840	Time funds at interest		22,414	21,355	
Other bills and loans		13	518	1,903	Sundry bills and investments		220,933	208,402	
Other assets		44,478	40,874	34,493	Other assets		140	2,714	
Note circulation		23,807	25,761	23,664	Demand deposits (gold)		22,838	15,846	
Deposits		69,357	64,254	44,847	Short-term deposits (various currencies):				
Other liabilities		4,417	3,944	6,076	Central banks for own account		18,298	21,530	
Bank of Sweden (millions of kronor):					Other		3,446	2,462	
Gold		417	424	338	Long-term deposits: Special accounts		229,001	229,001	
Foreign assets (net)		858	803	685	Other liabilities		196,733	190,953	
Domestic loans and investments		707	678	693					

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

² Figure not available.

³ On Oct. 16, 1940, gold revalued on basis of average cost.

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

⁵ Agricultural and urban loans in process of liquidation.

⁶ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Sept. 30	Date effective	Central bank of—	Rate Sept. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	Apr. 7, 1936
Oct. 9		2½						Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Oct. 16		2						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 20					2½			Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Nov. 26											Mexico.....	4	Jan. 2, 1941
Dec. 3					2								
Jan. 28, 1937		4						Bolivia.....	6	Nov. 8, 1940	Netherlands land.....	2½	June 27, 1941
June 15		5						British India.....	3	Nov. 28, 1935	New Zealand.....	11½	July 26, 1941
July 7		6						Bulgaria.....	5	Dec. 1, 1940	Norway.....	3	May 13, 1940
Aug. 4		4						Canada.....	2½	Mar. 11, 1935	Peru.....	5	Aug. 1, 1940
Sept. 3		3½						Chile.....	3-4½	Dec. 16, 1936	Portugal.....	4	Mar. 31, 1941
Nov. 13		3						Colombia.....	4	July 18, 1933			
May 10, 1938				4									
May 13		2½						Denmark.....	4	Oct. 16, 1940	Rumania.....	3	Sept. 12, 1940
May 30				3				Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
Sept. 23		3			2½			El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
Oct. 27		2½						Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
Nov. 25		2						Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Jan. 4, 1939													
Apr. 17				4				France.....	1½	Mar. 17, 1941	Turkey.....	4	July 1, 1938
May 11				3				Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
July 6				2½				Greece.....	5	July 14, 1941	U. S. S. R.....	4	July 1, 1936
Aug. 24	4							Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Aug. 29					3			Italy.....	4½	May 18, 1936			
Sept. 28	3												
Oct. 26	2												
Dec. 15							3						
Jan. 25, 1940				2									
Apr. 9			3½										
May 17							3½						
Mar. 17, 1941		1½											
May 29							3						
June 27					2½								
In effect Sept. 30, 1941	2	1½	3½	2	2½		3						

° Corrected.
 † Not officially confirmed.
 NOTE.—Changes since Aug. 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—July	5.38	5.39	4.54	3½	7.39	8.21	5.20	4.90	4½-6½	3.19
1930—July	2.37	2.38	1.78	1	3.40	4.30	*1.85	1.85	3½-5½	1.92
1931—July	2.58	2.44	2.05	1-2½	17.00	18.89	1.53	1.40	4-6	1.55
1932—July	.92	.66	.67	½	4.58	5.49	.49	1.00	4-6	1.50
1933—July	.48	.40	.62	½	3.87	5.19	3.54	2.64	3-5½	1.50
1934—July	.87	.76	.85	½	3.75	4.67	.74	1.00	2½-5	1.50
1935—July	.65	.59	.75	½	3.00	3.10	3.25	2.77	2½-4½	2.79
1936—July	.68	.58	.75	½	2.88	2.96	2.01	1.73	2½-5	2.25
1937—July	.56	.53	.79	½	2.88	2.64	.13	.92	2½-5	1.00
1938—July	.55	.52	.75	½	2.93	2.96	.13	.50	2½-5	1.00
1939—July	.79	.77	.75	½	2.75	2.65	.51	.75	2½-5	1.00
1940—July	1.03	1.02	1.00	½	2.38	1.73	(?)	2.83	3½-5½	1.50
1940—Aug.	1.03	1.02	1.00	½	2.31	1.77	(?)	3.00	3½-5½	1.50
Sept.	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
Oct.	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
Nov.	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
Dec.	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Jan.	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
Feb.	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
Mar.	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
Apr.	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
May	1.03	1.00	1.00	½	2.25	-----	1.93	2.36	3-5½	1.25
June	1.03	1.00	1.00	½	2.13	-----	1.88	2.25	3-5½	1.25
July	1.03	1.00	1.00	½	-----	-----	1.88	2.25	-----	1.25

° Corrected.
 † Based on data for part of month only.
 ‡ No figures available.

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

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
10 London clearing banks											
1932—December.....	207	127	408	-----	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	-----	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	-----	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	-----	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	-----	630	864	238	2,238	(⁴)	(⁴)	232
11 London clearing banks ⁵											
1936—December.....	244	195	322	-----	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	-----	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	-----	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	-----	609	1,015	290	2,441	1,398	1,043	256
1940—August.....	273	148	430	26	682	927	255	2,481	1,486	995	260
September.....	288	144	401	92	697	948	287	2,597	1,570	1,027	260
October.....	270	137	373	180	723	948	284	2,661	1,635	1,026	254
November.....	285	140	339	236	743	941	274	2,702	1,671	1,031	256
December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—January.....	279	131	269	341	789	926	269	2,757	1,729	1,027	247
February.....	284	128	210	330	814	915	272	2,709	1,696	1,013	243
March.....	288	132	194	374	821	922	276	2,764	1,728	1,036	242
April.....	298	137	188	461	820	897	274	2,829	1,769	1,060	247
May.....	293	128	173	469	848	889	273	2,824	1,789	1,035	249
June.....	311	143	193	482	880	874	311	2,946	1,870	1,075	248
July.....	306	139	275	476	902	866	267	2,991	1,898	1,093	240

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities	
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time		
1932—December.....	211	103	1,104	155	778	500	115	1,916	538	1,378	821	
1933—December.....	197	106	1,036	134	861	482	121	1,920	563	1,357	775	
1934—December.....	228	103	977	155	967	491	124	2,035	628	1,407	761	
1935—December.....	228	83	945	141	1,155	529	111	2,180	694	1,486	789	
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837	
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850	
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963	
1940—August.....	291	38	1,062	162	1,569	489	90	2,689	1,055	1,634	831	
September.....	319	37	1,102	178	1,563	529	88	2,800	1,145	1,655	841	
October.....	310	41	1,138	177	1,520	526	88	2,778	1,178	1,600	845	
November.....	313	41	1,128	174	1,513	514	88	2,758	1,132	1,626	837	
December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846	
1941—January.....	312	36	1,092	164	1,677	522	79	2,873	1,205	1,668	851	
February.....	293	34	1,104	170	1,788	531	80	2,959	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	1,459	907	

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1932—December.....	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—January.....	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667
February.....	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753
March.....	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901

¹ Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.

² Represents six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency under discount at the bank rate.

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

⁴ Beginning 1936, figures on this basis available only for all 11 banks—see footnote 5.

⁵ District Bank included beginning in 1936.

⁶ No figures available since March 1940.

NOTE.—For other bank figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	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		36.371	
1936	33.137			395.94	16.917	8.5681	5.8788	37.523	1.2958		99.913	5.1240		29.751	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	4.0000	29.606	
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360	
1939	30.850			353.98	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879	
1940	29.773			305.16	16.880	6.0562	5.0214	30.155			90.909	5.1668	4.0000	6.000	
1940—Sept.	29.773			322.80	321.47		6.0574	5.0107	30.162		90.909	85.469	5.1680	4.0000	5.206
Oct.	29.773			322.80	321.29		6.0575	5.0153	30.170		90.909	86.318	5.1680	4.0000	5.682
Nov.	29.773			322.80	321.57		6.0575	5.0156	30.166		90.909	86.922	5.1663	4.0000	5.845
Dec.	29.773			322.80	321.50		6.0575	5.0169	30.178		90.909	86.563	5.1665	4.0000	5.690
1941—Jan.	29.773			322.80	321.50		6.0575	5.0560	30.148		90.909	84.801	5.1674	4.0000	5.391
Feb.	29.773			322.80	321.11		6.0575	5.0604	30.140		90.909	83.687	5.1663	4.0000	5.424
Mar.	29.773	23.704		322.80	321.30		6.0575	5.0599	30.139		90.909	84.981	5.1660	4.0000	5.358
Apr.	29.773	23.704		322.80	320.70		6.0575	5.0600	30.129		90.909	87.651	5.1660	4.0000	5.190
May	29.773	23.704		322.80	321.19		6.0575	5.0600	30.129		90.909	87.421	5.1660	4.0000	5.255
June	29.773	23.704		322.80	321.25		6.0575	5.0598	30.129		90.909	88.183	5.1660	4.0000	5.336
July	29.773	23.704		322.80	321.31		6.0575	5.0616	30.128		90.909	88.271	5.1660	4.0000	5.243
Aug.	29.773	23.704		322.80	321.28		6.0575	5.0646	30.130		90.909	88.961	5.1660	4.0000	5.243

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1940—Sept.	56.985			1.9619		39.926	.6602	22.623	19.367	5.0357	23.435	19.941		322.74
Oct.	56.985			1.9652		39.975	.6602	23.077	19.364	5.0389	23.439	20.331		322.55
Nov.	57.000			1.9482		39.983		23.396	19.505	5.0396	23.439	20.400		322.82
Dec.	57.132			1.9472		39.982		23.585	19.770	5.0439	23.439	20.448		322.75
1941—Jan.	57.146			2.0104		39.979		23.648	19.770	5.0432	23.439	20.504		322.75
Feb.	56.987			2.0101		39.969		24.142	19.770	5.0422	23.439	20.524		322.36
Mar.	56.985			2.0100		39.960		24.421	19.770	5.0452	23.439	20.529		322.55
Apr.	57.011			2.0100		39.962		24.393		5.0475	23.439	20.538		321.96
May	57.022			2.0100		39.968		24.285		5.0805	23.439	20.537		322.45
June	56.982			2.0098		39.970		24.372		5.2621	23.439	20.533		322.51
July	56.981							24.524			23.439	20.542		322.57
Aug.	56.982							25.110				20.538		322.54

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	36.789	2.2716	
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676		403.50	383.00	65.830	37.601	2.2463
1940—Sept.					398.00	9.130	47.102	23.810	22.784		403.50	403.42	65.830	36.366	2.2436
Oct.					398.00	9.130	47.101	23.814	23.148		403.50	403.26	65.830	37.629	2.2436
Nov.					398.00	9.131	47.100	23.818	23.202		403.50	403.56	65.830	38.994	2.2409
Dec.					398.00	9.132	47.100	23.824	23.201		403.50	403.50	65.830	39.480	2.2407
1941—Jan.					398.00	9.130	47.089	23.826	23.220		403.50	403.42	65.830	39.491	2.2397
Feb.					398.00	9.130	47.094	23.829	23.217		403.50	402.97	65.830	39.649	
Mar.					398.00	9.130	47.106	23.824	23.210		403.50	403.19	65.830	39.566	
Apr.					398.00	9.130	47.107	23.825	23.201		403.50	402.48	65.830	40.065	
May					398.00	9.130	47.107	23.839	23.203		403.50	403.10	65.830	41.161	
June					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	

NOTE.—Developments affecting averages during 1941:

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

No rates certified: Yugoslavia—since Jan. 28; Hungary—since Mar. 12; Chile—since May 21; Finland, Germany, Italy, Portugal, Spain, Sweden, and Switzerland—since June 14; China and Japan—since July 25.

Changes in nominal status (noted only if affecting quotations for at least five days a month): none.

For further information concerning the bases and nominal status of exchange quotations, and concerning suspensions of quotations prior to 1941, see BULLETIN for February 1941, p. 133; 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	125
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
1940—August.....	77	83	140	-----	111	-----	306	-----	146	146
September.....	78	83	141	-----	111	-----	308	-----	148	152
October.....	79	83	143	-----	111	-----	310	-----	154	156
November.....	80	84	147	-----	111	-----	310	-----	158	161
December.....	80	84	149	-----	111	-----	312	-----	159	164
1941—January.....	81	85	150	-----	111	-----	313	-----	162	167
February.....	81	85	150	-----	112	-----	317	-----	165	168
March.....	82	86	151	-----	112	-----	322	-----	169	170
April.....	83	87	151	-----	112	-----	324	-----	170	175
May.....	85	89	151	-----	112	-----	326	-----	171	181
June.....	87	90	152	-----	^p 112	-----	331	-----	173	184
July.....	89	-----	153	-----	^p 112	-----	329	-----	-----	-----
August.....	90	-----	-----	-----	-----	-----	330	-----	-----	-----

^p Preliminary.

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

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	97	106	¹ 653	¹ 707	108	¹ 93	95	126
1940.....	68	71	83	133	138	(²)	(²)	111	(²)	99	129
1940—August.....	66	70	82	136	142	-----	-----	112	-----	99	131
September.....	66	72	82	140	142	-----	-----	111	-----	99	131
October.....	66	71	84	143	142	-----	-----	110	-----	99	131
November.....	68	73	84	143	149	-----	-----	111	-----	99	131
December.....	70	74	84	145	150	-----	-----	111	-----	100	131
1941—January.....	72	74	84	145	152	-----	-----	111	-----	100	132
February.....	70	74	84	144	153	-----	-----	111	-----	100	133
March.....	72	75	85	144	154	-----	-----	111	-----	100	133
April.....	74	78	86	144	154	-----	-----	112	-----	100	133
May.....	76	80	87	144	155	-----	-----	113	-----	100	132
June.....	82	83	89	145	156	-----	-----	114	-----	100	132
July.....	86	85	90	146	157	-----	-----	^p 114	-----	^p 100	^p 132
August.....	87	87	91	-----	-----	-----	-----	-----	-----	-----	-----

^p Preliminary.

¹ Average based on figures for 8 months.

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

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

Price Movements—Continued

RETAIL FOOD PRICES
[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	126	536	116	119	125
1933.....	84	120	491	113	120	117
1934.....	94	122	481	118	124	115
1935.....	100	125	423	120	118	114
1936.....	101	130	470	122	120	120
1937.....	105	139	601	122	127	130
1938.....	98	141	702	122	130	130
1939.....	95	141	¹ 742	123	130	132
1940.....	97	164	-----	128	⁴ 140	146
1940—August.....	96	164	-----	133	-----	146
September.....	97	166	-----	130	-----	149
October.....	96	169	-----	127	-----	152
November.....	96	172	-----	126	-----	157
December.....	97	173	-----	127	-----	158
1941—January.....	98	172	-----	127	-----	160
February.....	98	171	-----	127	-----	160
March.....	98	169	-----	128	-----	161
April.....	101	170	-----	129	-----	167
May.....	102	171	-----	-----	-----	172
June.....	106	170	-----	-----	-----	178
July.....	107	167	-----	-----	-----	-----
August.....	108	167	-----	-----	-----	-----

COST OF LIVING
[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	144	91	121	141	138
1933.....	92	140	87	118	139	131
1934.....	96	141	83	121	140	129
1935.....	98	143	78	123	136	128
1936.....	99	147	86	125	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
1940—August.....	-----	185	-----	133	-----	151
September.....	100	187	-----	132	-----	153
October.....	100	189	-----	130	-----	157
November.....	100	192	-----	130	-----	159
December.....	101	195	-----	131	-----	160
1941—January.....	101	196	-----	132	-----	163
February.....	101	197	-----	132	-----	163
March.....	101	197	-----	132	-----	164
April.....	102	198	-----	132	-----	169
May.....	103	200	-----	-----	-----	171
June.....	105	200	-----	-----	-----	175
July.....	105	199	-----	-----	-----	-----
August.....	106	199	-----	-----	-----	-----

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				Netherlands (1930=100)
	United States (average price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	(1926=100)				
						United States	United Kingdom	France	Germany	
Number of issues.....	60	87	36	⁴ 139	8	420	278	300	⁴	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1932.....	69.5	113.2	88.6	⁵ 67.1	94.8	48.6	67.9	105.2	⁵ 50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	⁶ 95.1	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	³ 101.8	111.8	96.3	97.4	102.6	104.2
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	95.8
1939.....	81.6	112.3	83.9	99.0	90.9	89.2	75.9	98.3	94.1	89.7
1940.....	82.0	118.3	84.7	100.7	⁷ 77.9	83.6	70.8	-----	114.6	⁸ 95.0
1940—August.....	81.5	117.8	-----	100.9	-----	77.5	65.6	-----	115.9	87.7
September.....	82.7	117.9	-----	101.0	-----	80.9	66.2	-----	120.8	94.3
October.....	83.6	119.2	-----	101.7	80.7	81.4	68.1	-----	125.1	104.1
November.....	83.9	119.9	-----	101.9	80.0	82.1	70.2	-----	127.7	112.7
December.....	84.0	121.0	-----	101.4	79.8	80.4	70.2	-----	128.0	116.1
1941—January.....	85.3	122.2	-----	102.2	80.1	80.5	71.8	-----	131.5	120.0
February.....	84.5	121.9	-----	102.8	74.3	75.9	70.5	-----	133.0	113.4
March.....	85.3	122.5	-----	102.8	73.2	76.0	69.9	228.3	131.1	115.1
April.....	85.8	121.7	100.5	103.0	78.5	73.8	69.7	269.5	131.0	126.5
May.....	86.0	122.7	98.4	-----	82.1	73.0	70.4	274.6	-----	121.6
June.....	85.8	122.9	-----	-----	-----	75.3	70.7	-----	-----	-----
July.....	86.3	124.7	-----	-----	-----	78.8	72.5	-----	-----	-----
August.....	86.0	-----	-----	-----	-----	78.7	-----	-----	-----	-----

¹ Prices derived from average yields for 60 corporate bonds as published by 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. 608; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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¹ Cashier.

² Also cashier.

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

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Foreign Exchange Rates (for previous day).

WEEKLY

Monday:

Condition of Reporting Member Banks in Leading Cities.

Bank Debits—Debits to Deposit Accounts, except Inter-Bank Accounts.

Tuesday:

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

Thursday:

Condition of the Federal Reserve Banks.

Condition of Reporting Member Banks in Central Reserve Cities. (Also included in statement of Condition of Reporting Member Banks in Leading Cities, released on following Monday.)

Department Store Sales—Index for United States and Percentage Changes by Federal Reserve Districts.

MONTHLY

Federal Reserve Bulletin. Released about the 10th of the month. The subscription price is \$2.00 per annum, or 20 cents per single copy, in the United States (including insular possessions), Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela. In all other countries the subscription price is \$2.60 yearly, or 25 cents per single copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or \$1.50 for 12 months.

The Federal Reserve System—Its Purposes and Functions. Obtainable in cloth cover at 50 cents per copy; in paper cover without charge. 128 pages.

Digest of Rulings—to October 1, 1937. Digests of Board rulings, opinions of the Attorney General and court decisions construing the Federal Reserve Act, with compilation showing textual changes in the Act. \$1.25 per copy. 683 pages.

Chart Book I, Federal Reserve Charts on Bank Credit, Money Rates, and Business. New edition, revised February 1941. 72 pages. Space for plot-

Brokers' Balances. Released about the 20th of the month.

National Summary of Business Conditions. Released about the 18th of the month.

Business Indexes. Released about the 18th of the month.

Bank Debits—Debits to Deposit Accounts, except Inter-Bank Accounts. Released between the 6th and 12th of the month.

Foreign Exchange Rates. Released about the 1st of the month.

Department Store Sales—Percentage Changes by Federal Reserve Districts and by Cities. Released about the 22nd of the month.

Department Store Sales—Percentage Changes by Departments. Released about the end of the month.

QUARTERLY

Member Bank Call Report. Released about two months after call date.

SEMI-ANNUALLY

Federal Reserve "Par List" (Banks upon which checks will be received by Federal Reserve Banks for collection and credit). Released in January and July, with monthly supplements about the 7th of the month.

ANNUALLY

List of Stocks Registered on National Securities Exchanges. Supplements issued quarterly. 25 cents for list and supplements.

Bank Debits—Debits to Deposit Accounts, except Inter-Bank Accounts. Released ordinarily in February.

Annual Report, covering operations for the preceding calendar year.

BOOKS

ting through 1942. 50 cents per copy; in quantities of 10 or more, 45 cents per copy.

Chart Book II, Federal Reserve Charts on Industrial Production. October 1940. 224 pages. Space for plotting through 1946. \$1 per copy; in quantities of 10 or more, 85 cents per copy.

Banking Studies—Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941. 496 pages. \$1.50 per single copy; in quantities of 10 or more, 75 cents per copy.

Federal Reserve Publications

REPRINTS

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

- Constitutionality of Legislation Providing a Unified Commercial Banking System for the United States.** Opinion of the Board's General Counsel. 21 pages. March 1933.
- Supply and Use of Member Bank Reserve Funds.** Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put. 31 pages. July 1935.
- Member Bank Statistics.** A discussion of the statistics compiled and published by the Board covering the operations and conditions of member banks. 28 pages. November 1935.
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- Analyses of the Banking Structure—As of December 31, 1935.** Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages. August 1937.
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- Financial Problems of Defense,** by Marriner S. Eccles. 11 pages. Mimeographed release, May 1, 1941.
- Gold, Capital Flow and Foreign Trade.** A review of international trade and financial developments from the outbreak of war in Europe to May 1941, statements of the gold and dollar resources and expenditures of the United Kingdom, and the text of the Lend-Lease Act and Appropriation Act pursuant thereto. 28 pages. January, February, and May 1941.
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- Adjustment for Seasonal Variation,** by H. C. Barton, Jr. Description of method used at the Board in adjusting economic data for seasonal variation. 12 pages. June 1941.

FEDERAL RESERVE DISTRICTS

