

FEDERAL RESERVE BULLETIN



APRIL 1941

Review of the Month—Banks and the Defense Program

*United States Government Corporations and Credit
Agencies in 1940*

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

New Weekly Index of Department Store Sales

Inflation

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

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

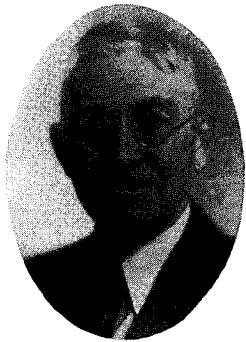
During the morning of March 8, about 1000 member bank officers and directors were shown through the Bank, and visited with members of the staff. At noon, all attended a luncheon given by the Bank.

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

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



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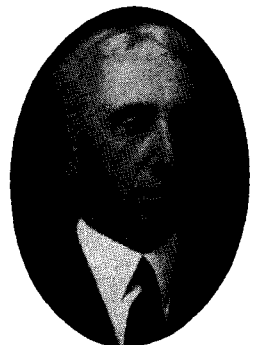
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FEDERAL RESERVE BULLETIN

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No. 4

Banks and the Defense Program

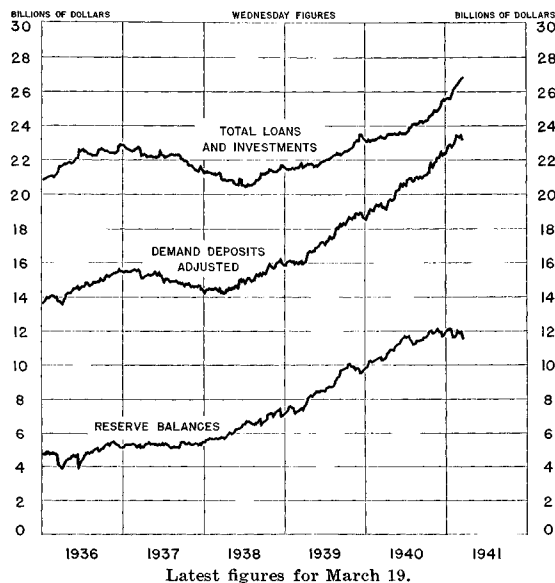
The national defense program and the current sharp expansion in general business activity arising mainly from the development of that program have been reflected in the operations of the banking system. Banks have shown a rapid expansion in their commercial loans, a large proportion of which has been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

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

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

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

CONDITION OF MEMBER BANKS IN 101 LEADING CITIES



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

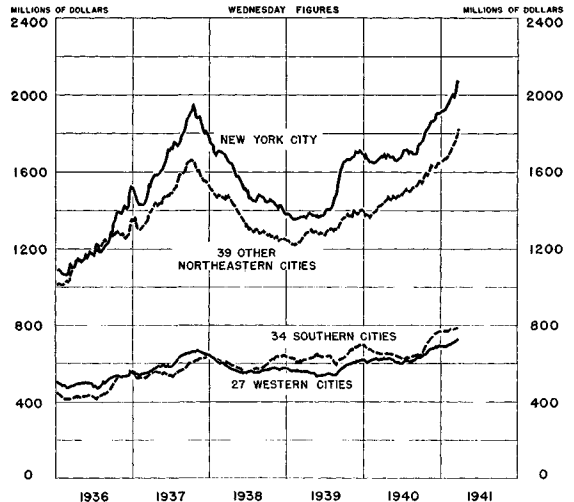
Defense Contract Officers are instrumental in establishing contacts between prospective borrowers and such local banks or other lending agencies, including the Federal Reserve Banks and the Reconstruction Finance Corporation, as may be needed to supplement credit obtainable from the borrowers' regular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

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

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

Sharp rise in bank loans

COMMERCIAL LOANS OF BANKS IN LEADING CITIES



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

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

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

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

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

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

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

been borrowing from banks to repay open-market indebtedness.

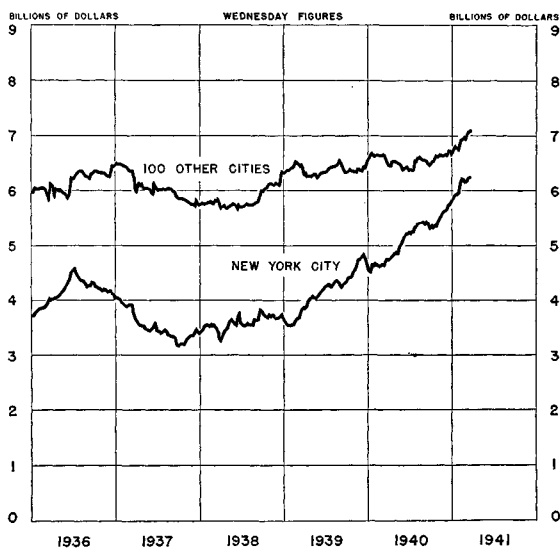
Medium- or long-term loans repayable on an installment basis appear to be increasing in importance. Such loans enable the bank and the borrower to rely on an established schedule of repayment, timed in accordance with the income obtained by the borrower from the use of the bank's funds. Loans of this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

Banks continue to add to their holdings of United States Government securities. From December 31 to March 26 reporting member banks in 101 leading cities increased their portfolio by about \$870,000,000, following an increase of \$1,350,000,000 in the entire year 1940. Holdings of country member banks, which had shown little change during the first half of 1940, increased by about \$250,000,000 during the latter half of the year, nearly all of which

Bank purchases
of United States
Government securities

December 31 to
March 26 reporting
member banks in 101

GOVERNMENT SECURITY HOLDINGS OF BANKS
IN LEADING CITIES



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

was in Treasury bonds. More recent figures for country banks are not available.

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

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

Changes in banks' holdings of Government securities have been considerably influenced by the volume and types of securities issued by the Treasury. Recently the Treasury abandoned the issuance of wholly or partially tax-exempt securities and now issues only fully taxable obligations. The Treasury sold for cash \$500,000,000 of $\frac{3}{4}$ per cent taxable notes in December and \$600,000,000 of similar notes in January. On March 15, the outstanding tax-exempt March 1941 notes and 1941-43 bonds were refunded into a taxable $\frac{3}{4}$ per cent 2-year note and a taxable 2 per cent 7- to 9-year bond. About \$660,000,000 of the notes and \$490,000,000 of the bonds were offered in exchange, and practically all of the exchanges were for the new bond. During March, the Treasury raised \$300,000,000 of cash through increasing the weekly bill offering from \$100,000,000 to \$200,000,000 for three weeks. In the latter part of March the Treasury also raised \$500,000,000 of cash through an issue of $2\frac{1}{2}$ per cent 11- to 13-year bonds. Holders of June 1941 notes were given the option of refunding

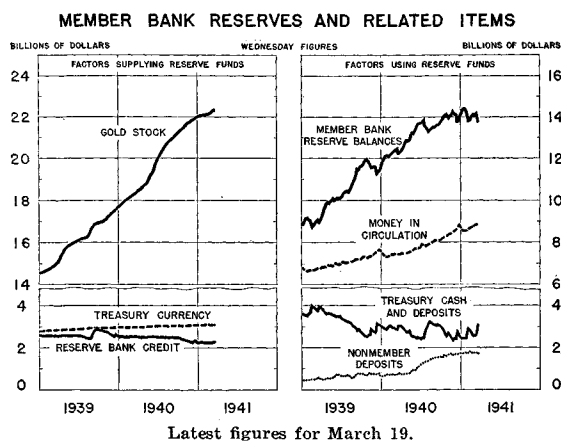
into either this issue or into additional amounts of March 1943 notes previously issued; practically all of the exchanges were for the bonds.

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

Having ample idle reserves, banks have been in a position easily to meet the growing demand for loans and to purchase new issues of Government securities. For almost a year member bank reserves in excess of legal requirements have continuously been greater than \$6,000,000,000 and have at times risen to \$7,000,000,000. Over this period total reserve balances, including required and excess reserves, have increased substantially but most of the increase has been absorbed by a growth in required reserves which have steadily risen as a result of the expansion in the amount of bank deposits.

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

**Recent changes
in bank reserves**



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

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

Bankers' balances have increased along

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

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

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

¹ Including a small amount of time balances.

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

at Chicago banks, balances due to banks were larger than their deposits with other banks.

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

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

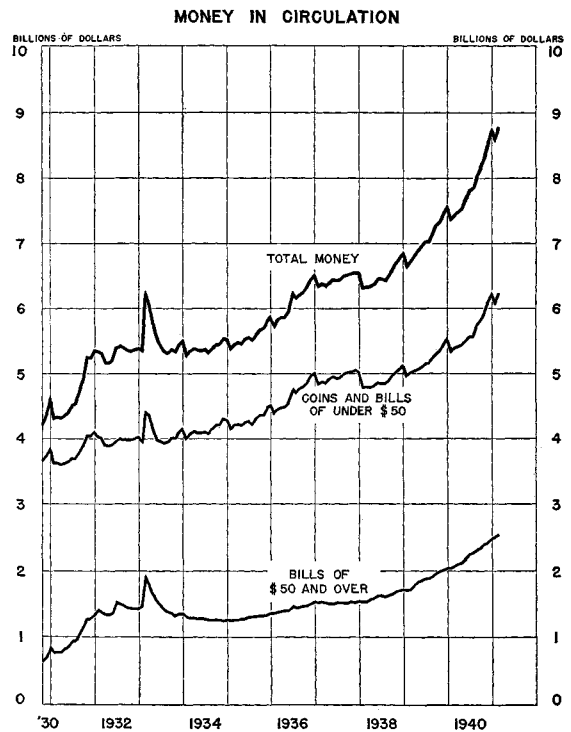
There was a continued growth in the demand for currency during February and March of this year, months when currency demand ordinarily slackens. In the latter part of March the level of currency in circu-

Growth in bank deposits and currency

Rise in currency in circulation

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

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



Currency outside the Treasury and Federal Reserve Banks. End of month. Latest figures February 28, 1941.

holdings. In some cases foreigners appear to be holding United States currency in this country or abroad in order to avoid confiscation by their own government or "freezing" by this government.

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

At the end of February there was in circulation \$6,245,000,000 of coin and paper currency in denominations of \$20 and less, an increase of about 15 per cent in the past 12 months. Growth in circulation of small denomination currency is attributable mainly to the acceleration in business activity accompanied by larger payrolls and consumers' purchases, both of which require additional currency.

Installment Loans of Insured Banks, 1940

At the end of 1940 all insured commercial banks had outstanding on their books nearly \$1,500,000,000 of personal and retail installment paper. Slightly more than half of this total represented retail installment loans, either in form of paper purchased from dealers and finance companies or in the form of advances made directly by the banks to borrowers. Such loans arise from the retail sale of and are secured by specific articles such as automobiles and household goods. About one-fifth of the total were property improvement loans insured under the provisions of Title I of the National Housing Act, and the remainder were other personal loans repayable in installments. Personal loans not repayable in installments were not reported, nor were loans made to dealers and finance companies on their own promissory notes.

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

RETAIL INSTALLMENT PAPER HELD BY INSURED COMMERCIAL BANKS, 1940
[Amounts in millions of dollars]

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

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

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

Installment Loans of Insured Banks, 1940

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

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

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

In the 1940 report, 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 installment paper. In addition to holdings of retail installment paper, banks were asked in the 1940 report for FHA Title I loans, representing the unpaid balances of property improvement loans insured under Title I of the National Housing Act, and for personal installment cash loans, representing the unpaid balances of all loans made to individuals which are repayable in installments. The proceeds of such personal loans are ordinarily used for consolidation of debts, medical attention, and general personal expenditures. The 1940 report form specified that deposits accumulated for payment of personal loans should be deducted and the net figures reported. These deposits amounted to about \$108,000,000, with \$40,000,000 at insured nonmember banks, \$34,000,000 at country member banks, and \$29,000,000 at reserve city banks. The total customer loan figures, given for comparison in the table, have not been adjusted by the amount of such deposits.

Inflation

by

E. A. GOLDENWEISER

Director, Division of Research and Statistics

FOR a number of years there has been a great deal of discussion of the danger of inflation threatening this country. So far these fears have not been justified. They were based chiefly on the rapid growth of bank reserves and bank deposits which, if fully utilized, could create an inflationary situation. But neither the existence of a large volume of money nor the possibility of further expansion necessarily results in inflation.

Definition

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

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

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

general advance in activity and prices, which may arise from a variety of causes but is invariably aggravated by monetary expansion.

Types

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

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

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.

tion of the currency; a flight from money into goods; a flight of capital from the country; and, at the worst, a complete wiping out of all savings and ultimate collapse of the economy.

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

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

Causes

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

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

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

Effects

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

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

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

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

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

habits and traditions do not protect him against the destructive forces of an inflationary movement. Such benefits as are derived from inflation by the rich, the speculators, and the unscrupulous, however, are themselves temporary in nature, because in the end the entire economy is disrupted and the ill-gotten gains of the profiteer are lost in the ensuing deflation.

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

Preventives

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

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

A coordinated fiscal and monetary policy for the purpose of avoiding the pitfalls of inflation can contribute a great deal to the effectiveness of the defense effort and to the possibility of a more gradual and less disruptive readjustment after the objectives of this effort will have been achieved.

From a Legal Standpoint

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

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

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

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

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

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

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

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

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

The Executive Order of April 10, 1940, as amended, and the Treasury Regulations issued thereunder providing that transfers of credit, foreign exchange transactions, the export or earmarking of coin, bullion, or currency, or other similar operations, by persons or institutions in the United States which involve property of Norway, Denmark, Belgium, Luxembourg, the Netherlands, France, Latvia, Estonia, Lithuania, or Rumania, or any national thereof, shall be subject to license by the Secretary of the Treasury, were

From a Legal Standpoint

amended on March 4, March 13 and March 24, 1941, so as to include property of Bulgaria, Hungary and Yugoslavia, or any national thereof.

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

EXECUTIVE ORDER No. 8701

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

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which Bulgaria or any national thereof has at any time on or since March 4, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Bulgaria" and "national" of Bulgaria the date "March 4, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
March 4, 1941

EXECUTIVE ORDER 8711

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

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which Hungary or any national thereof has at any time on or since March 13, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Hungary" and "national" of Hungary the date "March 13, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
March 13, 1941.

EXECUTIVE ORDER No. 8721

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

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

so as to extend all the provisions thereof to, and with respect to, property in which Yugoslavia or any national thereof has at any time on or since March 24, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Yugoslavia" and "national" of Yugoslavia the date "March 24, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
March 24, 1941.

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

*Amendment to Regulations **

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

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

APPROVED: March 4, 1941.

FRANKLIN D. ROOSEVELT.

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

*Amendment to Regulations **

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

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

APPROVED: March 13, 1941.

FRANKLIN D. ROOSEVELT.

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

*Amendment to Regulations **

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

* Sections 130.1 to 130.6; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8434, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941.

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

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

General Licenses Issued by the Secretary of the Treasury

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

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

*General License No. 36 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Bulgaria or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to March 4, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 4, 1941, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on April 4, 1941.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

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

*General License No. 37 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of citizens of the United States while such citizens are within any foreign country in the course of their employment by the Government of the United States.

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

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

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

*General License No. 38 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Hungary or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to March 13, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 13, 1941, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on April 13, 1941.

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

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

*General License No. 39 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.**

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Yugoslavia or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder of checks and drafts drawn or issued prior to March 24, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 24, 1941, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on April 24, 1941.

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

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

United States Government Corporations and Credit Agencies in 1940

by

HENRY EDMISTON AND GUNHILD ANDERSON

Division of Research and Statistics

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

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

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

(b) Authority to the Reconstruction Finance Corporation to make loans for the development of deposits of strategic and critical minerals. Formerly such loans could be made only for the development of deposits of gold, silver, and tin.

(c) An increase of \$500,000,000 in the lending authority of the Export-Import Bank to a total of \$700,000,000 in order to assist in the development of the resources, the stabilization of the economies, and the orderly marketing of the products of the countries of the Western Hemisphere. Earlier legislation enacted in March had increased the lending authority of this agency from \$100,000,000 to \$200,000,000.

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

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

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

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

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

the previous year, and also from the creation of new Home Owners' Loan Corporation mortgage loans as previously acquired properties were sold. Loans of certain other agencies, largely in the agricultural and housing fields, showed substantial increases.

3. The relatively low interest rates in effect at the end of 1939 were continued during 1940. By legislation enacted in June the temporary reductions in rates on Federal land bank and Land Bank Commissioner loans were continued until June 30, 1942, and the rate on Land Bank Commissioner loans was reduced further from 4 to 3½ per cent.

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

REPAYMENT OF CAPITAL FUNDS BY GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

(In millions of dollars)

	Amounts returned to Treasury, July-Dec. 1940	Amounts to be returned, Jan.-June 1941	Total
Federal savings and loan associations	8	27	35
Farm credit agencies:			
Federal land banks	100		100
Federal Farm Mortgage Corporation		100	100
Federal intermediate credit banks	40		40
Banks for cooperatives	48	12	60
Production credit corporations	15		15
Total farm credit agencies	203	112	315
Reconstruction Finance Corporation:			
Reduction in capital or surplus funds		175	175
Purchase of stock of Federal Home Loan banks from Treasury		125	125
Purchase of securities from Public Works Administration		50	50
Total Reconstruction Finance Corporation		350	350
Grand total	211	489	700

Assets and liabilities.—In Table 1 are shown the principal assets and liabilities of Government corporations and credit agencies for June and December dates from 1935 to

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

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

United States Government Corporations and Credit Agencies in 1940

TABLE 1.—ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES, 1935-1940¹

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

	1935		1936		1937		1938		1939		1940	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
<i>Assets</i>												
Loans and preferred stock:												
Loans to financial institutions.....	791	678	555	521	487	501	494	470	446	444	429	485
Preferred stock, etc.....	983	1,018	976	901	890	886	869	874	865	816	783	736
Loans to railroads.....	599	572	516	433	438	440	471	511	493	500	524	516
Home and housing mortgage loans.....	2,658	2,903	2,963	2,801	2,605	2,475	2,357	2,335	2,331	2,365	2,323	2,390
Farm mortgage loans.....	2,750	2,867	2,891	2,901	2,883	2,848	2,804	2,735	2,658	2,596	2,549	2,500
Other agricultural loans.....	696	750	730	675	633	671	773	863	893	698	675	757
All other loans.....	565	615	736	809	882	891	921	951	957	1,100	1,187	1,298
Total loans and preferred stock.....	9,040	9,402	9,367	9,042	8,817	8,712	8,689	8,739	8,643	8,518	8,470	8,682
Cash.....	453	319	279	259	288	299	444	370	585	460	412	533
U. S. Government direct obligations.....	444	449	486	506	551	606	651	710	713	758	748	701
Obligations of Government credit agencies:												
Fully guaranteed by United States.....	220	215	211	196	196	180	158	145	140	130	131	128
Other ²	45	26	28	30	28	32	42	35	48	41	48	22
Accounts and other receivables.....	185	252	269	325	297	304	342	328	377	379	404	491
Business property.....	156	165	183	172	222	388	430	456	481	549	562	593
Property held for sale.....	214	172	222	330	479	595	662	689	708	1,093	1,067	1,141
Other assets.....	80	62	97	99	65	62	62	61	80	133	179	211
Total assets other than interagency³.....	10,836	11,062	11,141	10,958	10,943	11,178	11,481	11,533	11,775	12,062	12,021	12,500
<i>Liabilities</i>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	4,168	4,546	4,719	4,669	4,689	4,645	4,853	4,992	5,451	5,704	5,529	5,917
Other ²	1,515	1,335	1,392	1,428	1,326	1,363	1,346	1,317	1,389	1,348	1,343	1,395
Other liabilities (including reserves).....	377	437	460	608	629	736	835	821	859	995	1,105	1,214
Total liabilities other than interagency³.....	6,060	6,317	6,571	6,705	6,644	6,743	7,033	7,130	7,699	8,048	7,977	8,526
Excess of assets over liabilities, excluding interagency transactions.....	4,775	4,744	4,570	4,253	4,299	4,434	4,447	4,404	4,076	4,014	4,044	3,974
Privately owned interests.....	352	340	347	338	355	361	370	381	387	397	405	415
U. S. Government interests.....	4,423	4,404	4,223	3,915	3,943	4,073	4,078	4,022	3,688	3,617	3,639	3,559

¹ Figures for several items of assets and liabilities for periods prior to 1940 differ from previously published figures in that adjustments have been made for the major changes in classifications made by the Treasury in its compilations during the period covered.

² Excludes Federal land bank bonds held by the Federal Farm Mortgage Corporation.

³ Includes, however, investments in securities of agencies (other than mentioned in footnote 2) and deposits of agencies with Reconstruction Finance Corporation.

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

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

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

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

United States Government Corporations and Credit Agencies in 1940

TABLE 2.—LOANS AND INVESTMENTS OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES AND PROPRIETARY INTERESTS OF UNITED STATES, DECEMBER 31, 1940

[In millions of dollars]

	Outstanding loans, investments in preferred stock, capital notes, and debentures, and shares of financial institutions		Proprietary interests of United States Government	
	Dec. 31, 1940	Change in 1940	Dec. 31, 1940	Change in 1940
<i>Agencies engaged primarily in lending:</i>				
Reconstruction Finance Corporation and Public Works Administration.....	1,609	-25	354	-225
Home mortgage and housing agencies:				
Home Owners' Loan Corporation.....	2,151	-99	25	-27
Other mortgage agencies.....	477	+52	317	+32
U. S. Housing Authority.....	186	+63	137	-13
Farm credit agencies:				
Farm mortgage agencies.....	2,500	-96	401	-111
Commodity Credit Corporation.....	280	+45	101	+1
Farm Security Administration.....	375	+118	377	+120
Other ³	602	+2	419	-91
Other lending agencies:				
Rural Electrification Administration.....	249	+66	252	+67
Export-Import Bank.....	83	+43	106	+58
Other.....	112	-6	230	+11
Total lending agencies.....	8,622	+161	2,720	-180
<i>Other agencies:</i>				
National Defense corporations ⁴			55	+55
Insurance agencies ⁵	59	+2	345	+20
Tennessee Valley Authority.....			350	+44
Other ⁶	(6)	(6)	90	+2
Total all agencies.....	8,682	+164	3,559	-59

¹ Including Federal Home Loan banks, R. F. C. Mortgage Company, Federal National Mortgage Association, and investments in shares of Federal savings and loan associations by the Treasury.

² In computing this change, previously published figures for December 31, 1939, were adjusted to exclude commodities to which the Corporation had taken title.

³ Including Federal intermediate credit banks, Banks for cooperatives, Production credit corporations, Regional agricultural credit corporations, and Congressional appropriations administered by the Farm Credit Administration.

⁴ Including Rubber Reserve Company, Metals Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

⁵ Including Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Housing Administration, and Federal Crop Insurance Corporation.

⁶ Less than \$500,000.

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

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

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

TABLE 3.—LOANS AND INVESTMENTS OF THE RECONSTRUCTION FINANCE CORPORATION AND THE PUBLIC WORKS ADMINISTRATION DURING 1940¹

[In millions of dollars]

	Disbursed in 1940	Repaid in 1940	Net change in 1940	Outstanding Dec. 31, 1940
Investment in preferred stock, etc., of banks ²	44	56	-12	483
Loans to banks.....	37	28	+9	130
Loans to railroads.....	121	96	+25	474
Loans to industrial and commercial businesses:				
For national defense.....	7	(3)	+7	7
Other.....	29	38	-9	122
Loans to drainage, levee, and irrigation districts.....	2	3	-1	83
R. F. C. loans for self-liquidating projects.....	54	497	-44	36
P. W. A. advances (obligations held by P. W. A. and R. F. C.).....			+12	⁵ 205
Miscellaneous loans.....	9	22	-13	69
Total.....			-25	1,609

¹ Excluding interagency loans and investments.

² Including loans secured by preferred stock, etc., of banks.

³ Less than \$500,000.

⁴ Includes obligations sold to others.

⁵ Includes \$90,000,000 obligations held by Public Works Administration.

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

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

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

The Metals Reserve Company also was created on June 28 to acquire reserves of

critical and strategic metals. Its commitments, which aggregated almost \$380,000,000 near the end of the year, were largely for manganese ore and tin.

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

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

As mentioned earlier, the Reconstruction Finance Corporation itself makes direct loans to private concerns for national defense purposes. On November 18 the Federal Loan Administrator announced that on loans made by the Reconstruction Finance Corporation, either directly or through banks, or by the Defense Plant Corporation, the interest rate will be 1½ per cent per annum where there is a definite agreement for reimbursement by

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

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

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

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

The emergency Home Owners' Loan Corporation, established in 1933, made loans, to be amortized in 15 years, to home owners in a refinancing program which terminated in June 1936. Since that date the principal activities of the Corporation have been the servicing of loans and the management and sale of properties acquired. During 1940, the policy of making revisions and extensions in loan terms, begun late in 1939, was continued in accordance with legislation enacted in August 1939 providing that the Corporation may extend loans to a maximum of 25 years in cases where such extensions appear justified. These extensions and revisions provide for the inclusion in the amount of the loan, as extended or recast, of delinquent interest

TABLE 4.—PRINCIPAL ASSETS AND LIABILITIES OF HOME MORTGAGE AND HOUSING AGENCIES, DECEMBER 31, 1940

[In millions of dollars]

	Home Owners' Loan Corporation	Federal Home Loan banks	Federal National Mortgage Association	R. F. C. Mortgage Company	United States Housing Authority
<i>Assets</i>					
Loans.....	1,956	201	181	67	186
Shares of savings and loan associations ¹	194				
Cash and U. S. Government obligations.....	189	98	1	(?)	54
Property held for sale.....	357		1	(?)	
Other assets.....	10	1	3	2	130
Total assets ²	2,706	300	186	70	370
<i>Liabilities</i>					
Bonds and notes:					
Guaranteed by U. S.	2,615				226
Other.....	(?)	91	85		
Other liabilities.....	67	29	4	1	6
Total liabilities ³	2,682	119	89	1	232

¹ In addition to these investments, the Treasury had \$27,000,000 invested in shares of Federal savings and loan associations.

² Less than \$500,000.

³ Excluding interagency items except investments in securities of other agencies and deposits with the Reconstruction Finance Corporation.

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

The progress toward liquidation of the Corporation's affairs was more rapid in 1940 than in any prior year owing largely to increased sales of acquired properties. The total balance of loan and property accounts decreased by \$235,000,000 during the year to a total of \$2,310,000,000 on December 31, 1940. This compares with decreases in these accounts ranging from \$97,000,000 to \$163,000,000 during the calendar years 1937 to 1939. Outstanding loans declined during the year by \$82,000,000, an amount considerably smaller than the reductions which took place in earlier years. Principal repayments on original loans and on loans created in connection with sales of acquired properties were larger than in the previous year,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

United States Government Corporations and Credit Agencies in 1940

Principal repayments of loans to the Federal land banks were about \$5,000,000, or 5 per cent larger in 1940 than in 1939. The percentage of land bank loans in good standing increased slightly to 77.8 per cent on December 31, 1940, as compared with 77.5 per cent a year earlier. Principal repayments on loans of the Federal Farm Mortgage Corporation, which are known as "Land Bank Commissioner loans", declined slightly, but the proportion of these loans with all matured installments fully paid increased from 70.3 per cent on December 31, 1939, to

in the calendar year 1940. About one-half of all these loans, which were originally for 13 years, are now on a 20-year basis. Sales of foreclosed properties also increased substantially in 1940.

By legislation enacted in June, the temporary reduction in interest rates on Federal land bank loans of 3½ per cent was continued until June 30, 1942, and the rate on Commissioner loans until that date was reduced from 4 to 3½ per cent. Payments by the Treasury to these agencies in 1940 to reimburse them for interest reductions amounted to \$36,000,000.

TABLE 5.—PRINCIPAL ASSETS AND LIABILITIES OF FARM CREDIT AGENCIES, DECEMBER 31, 1940

[In millions of dollars]

	Federal land banks	Federal Farm Mortgage Corporation	Other Farm Credit Administration banks and corporations ¹	Appropriations administered by Farm Credit Administration	Commodity Credit Corporation	Farm Security Administration
Assets						
Loans and stock	1,851	648	349	253	280	375
Cash and U. S. Gov't obligations	130	53	162	14	2	
Accounts and other receivables	166	45	4	(²)	67	29
Property held for sale	77	12	(²)		570	(²)
Other assets	14	(³)	38	5	6	
Total assets⁴	2,239	758	553	271	926	405
Liabilities						
Bonds, notes, and debentures: Guaranteed by U. S.		1,270			696	
Other	³ 995		201			
Other liabilities	64	52	8	193	129	28
Total liabilities⁴	1,059	1,321	209	193	825	28

¹ Includes Federal intermediate credit banks, Banks for cooperatives, Production credit corporations, and Regional agricultural credit corporations.

² Less than \$500,000.

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

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

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

Foreclosures on both land bank and Land Bank Commissioner loans decreased sharply in 1940 due in large part to the reamortization of relatively short-term mortgages for longer terms and to the variable and suspended payment plans and stand-still agreements begun in December 1939. Almost 90,000 Commissioner loans were reamortized

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

Changes in assets and liabilities¹ other than funded debt:	
Loans.....	-\$96,000,000
Property held for sale.....	-20,000,000
Cash and United States direct obligations.....	+23,000,000
Other assets less miscellaneous liabilities.....	+1,000,000
Aggregate net change.....	-\$92,000,000
Changes in funded debt and net worth:	
Federal land bank bonds.....	+\$6,000,000
Private capital stock.....	-1,000,000
Earned surplus of Federal land banks.....	+14,000,000
United States Government proprietary interests:	
Paid-in capital and surplus.....	-\$100,000,000
Net liability to other agencies.....	-11,000,000
Net change.....	-\$111,000,000
	-\$92,000,000

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

The Federal land banks during the last quarter of 1940 repaid to the Treasury \$100,000,000 of capital funds, the full amount of repayments scheduled for this agency during the fiscal year ending June 30, 1941. Of this amount \$57,000,000 represented repayment of capital stock and \$43,000,000 represented repayment of paid-in surplus, which reduced the Treasury's investment in these accounts to \$67,000,000 and \$145,000,000, respectively. These repayments were made from accumulated cash funds received from operations, from borrowings at commercial banks, and from sales of their investments in Government securities. The repayment of \$100,000,000 of capital stock scheduled for the Federal Farm Mortgage Corporation was authorized by legislation enacted in June, but no repayments were made up to the end of the year.

Other agricultural loans, together with investments in capital stock of agricultural

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

Changes in assets and liabilities ¹ other than funded debt:	
Loans.....	+ \$21,000,000
Class "A" stock of production credit associations.....	- 14,000,000
Cash and U. S. Government obligations.....	- 101,000,000
Federal land bank bonds.....	- 16,000,000
Other net assets less miscellaneous liabilities.....	+ 21,000,000
Aggregate net change.....	- \$89,000,000
Changes in funded debt and net worth:	
Federal intermediate credit bank debentures.....	- \$6,000,000
United States Government proprietary interests:	
Capital.....	- \$65,000,000
Paid-in surplus.....	- 30,000,000
Earned surplus.....	+ 13,000,000
Net liabilities to other agencies.....	- 1,000,000
Net change.....	- 83,000,000
	- \$89,000,000

¹ Excluding interagency items except investments in securities of other agencies.

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

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

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

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

Reconstruction Finance Corporation. Subsequent to June 30, 1940, loan funds were supplied exclusively by the Reconstruction Finance Corporation as provided by law.

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

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

the construction or acquisition of basic industrial and transportation facilities which will assist in the development of their resources.

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

The operations of the Maritime Commission have been affected by the European war. The general program of contracting for the construction of 50 new vessels a year was accelerated in August 1939, when the outbreak of war was imminent, and the program was stepped up further during 1940. In addition to these regular activities of the Commission, a program of emergency ship building has been inaugurated. Allocations of \$36,000,000 in contract authorizations for this purpose were made during the latter part of 1940 from the emergency funds of the President. In February 1941, Congress appropriated an additional \$314,000,000, making an aggregate amount of \$350,000,000 available for an "emergency ship construction fund" which will be used for the construction of 200 standardized cargo ships.

From the Board's Correspondence

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

Effect of Increase in Deposits on Interest Rates

QUESTION

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

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

ANSWER

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

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

As already indicated, the basic factor in the decline in interest rates during the past seven years has been the tremendous increase

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

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

¹ The case in which the bonds are purchased directly from the Government is considered in detail in a discussion of "Deficit Financing and Bank Reserves", which appeared in the BULLETIN for January 1940, pp. 9-10.

From the Board's Correspondence

deposits, the amount of reserves required to be held is increased and the volume of excess reserves held by the banks is reduced.

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

growth in deposits increases the supply of funds seeking investment that a pressure on interest rates develops.

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

Current Events

Meeting of the Federal Open Market Committee

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

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

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

Death of President of Federal Reserve Bank of Atlanta

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

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period February 16, 1941, to March 15, 1941, inclusive.

Illinois

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

Indiana

Bippus—The Bippus State Bank
Chesterton—Chesterton State Bank

Iowa

Estherville—Iowa Trust & Savings Bank

Maryland

Williamsport—The Savings Bank of Williamsport, Maryland

New Jersey

Keyport—The Keyport Banking Company

New York

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

Ohio

Green Springs—The Commercial Bank Company
Killbuck—The Killbuck Savings Bank Company

Virginia

Elkton—The Bank of Elkton, Incorporated

Wisconsin

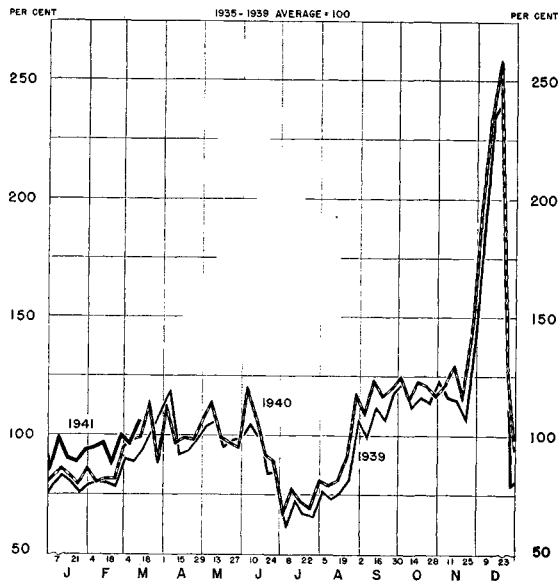
Milwaukee—Park Savings Bank

New Weekly Index of Department Store Sales

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

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

DEPARTMENT STORE SALES



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

NEW WEEKLY INDEX OF DEPARTMENT STORE SALES

Weeks ending on dates shown
1935-1939 average=100

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

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

THE tables on the next page present information on the international transactions and international capital position of the United States which has recently been made available by the Department of Commerce.

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

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

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

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

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

¹ See previous final figures in BULLETIN for Nov. 1939, p. 975.

² See preliminary estimates in BULLETIN for Mar. 1940, p. 207.

³ For a more extensive discussion of United States foreign trade and of gold and capital movements during the war period, see BULLETIN for January 1941, pp. 3-8.

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

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

[In millions of dollars]

Items	1938 (revised)			1939			1940 (preliminary)		
	Dollar receipts	Dollar payments	Net receipts (+) or payments (-)	Dollar receipts	Dollar payments	Net receipts (+) or payments (-)	Dollar receipts	Dollar payments	Net receipts (+) or payments (-)
1. Trade and services:									
Merchandise.....	3,094	1,960	+1,134	3,177	2,318	+859	4,021	2,625	+1,396
Freight and shipping.....	118	164	-46	125	249	-124	223	327	-104
Travel expenditures.....	166	532	-366	170	469	-299	181	1,223	1-142
Remittances and contributions.....	40	190	-150	45	187	-142	30	175	-145
Interest and dividends.....	549	196	+353	531	211	+320	525	215	+310
Government transactions.....	34	98	-64	32	96	-64	28	122	-94
Misc. services and adjustments.....	250	110	+140	211	103	+108	164	66	+98
Trade and service transactions.....	4,251	3,250	+1,001	4,291	3,633	+658	5,072	3,753	+1,319
2. Gold and silver:									
Gold exports and imports.....	6	1,979	-1,973	1	3,575	-3,574	5	4,749	-4,744
Gold earmarking operations (net).....			+333			+534			+645
Silver exports and imports.....	7	231	-224	14	85	-71	4	59	-55
Gold and silver movement (net).....			-1,864			-3,111			-4,154
3. Capital (net):									
Long-term capital movement.....			+23			+114			-53
Short-term capital movement.....			+205			+1,116			+873
Advance payments and capital assistance by British Government.....									+720
Misc. capital transactions.....			-3			+69			-170
Paper currency movement.....			+16			+117			+33
Capital movement.....			+331			+1,416			+1,403
4. Other transactions and residual.....			+532			+1,037			+1,432

¹ The figures for travel expenditures in 1940 are not directly comparable with those in 1938-39 since they are based upon more extensive data, which suggest that both receipts and payments have been overestimated in earlier years.

² Includes a - \$100,000,000 for official British liquidation of securities in this country through other than reporting channels.

Source: Finance Division, Bureau of Foreign and Domestic Commerce, Department of Commerce.

INTERNATIONAL CAPITAL POSITION OF THE UNITED STATES, END OF 1939¹

[In millions of dollars]

	U. S. investments in foreign countries					Foreign investments in the United States					Net creditor position of the U. S.	
	Long-term investments ²			Short-term	Total	Long-term investments ²				Short-term		Total
	Port- folio	Direct	Total			Market securi- ties	Direct	Other	Total			
Canada.....	1,699	2,023	3,722	59	3,781	506	476	78	1,060	288	1,348	2,433
United Kingdom.....	100	475	575	48	623	1,164	851	335	2,350	475	2,825	-2,202
Continental Europe.....	649	857	1,506	149	1,655	1,703	566	199	2,468	1,429	3,897	-2,242
Latin America.....	1,049	2,963	4,012	122	4,134	79	19	22	120	369	489	3,645
Rest of World.....	288	667	955	217	1,172	110	66	16	192	³ 654	846	326
Total.....	3,785	6,985	10,770	595	11,365	3,562	1,978	4,750	4,629	3,215	4,950	4,190

¹ For similar data relating to the end of 1937 and 1938, see BULLETIN for August 1939, p. 645.

² Bases of valuation for long-term investments as follows: U. S. investments abroad—portfolio mainly at par, direct at book value; foreign investments in U. S.—market securities mainly at market value (preferred stocks and bonds at par), direct at book value, and other at capitalized value.

³ Includes \$156,000,000 for Philippine deposits with the U. S. Treasury.

⁴ Includes \$100,000,000 U. S. national, state and municipal bonds not included in the geographical distribution.

Source: Finance Division, Bureau of Foreign and Domestic Commerce, Department of Commerce.

National Summary of Business Conditions

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

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

Production

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

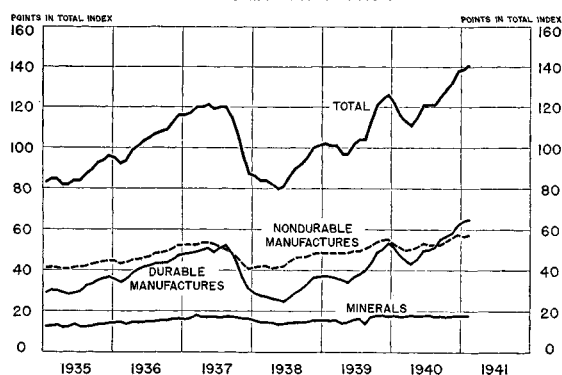
Increases in February, as in other recent months, were largest in the durable goods industries where a large proportion of defense program orders have been placed. Activity continued to rise sharply at machinery plants, aircraft factories, shipyards, and in the railroad equipment industries. Steel production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

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

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

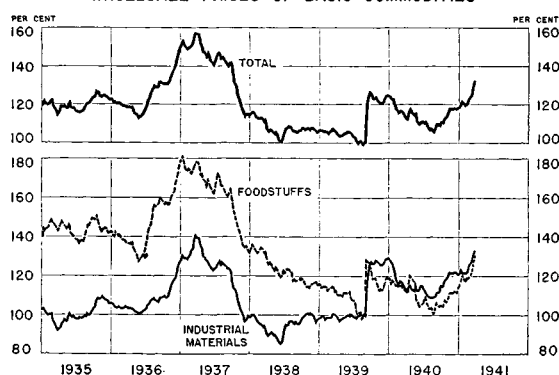
Coal production rose less than seasonally in February but increased considerably in the first half of March when, according to trade reports, there was some inventory accumulation in anticipation of a possible shutdown on April 1 at the expiration of the present contract between the mine operators and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

INDUSTRIAL PRODUCTION



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

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 March 20, 1941.

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

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

Distribution

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

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

Wholesale commodity prices

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

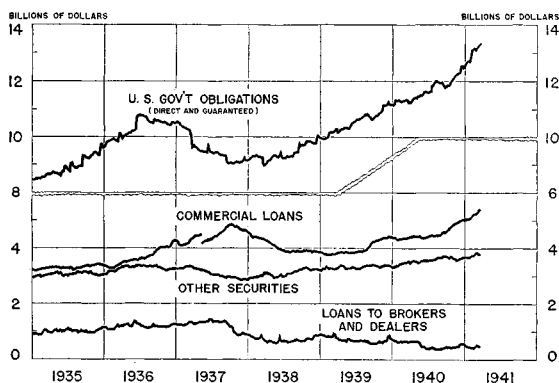
Bank credit

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

United States Government security prices

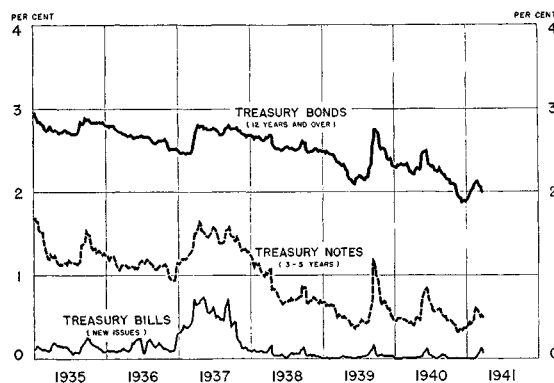
Prices of Government securities increased after February 15, following a sharp decline in the preceding ten weeks. The 1960-65 bonds on March 15 were about 3 1/8 points above their price on February 15 and about 1 1/4 points below the all-time peak of December 10. The yield on this issue, which increased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

MEMBER BANKS IN 101 LEADING CITIES



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

MONEY RATES IN NEW YORK CITY



Weekly averages of daily yields of 3- to 5-year tax-exempt Treasury notes, Treasury bonds callable after 12 years, and average discount on new issues of Treasury bills offered within week. For weeks ending January 5, 1935 to March 22, 1941.

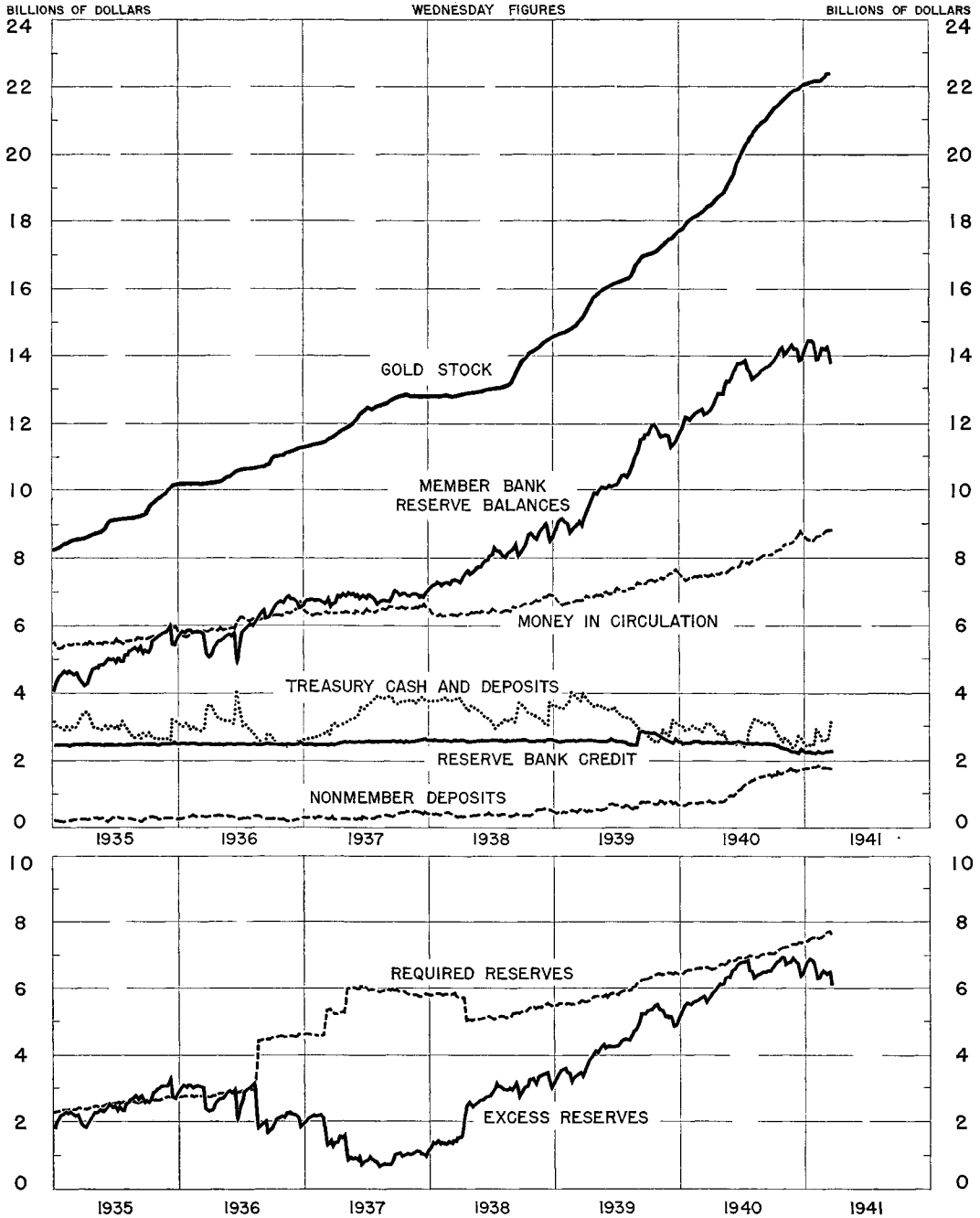
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years. Current figures compiled by the Board are generally released prior to publication in the 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 March 19. See page 319.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Bills discounted	Reserve Bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
		U. S. Government securities			All other Reserve Bank credit ¹	Total								Total	Ex-cess ²
		Total	Maturing within 5 years	Maturing after 5 years											
Monthly averages of daily figures:															
1939—December	8	2,510	1,297	1,213	94	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	5,011
1940—January	7	2,479	1,220	1,259	56	2,542	17,804	2,966	7,443	2,361	584	689	250	11,985	5,464
February	7	2,477	1,213	1,264	62	2,546	18,061	2,976	7,426	2,361	600	732	248	12,215	5,626
December	4	2,188	1,038	1,149	113	2,305	21,890	3,079	8,688	2,201	338	1,715	283	14,049	6,646
1941—January	3	2,184	1,048	1,136	85	2,272	22,063	3,092	8,591	2,193	265	1,755	283	14,339	6,832
February	2	2,184	1,048	1,136	67	2,254	22,143	3,100	8,679	2,205	548	1,787	282	13,996	6,422
End of month figures:															
1939—Dec. 30	7	2,484	1,220	1,265	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	5,209
1940—Jan. 31	7	2,477	1,220	1,258	18	2,503	17,931	2,970	7,376	2,359	549	723	248	12,150	5,559
Feb. 29	7	2,477	1,209	1,268	62	2,547	18,177	2,981	7,455	2,372	562	740	247	12,328	5,692
Dec. 31	3	2,184	1,048	1,136	88	2,274	21,995	3,087	8,732	2,213	368	1,732	284	14,026	6,615
1941—Jan. 31	2	2,184	1,048	1,136	64	2,250	22,116	3,097	8,593	2,193	688	1,777	282	13,930	6,380
Feb. 28	3	2,184	1,048	1,136	78	2,265	22,232	3,102	8,781	2,187	343	1,805	281	14,203	6,534
Wednesday figures:															
May 1	3	2,467	1,205	1,262	30	2,500	18,771	3,000	7,570	2,293	490	793	256	12,870	6,107
May 8	3	2,467	1,205	1,262	38	2,507	18,835	3,004	7,589	2,309	512	802	256	12,877	6,131
May 15	3	2,474	1,205	1,269	41	2,518	18,949	3,004	7,598	2,223	425	878	254	13,094	6,300
May 22	2	2,477	1,206	1,271	41	2,520	19,071	3,007	7,613	2,204	370	935	254	13,223	6,373
May 29	3	2,477	1,206	1,271	31	2,511	19,162	3,007	7,685	2,200	378	950	253	13,215	6,362
June 5	3	2,477	1,206	1,271	50	2,530	19,281	3,008	7,718	2,205	308	949	252	13,387	6,533
June 12	2	2,477	1,206	1,271	43	2,523	19,427	3,009	7,717	2,200	265	1,014	253	13,510	6,607
June 19	2	2,473	1,206	1,267	63	2,539	19,769	3,011	7,741	2,204	298	1,098	266	13,712	6,767
June 26	2	2,473	1,206	1,267	36	2,511	19,871	3,012	7,780	2,186	301	1,139	266	13,723	6,801
July 3	2	2,450	1,202	1,248	51	2,503	20,003	3,014	7,924	2,190	221	1,245	262	13,737	6,812
July 10	2	2,450	1,202	1,248	39	2,491	20,166	3,015	7,884	2,191	297	1,274	261	13,764	6,833
July 17	2	2,450	1,202	1,248	49	2,501	20,256	3,016	7,872	2,199	278	1,299	261	13,863	6,882
July 14	3	2,450	1,202	1,248	38	2,491	20,367	3,020	7,854	2,229	643	1,327	261	13,565	6,570
July 31	4	2,448	1,202	1,246	32	2,484	20,463	3,024	7,883	2,250	694	1,382	262	13,498	6,514
Aug. 7	3	2,446	1,202	1,244	22	2,471	20,568	3,025	7,929	2,276	923	1,386	263	13,296	6,325
Aug. 14	3	2,446	1,202	1,244	47	2,495	20,689	3,027	7,944	2,281	940	1,444	262	13,340	6,392
Aug. 21	3	2,446	1,202	1,244	44	2,492	20,800	3,030	7,976	2,291	889	1,486	261	13,419	6,417
Aug. 28	4	2,442	1,198	1,244	35	2,480	20,871	3,034	8,006	2,291	813	1,498	261	13,516	6,487
Sept. 4	6	2,434	1,191	1,243	51	2,490	20,944	3,036	8,092	2,292	791	1,510	261	13,524	6,494
Sept. 11	5	2,434	1,191	1,243	47	2,485	20,981	3,038	8,080	2,287	762	1,520	260	13,596	6,541
Sept. 18	4	2,434	1,191	1,243	57	2,495	21,093	3,040	8,084	2,311	790	1,549	270	13,624	6,531
Sept. 25	5	2,434	1,191	1,243	34	2,472	21,166	3,041	8,090	2,298	793	1,525	270	13,703	6,645
Oct. 2	6	2,424	1,181	1,243	53	2,482	21,271	3,046	8,172	2,294	678	1,587	268	13,800	6,721
Oct. 9	8	2,399	1,075	1,325	38	2,445	21,349	3,048	8,199	2,294	579	1,574	270	13,927	6,816
Oct. 16	4	2,384	1,108	1,276	94	2,481	21,373	3,052	8,229	2,268	463	1,660	271	14,016	6,869
Oct. 23	4	2,352	1,086	1,266	32	2,388	21,428	3,055	8,236	2,232	383	1,600	272	14,148	6,940
Oct. 30	4	2,353	1,074	1,259	44	2,381	21,499	3,056	8,265	2,187	376	1,569	272	14,177	6,930
Nov. 6	4	2,327	1,070	1,258	30	2,362	21,581	3,060	8,385	2,221	465	1,681	271	13,979	6,732
Nov. 13	4	2,254	1,044	1,210	67	2,326	21,637	3,062	8,395	2,211	404	1,688	275	14,052	6,795
Nov. 20	4	2,231	1,036	1,195	67	2,302	21,716	3,066	8,436	2,188	310	1,749	276	14,127	6,800
Nov. 27	4	2,204	1,025	1,180	68	2,276	21,755	3,069	8,465	2,182	199	1,685	278	14,292	6,931
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	6,395
Dec. 24	4	2,184	1,048	1,136	149	2,336	21,930	3,082	8,817	2,213	481	1,711	289	13,837	6,438
Dec. 31	3	2,184	1,048	1,136	88	2,274	21,996	3,087	8,732	2,213	368	1,732	284	14,026	6,615
1941—Jan. 8	3	2,184	1,048	1,136	50	2,237	22,034	3,034	8,628	2,203	220	1,740	284	14,284	6,835
Jan. 15	4	2,184	1,048	1,136	67	2,254	22,066	3,092	8,542	2,195	237	1,742	283	14,414	6,896
Jan. 22	4	2,184	1,048	1,136	69	2,256	22,089	3,095	8,541	2,196	261	1,750	283	14,410	6,864
Jan. 29	3	2,184	1,048	1,136	41	2,228	22,110	3,097	8,548	2,200	258	1,799	283	14,347	6,799
Feb. 5	2	2,184	1,048	1,136	31	2,217	22,122	3,099	8,627	2,212	692	1,784	283	13,842	6,306
Feb. 12	3	2,184	1,048	1,136	74	2,260	22,130	3,100	8,665	2,212	622	1,837	283	13,871	6,331
Feb. 19	2	2,184	1,048	1,136	49	2,235	22,140	3,102	8,668	2,222	479	1,785	282	14,021	6,440
Feb. 26	3	2,184	1,048	1,136	36	2,223	22,179	3,101	8,725	2,204	368	1,752	281	14,175	6,542
Mar. 5	2	2,184	1,048	1,136	51	2,237	22,237	3,103	8,805	2,192	391	1,772	280	14,136	6,435
Mar. 12	1	2,184	1,048	1,136	59	2,244	22,318	3,106	8,811	2,196	421	1,748	280	14,211	6,483
Mar. 19	1	2,184	984	1,201	73	2,259	22,335	3,104	8,826	2,208	913	1,721	289	13,741	6,106

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

² End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

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 Apr. 3	In effect beginning—	Rate Apr. 3	In effect beginning—	Rate Apr. 3	In effect beginning—	Rate Apr. 3	In effect beginning—	Rate Apr. 3	In effect beginning—
Boston	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	3	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 Apr. 3	In effect beginning—	Previous rate
1-15 days ¹	1½	Oct. 20, 1933	1
16-30 days	1½	do	1
31-45 days	1½	do	1
46-60 days	1½	do	1
61-90 days	1½	do	1
91-120 days	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	22¾	26	22¾
Reserve city	10	15	17½	20	17½
Country	7	10½	12¼	14	12
On time deposits:					
All member banks	3	4½	5¼	6	5

¹ See footnote to table on p. 326 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	(2)	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 April 3 on advances and commitments under Section 13b of the Federal Reserve Act
[Per cent per annum except as indicated by footnotes ⁶ and ⁷]

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

⁷ Minimum charge one-half of one per cent.

MAXIMUM RATES ON TIME DEPOSITS

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

	Nov. 1, 1933 to Jan. 31, 1935	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits	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. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1941							1941	1940	
	Mar. 19	Mar. 12	Mar. 5	Feb. 26	Feb. 19	Feb. 12	Feb. 5	Feb.	Jan.	Feb.
<i>Assets</i>										
Gold certificates on hand and due from U. S. Treasury	20,103,281	20,103,279	20,030,246	19,961,281	19,902,778	19,902,781	19,904,281	20,020,282	19,904,782	15,803,620
Redemption fund—F. R. notes	10,914	10,914	10,244	9,244	9,162	9,598	8,784	10,244	8,392	9,573
Other cash	332,163	327,660	319,789	337,781	339,441	345,211	350,821	335,765	371,814	367,646
Total reserves	20,446,358	20,441,853	20,360,279	20,308,306	20,251,381	20,257,590	20,263,886	20,366,291	20,284,988	16,180,839
Bills discounted:										
For member banks	1,171	1,352	2,244	2,717	2,268	2,544	2,139	2,762	2,318	1,385
For nonmember banks, etc.										5,510
Total bills discounted	1,171	1,352	2,244	2,717	2,268	2,544	2,139	2,762	2,318	6,895
Industrial advances	7,894	7,881	7,715	7,840	7,854	7,877	7,871	7,828	7,864	10,701
U. S. Government securities:										
direct										
Bonds	1,330,200	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000	1,333,295
Notes	849,300	899,500	899,500	899,500	899,500	899,500	899,500	899,500	899,500	1,132,172
Guaranteed	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	11,803
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,270
Other Reserve Bank credit outstanding	65,423	50,623	42,799	28,358	41,010	65,736	23,003	70,174	55,648	51,781
Total Reserve Bank credit outstanding	2,258,588	2,243,956	2,236,858	2,223,015	2,235,232	2,260,257	2,217,113	2,264,864	2,249,930	2,546,647
<i>Liabilities</i>										
F. R. notes in actual circulation	6,063,061	6,047,336	6,039,650	5,976,775	5,943,080	5,931,464	5,906,166	6,022,032	5,883,685	4,872,238
Deposits:										
Member bank—reserve account	13,740,639	14,210,842	14,136,067	14,174,724	14,020,569	13,870,693	13,841,512	14,203,074	13,929,840	12,328,164
U. S. Treasurer—general account	912,814	421,423	390,686	367,887	479,393	622,471	692,032	343,383	688,446	562,475
Foreign	1,174,707	1,163,143	1,121,057	1,132,043	1,130,080	1,163,849	1,183,924	1,164,353	1,206,115	365,686
Other deposits	546,721	585,202	651,245	619,386	655,332	673,254	600,311	640,172	571,219	373,980
Total deposits	16,374,881	16,380,610	16,299,055	16,294,040	16,285,374	16,330,267	16,317,779	16,350,982	16,395,620	13,630,305
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	91.1	91.1	91.1	91.2	91.1	91.0	91.2	91.0	91.0	87.5

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neapolis	Kan- sas City	Dallas	San Fran- cisco
<i>Assets</i>													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 12	19,902,781	1,215,555	9,523,839	1,061,990	1,412,501	586,051	410,885	2,943,633	503,774	324,374	430,532	301,205	1,188,442
Feb. 19	19,902,778	1,195,583	9,506,734	1,077,502	1,401,016	579,613	396,464	2,928,647	496,186	307,918	432,557	292,420	1,198,138
Feb. 26	19,961,281	1,201,899	9,605,275	1,080,340	1,373,949	598,707	397,098	2,908,175	510,194	307,104	426,812	294,327	1,167,401
Mar. 5	20,030,246	1,219,688	9,758,211	1,070,931	1,309,179	603,464	415,569	2,867,576	491,114	307,261	429,239	307,407	1,160,607
Mar. 12	20,103,279	1,251,729	9,779,928	1,072,386	1,412,585	611,588	413,011	2,857,085	455,982	314,797	428,571	300,616	1,205,001
Mar. 19	20,103,281	1,259,166	9,668,398	1,134,475	1,421,543	607,491	423,288	2,883,747	477,762	317,985	434,131	314,871	1,200,397
Redemption Fund.—Federal Reserve notes:													
Feb. 12	9,598	996	1,064	717	872	1,806	365	867	583	280	332	464	1,252
Feb. 19	9,162	958	996	687	818	1,798	325	802	561	264	311	454	1,188
Feb. 26	9,244	898	1,757	595	746	1,056	286	711	543	253	294	942	1,163
Mar. 5	10,244	898	1,757	595	746	1,056	1,286	711	543	253	294	942	1,163
Mar. 12	10,914	840	1,519	491	678	1,389	1,250	1,635	526	233	279	933	1,141
Mar. 19	10,914	840	1,519	491	678	1,389	1,250	1,635	526	233	279	933	1,141
Other cash:													
Feb. 12	345,211	29,045	85,600	27,376	24,560	17,685	24,117	45,399	18,891	7,396	17,290	13,911	33,941
Feb. 19	339,441	28,467	80,767	26,688	23,461	19,339	25,489	40,681	17,048	7,312	18,482	12,900	32,807
Feb. 26	337,781	27,513	85,447	26,630	23,055	16,007	22,796	49,209	16,495	7,428	17,098	14,010	32,093
Mar. 5	319,789	26,670	77,893	26,044	22,076	17,843	23,980	44,753	14,791	6,662	17,230	12,090	29,757
Mar. 12	327,690	24,485	86,662	25,655	22,292	15,210	21,924	47,751	15,500	6,687	16,496	13,847	31,151
Mar. 19	332,163	24,475	82,040	27,437	22,822	18,434	23,928	46,576	15,968	7,067	18,280	13,590	31,546
Total reserves:													
Feb. 12	20,257,590	1,245,596	9,610,503	1,090,083	1,437,933	605,542	435,367	2,989,899	523,248	332,050	448,154	315,580	1,223,635
Feb. 19	20,251,381	1,225,008	9,678,497	1,104,877	1,425,295	600,750	422,278	2,976,130	513,795	315,494	451,350	305,774	1,232,133
Feb. 26	20,308,306	1,230,310	9,782,479	1,107,565	1,397,750	615,770	420,180	2,958,095	527,232	314,785	444,204	309,279	1,200,657
Mar. 5	20,360,279	1,247,250	9,837,861	1,097,570	1,422,001	622,363	440,835	2,913,040	506,448	314,176	446,763	320,439	1,191,527
Mar. 12	20,441,853	1,277,054	9,808,109	1,098,532	1,435,555	628,187	436,185	2,906,471	472,008	321,717	445,346	315,396	1,237,293
Mar. 19	20,446,358	1,284,481	9,751,957	1,162,403	1,445,043	627,314	448,466	2,931,985	454,256	325,285	452,690	329,394	1,233,084
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Feb. 12	1,862	9	1,173	487	-----	18	2	31	-----	99	43	-----	-----
Feb. 19	1,645	-----	1,005	437	-----	18	2	31	-----	99	53	-----	-----
Feb. 26	2,092	-----	1,425	461	-----	43	-----	21	-----	99	43	-----	-----
Mar. 5	1,653	10	1,211	181	-----	18	-----	21	25	139	48	-----	-----
Mar. 12	941	-----	510	136	-----	43	-----	71	-----	139	42	-----	-----
Mar. 19	808	-----	380	136	-----	35	-----	76	-----	139	42	-----	-----
Other bills discounted:													
Feb. 12	682	-----	75	44	57	-----	7	23	-----	78	386	12	-----
Feb. 19	623	-----	111	33	55	-----	7	21	-----	75	321	-----	-----
Feb. 26	625	-----	176	23	53	-----	11	19	-----	75	268	-----	-----
Mar. 5	591	-----	161	12	50	-----	11	14	-----	68	275	-----	-----
Mar. 12	411	-----	56	8	50	-----	11	14	-----	40	232	-----	-----
Mar. 19	363	-----	79	21	49	-----	11	22	-----	40	141	-----	-----
Total bills discounted:													
Feb. 12	2,544	9	1,248	531	57	18	9	54	-----	177	429	12	-----
Feb. 19	2,268	-----	1,116	470	55	18	9	52	-----	174	374	-----	-----
Feb. 26	2,717	-----	1,601	484	63	43	11	40	-----	174	311	-----	-----
Mar. 5	2,244	10	1,372	193	60	18	11	35	25	207	323	-----	-----
Mar. 12	1,352	-----	566	144	50	43	11	85	-----	179	274	-----	-----
Mar. 19	1,171	-----	459	157	49	35	11	98	-----	179	183	-----	-----
Industrial advances:													
Feb. 12	7,877	917	1,754	2,358	243	769	334	355	2	262	72	277	534
Feb. 19	7,854	917	1,754	2,354	232	769	333	355	2	255	72	277	534
Feb. 26	7,840	915	1,754	2,358	217	768	336	358	2	252	72	277	531
Mar. 5	7,715	914	1,753	2,242	213	768	340	360	2	250	72	277	524
Mar. 12	7,881	912	1,752	2,293	211	766	340	360	2	372	72	277	524
Mar. 19	7,894	910	1,752	2,276	212	756	350	355	2	361	72	277	571
U. S. Government securities, direct and guaranteed:													
Bonds:													
Feb. 12	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,046	60,661	39,320	64,518	51,073	106,137
Feb. 19	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,046	60,661	39,320	64,518	51,073	106,137
Feb. 26	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,046	60,661	39,320	64,518	51,073	106,137
Mar. 5	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,046	60,661	39,320	64,518	51,073	106,137
Mar. 12	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,046	60,661	39,320	64,518	51,073	106,137
Mar. 19	1,334,800	96,855	386,550	106,854	131,520	73,323	55,681	149,675	63,032	40,857	67,039	53,069	110,285
Notes:													
Feb. 12	899,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
Feb. 19	899,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
Feb. 26	899,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
Mar. 5	899,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
Mar. 12	899,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
Mar. 19	849,300	61,626	245,953	67,988	83,723	46,653	35,428	95,235	40,106	25,995	42,656	33,766	70,171
Total U. S. Government securities, direct and guaranteed:													
Feb. 12	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Feb. 19	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Feb. 26	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Mar. 5	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Mar. 12	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Mar. 19	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets—Continued													
Total bills and securities:													
Feb. 12.....	2,194,521	159,407	635,505	177,731	215,603	120,763	91,452	245,319	103,140	67,291	110,196	87,124	180,990
Feb. 19.....	2,194,222	159,398	635,373	177,666	215,590	120,763	91,451	245,317	103,140	67,281	110,141	87,112	180,990
Feb. 26.....	2,194,657	159,396	635,858	177,684	215,573	120,787	91,456	245,308	103,140	67,278	110,078	87,112	180,987
Mar. 5.....	2,194,059	159,405	635,628	177,277	215,566	120,762	91,460	245,305	103,165	67,309	110,090	87,112	180,980
Mar. 12.....	2,193,333	159,393	634,821	177,279	215,564	120,785	91,460	245,355	103,140	67,403	110,041	87,112	180,980
Mar. 19.....	2,193,165	159,391	634,714	177,275	215,564	120,767	91,470	245,363	103,140	67,392	109,950	87,112	181,027
Due from foreign banks:													
Feb. 12.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 19.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Feb. 26.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 5.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 12.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Mar. 19.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Feb. 12.....	26,310	461	3,850	714	2,208	4,659	3,350	2,226	2,891	518	1,850	733	2,850
Feb. 19.....	23,389	428	2,021	1,097	2,484	4,650	3,008	2,714	2,254	855	1,303	763	1,812
Feb. 26.....	20,672	404	2,018	992	1,431	4,540	3,354	2,283	1,431	693	1,186	627	1,713
Mar. 5.....	21,563	521	1,586	847	1,723	3,682	3,172	2,456	2,315	1,199	1,531	739	1,792
Mar. 12.....	21,874	469	2,204	1,037	1,562	3,871	2,605	2,818	1,434	962	1,465	833	2,614
Mar. 19.....	21,513	454	1,737	1,047	1,468	3,657	3,104	3,101	2,330	482	1,515	519	2,099
Uncollected items:													
Feb. 12.....	793,567	96,687	157,877	52,010	83,012	87,391	45,975	99,204	53,361	16,475	37,220	28,930	35,425
Feb. 19.....	837,999	81,481	212,248	63,154	95,280	70,520	34,351	111,288	44,229	18,968	31,981	31,771	42,728
Feb. 26.....	859,348	81,332	193,158	61,839	108,855	75,418	36,613	125,685	47,492	19,155	35,022	32,356	42,723
Mar. 5.....	888,648	76,366	281,790	53,886	90,652	61,764	34,164	111,661	43,309	18,111	31,394	36,834	48,717
Mar. 12.....	861,916	81,271	206,826	59,561	104,915	67,104	37,225	121,173	51,304	17,372	33,819	32,084	49,262
Mar. 19.....	984,146	91,328	228,685	64,839	116,196	94,632	47,656	142,924	47,581	19,935	37,026	34,954	58,393
Bank premises:													
Feb. 12.....	39,996	2,829	9,684	4,537	4,574	2,584	1,987	3,035	2,315	1,365	3,027	1,219	2,840
Feb. 19.....	39,999	2,829	9,686	4,537	4,574	2,584	1,988	3,035	2,315	1,365	3,027	1,219	2,840
Feb. 26.....	39,952	2,824	9,686	4,526	4,562	2,578	1,984	3,035	2,315	1,365	3,027	1,219	2,831
Mar. 5.....	39,896	2,824	9,667	4,526	4,562	2,578	1,984	3,029	2,311	1,362	3,011	1,211	2,831
Mar. 12.....	39,896	2,824	9,667	4,526	4,562	2,578	1,984	3,029	2,311	1,362	3,011	1,211	2,831
Mar. 19.....	39,926	2,824	9,667	4,556	4,562	2,578	1,984	3,029	2,311	1,362	3,011	1,211	2,831
Other assets:													
Feb. 12.....	51,367	3,514	14,429	4,434	5,478	3,127	2,059	5,414	2,263	1,598	2,458	2,035	4,558
Feb. 19.....	52,298	3,595	14,541	4,508	5,592	3,159	2,103	5,572	2,315	1,639	2,509	2,118	4,647
Feb. 26.....	53,200	3,636	14,870	4,619	5,636	3,233	2,139	5,654	2,352	1,662	2,538	2,177	4,684
Mar. 5.....	54,238	3,725	15,087	4,746	5,766	3,245	2,178	5,797	2,387	1,700	2,592	2,220	4,795
Mar. 12.....	57,606	3,814	15,447	4,737	5,816	3,321	2,207	5,863	2,422	1,695	2,618	2,223	4,863
Mar. 19.....	46,203	3,169	12,704	4,085	4,946	2,819	1,960	4,890	2,004	1,421	2,171	1,901	4,133
Total assets:													
Feb. 12.....	23,363,398	1,508,497	10,431,866	1,329,514	1,748,812	824,068	580,192	3,345,103	687,219	419,297	602,966	435,622	1,450,302
Feb. 19.....	23,399,335	1,472,742	10,552,384	1,355,844	1,748,819	802,428	555,181	3,344,062	668,049	405,600	600,312	428,758	1,465,154
Feb. 26.....	23,476,182	1,477,905	10,638,087	1,357,230	1,738,811	822,328	555,728	3,340,060	683,963	404,938	596,056	432,771	1,433,299
Mar. 5.....	23,558,730	1,490,100	10,781,637	1,398,857	1,740,274	814,396	573,795	3,281,294	659,936	403,857	595,382	448,556	1,430,646
Mar. 12.....	23,616,525	1,524,828	10,737,092	1,348,257	1,767,978	825,848	571,668	3,284,715	632,620	410,511	596,304	438,860	1,477,847
Mar. 19.....	23,731,361	1,541,650	10,639,482	1,414,210	1,787,783	851,769	594,642	3,331,298	611,623	415,877	606,364	455,092	1,481,571
Liabilities													
Federal reserve notes in actual circulation:													
Feb. 12.....	5,931,464	475,876	1,561,659	413,453	548,166	283,419	197,248	1,274,934	223,317	158,203	213,531	97,799	483,859
Feb. 19.....	5,943,080	478,218	1,564,666	413,894	547,687	284,112	197,315	1,281,099	223,648	157,995	213,992	97,006	483,450
Feb. 26.....	5,976,775	482,934	1,575,332	416,080	553,947	288,773	198,126	1,285,873	224,548	158,046	208,640	97,793	486,683
Mar. 5.....	6,039,650	487,686	1,592,526	419,716	556,503	290,634	201,436	1,295,085	227,157	160,450	211,567	100,510	496,380
Mar. 12.....	6,047,336	489,198	1,594,992	421,382	559,351	290,417	200,780	1,296,937	227,471	160,083	211,487	99,068	496,170
Mar. 19.....	6,063,061	492,163	1,603,271	421,441	568,758	292,734	201,292	1,301,020	228,190	160,211	211,892	98,621	493,468
Deposits:													
Member bank—reserve account:													
Feb. 12.....	13,870,693	801,329	7,221,475	694,915	945,423	375,657	257,906	1,742,034	341,611	173,020	283,668	254,350	779,305
Feb. 19.....	14,020,569	798,531	7,355,592	701,433	955,707	382,462	261,734	1,741,887	336,532	167,638	286,708	242,717	789,628
Feb. 26.....	14,174,724	792,455	7,516,620	719,404	934,366	386,984	262,465	1,744,233	337,184	170,363	281,760	248,017	760,873
Mar. 5.....	14,136,067	826,590	7,582,686	713,226	966,228	398,486	275,088	1,642,568	280,342	167,869	285,462	247,368	750,154
Mar. 12.....	14,210,842	841,050	7,547,480	716,499	972,850	397,958	277,252	1,676,582	265,929	180,786	291,940	254,196	788,320
Mar. 19.....	13,740,639	815,833	7,300,193	721,807	928,553	386,762	268,893	1,583,097	257,743	169,238	286,455	237,379	784,686
U. S. Treasurer—general account:													
Feb. 12.....	622,471	47,783	220,313	34,035	55,580	13,384	26,260	83,762	25,431	41,549	22,781	18,678	32,915
Feb. 19.....	479,393	27,904	162,573	38,419	34,360	11,429	15,459	64,599	31,752	23,628	22,788	27,425	27,425
Feb. 26.....	367,887	15,551	123,068	19,936	21,096	16,600	14,629	31,827	29,363	26,994	26,195	17,006	25,631
Mar. 5.....	390,686	12,784	78,142	15,748	12,530	11,612	20,103	76,828	64,198	26,477	23,275	24,902	24,087
Mar. 12.....	421,423	25,085	164,668	14,585	20,242	16,035	11,485	39,941	42,580	21,625	18,027	16,762	30,388
Mar. 19.....	912,814	55,077	329,203	71,429	69,744	27,921	29,044	158,563	31,065	34,582	27,485	45,826	32,885
Foreign:													
Feb. 12.....	1,163,849	55,484	658,360	76,174	72,248	33,768	27,486	94,236	23,559	17,277	22,774	22,774	59,709
Feb. 19.....	1,130,080	56,302	623,738	76,174	72,248	33,768	27,486	94,236	23,559	17,277	22,774	22,774	59,744
Feb. 26.....	1,132,043	55,254	626,729	76,174	72,248	33,768	27,486	94,236	23,559	17,277	22,774	22,774	59,764
Mar. 5.....	1,121,057	56,265	620,207	75,254	71,375	33,360	27,153	93,098	23,274	17,068	22,499	22,499	59,005
Mar. 12.....	1,163,143	57,574	665,741	74,454	70,616	33,005	26,865	92,107	23,027	16,886	22,259	22,259	58,350
Mar. 19.....	1,174,707	57,892	668,015	75,970	72,054	33,677	27,412	93,983	23,496	17,230	22,713	22,713	59,552
Other deposits:													
Feb. 12.....	673,254	28,625	501,634	25,386	11,141	7,777	17,357	5,458	17,465	5,235	15,225	1,684	36,267
Feb. 19.....	655,332	6,499	531,042	29,366	10,766	4,507	5,970	5,489	8,932	5,517	8,555	1,040	37,649

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Deposits—Continued													
Total Deposits:													
Feb. 12.....	16,330,267	933,221	8,601,782	830,510	1,084,392	430,586	329,009	1,925,490	408,066	237,081	344,448	207,486	908,196
Feb. 19.....	16,285,374	889,236	8,672,945	845,392	1,073,081	432,166	310,649	1,906,211	388,080	222,184	341,665	289,319	914,446
Feb. 26.....	16,294,040	889,609	8,756,003	842,554	1,038,075	441,811	310,900	1,884,725	400,220	220,404	339,222	291,436	879,081
Mar. 5.....	16,299,055	902,402	8,799,628	829,193	1,060,691	449,631	328,223	1,828,701	377,823	217,917	339,603	300,018	865,225
Mar. 12.....	16,380,610	930,597	8,832,889	829,507	1,075,416	452,700	321,542	1,823,882	342,457	225,356	340,565	297,523	908,176
Mar. 19.....	16,374,881	934,484	8,718,121	892,964	1,082,485	453,569	330,800	1,849,965	322,993	228,057	345,037	309,810	906,596
Deferred availability items:													
Feb. 12.....	727,878	73,466	139,667	50,811	81,650	93,883	40,254	96,951	44,053	14,248	33,576	28,818	30,501
Feb. 19.....	797,036	79,330	185,961	61,830	93,445	69,954	33,518	109,027	44,549	15,667	33,319	30,918	39,518
Feb. 26.....	831,037	79,381	177,834	63,780	107,153	75,535	32,980	121,660	47,396	16,709	36,823	32,003	39,783
Mar. 5.....	845,896	74,032	260,572	55,191	88,465	57,933	30,427	109,767	43,156	15,222	32,869	36,493	41,269
Mar. 12.....	811,340	79,026	180,107	60,076	98,537	66,498	35,006	116,062	50,861	15,294	32,873	30,721	45,679
Mar. 19.....	918,773	88,979	188,972	65,033	111,877	89,223	48,817	132,497	48,621	17,844	38,080	35,120	53,710
Other liabilities, including accrued dividends:													
Feb. 12.....	3,132	343	699	279	340	317	144	368	139	116	116	122	149
Feb. 19.....	3,102	353	713	277	348	304	155	364	128	107	105	114	134
Feb. 26.....	3,561	381	790	363	381	335	158	450	154	129	137	138	145
Mar. 5.....	3,360	387	818	306	354	323	150	375	131	121	108	130	157
Mar. 12.....	6,364	402	988	2,837	414	351	167	440	152	133	131	142	207
Mar. 19.....	3,688	412	900	315	406	332	157	420	133	120	120	133	180
Total liabilities:													
Feb. 12.....	22,992,741	1,482,906	10,303,807	1,295,053	1,714,548	808,205	566,655	3,297,743	675,575	409,648	591,671	424,225	1,422,705
Feb. 19.....	23,028,592	1,447,137	10,424,285	1,321,393	1,714,561	786,536	541,637	3,296,701	656,405	395,951	589,081	417,357	1,437,548
Feb. 26.....	23,105,413	1,452,305	10,509,959	1,322,777	1,699,556	806,454	542,164	3,292,708	672,318	395,288	584,822	421,370	1,405,692
Mar. 5.....	23,187,961	1,464,507	10,653,544	1,304,406	1,706,013	798,521	560,236	3,233,928	648,267	394,210	584,147	437,151	1,403,031
Mar. 12.....	23,245,650	1,499,223	10,608,976	1,313,802	1,733,718	809,966	558,095	3,237,321	620,941	400,866	585,056	427,454	1,450,232
Mar. 19.....	23,360,403	1,516,038	10,511,324	1,379,753	1,753,526	835,858	581,066	3,283,902	599,937	406,232	595,129	443,684	1,453,954
Capital Accounts													
Capital paid in:													
Feb. 12.....	139,514	9,344	51,481	11,895	14,365	5,397	4,781	14,631	4,242	2,973	4,501	4,252	11,652
Feb. 19.....	139,550	9,344	51,496	11,885	14,367	5,407	4,783	14,640	4,242	2,975	4,501	4,252	11,658
Feb. 26.....	139,586	9,349	51,509	11,887	14,368	5,408	4,788	14,646	4,243	2,975	4,502	4,252	11,659
Mar. 5.....	139,629	9,349	51,516	11,887	14,376	5,411	4,787	14,654	4,246	2,975	4,503	4,261	11,664
Mar. 12.....	139,671	9,351	51,517	11,887	14,380	5,412	4,794	14,675	4,250	2,976	4,503	4,262	11,664
Mar. 19.....	139,717	9,350	51,538	11,886	14,381	5,425	4,795	14,678	4,255	2,977	4,504	4,263	11,665
Surplus (section 7):													
Feb. 12.....	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
Feb. 19.....	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
Feb. 26.....	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
Mar. 5.....	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
Mar. 12.....	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
Mar. 19.....	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):													
Feb. 12.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Feb. 19.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Feb. 26.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Mar. 5.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Mar. 12.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Mar. 19.....	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:													
Feb. 12.....	47,293	2,467	13,061	3,029	4,569	1,975	2,318	8,476	1,944	2,524	1,983	1,908	3,039
Feb. 19.....	47,343	2,481	13,086	3,029	4,561	1,994	2,323	8,468	1,944	2,524	1,979	1,912	3,042
Feb. 26.....	47,333	2,471	13,102	3,029	4,557	1,975	2,338	8,459	1,944	2,523	1,981	1,912	3,042
Mar. 5.....	47,290	2,464	13,060	3,027	4,555	1,973	2,334	8,459	1,965	2,520	1,981	1,907	3,045
Mar. 12.....	47,354	2,474	13,082	3,031	4,550	1,979	2,341	8,466	1,971	2,517	1,991	1,907	3,045
Mar. 19.....	47,391	2,482	13,103	3,034	4,546	1,995	2,343	8,465	1,973	2,516	1,980	1,908	3,046
Total liabilities and capital accounts:													
Feb. 12.....	23,363,398	1,508,497	10,431,866	1,329,514	1,748,812	824,068	580,192	3,345,103	687,219	419,297	602,906	435,622	1,450,302
Feb. 19.....	23,399,335	1,472,742	10,552,384	1,355,844	1,748,819	802,428	555,181	3,344,062	668,049	405,602	600,312	428,758	1,465,154
Feb. 26.....	23,476,182	1,477,905	10,638,087	1,357,230	1,733,811	822,328	555,728	3,340,066	683,963	404,938	596,056	432,771	1,433,299
Mar. 5.....	23,558,730	1,490,100	10,781,637	1,338,857	1,740,274	814,396	573,795	3,281,294	659,936	403,857	595,382	448,556	1,430,646
Mar. 12.....	23,616,525	1,524,828	10,737,092	1,348,257	1,767,978	825,848	571,668	3,284,715	632,620	410,511	596,301	438,860	1,477,847
Mar. 19.....	23,731,361	1,541,650	10,639,482	1,414,210	1,787,783	851,769	594,642	3,331,298	611,623	413,877	606,364	455,092	1,481,571
Commitments to make industrial advances:													
Feb. 12.....	5,127	185	667	258	737	530	-----	8	229	43	35	4	2,431
Feb. 19.....	5,125	182	665	259	745	530	-----	8	228	44	35	4	2,425
Feb. 26.....	5,066	182	665	255	752	528	-----	11	168	43	35	4	2,423
Mar. 5.....	5,893	179	1,584	258	768	441	-----	8	168	45	35	4	2,403
Mar. 12.....	6,561	178	1,584	396	1,143	611	-----	8	167	43	35	4	2,392
Mar. 19.....	7,288	178	1,582	398	1,738	701	-----	2	177	44	35	4	2,429

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 ⁴	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
Apr. 26	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31	9,296	394,970	6	400	2,713	179,332	15,305	11,590	2,496	137,922	12,079
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 26	9,330	399,780	6	760	2,730	183,354	15,384	11,476	1,733	142,943	12,818
Aug. 30	9,355	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 25	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 29	9,401	404,226	3	92	2,772	187,257	14,051	9,643	2,548	149,911	11,104
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Jan. 31	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May 29	9,504	413,178	3	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26	9,512	413,646	2	33	2,838	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	444	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	420,837	4	740	2,875	201,750	10,484	7,351	4,260	169,746	9,909
Nov. 27	9,581	421,139	2	650	2,883	202,041	9,893	7,106	4,056	171,394	9,592
Dec. 31 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	214,300	9,483	5,207	12,325	179,021	8,764
Feb. 26	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 19 ⁵	9,674	447,795	2	710	2,953	228,120	9,477	7,288	19,854	180,623	10,878

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$1,156,339, March 19, 1941.

⁴ Tuesday.

⁵ Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve Notes:													
Issued to F. R. Bank by F. R. agent													
Feb. 26	6,259,262	497,349	1,645,632	436,418	574,888	303,133	220,431	1,315,696	238,058	162,578	218,081	107,148	539,850
Mar. 5	6,327,123	507,068	1,669,395	438,776	578,993	304,995	220,935	1,326,708	238,653	164,658	219,564	109,949	547,429
Mar. 12	6,347,243	503,813	1,676,494	440,785	581,587	303,340	220,944	1,332,209	241,474	165,001	220,610	109,441	551,545
Mar. 19	6,369,331	507,856	1,681,498	441,021	582,380	306,780	223,283	1,334,924	242,969	164,795	220,277	108,577	554,971
Held by Federal Reserve Bank:													
Feb. 26	282,487	14,415	70,300	20,338	20,941	14,360	22,305	29,823	13,510	4,532	9,441	9,355	53,167
Mar. 5	287,473	19,382	76,869	19,060	22,490	14,361	19,499	31,623	11,496	4,208	7,997	9,439	51,049
Mar. 12	299,907	14,615	81,502	19,403	22,236	12,923	20,164	35,272	14,003	4,918	9,123	10,373	55,375
Mar. 19	306,270	15,693	78,227	19,580	23,622	14,046	21,991	33,904	14,779	4,584	8,385	9,956	61,503
In actual circulation: ¹													
Feb. 26	5,976,775	482,934	1,575,332	416,080	553,947	288,773	198,126	1,285,873	224,548	158,046	208,640	97,793	486,683
Mar. 5	6,039,650	487,686	1,592,526	419,716	556,503	290,634	201,436	1,295,085	227,157	160,450	211,567	100,510	496,380
Mar. 12	6,047,336	489,198	1,594,992	421,382	559,351	290,417	200,780	1,296,937	227,471	160,083	211,487	99,068	496,170
Mar. 19	6,063,061	492,163	1,603,271	421,441	558,758	292,734	201,292	1,301,020	228,190	160,211	211,892	98,621	493,468
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 26	6,386,500	510,000	1,670,000	440,000	576,000	315,000	225,000	1,330,000	244,000	165,500	225,000	112,000	574,000
Mar. 5	6,432,500	510,000	1,680,000	450,000	580,000	325,000	225,000	1,340,000	244,000	165,500	225,000	114,000	574,000
Mar. 12	6,455,500	510,000	1,690,000	450,000	583,000	325,000	225,000	1,350,000	244,000	165,500	225,000	114,000	574,000
Mar. 19	6,497,000	530,000	1,700,000	450,000	583,000	325,000	230,000	1,350,000	249,000	167,000	225,000	114,000	574,000
Eligible paper:													
Feb. 26	2,549	-----	1,537	484	-----	43	-----	-----	-----	174	311	-----	-----
Mar. 5	2,085	10	1,308	194	-----	18	-----	-----	25	207	323	-----	-----
Mar. 12	1,206	-----	566	144	-----	43	-----	-----	-----	179	274	-----	-----
Mar. 19	1,013	-----	459	157	-----	35	-----	-----	-----	179	183	-----	-----
Total collateral:													
Feb. 26	6,389,049	510,000	1,671,537	440,484	576,000	315,043	225,000	1,330,000	244,000	165,674	225,311	112,000	574,000
Mar. 5	6,434,585	510,010	1,681,308	450,194	580,000	325,018	225,000	1,340,000	244,025	165,707	225,323	114,000	574,000
Mar. 12	6,456,706	510,000	1,690,566	450,144	583,000	325,043	225,000	1,350,000	244,000	165,679	225,274	114,000	574,000
Mar. 19	6,498,013	530,000	1,700,459	450,157	583,000	325,035	230,000	1,350,000	249,000	167,179	225,183	114,000	574,000

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

RESERVE POSITION OF MEMBER BANKS, FEBRUARY, 1941

[Averages of daily figures. In millions of dollars]

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

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

NOTE.—See table on p. 320 for percentages of deposits required to be held as reserves.

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	Coun-try banks ¹
		New York	Chi-ago		
Total reserves held:					
1940—February	12,215	6,323	901	3,344	1,646
March	12,362	6,428	899	3,368	1,668
April	12,703	6,548	972	3,476	1,706
May	13,086	6,660	1,097	3,615	1,714
June	13,596	6,941	1,182	3,716	1,757
July	13,735	6,979	1,168	3,837	1,751
August	13,408	6,709	1,154	3,804	1,740
September	13,643	6,705	1,234	3,905	1,800
October	14,043	6,889	1,279	4,024	1,851
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
Week ending (Friday):					
1941—Jan. 24	14,456	7,188	1,067	4,292	1,909
Jan. 31	14,332	7,094	1,060	4,287	1,891
Feb. 7	13,908	6,739	1,057	4,205	1,907
Feb. 14	13,885	6,706	1,022	4,236	1,920
Feb. 21	14,040	6,821	1,032	4,259	1,928
Feb. 28	14,152	6,961	1,020	4,255	1,916
Mar. 7	14,210	7,044	982	4,237	1,947
Mar. 14	14,264	7,096	948	4,282	1,938
Excess reserves:					
1940—February	5,626	3,199	301	1,378	747
March	5,734	3,248	310	1,405	771
April	6,003	3,312	388	1,494	809
May	6,288	3,389	477	1,607	815
June	6,696	3,594	547	1,703	851
July	6,752	3,588	522	1,803	839
August	6,407	3,344	499	1,748	816
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
Week ending (Friday):					
1941—Jan. 24	6,918	3,544	384	2,061	929
Jan. 31	6,800	3,452	383	2,054	911
Feb. 7	6,375	3,115	376	1,967	917
Feb. 14	6,342	3,085	340	1,986	930
Feb. 21	6,447	3,181	339	1,993	934
Feb. 28	6,522	3,282	331	1,989	921
Mar. 7	6,528	3,313	295	1,974	947
Mar. 14	6,541	3,346	258	1,999	938

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
Boston	2,462	2,450	647	643	2,326	2,317	526	523	135	133	120	120
New York	18,440	18,345	2,426	2,402	¹ 1,563	¹ 1,522	¹ 1,091	¹ 1,092	315	307	494	489
Philadelphia	2,253	2,273	1,113	1,108	1,989	2,007	653	649	264	266	460	458
Cleveland	2,846	2,825	1,466	1,458	2,566	2,549	1,129	1,125	280	276	336	334
Richmond	1,661	1,646	611	604	1,453	1,439	415	410	208	207	196	194
Atlanta	1,576	1,520	427	423	1,416	1,367	344	342	160	153	82	81
Chicago	6,018	5,926	1,980	1,973	¹ 2,347	¹ 2,311	¹ 1,142	¹ 1,136	394	388	330	329
St. Louis	1,493	1,465	427	426	1,233	1,205	307	306	260	261	120	119
Minneapolis	831	831	373	373	655	657	202	202	176	174	171	170
Kansas City	1,641	1,634	321	320	1,296	1,286	209	209	346	347	112	111
Dallas	1,534	1,496	241	240	1,169	1,141	195	194	364	355	47	46
San Francisco	3,072	3,047	2,347	2,363	2,949	2,923	2,248	2,264	123	124	99	98
Total	43,827	43,459	12,378	12,331	² 20,963	² 20,725	¹ 8,462	¹ 8,453	3,026	2,991	2,567	2,548

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

Classification by population is based on the 1940 census; for figures on the same basis for the months of 1940, see tables on p. 359.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold 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—January	7,376	69	44	1,469	1	372	163	265	4,796	23	173
February	7,455	68	45	1,500	1	373	163	271	4,839	23	171
March	7,511	68	45	1,508	1	375	164	260	4,896	23	170
April	7,559	68	45	1,557	1	377	166	248	4,906	23	168
May	7,710	67	46	1,590	1	382	168	241	5,025	23	167
June	7,848	67	46	1,582	1	384	169	248	5,163	22	165
July	7,883	66	46	1,565	1	386	172	249	5,212	22	164
August	8,059	66	47	1,605	1	389	174	258	5,334	22	162
September	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February	8,781	64	50	1,635	1	406	184	278	5,985	21	155

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation total ¹	Coin and small denomination currency ²							Large denomination currency						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1940—January	7,376	5,332	579	526	34	970	1,692	1,532	2,047	457	920	191	426	20	33	3
February	7,455	5,397	581	530	34	986	1,723	1,543	2,061	459	930	191	427	20	34	4
March	7,511	5,414	584	531	33	989	1,731	1,546	2,101	460	941	194	432	24	49	4
April	7,559	5,437	588	534	34	992	1,739	1,551	2,126	463	951	195	439	30	48	4
May	7,710	5,519	595	546	35	1,009	1,766	1,568	2,193	471	979	202	464	26	50	1
June	7,848	5,584	599	546	35	1,015	1,791	1,599	2,264	485	1,013	210	481	26	50	2
July	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4

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—January	2,971	1,855	400	169	347	24	175
February	2,981	1,866	401	170	347	24	173
March	2,990	1,876	401	171	347	23	172
April	2,999	1,886	400	172	347	23	171
May	3,008	1,894	402	173	347	23	169
June	3,014	1,900	402	174	347	23	167
July	3,024	1,909	404	175	347	23	167
August	3,036	1,915	409	178	347	23	164
September	3,044	1,920	411	181	347	22	163
October	3,059	1,931	415	183	347	22	162
November	3,072	1,937	419	187	347	22	160
December	3,087	1,945	425	189	347	22	159
1941—January	3,097	1,953	427	191	347	22	158
February	3,102	1,959	428	192	347	21	156

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

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	-----	100.4
1940	17.7	.7	-----	17.0
1940—February	4.7	(0)	-----	4.7
March	1.4	(0)	-----	1.4
April	3.5	(0)	-----	3.5
May	1.1	(0)	-----	1.1
June	.5	.1	-----	.4
July	.6	.1	-----	.5
August	.3	(0)	-----	.3
September	.1	(0)	-----	.1
October	.1	.1	-----	-----
November	.1	.2	-----	.1
December	-----	.1	-----	.1
1941—January	.2	.1	-----	.1
February	-----	.1	-----	.1

¹ Less than \$50,000.
Back figures.—See Annual Report for 1937 (table 38).
Description.—See BULLETIN for January 1932, pp. 7-8.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in total gold stock	Net gold import	Net gain or loss (—) through ear-marking transactions	Domestic gold production
1934 ¹	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.....	² 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	² 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	168.1
1939—September.....	16,932	285.9	326.1	2.8	15.9
October.....	17,091	159.9	69.7	79.5	18.7
November.....	17,358	267.1	168.0	90.9	14.9
December.....	17,644	285.1	451.2	-200.8	13.4
1940—January.....	17,931	287.5	236.4	40.0	13.6
February.....	18,177	246.0	201.4	37.0	11.4
March.....	18,433	256.0	459.8	-213.4	12.0
April.....	18,770	336.9	249.9	67.2	13.0
May.....	19,209	439.0	435.1	-36.7	14.1
June.....	19,963	754.2	1,163.0	-437.2	10.9
July.....	20,463	499.4	520.0	-55.1	16.0
August.....	20,913	450.2	351.6	67.0	12.3
September.....	21,244	331.6	334.1	36.6	13.3
October.....	21,506	261.1	326.0	-117.9	19.0
November.....	21,801	295.2	330.1	-39.5	16.4
December.....	21,995	194.0	137.2	7.4	16.1
1941—January.....	22,116	121.7	234.2	-52.8	13.5
February.....	22,232	115.4	108.6	³ -46.2	³ 13.9
March 1-26 ⁴	22,359	126.6	110.9	.9	.....

¹ Preliminary.

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 December 31, 1936, and \$1,223,000,000 on December 31, 1937.

⁴ Gold held under earmark at Federal Reserve Banks for foreign account, in millions of dollars: February 28, 1,906.6; March 26, 1,905.8.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured 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.-Feb.....	3	1	.....	2	.....
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40	.....	1,912	34,985
1935.....	10,015	5,313	.....	3,763	939
1936.....	11,306	507	.....	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939.....	34,998	1,341	24,629	6,589	2,439
1940.....	5,943	.....	.....	5,341	346
1941—Jan.-Feb.....	1,056	732	.....	324	.....

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1941					
	February		January		Jan.-Feb.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	.....	.....	1	.....	1	.....
Portugal.....	30	.....	15	.....	45	.....
Sweden.....	.....	.....	1,746	.....	1,746	.....
Switzerland.....	337	.....	563	.....	899	.....
United Kingdom.....	1,218	.....	37	.....	1,255	.....
U. S. S. R.....	11,236	.....	.....	.....	11,236	.....
Canada.....	81,534	4	46,880	4	128,414	9
Mexico.....	814	.....	1,147	.....	1,961	.....
Central America.....	789	.....	1,216	.....	2,005	.....
West Indies and Bermuda.....	73	2	63	.....	137	2
Argentina.....	5	.....	.....	.....	5	.....
Bolivia.....	1	.....	43	.....	44	.....
Brazil.....	3	.....	4	.....	7	.....
Chile.....	1,148	.....	467	.....	1,616	.....
Colombia.....	11	.....	3,168	.....	3,179	.....
Ecuador.....	233	.....	267	.....	500	.....
Peru.....	557	.....	1,171	.....	1,728	.....
Venezuela.....	313	.....	318	.....	631	.....
British Guiana.....	74	.....	147	.....	222	.....
Australia.....	6,738	.....	11,136	.....	17,873	.....
New Zealand.....	187	.....	438	.....	625	.....
British Oceania.....	310	.....	477	.....	787	.....
British India.....	.....	.....	4,501	.....	4,501	.....
Netherlands Indies.....	.....	.....	219	.....	219	.....
China and Hong Kong.....	.....	.....	834	.....	834	.....
Japan.....	.....	.....	6,085	.....	6,085	.....
Philippine Islands.....	2,772	.....	3,185	.....	5,958	.....
South Africa.....	96	.....	149,735	.....	149,832	.....
All other countries.....	135	.....	381	.....	516	.....
Total.....	108,615	6	234,246	4	342,861	10

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

Back figures.—See table, p. 363, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

[Debits to deposit accounts, except interbank accounts.]

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading centers ¹	133 other reporting centers ²
1929.....	982,531	603,089	331,938	47,504
1936.....	461,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1939.....	423,932	171,382	218,298	34,252
1940.....	445,864	171,582	236,952	37,330
1940—January.....	37,786	14,739	19,978	3,069
February.....	32,197	12,138	17,344	2,715
March.....	37,769	15,201	19,537	3,031
April.....	37,780	15,519	19,250	3,010
May.....	37,257	14,536	19,659	3,063
June.....	35,005	13,110	18,850	3,045
July.....	35,959	13,612	19,244	3,103
August.....	32,844	11,604	18,314	2,926
September.....	33,812	12,594	18,267	2,951
October.....	39,695	14,952	21,365	3,378
November.....	39,088	14,952	20,819	3,317
December.....	46,673	18,626	24,327	3,721
1941—January.....	41,133	15,147	22,498	3,488
February.....	35,783	13,268	19,457	3,057

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 1928.

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

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

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 included, 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
1935—June 29.....	15, 994	6, 410	5, 425	985	571	9, 013
Dec. 31.....	15, 837	6, 387	5, 386	1, 001	570	8, 880
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 ⁴	14, 895	6, 486	5, 144	1, 342	551	7, 858

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, 805	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
1935—June 29....	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350
Dec. 31.....	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842
1936—June 30....	51, 335	34, 008	21, 986	12, 112	10, 060	7, 178
Dec. 31.....	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666
1937—June 30....	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31.....	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—June 30....	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31.....	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
1939—June 30....	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Dec. 30.....	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
1940—Mar. 26....	59, 017	40, 579	25, 911	14, 667	³ 10, 544	³ 7, 895
June 29.....	60, 582	42, 039	26, 931	15, 108	10, 631	7, 912
Dec. 31 ⁴	65, 024	46, 007	29, 214	16, 793	10, 658	8, 359

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31.....	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30.....	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30.....	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1935—June 29.....	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2, 777
Dec. 31.....	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2, 944	2, 983
1936—June 30.....	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31.....	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937—June 30.....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31 ²	48, 929	21, 354	27, 575	32, 070	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	³ 10, 226	4, 922	5, 304	³ 6, 746	3, 329	3, 417
June 29.....	51, 335	22, 341	28, 995	34, 451	13, 969	20, 482	10, 188	4, 926	5, 262	6, 696	3, 445	3, 251
Dec. 31 ⁴	54, 188	23, 741	30, 448	37, 126	15, 321	21, 805	10, 249	4, 960	5, 289	6, 814	3, 460	3, 353

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

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

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

⁴ Figures for "All banks" are preliminary
Back figures.—See Annual Report for 1937 (tables 48-49).

[†] Revised.

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹										Investments ¹							
		Total ¹	Com- mer- cial and indus- trial ²	Agricultural ²	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations					Obligations of States and political sub- divisions	Other securities	
						To brok- ers and dealers	To others ³					Total	Direct			Guan- anteed			
													Bills ⁵	Notes	Bonds				
Total—All Member Banks																			
1929—Dec. 31.	35,934	26,150	—	—	583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	—	1,393	4,528	
1933—June 30.	24,786	12,858	—	—	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	—	1,744	3,297	
1938—June 30.	30,721	12,938	—	—	492	701	2,614	2,613	120	6,397	17,783	12,343	316	3,653	6,246	2,128	2,143	3,286	
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	3,142	
1939—Mar. 29.	32,095	13,047	4,760	771	427	838	733	2,749	99	2,671	19,048	13,351	303	2,604	7,783	2,660	2,555	3,192	
June 30.	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,151	
Oct. 2 ⁶ .	33,075	13,470	—	—	—	—	—	—	—	—	19,605	13,811	—	—	—	2,920	2,764	3,030	
Dec. 30.	33,941	13,962	5,386	730	455	790	700	2,957	56	2,888	19,979	14,328	563	2,223	8,398	3,144	2,692	2,959	
1940—Mar. 26 ⁶ .	34,163	13,939	—	—	—	—	—	—	—	—	20,224	14,421	—	—	—	3,107	2,905	2,898	
June 29.	34,451	13,969	6,538	736	450	447	698	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,888	2,873	
Dec. 31.	37,126	15,321	6,204	865	456	642	652	3,228	43	3,230	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970	
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	1,841	4,840	3,740	222	1,358	1,451	709	394	707	
Dec. 31.	8,335	3,262	1,456	5	138	787	220	121	99	436	5,072	3,857	158	1,142	1,663	894	517	698	
1939—Mar. 29.	8,408	3,086	1,451	5	126	668	209	124	77	427	5,322	4,025	68	831	2,040	1,086	582	714	
June 30.	8,688	2,988	1,474	5	128	565	215	130	41	440	5,700	4,458	168	908	2,284	1,123	480	736	
Oct. 2 ⁶ .	9,044	3,116	—	—	—	—	—	—	—	—	5,928	4,558	—	—	—	1,157	662	708	
Dec. 30.	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579	693	
1940—Mar. 26 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	
City of Chicago⁷																			
1929—Dec. 31.	1,757	1,448	—	—	19	251	533	21	88	535	309	116	3	19	94	—	96	96	
1933—June 30.	1,287	677	—	—	69	61	251	30	30	237	610	384	206	82	97	—	87	138	
1938—June 30.	1,806	625	—	—	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—Mar. 29.	1,965	545	340	22	14	32	70	12	—	57	1,420	1,100	121	212	660	108	149	171	
June 30.	2,052	544	329	19	15	39	71	12	—	59	1,507	1,175	185	234	621	135	154	179	
Oct. 2 ⁶ .	2,050	563	—	—	—	—	—	—	—	—	1,487	1,172	—	—	—	155	147	168	
Dec. 30.	2,105	569	365	6	17	41	66	13	—	60	1,536	1,203	153	176	701	172	162	170	
1940—Mar. 26 ⁶ .	2,222	564	—	—	—	—	—	—	—	—	1,658	1,319	—	—	—	139	175	164	
June 29.	2,205	603	417	8	16	23	61	16	—	82	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	
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—Mar. 29.	11,624	4,936	1,889	228	145	115	228	1,249	17	1,066	6,683	5,004	100	977	3,105	823	823	860	
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	859	895	866	
Oct. 2 ⁶ .	11,880	5,127	—	—	—	—	—	—	—	—	6,752	4,998	—	—	—	909	897	856	
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	
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	98	2,005	3,598	1,469	64	209	1,106	—	581	1,549	
1938—June 30.	9,752	4,388	—	—	173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878	1,522	
Dec. 31.	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,233	11	732	1,893	597	982	1,453	
1939—Mar. 29.	10,098	4,480	1,081	517	142	24	226	1,363	6	1,121	5,618	3,221	15	585	1,978	643	1,001	1,397	
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	
Oct. 2 ⁶ .	10,102	4,665	—	—	—	—	—	—	—	—	5,437	3,082	—	—	—	699	1,058	1,297	
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	1,001	1,236	
1940—Mar. 26 ⁶ .	10,194	4,860	—	—	—	—	—	—	—	—	5,334	3,060	—	—	—	719	1,076	1,197	
June 29.	10,257	4,967	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	

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	3,057	89	146	191	4,837	1933—June 30	
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	1938—June 30	
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31	
9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,467	1933—Mar. 29	
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	June 30	
11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	142	675	5	5,530	Oct. 2	
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	
<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	
4,682	63	156	7,605	7,677	260	272	135	655	53	---	2,731	---	553	---	1,592	1933—Mar. 29	
4,975	61	112	8,012	8,281	288	472	84	653	46	---	2,992	---	524	---	1,586	June 30	
5,929	85	109	8,676	8,812	321	349	72	683	52	---	3,573	---	620	1	1,587	Oct. 2	
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	1	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	
<i>City of Chicago⁵</i>																	
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31	
232	34	203	912	870	87	16	46	358	1	6	259	---	2	---	204	1933—June 30	
936	31	208	1,523	1,386	221	23	86	443	16	---	688	---	6	---	249	1938—June 30	
884	35	235	1,688	1,597	181	29	83	452	9	---	658	---	9	---	257	Dec. 31	
705	22	178	1,250	1,182	141	26	83	452	12	---	834	---	10	---	261	1933—Mar. 29	
897	26	235	1,666	1,565	197	22	60	471	17	---	746	---	12	---	270	June 30	
1,080	37	237	1,747	1,632	195	27	60	469	21	3	853	---	14	---	270	Oct. 2	
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	
<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	---	1,753	1938—June 30	
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	---	1,777	Dec. 31	
2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795	1933—Mar. 29	
2,735	318	2,210	7,654	7,331	917	160	410	4,320	233	19	2,920	115	69	---	1,812	June 30	
3,053	323	2,485	8,017	7,803	801	158	410	4,319	198	14	3,307	116	71	---	1,821	Oct. 2	
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	56	---	1,833	1940—Mar. 26	
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	---	1,873	June 29	
4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	---	1,904	Dec. 31	
<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	303	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30	
1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	1938—June 30	
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31	
1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	438	25	2	5	1,818	1933—Mar. 29	
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	June 30	
1,555	329	2,473	6,677	5,736	1,073	131	133	5,632	148	35	509	27	2	4	1,852	Oct. 2	
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	6,999	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 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-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 brok-ers and deal-ers	To others					Total	Bills	Notes	Bonds	Guar-anteed	
<i>Total—101 Cities</i>																
1940—February	23,220	8,520	4,317	328	611	481	1,184	54	1,545	14,700	11,281	642	1,746	6,474	2,419	3,419
October	24,429	8,852	4,709	300	424	458	1,221	39	1,701	15,577	11,908	683	1,878	6,744	2,603	3,669
November	24,862	9,083	4,885	301	456	456	1,226	37	1,722	15,779	12,192	768	1,850	6,872	2,702	3,587
December	25,388	9,309	4,993	303	534	463	1,229	40	1,747	16,079	12,438	734	2,019	6,951	2,734	3,641
1941—January	25,661	9,295	5,051	310	471	460	1,229	36	1,738	16,366	12,689	705	2,188	7,048	2,748	3,677
February	26,316	9,408	5,186	317	440	458	1,231	35	1,741	16,908	13,138	729	2,565	7,085	2,759	3,770
1940—Dec. 31	25,527	9,390	5,018	301	584	465	1,230	37	1,755	16,137	12,462	611	2,130	6,978	2,743	3,675
1941—Jan. 8	25,614	9,303	5,033	305	500	459	1,228	38	1,740	16,311	12,629	685	2,164	7,024	2,756	3,682
Jan. 15	25,669	9,280	5,040	310	462	462	1,230	36	1,740	16,389	12,715	725	2,186	7,054	2,750	3,674
Jan. 22	25,684	9,287	5,055	312	465	458	1,227	35	1,735	16,397	12,720	726	2,188	7,063	2,743	3,677
Jan. 29	25,676	9,308	5,076	314	458	459	1,229	35	1,737	16,368	12,694	685	2,214	7,051	2,744	3,674
Feb. 5	26,184	9,337	5,124	313	440	461	1,230	35	1,734	16,847	13,124	732	2,563	7,083	2,746	3,723
Feb. 12	26,248	9,377	5,173	317	424	459	1,231	34	1,739	16,871	13,147	720	2,568	7,094	2,765	3,724
Feb. 19	26,381	9,423	5,220	320	418	458	1,230	36	1,741	16,958	13,180	737	2,572	7,111	2,760	3,778
Feb. 26	26,450	9,495	5,227	319	478	455	1,232	36	1,748	16,955	13,100	727	2,555	7,052	2,766	3,855
Mar. 5	26,668	9,592	5,287	323	502	455	1,229	39	1,757	17,076	13,232	840	2,554	7,064	2,774	3,844
Mar. 12	26,744	9,689	5,374	332	498	458	1,229	39	1,759	17,055	13,285	909	2,545	7,065	2,766	3,770
Mar. 19	26,843	9,714	5,414	340	471	455	1,226	37	1,771	17,129	13,343	970	2,347	7,271	2,755	3,786
<i>New York City</i>																
1940—February	8,810	2,918	1,650	112	465	161	112	48	370	5,892	4,636	187	722	2,459	1,268	1,256
October	9,644	2,874	1,798	79	301	159	119	30	388	6,770	5,356	319	971	2,638	1,428	1,414
November	9,813	2,960	1,860	80	327	159	117	27	390	6,853	5,548	345	959	2,720	1,524	1,305
December	10,165	3,074	1,901	90	381	168	115	26	393	7,091	5,755	285	1,082	2,824	1,564	1,336
1941—January	10,350	3,049	1,926	93	331	169	113	24	393	7,301	5,913	170	1,239	2,923	1,581	1,388
February	10,712	3,063	1,983	90	300	166	112	23	389	7,649	6,183	149	1,498	2,947	1,589	1,466
1940—Dec. 31	10,298	3,121	1,907	93	419	171	113	24	394	7,177	5,798	203	1,170	2,851	1,574	1,379
1941—Jan. 8	10,314	3,060	1,918	95	350	169	113	24	391	7,254	5,866	165	1,215	2,898	1,588	1,388
Jan. 15	10,328	3,038	1,919	94	323	170	113	23	396	7,290	5,907	172	1,232	2,921	1,582	1,383
Jan. 22	10,362	3,042	1,925	92	328	169	113	23	392	7,320	5,930	170	1,245	2,939	1,576	1,390
Jan. 29	10,394	3,054	1,943	91	321	168	113	24	394	7,340	5,949	175	1,263	2,934	1,577	1,391
Feb. 5	10,664	3,042	1,963	90	297	167	112	23	390	7,622	6,183	149	1,487	2,964	1,583	1,439
Feb. 12	10,690	3,046	1,980	91	287	166	112	22	388	7,644	6,204	147	1,492	2,972	1,593	1,440
Feb. 19	10,719	3,063	2,002	90	282	167	111	23	388	7,656	6,195	143	1,496	2,966	1,590	1,461
Feb. 26	10,776	3,100	1,989	89	332	166	111	23	390	7,676	6,151	158	1,516	2,888	1,589	1,525
Mar. 5	10,843	3,159	2,022	91	348	165	111	29	393	7,684	6,168	147	1,523	2,901	1,597	1,516
Mar. 12	10,892	3,223	2,075	96	354	166	111	29	392	7,669	6,219	211	1,522	2,903	1,583	1,450
Mar. 19	10,908	3,204	2,070	101	336	165	111	28	393	7,704	6,253	270	1,429	2,991	1,563	1,451
<i>Outside New York City</i>																
1940—February	14,410	5,602	2,667	216	146	320	1,072	6	1,175	8,808	6,645	455	1,024	4,015	1,151	2,163
October	14,785	5,978	2,911	221	123	299	1,102	9	1,313	8,807	6,552	364	907	4,106	1,175	2,255
November	15,049	6,123	3,025	221	129	297	1,109	10	1,332	8,926	6,644	423	891	4,152	1,178	2,282
December	15,223	6,235	3,092	213	153	295	1,114	14	1,354	8,988	6,683	449	937	4,127	1,170	2,305
1941—January	15,311	6,246	3,125	217	140	291	1,116	12	1,345	9,065	6,776	535	949	4,125	1,167	2,289
February	15,604	6,345	3,203	227	140	292	1,119	12	1,352	9,259	6,955	580	1,067	4,138	1,170	2,304
1940—Dec. 31	15,229	6,269	3,111	208	165	294	1,117	13	1,361	8,960	6,664	408	960	4,127	1,169	2,296
1941—Jan. 8	15,300	6,243	3,115	210	150	290	1,115	14	1,349	9,057	6,763	520	949	4,126	1,168	2,294
Jan. 15	15,341	6,242	3,121	216	139	292	1,117	13	1,344	9,099	6,808	553	954	4,133	1,168	2,291
Jan. 22	15,322	6,245	3,130	220	137	289	1,114	12	1,343	9,077	6,790	556	943	4,124	1,167	2,287
Jan. 29	15,282	6,254	3,133	223	137	291	1,116	11	1,343	9,028	6,745	510	951	4,117	1,167	2,283
Feb. 5	15,520	6,295	3,161	223	143	294	1,118	12	1,344	9,225	6,941	583	1,076	4,119	1,163	2,284
Feb. 12	15,558	6,331	3,193	226	137	293	1,119	12	1,351	9,227	6,943	573	1,076	4,122	1,172	2,284
Feb. 19	15,662	6,360	3,218	230	136	291	1,119	13	1,353	9,302	6,985	594	1,076	4,145	1,170	2,317
Feb. 26	15,674	6,395	3,238	230	146	289	1,121	13	1,358	9,279	6,949	569	1,039	4,164	1,177	2,330
Mar. 5	15,825	6,433	3,265	232	154	290	1,118	10	1,364	9,392	7,064	693	1,031	4,163	1,177	2,328
Mar. 12	15,852	6,466	3,299	236	144	292	1,118	10	1,367	9,386	7,066	698	1,023	4,162	1,183	2,320
Mar. 19	15,935	6,510	3,344	239	135	290	1,115	9	1,378	9,425	7,090	700	918	4,290	1,192	2,335

NOTE.—For description of figures see BULLETIN for November 1935 (pp. 711-738) or reprint, and BULLETIN for June 1937 (pp. 530-531). For back figures see BULLETIN for November 1935 (pp. 711-738) or reprint, BULLETIN for December 1935 (p. 876), Annual Report for 1937 (tables 65-67) and corresponding tables in previous Annual Reports.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE
RESERVES AND LIABILITIES

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

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 ¹	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total 101 Cities</i>																	
10,273	473	3,104	19,210	18,836	1,336	458	561	5,067	199	17	7,997	124	745	1	3,719	1940—February	
11,856	505	3,309	21,442	21,040	1,490	423	507	5,180	172	24	8,666	111	681	1	3,797	October	
11,955	531	3,347	21,890	21,569	1,576	501	507	5,187	192	24	8,809	112	665	1	3,821	November	
11,824	556	3,361	22,209	22,098	1,505	560	433	5,189	210	25	8,809	113	674	1	3,824	December	
12,109	530	3,404	22,757	22,303	1,537	482	318	5,244	190	24	9,039	117	653	2	3,824	1941—January	
11,765	520	3,381	23,092	22,511	1,673	484	331	5,262	193	24	9,005	117	630	-----	3,834	February	
11,797	535	3,462	22,299	22,324	1,595	696	451	5,234	196	25	8,952	113	692	-----	3,822	1940—Dec. 31	
12,010	552	3,370	22,494	21,930	1,521	475	448	5,224	194	24	9,006	119	664	1	3,825	1941—Jan. 8	
12,142	519	3,475	22,703	22,466	1,498	478	349	5,276	191	24	9,121	116	658	2	3,823	Jan. 15	
12,171	524	3,420	22,898	22,415	1,550	495	261	5,237	189	24	9,069	117	640	2	3,826	Jan. 22	
12,111	527	3,352	22,932	22,401	1,579	484	214	5,240	185	23	8,959	117	650	1	3,823	Jan. 29	
11,611	510	3,314	22,798	22,158	1,605	460	330	5,251	200	24	8,924	116	645	1	3,832	Feb. 5	
11,640	522	3,351	22,981	22,456	1,648	440	331	5,254	197	24	8,925	117	625	1	3,833	Feb. 12	
11,804	518	3,388	23,157	22,617	1,619	483	331	5,270	194	25	9,033	118	624	-----	3,834	Feb. 19	
12,003	530	3,473	23,431	22,812	1,820	564	332	5,273	179	26	9,137	116	626	-----	3,836	Feb. 26	
11,910	509	3,427	23,362	22,811	1,692	435	333	5,295	174	25	9,208	114	644	1	3,842	Mar. 5	
11,976	527	3,472	23,487	23,155	1,585	465	328	5,285	175	26	9,236	115	649	1	3,832	Mar. 12	
11,533	505	3,490	23,186	22,690	1,624	554	330	5,275	172	26	9,161	117	649	1	3,827	Mar. 19	
<i>New York City</i>																	
6,055	79	81	8,796	8,887	230	298	44	613	33	-----	3,473	1	682	-----	1,490	1940—February	
6,601	84	82	9,808	9,860	293	240	35	877	42	-----	3,770	-----	625	-----	1,497	October	
6,694	91	83	10,022	10,096	338	314	35	874	43	-----	3,843	-----	609	-----	1,506	November	
6,683	96	85	10,351	10,489	326	340	29	877	43	-----	3,825	-----	616	-----	1,507	December	
6,809	87	85	10,578	10,602	350	287	19	890	42	-----	3,929	-----	594	-----	1,502	1941—January	
6,514	84	93	10,765	10,738	345	290	14	707	49	-----	3,839	-----	574	-----	1,507	February	
6,749	91	80	10,410	10,691	351	423	29	693	44	-----	3,920	-----	633	-----	1,503	1940—Dec. 31	
6,796	90	81	10,486	10,448	317	282	29	888	43	-----	3,942	-----	605	-----	1,502	1941—Jan. 8	
6,851	83	87	10,542	10,687	320	276	16	890	41	-----	3,978	-----	601	-----	1,502	Jan. 15	
6,855	86	84	10,652	10,632	331	295	16	889	41	-----	3,926	-----	581	-----	1,502	Jan. 22	
6,734	87	88	10,632	10,671	350	294	14	693	42	-----	3,871	-----	589	-----	1,502	Jan. 29	
6,395	84	84	10,603	10,581	318	272	14	700	51	-----	3,820	-----	587	-----	1,507	Feb. 5	
6,395	84	91	10,691	10,687	324	264	14	702	52	-----	3,801	-----	569	-----	1,507	Feb. 12	
6,535	82	93	10,780	10,835	300	283	14	713	53	-----	3,830	-----	569	-----	1,507	Feb. 19	
6,729	87	102	10,985	10,931	440	340	16	711	38	-----	3,907	-----	571	-----	1,506	Feb. 26	
6,756	82	99	11,007	11,095	339	251	14	719	32	-----	3,947	-----	587	-----	1,510	Mar. 5	
6,755	85	101	11,038	11,111	308	283	14	720	33	-----	3,963	-----	592	-----	1,506	Mar. 12	
6,532	81	124	10,880	10,968	300	340	14	715	31	-----	3,919	-----	594	-----	1,505	Mar. 19	
<i>Outside New York City</i>																	
4,218	394	3,023	10,414	9,949	1,106	160	517	4,454	166	17	4,524	123	63	1	2,229	1940—February	
5,255	421	3,227	11,634	11,189	1,197	183	472	4,503	130	24	4,896	111	56	1	2,300	October	
5,261	440	3,264	11,868	11,473	1,238	187	472	4,513	149	24	4,966	112	56	1	2,315	November	
5,141	460	3,276	11,948	11,609	1,179	220	404	4,512	167	25	4,984	113	58	1	2,317	December	
5,300	443	3,319	12,179	11,701	1,207	195	299	4,554	143	24	5,110	117	59	2	2,322	1941—January	
5,251	436	3,288	12,327	11,753	1,328	194	317	4,555	144	24	5,166	117	56	-----	2,327	February	
5,048	444	3,382	11,889	11,633	1,244	273	422	4,541	152	25	5,032	113	59	-----	2,319	1940—Dec. 31	
5,214	462	3,289	12,008	11,482	1,204	193	419	4,536	151	24	5,064	119	59	1	2,323	1941—Jan. 8	
5,291	436	3,388	12,161	11,809	1,178	200	333	4,586	150	24	5,143	116	57	2	2,321	Jan. 15	
5,316	438	3,336	12,246	11,783	1,219	200	245	4,548	148	24	5,143	117	59	2	2,324	Jan. 22	
5,377	440	3,264	12,300	11,730	1,229	190	200	4,547	143	23	5,088	117	61	1	2,321	Jan. 29	
5,216	426	3,230	12,195	11,577	1,287	188	316	4,551	149	24	5,104	116	58	1	2,325	Feb. 5	
5,245	438	3,260	12,290	11,769	1,324	176	317	4,552	145	24	5,124	117	56	1	2,326	Feb. 12	
5,269	436	3,295	12,377	11,782	1,319	200	317	4,557	141	25	5,203	118	55	-----	2,327	Feb. 19	
5,274	443	3,371	12,446	11,881	1,380	214	316	4,562	141	26	5,230	116	55	-----	2,330	Feb. 26	
5,154	427	3,328	12,355	11,716	1,362	184	319	4,576	142	25	5,261	114	57	1	2,332	Mar. 5	
5,221	442	3,371	12,449	12,044	1,277	182	314	4,565	142	26	5,273	115	57	1	2,326	Mar. 12	
5,001	424	3,366	12,306	11,722	1,324	214	316	4,560	141	26	5,242	117	55	1	2,322	Mar. 19	

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>																
Feb. 26.....	1,248	662	333	67	20	16	83	4	139	586	456	25	48	326	57	130
Mar. 5.....	1,255	662	334	66	20	16	81	4	141	593	463	31	49	327	56	130
Mar. 12.....	1,261	668	336	67	19	17	81	4	144	593	461	31	47	327	56	132
Mar. 19.....	1,288	679	350	68	16	17	81	4	143	609	472	41	43	333	55	137
<i>New York (8 cities)*</i>																
Feb. 26.....	11,698	3,475	2,118	99	340	213	191	23	491	8,223	6,535	158	1,571	3,136	1,670	1,688
Mar. 5.....	11,760	3,537	2,152	102	358	212	190	29	494	8,223	6,549	147	1,579	3,145	1,678	1,674
Mar. 12.....	11,797	3,600	2,206	107	361	213	191	29	493	8,197	6,596	211	1,578	3,143	1,664	1,601
Mar. 19.....	11,817	3,581	2,202	112	342	212	191	28	494	8,236	6,634	270	1,481	3,232	1,651	1,602
<i>Philadelphia (4 cities)</i>																
Feb. 26.....	1,230	480	241	33	24	31	50	1	100	750	471	-----	30	352	89	279
Mar. 5.....	1,238	486	244	34	28	31	49	-----	100	752	474	-----	29	356	89	278
Mar. 12.....	1,242	489	246	34	27	31	49	1	101	753	477	-----	29	358	90	276
Mar. 19.....	1,242	488	249	35	24	30	49	-----	101	754	477	-----	27	360	90	277
<i>Cleveland (10 cities)</i>																
Feb. 26.....	2,006	792	353	9	15	19	182	1	213	1,214	937	11	154	636	136	277
Mar. 5.....	2,017	802	359	10	16	20	182	1	214	1,215	936	11	154	635	136	279
Mar. 12.....	2,021	805	361	11	16	20	181	1	215	1,216	937	11	155	633	138	279
Mar. 19.....	2,033	818	368	11	15	20	180	1	223	1,215	941	11	151	640	139	274
<i>Richmond (12 cities)</i>																
Feb. 26.....	770	295	138	10	3	14	48	-----	82	475	406	-----	163	189	54	69
Mar. 5.....	775	299	140	11	3	14	48	-----	83	476	406	-----	162	189	55	70
Mar. 12.....	775	303	144	11	3	14	48	-----	83	472	402	-----	162	185	55	70
Mar. 19.....	777	303	145	10	3	14	48	-----	83	474	404	-----	123	227	54	70
<i>Atlanta (8 cities)</i>																
Feb. 26.....	701	376	199	5	7	12	35	1	117	325	211	3	53	98	57	114
Mar. 5.....	703	377	199	5	7	12	35	1	118	326	210	3	52	98	57	116
Mar. 12.....	703	377	198	5	7	12	36	1	118	326	210	3	53	97	57	116
Mar. 19.....	704	379	200	5	7	12	36	1	118	325	218	4	54	95	55	117
<i>Chicago (12 cities)*</i>																
Feb. 26.....	3,874	1,124	691	43	41	68	132	2	147	2,750	2,138	438	291	1,110	299	612
Mar. 5.....	3,959	1,134	702	43	41	68	132	1	147	2,825	2,209	510	285	1,115	299	616
Mar. 12.....	3,976	1,145	718	44	39	68	132	-----	144	2,831	2,217	517	281	1,119	300	614
Mar. 19.....	3,990	1,156	729	45	37	68	132	-----	145	2,843	2,221	515	260	1,146	300	622
<i>St. Louis (5 cities)</i>																
Feb. 26.....	785	379	222	12	4	12	59	2	68	406	291	13	43	169	66	115
Mar. 5.....	827	380	222	12	4	12	59	1	70	447	333	61	42	164	66	114
Mar. 12.....	849	385	224	13	4	12	60	2	70	464	350	77	42	165	66	114
Mar. 19.....	850	385	225	13	4	12	60	1	70	465	350	73	42	169	66	115
<i>Minneapolis (8 cities)</i>																
Feb. 26.....	452	214	112	3	1	6	12	-----	80	238	196	29	25	110	32	42
Mar. 5.....	452	214	113	3	1	6	12	-----	79	238	196	29	26	109	32	42
Mar. 12.....	432	215	114	3	2	6	12	-----	78	217	175	7	26	110	32	42
Mar. 19.....	432	218	116	3	2	6	12	-----	79	214	172	2	22	116	32	42
<i>Kansas City (12 cities)</i>																
Feb. 26.....	724	353	214	22	3	10	31	-----	73	371	244	12	58	95	79	127
Mar. 5.....	727	354	215	22	3	10	32	-----	72	373	246	16	58	93	79	127
Mar. 12.....	733	355	216	22	3	10	31	-----	73	378	251	21	58	93	79	127
Mar. 19.....	734	356	217	22	4	10	31	-----	72	378	249	21	49	96	83	129
<i>Dallas (9 cities)</i>																
Feb. 26.....	589	320	221	1	4	12	23	1	58	269	208	30	40	100	38	61
Mar. 5.....	591	320	221	1	4	12	23	1	58	271	209	29	41	100	39	62
Mar. 12.....	590	319	221	1	4	12	23	-----	58	271	209	29	41	99	40	62
Mar. 19.....	594	321	219	2	4	12	24	1	59	273	211	31	36	104	40	62
<i>San Francisco (7 cities)</i>																
Feb. 26.....	2,373	1,025	385	15	16	42	386	1	180	1,348	1,007	8	79	731	189	341
Mar. 5.....	2,364	1,027	386	14	17	42	386	1	181	1,337	1,001	3	77	733	188	336
Mar. 12.....	2,365	1,028	390	14	13	43	385	1	182	1,337	1,000	2	73	736	189	337
Mar. 19.....	2,373	1,030	394	14	13	42	382	1	184	1,343	1,004	2	59	753	190	339
<i>City of Chicago*</i>																
Feb. 26.....	2,608	715	505	22	35	55	20	1	77	1,893	1,487	438	152	772	125	406
Mar. 5.....	2,690	720	512	21	35	55	20	1	76	1,970	1,562	510	149	777	126	408
Mar. 12.....	2,698	726	522	22	35	54	20	-----	73	1,972	1,567	517	145	779	126	405
Mar. 19.....	2,706	731	528	22	32	55	20	-----	74	1,975	1,562	514	137	785	126	413

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

RESERVES AND LIABILITIES

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				U. S. Gov-ern-ment ²	Time deposits, except interbank			Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Federal Reserve district and date (1941)
				Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and offi-cers' checks etc.	Indi-vid-uals, part-nerships, and cor-pora-tions		States and polit-ical sub-di-visions	Postal sav-ings ¹	Domestic banks		For-ign banks				
											De-mand	Time					
682	145	206	1,415	1,381	89	31	10	230	2	1	404	19	248	Boston (6 cities)			
689	146	204	1,417	1,380	89	18	10	231	2	1	412	20	248	Feb. 28			
704	147	206	1,435	1,407	91	18	9	231	2	1	419	20	248	Mar. 5			
681	147	203	1,439	1,405	93	21	10	231	2	1	411	20	248	Mar. 12			
															Mar. 19		
6,936	108	240	11,813	11,504	720	359	26	1,072	40	7	3,985	15	1,629	New York (8 cities)*			
6,962	103	244	11,827	11,669	594	270	24	1,080	34	7	4,027	15	1,634	Feb. 28			
6,934	106	250	11,765	11,692	484	301	24	1,081	35	7	4,043	15	1,630	Mar. 5			
6,705	102	274	11,612	11,546	477	359	24	1,076	33	7	3,997	15	1,629	Mar. 12			
															Mar. 19		
544	23	215	1,114	1,137	51	15	10	258	2		459	14	217	Philadelphia (4 cities)			
538	22	208	1,104	1,117	53	10	10	259	2		462	14	217	Feb. 28			
539	24	215	1,116	1,137	60	12	10	258	2		465	14	217	Mar. 5			
547	23	209	1,118	1,123	63	12	10	257	2		463	14	216	Mar. 12			
															Mar. 19		
777	51	400	1,618	1,622	102	20	24	727	26		489	37	387	Cleveland (10 cities)			
804	50	389	1,633	1,618	97	19	24	727	26		499	36	388	Feb. 28			
810	51	383	1,646	1,655	100	19	24	725	26		493	36	387	Mar. 5			
765	49	371	1,600	1,592	98	19	24	725	26		488	36	385	Mar. 12			
															Mar. 19		
264	28	249	611	597	61	12	21	203	3	2	367	6	100	Richmond (12 cities)			
271	25	241	604	586	60	11	22	204	3	2	373	6	100	Feb. 28			
273	27	245	617	605	58	11	21	203	3	2	369	6	101	Mar. 5			
265	25	239	603	581	61	18	21	203	3	2	369	6	100	Mar. 12			
															Mar. 19		
162	17	240	469	451	83	6	27	185	4	3	367	3	96	Atlanta (8 cities)			
170	15	242	474	447	81	5	27	185	4	2	373	3	96	Feb. 28			
174	16	250	479	463	80	5	27	185	4	3	381	3	96	Mar. 5			
164	15	253	477	454	84	8	27	185	4	3	375	3	96	Mar. 12			
															Mar. 19		
1,448	79	636	3,141	2,957	369	46	116	993	13	8	1,390	10	415	Chicago (12 cities)*			
1,342	72	626	3,109	2,910	361	34	116	997	13	8	1,379	10	416	Feb. 28			
1,372	76	622	3,147	2,980	359	39	116	997	13	8	1,389	10	416	Mar. 5			
1,283	68	634	3,084	2,870	370	44	116	997	13	8	1,385	10	415	Mar. 12			
															Mar. 19		
259	13	213	556	558	53	10	10	189	3	2	431	1	96	St. Louis (5 cities)			
202	13	213	546	542	54	8	10	189	3	2	427	1	96	Feb. 28			
187	14	206	552	561	54	8	9	189	3	2	420	1	96	Mar. 5			
180	13	192	535	532	55	8	10	189	3	2	415	1	96	Mar. 12			
															Mar. 19		
112	8	107	326	300	52	6	1	115		1	180	2	61	Minneapolis (8 cities)			
109	7	110	325	288	61	6	1	115		1	180	2	61	Feb. 28			
120	7	122	328	295	59	6	1	115		1	181	2	60	Mar. 5			
108	7	125	322	285	61	6	1	114		1	176	3	61	Mar. 12			
															Mar. 19		
207	18	321	584	561	85	11	8	141	3	1	437	6	107	Kansas City (12 cities)			
207	17	324	589	559	86	11	8	141	3	1	438	6	107	Feb. 28			
215	18	323	605	582	84	10	8	141	3	1	436	6	107	Mar. 5			
208	18	329	597	561	90	13	8	141	5	1	441	6	107	Mar. 12			
															Mar. 19		
153	14	300	544	523	58	10	22	129	8	1	289	1	89	Dallas (9 cities)			
154	13	297	535	519	59	12	23	128	9	1	296	1	89	Feb. 28			
161	14	308	557	538	60	10	22	128	9	1	293	1	89	Mar. 5			
146	12	315	549	525	57	10	22	128	9	1	295	1	89	Mar. 12			
															Mar. 19		
459	26	346	1,240	1,221	97	28	57	1,031	75		339	22	391	San Francisco (7 cities)			
462	26	329	1,199	1,176	97	31	58	1,039	75		342	22	390	Feb. 28			
487	27	342	1,240	1,240	96	26	57	1,032	75		347	22	385	Mar. 5			
481	26	346	1,250	1,216	115	28	57	1,029	72		346	23	385	Mar. 12			
															Mar. 19		
1,035	41	275	2,054	1,987	177	26	91	499	10	5	1,058	7	265	City of Chicago*			
939	36	272	2,040	1,971	170	17	91	499	10	5	1,049	7	266	Feb. 28			
952	36	271	2,047	2,000	165	21	91	498	10	5	1,063	7	266	Mar. 5			
889	31	289	1,997	1,922	174	25	91	497	10	5	1,068	7	264	Mar. 12			
															Mar. 19		

* 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			Federal Reserve Banks		Others	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	For own ac- count	For ac- count of foreign cor- re- spond- ents					United States	Foreign coun- tries
1939—November.....	214	223	172	103	69	-----	51	96	37	16	50	24	
December.....	210	233	175	105	70	-----	57	103	39	16	54	22	
1940—January.....	219	229	179	111	68	-----	50	101	38	16	51	23	
February.....	226	233	188	123	65	-----	45	95	44	15	51	27	
March.....	233	230	184	121	63	-----	46	90	47	14	49	30	
April.....	239	223	178	118	61	-----	45	86	45	13	46	33	
May.....	234	214	171	113	58	-----	43	78	47	12	41	34	
June.....	224	206	166	112	54	-----	40	79	43	13	36	34	
July.....	232	188	152	103	49	-----	36	75	32	13	35	32	
August.....	245	182	148	103	44	-----	34	80	24	11	38	29	
September.....	251	177	142	100	42	-----	35	80	22	11	35	28	
October.....	252	187	149	96	53	-----	38	91	20	11	37	28	
November.....	232	197	159	99	60	-----	38	98	20	9	41	29	
December.....	218	209	167	100	67	-----	42	109	18	10	44	27	
1941—January.....	232	213	168	103	65	-----	45	115	16	11	44	26	
February.....	241	212	164	99	65	-----	48	119	18	7	42	26	

¹ As reported by dealers; includes some finance company paper sold in open market.
Back figures.—See Annual Report for 1937 (table 70).

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

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

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—February.....	893	16	72	195	616	253	74	23	7	271
March.....	886	15	78	186	615	247	70	21	7	270
April.....	910	15	72	192	626	252	73	21	9	271
May.....	702	12	67	239	459	251	68	22	6	274
June.....	653	12	58	223	376	267	62	22	5	269
July.....	642	12	64	213	376	261	62	22	6	264
August.....	631	12	56	215	368	256	57	21	5	260
September.....	635	12	57	218	370	268	56	20	5	255
October.....	653	12	70	203	381	269	58	20	5	253
November.....	666	12	64	214	383	280	59	20	4	253
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238
February.....	634	11	78	199	375	267	53	22	6	237

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 of 3-to-5 year tax-exempt U. S. Treasury notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury 91-day bills ²		
					New issues offered within period	Dealers' quotation	
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.023	.05	.59
1940 average	.56	.44	1.25	1.00	.014	.04	.50
1940—Feb.	.56	.44	1.25	1.00	.004	.02	.46
Mar.	.56	.44	1.25	1.00	(³)	.02	.42
Apr.	.56	.44	1.25	1.00	.003	.02	.45
May	.56	.44	1.25	1.00	.042	.06	.65
June	.56	.44	1.25	1.00	.071	.10	.76
July	.56	.44	1.25	1.00	.009	.05	.57
Aug.	.56	.44	1.25	1.00	.019	.04	.58
Sept.	.56	.44	1.25	1.00	.021	.05	.48
Oct.	.56	.44	1.25	1.00	(³)	.02	.43
Nov.	.56	.44	1.25	1.00	.003	.02	.34
Dec.	.56	.44	1.25	1.00	(³)	.02	.35
1941—Jan.	.56	.44	1.25	1.00	(³)	.02	.43
Feb.	.56	.44	1.25	1.00	.034	.04	.55
Week ending:							
Feb. 15	1/2-5/8	7/16	1 1/4	1.00	.007	.02	.60
Feb. 22	1/2-5/8	7/16	1 1/4	1.00	.043	.03	.58
Mar. 1	1/2-5/8	7/16	1 1/4	1.00	.086	.09	.48
Mar. 8	1/2-5/8	7/16	1 1/4	1.00	.120	.12	.52
Mar. 15	1/2-5/8	7/16	1 1/4	1.00	.117	.14	.50
Mar. 22	1/2-5/8	7/16	1 1/4	1.00	.065	.11	.49

¹ Revised.

² Monthly figures are averages of weekly prevailing rates.

³ Tax-exempt bills prior to March 1941; taxable bills thereafter.

⁴ Rate negative.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
<i>Monthly figures</i>				
1938—January	2.60	1.70	2.92	3.28
February	2.49	1.70	2.65	3.21
March	2.48	1.65	2.64	3.28
April	2.48	1.70	2.60	3.25
May	2.48	1.70	2.64	3.20
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> ¹				
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	2.68	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

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Treasury ²	Municipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21	2.50	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—February	2.32	2.60	3.60	2.86	3.05	3.68	4.83	3.12	4.37	3.33
March	2.25	2.58	3.58	2.84	3.04	3.65	4.80	3.09	4.37	3.29
April	2.25	2.56	3.54	2.82	2.99	3.59	4.74	3.05	4.33	3.24
May	2.38	2.81	3.65	2.93	3.08	3.65	4.94	3.20	4.46	3.30
June	2.39	2.85	3.72	2.96	3.10	3.70	5.11	3.25	4.57	3.33
July	2.28	2.54	3.57	2.88	3.01	3.57	4.80	3.15	4.32	3.23
August	2.25	2.49	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September	2.18	2.44	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
October	2.10	2.32	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
November	1.97	2.18	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
December	1.89	2.07	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January	1.99	2.16	3.36	2.75	2.95	3.36	4.38	3.96	3.96	3.17
February	2.10	2.27	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
Week ending:										
Mar. 1	2.06	2.32	3.41	2.79	3.01	3.38	4.44	3.02	4.02	3.18
Mar. 8	2.05	2.31	3.39	2.78	3.00	3.37	4.41	3.01	4.00	3.17
Mar. 15	2.00	2.31	3.38	2.78	3.00	3.36	4.39	3.00	3.98	3.17
Mar. 22	1.99	2.26	3.38	2.78	2.99	3.36	4.36	2.99	3.97	3.16

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

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

³ Standard Statistics Co.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 4, 10 to 3, and 10 to 9 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 8 issues respectively.

Back figures.—See Annual Report for 1937 (table 80). Figures for U. S. Treasury bonds available on request.

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			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—February.....	105.7	119.1	82.2	87.3	57.8	101.6
March.....	106.7	119.7	82.1	87.3	57.2	101.8
April.....	106.7	119.8	82.5	87.5	58.2	101.7
May.....	104.9	115.3	79.4	85.3	53.5	99.3
June.....	104.8	114.6	78.5	84.7	52.0	98.7
July.....	106.3	120.4	81.2	86.3	57.1	100.2
August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
October.....	108.8	124.6	83.6	89.2	61.0	100.6
November.....	110.7	127.3	83.9	90.3	60.9	100.5
December.....	111.8	129.3	84.0	90.2	61.1	100.7
1941—January.....	110.4	127.7	85.3	90.5	64.3	101.2
February.....	108.8	125.6	84.5	89.9	62.7	100.9
Feb. 26.....	109.4	124.6	84.4	89.8	62.7	100.8
Mar. 5.....	109.5	124.7	84.6	90.0	62.7	101.1
Mar. 12.....	110.2	124.7	85.1	90.1	63.9	101.3
Mar. 19.....	110.4	125.7	85.5	90.3	64.8	101.4

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 of all outstanding partially tax-exempt 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 Statistics Co.
Back figures.—See Annual Report for 1937 (table 79). For U. S. Treasury bonds see November 1940 BULLETIN.

STOCK MARKET

Year, month, or date	Stock prices ¹				Volume of trading ² (in thousands of shares)
	Preferred ²	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
1939 average.....	141.2	89	105	28	85
1940 average.....	140.1	84	97	27	82
1940—February.....	142.9	92	107	29	88
March.....	141.8	92	108	29	87
April.....	142.3	93	109	29	88
May.....	138.2	83	97	25	81
June.....	133.2	73	85	23	75
July.....	136.9	76	87	24	80
August.....	137.3	78	89	25	80
September.....	139.1	81	94	27	81
October.....	140.4	81	95	27	80
November.....	141.9	82	96	28	79
December.....	143.9	80	94	26	78
1941—January.....	145.4	81	94	28	78
February.....	143.0	76	88	26	75
Feb. 26.....	142.2	76	88	26	74
Mar. 5.....	142.2	75	87	26	74
Mar. 12.....	141.9	77	89	27	75
Mar. 19.....	142.2	77	89	27	74

¹ Revised.
² Standard Statistics Co. Monthly data are averages of Wednesday figures.
³ Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.
⁴ 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 ²	Total (domestic and foreign)	Domestic						Foreign ²	
			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	140	120	12	343	283	37	26	219	187	32	60	
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9	
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119	
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119	
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28	
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88	
1940.....	4,764	1,943	1,942	757	461	724	589	135	1	2,821	2,818	478	344	1,996	1,804	193	3	
1940—Feb.....	452	104	104	57	1	46	43	3	0	348	348	115	22	211	197	14	0	
Mar.....	242	71	71	35	6	31	16	15	1	171	171	49	18	104	90	14	0	
Apr.....	345	118	118	58	6	54	31	23	0	227	227	18	17	192	154	38	0	
May.....	251	122	122	30	3	89	80	10	0	129	129	20	25	84	84	0	0	
June.....	227	83	83	71	2	10	8	2	0	144	144	14	29	101	101	(?)	0	
July.....	691	397	397	62	289	46	44	2	0	294	294	20	48	226	223	3	0	
Aug.....	282	130	129	61	0	68	53	15	1	153	153	14	28	111	107	4	0	
Sept.....	229	114	114	46	0	68	64	4	0	116	113	24	26	62	61	1	3	
Oct.....	711	257	257	98	112	47	21	26	0	453	453	80	28	345	332	14	0	
Nov.....	440	263	263	53	42	169	166	3	0	177	177	25	59	92	66	26	0	
Dec.....	606	190	190	129	0	61	45	16	0	416	416	73	14	328	286	43	0	
1941—Jan.....	417	95	95	40	2	53	51	2	0	322	322	23	31	268	265	3	0	
Feb.....	341	77	77	37	8	32	25	6	0	264	264	13	17	234	217	17	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 OBLIGATIONS

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

End of month	Total gross debt	Total interest bearing	Interest-bearing										Noninterest-bearing			
			Public issues							Special issues			Matured debt	Other		
			Total	Marketable issues ¹				Nonmarketable issues		Total	Social security ³	Ad-justed service ⁴			All other ⁵	
				Treas-ury bills	Treas-ury notes	Treas-ury bonds ²	Postal Savings and prewar bonds	U. S. Savings bonds	Ad-justed service bonds							
1932—June	19,487	19,161	*18,852	616	1,261	13,460	790	-----	-----	-----	309	-----	105	203	60	266
1933—June	22,539	22,158	*21,835	954	4,548	13,417	806	-----	-----	-----	323	-----	92	231	66	315
1934—June	27,053	26,480	*26,084	1,404	6,653	15,679	831	-----	-----	-----	396	-----	118	278	54	518
1935—June	28,701	27,645	27,012	2,053	10,023	14,019	855	62	-----	-----	633	-----	156	478	231	825
1936—June	33,779	32,989	32,363	2,354	11,381	17,168	200	316	945	-----	626	19	126	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	448
1939—June	40,440	39,886	36,116	1,308	7,243	25,218	196	1,868	283	-----	3,770	2,511	556	703	142	411
1940—Feb.	42,365	41,839	37,484	1,308	6,203	26,897	196	2,610	269	-----	4,356	3,152	516	688	132	394
Mar.	42,540	41,983	37,513	1,309	6,125	26,908	196	2,707	268	-----	4,471	3,269	516	686	165	392
Apr.	42,658	42,117	37,620	1,306	6,125	26,908	196	2,818	267	-----	4,496	3,282	515	699	150	391
May	42,808	42,253	37,668	1,304	6,125	26,908	196	2,869	265	-----	4,585	3,363	515	707	166	389
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
July	43,771	43,186	38,333	1,304	6,384	27,226	196	2,966	258	-----	4,853	3,536	515	803	198	386
Aug.	43,905	43,317	38,383	1,303	6,384	27,236	196	3,008	256	-----	4,934	3,622	515	797	205	383
Sept.	43,403	43,480	38,417	1,303	6,384	27,235	196	3,044	254	-----	5,063	3,751	517	796	212	381
Oct.	44,137	43,560	38,459	1,307	5,660	27,960	196	3,084	252	-----	5,102	3,777	517	808	197	380
Nov.	44,273	43,707	38,498	1,308	5,660	27,960	196	3,123	251	-----	5,209	3,885	516	808	187	379
Dec.	45,025	44,458	39,089	1,310	6,178	27,960	196	3,195	249	-----	5,370	4,047	516	806	189	377
1941—Jan.	45,877	45,320	39,885	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

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,012,000,000 on February 28, 1941.
² Including Liberty bonds.
³ Including special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.
⁴ Including special issues of bonds and of notes to Government life insurance fund, certificates to adjusted service fund, and notes to National Service life insurance fund.
⁵ Including special issues to Government employees' retirement funds, to Postal Savings System, to Federal Deposit Insurance Corporation, and to Federal Savings and Loan Insurance Corporation.
⁶ Including certificates of indebtedness not shown separately: 1932, \$2,726,000,000; 1933, \$2,108,000,000; 1934, \$1,517,000,000.

MATURITIES OF PUBLIC ISSUES OF DIRECT OBLIGATIONS, February 28, 1941
 [In millions of dollars]

Date maturing or callable	Maturing					Treas-ury bonds call-able ¹
	Total	Treas-ury bills	Treas-ury notes	Bonds		
				Treas-ury	Other ²	
1941—Before Apr. 1	1,624	403	677	545	-----	545
Apr. 1-June 30	1,407	903	504	-----	-----	-----
July 1-Sept. 30	835	-----	-----	834	(³)	834
Oct. 1-Dec. 31	204	-----	204	-----	-----	-----
1942—Jan. 1-Mar. 31	426	-----	426	-----	(³)	-----
Apr. 1-June 30	-----	-----	-----	-----	(³)	-----
July 1-Dec. 31	575	-----	575	-----	(³)	-----
1943	1,330	-----	1,330	-----	(³)	1,855
1944	1,849	-----	1,849	-----	(³)	2,555
1945	3,610	-----	1,249	1,941	419	1,755
1946	1,850	-----	-----	1,519	331	2,344
1947	2,793	-----	-----	2,370	423	1,460
1948	1,982	-----	-----	1,487	495	2,246
1949	1,638	-----	-----	819	819	2,278
1950	1,594	-----	-----	571	1,023	1,186
1951	1,484	-----	-----	1,223	260	3,500
1952	2,454	-----	-----	2,436	18	-----
1953	2,932	-----	-----	2,904	27	725
1954	2,685	-----	-----	2,663	22	681
1955	1,515	-----	-----	1,480	35	2,611
1956	1,170	-----	-----	1,170	-----	982
1958	-----	-----	-----	-----	-----	919
1959	982	-----	-----	982	-----	-----
1960	2,611	-----	-----	2,611	-----	1,485
1961	50	-----	-----	-----	50	-----
1963	919	-----	-----	919	-----	-----
1965	1,485	-----	-----	1,485	-----	-----
Total	40,002	1,306	6,813	27,960	3,923	27,960

¹ Treasury bonds in the amount of \$2,527,000,000 not callable prior to maturity are shown as of date of maturity. Bonds that have been called are shown as maturing on date of call.
² Includes Postal Savings, pre-war, U. S. Savings bonds, and adjusted service bonds of 1945. U. S. Savings and adjusted service bonds are redeemable at option of their holders.
³ Less than \$500,000.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹
 [In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Authority
1934—June	681	312	134	235	-----	-----
Dec.	3,063	980	1,334	249	-----	-----
1935—June	4,123	1,226	2,647	250	-----	-----
Dec.	4,494	1,387	2,855	252	-----	-----
1936—June	4,718	1,422	3,044	252	-----	-----
Dec.	4,662	1,422	2,988	252	-----	-----
1937—June	4,665	1,422	2,987	255	-----	-----
Dec.	4,645	1,410	2,937	297	-----	-----
1938—June	4,853	1,410	2,937	299	-----	206
Dec.	4,992	1,388	2,888	509	-----	206
1939—June	5,450	1,379	2,928	820	-----	206
1939—Nov.	5,707	1,269	2,817	1,096	-----	407
Dec.	5,703	1,269	2,813	1,096	-----	407
1940—Jan.	5,699	1,269	2,809	1,096	-----	407
Feb.	5,673	1,269	2,783	1,096	-----	407
Mar.	5,663	1,269	2,770	1,096	-----	407
Apr.	5,656	1,269	2,763	1,096	-----	407
May	5,535	1,269	2,641	1,096	-----	407
June	5,528	1,269	2,634	1,096	-----	407
July	5,526	1,269	2,631	1,096	-----	407
Aug.	5,812	1,269	2,627	1,096	-----	696
Sept.	5,808	1,269	2,623	1,067	-----	696
Oct.	5,810	1,269	2,621	1,097	-----	696
Nov.	5,919	1,269	2,618	1,097	-----	696
Dec.	5,917	1,269	2,615	1,097	-----	696
1941—Jan.	5,915	1,269	2,614	1,097	-----	696
Feb.	5,914	1,269	2,613	1,097	-----	696

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

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 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	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc. ¹	All other					Total ¹		
Fiscal year ending:																			
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740		
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,040	8,707	-3,542	+890	+622	+3,275		
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,611	+136	-947	+2,528		
8 months ending:																			
Feb. 1939...	1,243	1,514	557	339	3,653	3,361	472	762	416	1,759	164	1,994	5,567	-2,207	+640	+1,128	+2,694		
Feb. 1940...	908	1,598	599	397	3,503	3,235	512	950	732	1,253	184	2,229	5,860	-2,626	+211	-488	+1,926		
Feb. 1941...	1,208	1,931	658	485	4,281	3,806	536	2,897	724	1,153	206	1,810	7,327	-3,521	+209	-190	+3,122		
1939—Dec...	319	171	29	50	569	521	190	125	102	162	10	243	832	-311	-16	+311	+637		
1940—Jan...	45	167	45	57	315	315	38	132	119	157	*5	272	712	-398	+37	-194	+167		
Feb...	63	154	178	49	444	444	19	129	128	145	10	238	668	-224	+36	+67	+256		
Mar...	665	192	30	46	934	799	146	143	105	173	-----	255	822	-22	+11	+164	+175		
Apr...	48	175	39	42	304	304	69	159	78	173	20	284	783	-479	+58	-303	+118		
May...	40	179	137	43	400	400	10	154	62	169	4	248	647	-247	-83	-181	+150		
June...	464	201	32	88	784	649	305	153	43	151	-----	235	887	-237	-62	-139	+160		
July...	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803		
Aug...	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135		
Sept...	432	213	29	37	711	711	148	219	75	139	10	168	759	-48	-158	-39	+168		
Oct...	44	237	38	47	365	333	73	287	103	145	-----	261	869	-536	-24	-495	+64		
Nov...	49	252	138	46	485	362	11	376	108	138	20	164	817	-455	+216	-103	+136		
Dec...	429	231	34	46	741	740	219	473	110	155	-----	215	1,172	-432	-209	+111	+752		
1941—Jan...	63	210	47	52	372	340	25	572	103	146	18	247	1,111	-771	+15	+97	+852		
Feb...	104	204	193	172	674	541	21	592	96	138	20	209	1,075	-534	-3	-324	+213		

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)							
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-crement on gold	Seigniorage	Work-ing balance		
	Net receipts	Investments	Benefit payments	Receipts	Investments	Other expenditures	Reconstruction Finance Corporation	Commodity Credit Corporation	United States Housing Authority	All other	Receipts	Expenditures						
Fiscal year ending:																		
June 1938...	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628		
June 1939...	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160		
June 1940...	703	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,163		
8 months ending:																		
Feb. 1939...	381	293	77	601	313	284	*510	134	*93	*98	291	233	3,343	142	508	2,693		
Feb. 1940...	365	268	82	686	373	311	*244	*26	56	90	272	202	2,350	143	573	1,634		
Feb. 1941...	582	269	116	798	377	423	254	*54	15	*188	314	273	1,701	143	601	957		
1939—Dec...	58	43	10	29	*3	32	*5	11	16	*6	21	25	2,476	143	565	1,768		
1940—Jan...	10	-----	10	79	28	58	*20	*6	14	*25	24	17	2,282	143	568	1,571		
Feb...	10	-----	10	155	103	45	*5	*3	*11	7	20	2	2,350	143	573	1,634		
Mar...	135	135	11	30	*18	47	2	*4	17	*29	29	22	2,514	143	577	1,794		
Apr...	20	*5	12	53	18	45	*3	*4	*34	9	32	10	2,210	143	581	1,486		
May...	4	-----	12	145	81	58	*6	(4)	*17	107	20	17	2,030	143	584	1,303		
June...	179	175	12	46	*11	54	17	45	*5	*11	62	72	1,891	143	585	1,163		
July...	56	*5	13	59	13	57	25	10	25	*57	120	103	2,258	143	588	1,127		
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	24	*103	*50	18	6	1,817	143	596	1,078		
Dec...	1	151	15	51	11	33	15	17	8	21	35	25	1,928	143	597	1,188		
1941—Jan...	42	*10	15	78	29	41	16	12	32	*43	38	50	2,025	143	599	1,283		
Feb...	152	*5	16	149	113	43	160	7	*8	*30	33	42	1,701	143	601	957		

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

² Details given in lower section of table.

³ For details, see preceding page.

⁴ Less than \$500,000.

* Excess of credits.

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JANUARY 31, 1941

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

	Reconstruction Finance Corporation and Public Works Administration	National Defense Corporations	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total	
			Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				January 31	
													1941	1940
<i>Assets</i>														
Loans and preferred stock:														
Loans to financial institutions.....	216			171					(1)		58		445	425
Preferred stock, etc.....	447		192	27			61					1	729	807
Loans to railroads.....	493											30	523	504
Home and housing mortgage loans.....			1,942	253	228								2,424	2,376
Farm mortgage loans.....						2,481							2,480	2,588
Other agricultural loans.....	(1)						289	252	183			4	728	1,121
All other loans.....	2 445			(1)					3 450			4 414	1,309	1,100
Total loans and preferred stock.....	1,603		2,134	450	228	2,481	350	252	633		58	450	8,639	8,920
Cash.....	4		194	77	36	101	57	11	29		8	46	580	474
U. S. Govt. direct obligations.....	49			40	5	83	92					5	723	770
Obligations of Government credit agencies:														
Fully guaranteed by U. S.....				12			10						105	127
Other ⁵	8					1	12						21	40
Accounts and other receivables.....	23	12	7	6	2	217	4	49	28	6	66	133	552	384
Business property.....	(1)		3	(1)	128	6	(1)	7		356	1	97	599	553
Property held for sale.....	43	62	351	1	(1)	87	(1)	606	1		38	1	1,190	652
Other assets.....	4	(1)	(1)	(1)	(1)	9	27		5	(1)	11	159	214	140
Total assets other than interagency ⁶	1,734	74	2,689	586	399	2,984	553	925	694	370	775	861	12,645	12,064
<i>Liabilities</i>														
Bonds, notes, and debentures:														
Guaranteed by United States.....	1,097		2,614		226	1,270		696			12		5,915	5,700
Other ⁵			(1)	176		989	200			8	4	11	1,389	1,340
Other liabilities (including reserves).....	352	1	61	33	5	109	7	128	220	7	272	100	1,294	1,019
Total liabilities other than interagency ⁶	1,449	1	2,675	208	232	2,368	208	824	220	15	289	111	8,599	8,059
Excess of assets over liabilities, excluding interagency transactions. Privately owned interests.....	286	73	15	378	167	616	345	100	475	355	486	750	4,046	4,005
U. S. Government interests.....	286	73	15	322	167	399	341	100	475	355	347	750	3,629	3,607

¹ Less than \$500,000. ² Includes \$91,000,000 loans of Public Works Administration.

³ Includes \$381,000,000 loans of Farm Security Administration.

⁴ Includes \$256,000,000 loans of Rural Electrification Administration.

⁵ Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

⁶ Includes, however, investments in securities of agencies (other than mentioned in footnote 5) and deposits of agencies with Reconstruction Finance Corporation.

NOTE.—For explanation of table, see BULLETIN for October 1938, p. 882.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Feb. 29, 1940	Aug. 31, 1940	Sept. 30, 1940	Oct. 31, 1940	Nov. 30, 1940	Dec. 31, 1940	Jan. 31, 1941	Feb. 28, 1941
Loans to financial institutions.....	162,852	145,178	142,396	141,935	167,153	171,583	166,278	162,197
Loans on preferred stock of banks and insurance companies.....	29,994	56,769	56,627	56,578	56,470	52,947	49,991	48,797
Preferred stock, capital notes, and debentures.....	476,395	458,845	459,941	460,218	454,941	452,380	447,374	442,226
Loans to railroads (including receivers).....	458,841	507,627	470,039	469,769	472,596	473,881	481,961	481,977
Loans for self-liquidating projects.....	66,501	42,262	38,476	47,096	35,597	35,797	36,669	34,742
Loans to industrial and commercial businesses ¹	131,919	129,427	131,126	103,944	131,454	128,561	127,204	127,984
Loans to drainage, levee, and irrigation districts.....	83,874	83,223	83,360	83,409	83,507	83,460	83,231	82,897
Other loans.....	4,180	4,801	4,746	4,855	4,884	4,862	4,731	5,128
Securities purchased from Public Works Administration.....	117,603	110,090	116,216	115,930	115,224	115,699	114,075	113,338
Total loans and investments, other than interagency.....	1,532,160	1,538,222	1,502,926	1,510,735	1,521,857	1,519,170	1,511,515	1,499,287
Preferred stock of, and loans to Export-Import bank.....	74,000	74,000	74,000	74,000	99,000	99,000	174,000	174,000
Loans to Rural Electrification Administration.....	146,498	146,498	146,498	146,498	146,498	146,498	152,498	157,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	58,124	60,212	61,160	62,806	64,115	67,110	68,042	67,992
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	65,806	78,976	81,039	84,559	87,077	90,380	93,491	95,641
Loans to Tennessee Valley Authority.....	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Capital stock of, and loans to National Defense Companies.....		2,000	10,395	24,377	33,387	44,503	63,106	83,392
Loans to Farm Security Administration.....		10,000	10,000	21,000	23,000	28,000	17,671	32,671
Capital stock of Federal Home Loan banks.....								124,741
Total loans and investments.....	1,884,888	1,918,206	1,894,318	1,932,175	1,983,234	2,002,961	2,088,622	2,243,522

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

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December	2,071,925	704,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December	2,064,158	836,770	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,892	172,701	1,813	87,633	30,982
1938—December	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—December	1,904,655	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547
1940—February	1,896,507	683,694	165,106	34,738	160,003	7,926	170,020	2,002	71,772	20,038
March	1,890,432	677,717	176,007	36,326	173,840	7,888	176,045	1,754	69,311	19,763
April	1,886,272	673,696	185,373	37,921	186,276	7,904	179,801	1,603	67,454	18,537
May	1,882,516	670,723	190,961	38,377	194,662	7,845	180,935	1,315	63,564	18,137
June	1,880,408	668,550	196,408	40,033	200,415	7,768	181,218	897	62,177	18,200
July	1,874,608	665,073	199,238	42,161	203,693	7,614	180,824	1,217	65,111	15,311
August	1,871,487	662,592	202,503	42,416	202,796	7,416	179,984	763	67,473	14,787
September	1,866,697	659,017	197,451	40,901	194,558	7,010	177,906	352	73,132	15,739
October	1,861,739	655,403	190,773	34,882	180,219	6,202	172,993	431	79,156	16,724
November	1,855,945	651,600	188,463	33,738	173,331	5,991	170,092	1,228	77,325	17,022
December	1,851,218	648,296	186,933	34,102	172,312	5,885	168,438	1,490	74,741	16,461
1941—January	1,844,465	644,885	186,127	34,762	174,034	5,836	167,463	1,242	75,166	16,036
February	1,842,003	643,269	191,782	35,804	181,985	5,675	169,439	1,267	73,944	16,165

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—December	2,168,920	1,368	1,034,162	198,840
1939—October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,768
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,811
May	2,017,395	1,421	1,376,700	137,509
June	2,012,760	1,430	1,405,100	157,397
July	2,004,737	1,431	1,432,100	162,222
August	1,996,443	1,431	1,461,867	168,402
September	1,987,611	1,434	1,487,974	176,047
October	1,980,704	1,440	1,515,392	181,526
November	1,968,816	1,443	1,533,246	185,547
December	1,956,268	1,445	1,546,270	201,492
1941—January	1,942,427	1,446	1,564,168	170,849
February	1,929,346	1,447	1,578,543	156,899

¹ Federal Home Loan Bank Board estimates for all Federal savings and loan associations.

² Excludes loans to other than member institutions which are negligible in amount.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. ²
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	73
1939—June	1,262	1,304	68	1,157	1,011	146	78
1940—February	1,297	1,340	48	1,194	1,048	146	97
March	1,301	1,343	45	1,200	1,054	146	97
April	1,303	1,345	44	1,214	1,068	146	87
May	1,299	1,342	43	1,224	1,078	146	74
June	1,293	1,337	43	1,224	1,078	146	69
July	1,297	1,339	42	1,224	1,078	146	73
August	1,297	1,340	41	1,224	1,078	146	75
September	1,295	1,339	40	1,224	1,078	146	74
October	1,296	1,338	38	1,224	1,078	146	75
November	1,298	1,341	37	1,224	1,078	146	80
December	p1,304	-----	-----	-----	-----	-----	-----
1941—January	p1,314	-----	-----	-----	-----	-----	-----
February	p1,316	-----	-----	-----	-----	-----	-----

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BUSINESS INDEXES

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

Year and month	Industrial production (physical volume) ² *						Construction contracts awarded (value) ³ 1923-25=100			Employment ⁴			Factory payrolls ⁴ 1923-25=100	Freight-car loadings ⁵ 1923-25=100	Department store sales (value) ⁶ 1923-25=100	Wholesale commodity prices ⁴ 1926=100	Cost of living ⁴ 1935-39=100	
	Income payments (value) ¹ 1929=100		Total		Manufactures		Minerals	Total		Residential	All other	Factory 1923-25=100						
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Dur-able	Non-dur-able		Ad-justed	Ad-justed			Ad-justed						Ad-justed
							Ad-justed			Unad-justed	Ad-justed							
1919			72	84	62	71	63	44	79			106.7	98.0		84	78	138.6	124.5
1920			75	93	60	83	63	30	90			107.1	117.2		91	94	154.4	143.2
1921			58	53	57	66	56	44	65			82.0	75.6		87	87	97.6	127.7
1922			73	81	67	71	79	68	88			90.7	81.2		85	88	96.7	119.7
1923			88	104	72	98	84	81	86			103.8	102.9		100	98	100.6	121.9
1924			82	95	69	89	94	95	94			96.4	96.0		98	99	98.1	122.2
1925			91	108	76	92	122	124	120			99.8	101.1		103	103	103.5	125.4
1926			96	114	79	99	129	121	135			101.7	104.2		107	106	100.0	126.4
1927			95	107	83	100	129	117	139			99.5	102.4		104	107	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	103.5		104	108	96.7	122.6
1929	100.0		110	133	93	107	117	87	142	107.9		106.0	110.4		107	111	95.3	122.5
1930	90.8		91	99	84	93	92	50	125	101.2		92.4	89.4		102	102	86.4	119.4
1931	77.3		75	68	79	80	63	37	84	92.5		78.1	67.8		74	92	73.0	108.7
1932	60.1		58	41	70	66	28	13	40	83.0		66.3	46.7		65	69	64.8	97.6
1933	57.1		69	54	79	76	25	11	37	83.5		73.4	50.1		68	67	65.9	92.4
1934	65.8		75	66	81	80	32	12	48	90.7		85.7	64.5		52	75	74.9	95.7
1935	71.7		87	84	90	86	37	21	50	94.2		91.3	74.1		64	79	80.0	98.1
1936	82.7		103	108	100	99	55	37	70	100.3		99.0	85.8		75	88	80.8	99.1
1937	87.5		113	122	106	112	59	41	74	105.3		108.6	102.5		72	92	86.3	102.7
1938	80.7		88	78	95	97	64	45	80	98.5		90.9	78.5		68	85	78.6	100.8
1939	85.4		108	108	108	106	72	60	81	101.8		99.9	92.2		70	90	77.1	99.4
1940	90.5		122	135	113	117	81	72	89	105.0		107.5	105.4		76	94	78.6	100.1
1938																		
January	82.3	86	82	75	88	103	52	26	73	98.2	93.4	91.0	75.4		65	90	80.9	-----
February	81.5	84	82	73	90	98	51	32	66	97.8	92.4	91.6	77.7		62	88	79.8	-----
March	81.2	84	84	72	90	97	46	33	56	97.9	91.0	91.2	77.8		60	86	79.7	100.9
April	80.1	82	82	69	88	95	52	37	65	98.2	89.0	89.3	75.2		57	83	78.7	-----
May	79.1	80	81	67	88	90	51	37	62	97.3	87.3	87.0	73.6		58	80	78.1	-----
June	78.7	81	81	65	90	92	54	42	64	97.1	86.3	85.4	71.6		58	82	78.3	100.9
July	78.7	86	85	71	95	94	59	49	68	97.1	87.2	85.9	71.7		61	83	78.8	-----
August	79.8	90	90	77	99	97	66	53	77	98.1	89.3	90.2	77.9		62	83	78.1	-----
September	80.4	92	95	81	100	98	78	56	96	99.8	91.0	93.6	82.3		64	85	78.3	100.7
October	81.7	95	99	88	100	98	82	57	102	100.0	92.0	94.2	85.0		68	86	77.6	-----
November	82.1	100	102	96	103	102	96	56	128	99.8	94.8	95.3	85.3		69	87	77.5	-----
December	83.1	101	100	97	104	102	96	57	128	100.7	96.7	96.2	88.1		69	88	77.0	100.2
1939																		
January	83.4	102	98	98	104	103	86	55	111	98.1	96.8	94.5	84.7		69	88	76.9	-----
February	83.7	101	99	98	104	102	73	58	85	98.5	96.8	96.1	87.1		67	88	76.9	-----
March	84.6	101	100	96	104	103	69	55	80	99.3	96.7	97.0	88.8		66	88	76.7	99.1
April	83.1	97	98	93	103	92	67	58	74	99.5	96.6	96.9	86.8		60	88	76.2	-----
May	83.8	97	99	90	104	96	63	55	68	100.3	96.3	95.9	86.3		62	87	76.2	-----
June	84.1	102	102	97	106	105	63	58	67	101.7	97.3	96.4	87.9		67	86	75.6	98.6
July	83.6	104	102	101	106	107	67	62	71	101.7	98.4	96.6	85.8		69	87	75.4	-----
August	85.2	104	103	106	108	92	73	67	78	102.5	99.0	99.5	91.2		70	88	75.0	-----
September	86.1	113	116	115	111	114	73	68	76	104.3	100.8	103.7	95.4		77	90	79.1	100.6
October	88.0	121	126	129	115	119	76	68	82	105.2	104.8	107.3	103.2		80	92	79.4	-----
November	88.5	124	126	133	117	120	83	61	101	104.9	107.0	107.5	103.2		82	93	79.2	-----
December	90.0	126	124	140	117	115	86	60	107	105.5	108.2	107.8	105.4		82	95	79.2	99.6
1940																		
January	90.3	122	117	135	113	118	75	53	93	102.1	107.6	105.0	99.8		78	92	79.4	-----
February	89.7	116	113	124	110	114	63	56	68	101.8	105.8	105.0	99.3		73	90	78.7	-----
March	88.4	113	112	118	106	117	62	57	66	102.4	104.0	104.4	99.8		69	89	78.4	99.8
April	88.2	111	112	113	107	119	64	62	66	102.5	102.8	103.2	97.9		70	89	78.6	-----
May	88.6	115	116	119	110	117	64	64	65	103.3	102.8	102.5	97.8		72	89	78.4	-----
June	88.7	121	121	131	114	118	74	69	77	104.1	103.9	103.1	99.5		75	91	77.5	100.5
July	89.3	121	118	132	112	120	85	77	91	104.1	105.1	103.2	98.2		75	92	77.7	-----
August	90.5	121	120	135	112	113	90	82	98	105.5	107.4	107.4	105.5		76	98	77.4	-----
September	91.7	125	129	146	112	116	93	82	101	107.3	108.9	111.4	111.6		77	97	78.0	100.4
October	92.5	129	134	150	116	113	95	85	103	108.3	111.4	113.8	116.2		77	94	78.7	100.2
November	93.6	132	135	154	120	117	111	87	130	108.6	114.2	114.7	116.4		83	100	79.6	100.1
December	95.8	138	135	164	123	118	115	90	136	110.4	116.6	116.2	122.4		84	101	80.0	100.7
1941																		
January	96.6	139	133	170	121	118	103	84	117	107.5	118.3	115.5	120.7		86	101	80.8	100.7
February	96.8	141	138	172	123	118	93	79	105	108.3	118.4	117.7	126.4		86	103	80.6	100.8

¹ Preliminary. ² Average per working day. ³ Revised. ⁴ Department of Commerce series on value of payments to individuals. ⁵ For indexes by groups or industries, see pp. 344-347; for description, see pp. 753-771 of BULLETIN for August 1940. ⁶ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 352. ⁷ 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. 348-351 for employment and payrolls and p. 354 for prices. ⁸ Excludes military and naval forces. ⁹ For sales comparisons by cities and by departments see p. 358 of this BULLETIN.
Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882; for factory employment and payrolls, October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for freight-car loadings, June 1937, pp. 524-529; for department store sales, October 1938, p. 918, and January 1941, p. 65.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1940												1941	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	122	116	113	111	115	121	121	121	125	129	132	138	139	p141
Manufactures—Total	123	116	112	110	114	122	121	122	127	131	135	142	143	p145
Durable.....	135	124	118	113	119	131	132	135	146	150	154	164	170	p172
Nondurable.....	113	110	106	107	110	114	112	112	112	116	120	123	121	p123
Iron and Steel	147	118	106	99	118	154	156	158	164	165	166	181	174	p168
Pig iron.....	161	136	118	117	127	148	157	162	167	169	173	176	186	178
Steel ingots.....	146	117	105	97	118	154	156	157	164	165	165	181	173	p167
Machinery	127	123	123	123	124	128	133	138	145	146	r153	163	173	p176
Transportation Equipment	138	138	132	117	117	122	111	107	138	157	162	168	188	p200
Aircraft.....	288	283	299	306	323	364	394	455	517	544	584	624	685	p741
Automobiles.....	129	129	120	103	101	106	87	76	109	130	133	134	149	159
Railroad cars.....	156	158	149	125	121	111	119	127	148	148	166	177	207	p190
Locomotives.....	102	101	101	103	102	102	113	123	140	160	168	174	204	p224
Shipbuilding.....	149	150	156	156	164	170	189	213	220	227	226	261	289	p315
Nonferrous Metals and Products	154	142	132	124	127	130	133	146	153	164	169	177	181	p184
Nonferrous metal smelting ¹	136	130	131	129	131	128	138	134	130	134	133	137	136	p142
Copper smelting.....	144	131	137	131	130	131	140	135	126	130	132	138	134	141
Zinc smelting.....	133	135	130	133	135	130	141	140	148	147	146	147	150	155
Copper deliveries.....	162	145	125	111	113	115	119	134	154	170	179	203	212	218
Lead shipments.....	119	102	100	104	110	119	127	128	126	127	131	136	136	-----
Zinc shipments.....	129	122	117	112	113	124	135	141	143	144	142	143	142	146
Tin deliveries.....	180	168	148	132	137	141	146	-----	-----	-----	-----	-----	-----	-----
Lumber and Products	115	114	111	110	112	111	107	114	121	123	127	132	137	p155
Lumber.....	115	114	110	109	110	110	104	113	121	124	128	133	139	137
Furniture.....	117	113	112	111	115	113	115	115	121	122	125	128	132	p131
Stone, Clay and Glass Products	123	118	120	115	113	112	115	119	c124	126	c130	c140	154	p158
Cement.....	125	106	117	115	115	113	110	115	125	133	140	155	181	183
Common and face brick.....	119	96	106	108	109	118	117	129	131	126	135	147	-----	-----
Common brick.....	111	103	106	107	111	120	117	130	124	126	136	147	-----	-----
Face brick.....	136	81	105	107	105	112	118	125	146	127	132	148	-----	-----
Glass containers.....	116	118	124	116	112	111	117	114	c116	c115	c114	c119	c123	131
Polished plate glass.....	122	112	105	96	91	80	100	114	118	111	113	117	137	138
Textiles and Products	118	108	100	100	104	107	113	113	116	123	134	r139	134	p134
Textile fabrics.....	113	105	97	97	100	103	108	111	113	121	131	136	130	p131
Cotton consumption.....	120	115	108	107	109	114	121	124	120	126	135	145	138	142
Rayon deliveries.....	150	143	139	137	142	144	137	127	120	129	146	c155	154	p146
Silk deliveries.....	69	64	64	61	58	56	57	61	65	71	77	74	69	p66
Wool textiles.....	106	93	77	79	87	89	100	106	123	132	142	142	134	136
Carpet wool consumption.....	111	108	87	97	95	79	69	95	109	125	128	141	125	131
Apparel wool consumption.....	107	92	80	68	82	88	113	108	137	152	160	158	152	152
Woolen yarn.....	99	89	78	78	86	92	102	104	120	124	131	135	124	122
Worsted yarn.....	98	93	75	76	90	93	112	118	136	150	154	146	146	157
Woolen and worsted cloth.....	111	89	71	76	83	89	105	104	122	126	144	142	134	134
Leather and Products	r102	r99	r94	r87	r88	r96	r94	r97	95	r97	107	108	107	p107
Leather tanning.....	102	96	92	86	88	90	85	92	90	93	100	102	102	-----
Cattle hide leathers.....	104	100	94	86	87	90	88	98	95	100	110	c113	115	-----
Calf and kip leathers.....	97	86	84	80	91	88	75	83	82	85	92	86	88	-----
Goat and kid leathers.....	99	r93	92	91	89	91	84	83	83	r81	r82	r86	80	-----
Shoes.....	r103	r101	r95	r87	r88	r101	r101	r101	99	r100	112	r113	r110	111
Manufactured Food Products	111	113	112	111	111	115	110	114	109	117	116	120	115	p118
Wheat flour.....	100	100	100	100	105	98	100	99	100	104	99	104	98	105
Cane sugar meltings.....	95	95	86	89	97	112	101	90	86	116	136	122	124	p118
Manufactured dairy products.....	110	115	112	112	106	111	113	109	109	111	109	112	116	p114
Ice cream.....	105	116	111	113	104	112	116	104	-----	-----	-----	-----	-----	-----
Butter.....	110	109	107	108	102	105	105	104	105	108	106	110	119	118
Cheese.....	102	104	115	116	117	110	114	114	115	114	117	118	123	124
Canned and dried milk.....	128	126	123	118	112	117	121	132	130	136	128	139	139	131
Meat packing.....	124	129	128	117	117	126	116	119	121	127	133	134	114	126
Pork and lard.....	144	154	156	131	135	152	132	141	147	152	159	165	121	145
Beef.....	104	106	102	106	101	101	101	99	95	101	106	107	110	109
Veal.....	88	86	87	86	89	91	97	91	92	98	102	97	86	94
Lamb and mutton.....	108	99	97	98	93	99	98	96	95	106	110	109	112	112
Other manufactured foods.....	111	112	112	112	112	115	110	115	109	118	116	120	116	p119
Alcoholic Beverages	98	97	97	104	100	113	108	91	103	103	96	101	105	108
Malt liquor.....	103	96	99	102	99	99	103	91	93	100	94	104	105	106
Whiskey.....	60	61	67	78	84	84	72	44	71	80	77	85	78	81
Other distilled spirits.....	113	114	121	132	114	131	148	208	231	118	86	85	112	132
Rectified spirits.....	108	126	108	123	114	201	154	87	126	134	131	105	126	131
Tobacco Products	103	106	103	111	110	115	103	106	108	115	113	114	113	116
Cigars.....	107	103	100	102	104	98	101	105	102	105	103	108	111	110
Cigarettes.....	106	109	107	119	117	127	106	110	113	120	119	121	118	125
Manufactured tobacco and snuff.....	93	97	95	99	100	99	99	96	100	112	106	101	101	96

r Revised. p Preliminary. c Corrected.
¹ Includes also lead production shown under "Minerals."

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

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

Industry	1940												1941	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Paper and Paper Products</i>	123	114	110	116	127	132	130	124	120	122	125	130	129	-----
Paper and pulp.....	123	114	110	117	128	132	130	123	118	121	124	131	129	-----
Pulp.....	138	133	135	140	149	159	153	150	150	148	150	159	152	-----
Groundwood pulp.....	114	110	110	118	118	118	117	119	117	118	123	119	116	-----
Soda pulp.....	129	117	116	118	135	148	142	120	114	124	113	142	128	-----
Sulphate pulp.....	160	153	151	164	175	186	179	179	185	184	186	200	190	-----
Sulphite pulp.....	134	130	136	136	145	157	151	148	145	140	143	148	144	-----
Paper.....	121	111	106	113	125	128	126	118	113	117	120	127	125	-----
Paperboard.....	127	112	109	114	131	128	130	121	118	123	132	143	138	134
Fine paper.....	111	100	95	99	110	118	121	114	107	110	114	114	110	-----
Newsprint production.....	106	112	112	113	113	115	111	113	111	112	109	109	113	-----
Printing paper.....	119	116	109	115	125	135	126	117	111	114	114	117	119	-----
Tissue and absorbent paper.....	119	119	105	119	123	137	131	121	125	124	120	131	127	-----
Wrapping paper.....	121	108	105	114	127	126	126	117	107	110	114	120	120	-----
Paperboard containers.....	120	112	111	115	125	128	128	-----	-----	-----	-----	-----	-----	-----
<i>Printing and Publishing</i> ¹	109	108	106	108	115	120	114	110	108	109	110	112	111	p114
Newsprint consumption.....	98	100	103	101	106	106	102	104	104	104	106	107	103	105
<i>Petroleum and Coal Products</i>	117	116	118	115	114	115	112	113	116	116	118	120	121	p121
Petroleum refining.....	114	115	117	114	113	112	108	109	112	112	114	116	117	-----
Gasoline.....	112	112	115	112	111	110	106	109	113	111	112	115	117	-----
Fuel oil.....	119	119	121	117	113	113	111	116	113	115	116	120	120	-----
Lubricating oil.....	126	124	124	120	118	122	113	98	102	109	115	107	112	-----
Kerosene.....	97	120	123	120	126	116	116	111	121	123	123	130	120	-----
Coke.....	137	123	118	119	123	132	139	139	142	144	146	147	148	148
Byproduct coke.....	137	124	119	120	123	131	137	136	139	141	143	142	143	144
Beehive coke.....	145	89	80	84	101	142	206	248	252	251	265	305	314	295
<i>Chemicals</i>	113	111	109	111	114	116	117	115	114	116	p118	121	123	p124
<i>Rubber Products</i>	119	119	116	115	117	115	106	109	119	120	126	138	138	150
Rubber consumption.....	120	120	116	115	116	114	106	110	120	122	127	140	140	152
Tires and tubes.....	110	114	117	115	121	126	104	106	111	109	118	118	123	128
Pneumatic tires.....	112	116	118	115	122	128	106	106	112	110	120	118	124	128
Inner tubes.....	101	104	108	109	112	113	95	102	107	103	107	115	122	130
<i>Minerals—Total</i>	118	114	117	119	117	118	120	113	116	113	117	118	118	p118
<i>Fuels</i>	117	112	114	116	114	116	117	112	114	109	113	113	114	p114
Bituminous coal.....	119	104	109	120	120	116	121	121	119	98	112	115	117	p114
Anthracite.....	111	78	84	83	82	113	129	112	105	91	94	105	98	p102
Crude petroleum.....	116	118	120	118	116	116	114	108	114	115	115	113	114	p115
<i>Metals</i>	127	130	133	135	135	134	139	124	127	135	145	148	143	p144
Iron ore shipments.....	132	142	151	149	152	155	159	159	155	157	163	178	182	185
Copper.....	147	140	141	144	143	143	150	144	132	140	141	142	148	151
Lead.....	114	116	117	118	124	117	120	117	108	119	107	112	116	-----
Zinc.....	119	130	124	123	119	118	129	125	131	131	134	135	135	140
Gold.....	121	118	124	123	124	122	125	93	107	125	127	141	120	-----
Silver.....	101	120	113	127	125	114	122	88	109	113	136	132	119	-----

^r Revised.

^p Preliminary.

¹ Includes also printing paper production shown under "Paper."

NOTE:—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 882.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

(Index numbers of the Board of Governors. 1935-39 average = 100)

Industry	1940												1941	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	117	113	112	112	116	121	118	120	129	134	135	135	133	p138
Manufactures—Total	118	114	112	112	116	122	118	120	130	136	137	139	137	p142
Durable	128	121	121	120	125	134	127	128	144	155	158	162	161	p167
Nondurable	109	108	105	105	109	112	110	114	119	121	121	121	117	p122
Iron and Steel	144	121	118	106	123	151	147	153	161	164	166	172	170	p172
Pig iron	153	134	124	123	133	150	154	161	164	169	173	168	177	176
Steel ingots	143	120	112	104	122	151	147	152	161	163	165	172	170	p172
Machinery	123	123	126	126	126	129	129	135	142	149	153	164	168	p176
Transportation Equipment	137	139	144	141	132	131	96	63	120	167	184	183	186	p200
Aircraft	282	283	299	306	329	371	394	455	501	544	590	624	671	p741
Automobiles	130	130	134	130	118	114	70	23	89	142	161	152	151	161
Railroad cars	133	151	158	141	137	124	117	130	135	141	153	172	176	p183
Locomotives	102	103	99	98	102	106	116	124	137	152	163	186	204	p229
Shipbuilding	144	145	162	162	172	176	185	202	213	229	219	263	280	p305
Nonferrous Metals and Products	151	139	134	129	129	130	131	141	154	167	172	172	176	p181
Nonferrous metal smelting ¹	136	130	133	135	131	127	126	127	131	138	137	138	137	p142
Copper smelting	143	130	137	139	132	131	126	127	129	138	139	135	133	139
Zinc smelting	136	138	137	137	135	128	133	143	147	147	147	152	153	158
Copper deliveries	153	139	129	116	116	118	118	133	156	173	181	188	200	209
Lead shipments	121	101	100	106	109	113	118	122	127	133	141	141	138	-----
Zinc shipments	135	125	120	114	113	118	125	130	140	145	149	149	149	149
Tin deliveries	169	163	151	141	146	148	143	-----	-----	-----	-----	-----	-----	-----
Lumber and Products	98	101	107	109	114	116	111	123	132	132	126	121	116	p119
Lumber	93	96	104	109	117	119	112	126	134	132	123	114	113	113
Furniture	109	113	113	108	108	110	107	118	127	133	130	133	123	p131
Stone, Clay and Glass Products	90	83	101	114	129	129	127	133	139	142	136	125	110	p112
Cement	69	60	88	115	140	143	136	141	150	154	145	124	100	102
Common and face brick	70	50	71	103	131	146	147	150	161	154	147	125	-----	-----
Common brick	60	49	66	102	134	153	149	153	162	160	149	120	-----	-----
Face brick	96	53	84	107	126	129	140	142	161	140	141	133	-----	-----
Glass containers	104	109	117	116	119	117	121	124	*118	*119	*115	*111	*110	120
Polished plate glass	129	106	111	96	91	79	66	93	118	127	129	141	144	131
Textiles and Products	120	115	101	97	100	101	105	111	118	126	137	140	137	p143
Textile fabrics	115	111	100	95	97	98	101	108	115	124	134	136	133	p139
Cotton consumption	125	123	115	110	109	108	109	114	120	129	139	142	144	152
Rayon deliveries	147	141	132	127	127	131	134	137	138	144	151	*153	150	p143
Silk deliveries	72	65	66	60	55	51	51	57	65	77	87	79	72	p67
Wool textiles	107	102	77	73	85	88	98	109	120	129	140	146	136	149
Carpet wool consumption	105	118	98	91	91	77	67	101	111	124	126	131	119	143
Apparel wool consumption	105	99	80	63	82	88	108	113	137	145	162	163	149	165
Woolen yarn	100	97	76	73	86	92	102	108	119	121	129	135	125	134
Worsted yarn	101	97	72	72	90	93	107	120	130	150	154	160	150	163
Woolen and worsted cloth	118	102	71	68	80	88	102	107	116	121	143	150	142	153
Leather and Products	*100	*107	*100	*89	*86	88	91	*104	102	*98	98	*99	104	p116
Leather tanning	102	104	91	86	86	87	82	89	89	93	101	104	103	-----
Cattle hide leathers	105	111	95	86	85	85	82	93	94	101	114	*115	116	-----
Calf and kip leathers	95	*92	79	79	86	90	83	87	81	*82	87	88	87	-----
Goat and kid leathers	99	96	91	94	*88	91	83	81	84	*80	79	*87	80	-----
Shoes	*99	*109	*106	*91	*86	*89	*98	*114	*111	*102	96	*95	*106	120
Manufactured Food Products	100	99	100	101	107	116	120	131	132	126	116	115	103	p104
Wheat flour	101	99	97	94	95	92	99	100	115	113	103	100	99	104
Cane sugar meltings	79	93	95	98	95	116	95	102	113	112	98	98	103	p115
Manufactured dairy products	72	84	95	112	143	168	164	144	111	88	75	73	76	p84
Ice cream	52	69	86	108	142	179	195	168	-----	-----	-----	-----	-----	-----
Butter	88	94	95	107	132	147	128	114	104	95	84	87	95	101
Cheese	73	82	94	113	154	169	147	128	119	107	89	82	89	96
Canned and dried milk	97	107	120	133	161	173	148	136	120	109	90	96	106	112
Meat packing	146	124	116	111	117	123	109	102	112	127	151	159	133	122
Pork and lard	187	154	140	124	135	148	119	106	117	143	191	212	157	145
Beef	104	95	93	99	101	99	102	100	107	110	111	107	110	98
Veal	85	76	82	85	93	92	96	92	101	108	104	92	83	83
Lamb and mutton	113	99	94	95	95	94	93	95	107	113	107	104	118	112
Other manufactured foods	97	98	98	98	102	110	117	136	140	132	117	115	103	p103
Alcoholic Beverages	81	84	94	106	107	120	112	89	108	108	104	93	87	94
Malt liquor	82	82	95	111	117	126	127	106	94	82	77	81	84	90
Whiskey	80	79	83	86	84	67	40	24	56	76	96	98	104	106
Other distilled spirits	74	69	79	79	68	77	70	100	317	314	181	105	73	79
Rectified spirits	79	109	103	110	100	161	130	68	134	174	207	140	92	113
Tobacco Products	98	98	97	105	112	124	112	110	118	120	115	98	108	108
Cigars	86	90	92	97	102	104	105	108	117	127	123	83	90	96
Cigarettes	107	103	99	111	119	140	119	116	121	118	114	108	119	118
Manufactured tobacco and snuff	90	96	97	98	101	101	101	97	108	115	105	89	98	95

* Revised. † Preliminary. ‡ Corrected.
¹ Includes also lead production shown under "Minerals."

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

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

Industry	1940												1941	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Paper and Paper Products	120	116	114	119	127	130	124	123	124	127	124	123	123	-----
Paper and pulp.....	122	118	114	120	128	131	123	121	120	124	124	124	127	-----
Pulp.....	139	137	138	144	150	157	147	148	147	150	151	154	153	-----
Groundwood pulp.....	118	114	118	132	131	120	104	101	102	110	126	124	121	-----
Soda pulp.....	129	121	119	122	135	147	133	120	115	124	113	138	128	-----
Sulphate pulp.....	161	158	154	164	175	184	175	179	185	188	186	190	191	-----
Sulphite pulp.....	134	134	139	138	145	154	144	148	145	143	144	144	144	-----
Paper.....	119	115	110	116	124	127	120	117	116	120	120	120	123	-----
Paperboard.....	122	115	113	116	128	128	123	123	125	130	132	127	132	138
Fine paper.....	112	106	102	108	114	116	110	107	102	110	110	112	111	-----
Newsprint production.....	106	111	112	113	114	116	108	110	111	112	112	110	113	-----
Printing paper.....	119	119	114	119	127	132	118	113	110	115	113	116	119	-----
Tissue and absorbent paper.....	116	124	106	121	122	135	124	121	131	129	119	126	123	-----
Wrapping paper.....	121	112	108	115	124	123	122	116	108	113	114	116	120	-----
Paperboard containers.....	114	110	113	115	123	127	125	-----	-----	-----	-----	-----	-----	-----
Printing and Publishing ¹	106	109	111	114	119	119	103	102	108	113	112	112	109	^p 115
Newsprint consumption.....	93	99	107	108	110	107	88	91	105	111	111	109	98	104
Petroleum and Coal Products	116	115	114	115	115	116	113	114	118	118	119	119	120	^p 120
Petroleum refining.....	112	113	113	114	113	113	109	110	114	114	115	115	115	-----
Gasoline.....	108	109	109	111	111	112	109	112	116	114	113	112	113	-----
Fuel oil.....	122	120	119	115	113	112	109	114	114	116	117	122	123	-----
Lubricating oil.....	122	122	123	125	123	122	111	114	107	102	109	115	106	108
Kerosene.....	102	121	125	123	126	113	110	107	119	123	126	131	126	-----
Coke.....	138	125	120	118	122	131	135	138	141	144	147	149	150	152
Byproduct coke.....	137	125	120	120	123	131	134	136	139	141	143	142	143	145
Beehive coke.....	170	120	100	76	76	116	171	198	209	259	292	357	367	398
Chemicals	111	111	113	114	113	110	110	112	116	120	120	122	121	^p 124
Rubber Products	122	117	116	114	117	115	106	109	122	120	129	129	122	117
Rubber consumption.....	123	117	116	114	116	114	106	110	123	122	151	133	144	140
Tires and tubes.....	110	114	117	115	121	126	104	106	111	109	118	118	123	128
Pneumatic tires.....	112	116	118	115	122	128	106	106	112	110	120	118	124	128
Inner tubes.....	101	104	108	109	112	113	95	102	107	103	107	115	122	130
Minerals—Total	115	112	110	111	118	118	121	117	124	122	119	114	113	^p 115
Fuels	120	116	114	113	113	111	111	109	115	112	115	116	117	^p 119
Bituminous coal.....	133	121	104	100	102	100	106	111	124	110	128	127	130	^p 133
Anthracite.....	128	86	86	89	90	104	101	83	100	97	96	112	114	^p 112
Crude petroleum.....	114	117	121	121	119	116	114	111	114	114	111	111	111	^p 114
Metals	88	89	87	95	148	161	179	164	171	184	147	102	91	^p 92
Iron ore shipments.....	-----	-----	-----	14	213	288	315	308	301	294	162	-----	-----	-----
Copper.....	144	142	144	150	141	140	133	135	136	146	147	146	145	154
Lead.....	114	116	115	119	122	116	112	114	112	117	114	118	116	-----
Zinc.....	121	132	130	127	119	116	121	118	127	131	135	139	137	142
Gold.....	113	109	103	109	117	97	134	100	121	156	146	141	112	-----
Silver.....	100	123	118	130	120	114	113	91	107	115	135	133	118	-----

^r Revised.

^p Preliminary.

¹ Includes also printing paper production shown under "Paper."

NOTE.—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 882.

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1940												1941	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total*	107.6	105.8	104.0	102.8	102.8	103.9	105.1	107.4	108.9	111.4	114.2	116.6	118.3	118.4
Durable goods*	102.5	100.2	98.6	97.7	97.9	99.0	100.4	104.3	107.4	111.2	114.6	117.5	121.1	121.8
Nondurable goods*	112.4	111.1	109.2	107.6	107.4	108.5	109.6	110.2	110.3	111.5	113.8	115.7	115.6	115.2
Iron, Steel, Products	110.5	107.0	102.7	100.8	101.2	103.7	107.3	111.1	112.9	116.1	118.9	122.4	124.6	125.3
Blast furnaces, steel works.....	122	117	110	107	109	115	120	123	123	125	127	130	133	132
Bolts, nuts, washers, rivets.....	117	113	112	108	105	104	110	116	119	121	128	135	139	144
Cast-iron pipe.....	75	78	76	75	76	75	76	78	81	84	89	89	88	92
Cutlery, edge tools.....	107	103	101	102	101	102	104	104	107	109	110	110	110	108
Forgings.....	72	71	67	67	66	66	70	74	77	81	83	88	90	94
Hardware.....	104	101	98	97	95	82	84	98	102	105	109	113	113	114
Plumbers' supplies.....	83	81	81	82	82	83	84	87	89	90	94	97	99	98
Stamped, enameled ware.....	160	161	158	155	153	153	157	169	179	188	190	196	191	198
Steam, hot-water heating.....	86	85	85	85	84	85	87	91	92	97	100	103	106	108
Stoves.....	93	91	91	89	88	91	95	96	95	98	100	108	113	107
Structural, ornamental.....	75	75	72	71	71	73	75	78	81	84	86	91	96	100
Tin cans, tinware.....	101	100	99	98	97	100	100	98	96	99	103	104	107	110
Tools.....	96	96	93	93	92	92	95	98	101	105	110	115	121	126
Wirework.....	172	162	161	158	156	151	139	152	170	189	201	207	206	207
Machinery	113.4	113.6	113.9	113.4	113.4	114.9	116.6	120.0	122.5	126.6	130.9	135.9	141.3	143.0
Agricultural implements.....	133	137	136	133	136	136	133	139	141	143	149	143	147	149
Cash registers, etc.....	127	128	128	128	128	130	130	129	132	132	134	136	136	140
Electrical machinery.....	103	102	102	102	101	103	104	107	111	116	120	126	131	135
Engines, turbines, etc.....	133	134	132	134	142	152	165	175	181	195	212	219	237	237
Foundry, machine-shop products.....	98	98	97	97	96	97	98	101	103	107	110	114	118	119
Machine tools.....	197	204	209	215	220	228	237	247	247	257	265	275	280	299
Radios, phonographs.....	144	144	145	153	155	144	145	145	138	134	142	149	155	162
Textile machinery.....	86	85	85	84	82	79	77	76	79	81	83	86	89	92
Typewriters.....	123	119	115	114	113	112	116	119	123	126	128	130	131	158
Transportation Equipment	114.3	112.1	112.5	111.2	111.6	111.8	110.7	120.9	130.2	140.2	143.7	144.9	150.4	154.1
Aircraft.....	2,298	2,326	2,356	2,426	2,598	2,829	3,115	3,479	3,881	4,243	4,447	4,731	5,082	5,444
Automobiles.....	111	107	107	106	105	102	97	107	116	125	126	123	123	124
Cars, electric, steam-railroad.....	57	61	60	54	52	49	51	50	55	58	64	67	75	71
Locomotives.....	30	30	28	27	28	29	31	33	36	39	42	46	52	55
Shipbuilding.....	140	146	148	148	154	164	175	186	187	195	204	220	244	260
Nonferrous Metals, Products	111.7	107.5	106.6	105.9	106.0	108.2	110.7	115.7	118.6	122.3	126.3	129.4	133.4	134.8
Aluminum.....	173	170	168	170	173	177	185	193	196	200	207	209	216	211
Brass, bronze, copper.....	137	128	127	125	124	128	132	140	147	153	162	168	173	176
Clocks, watches.....	92	91	91	90	92	94	95	98	100	101	101	102	107	108
Jewelry.....	95	93	95	96	96	99	100	99	94	96	98	102	103	106
Lighting equipment.....	95	88	84	85	84	86	81	92	100	103	105	106	110	111
Silverware, plated ware.....	74	71	70	70	70	68	71	70	72	74	75	76	77	77
Smelting, refining.....	87	87	87	86	86	87	89	92	92	94	94	96	98	100
Lumber, Products	72.0	70.0	68.1	67.2	67.9	67.4	67.5	69.0	70.6	71.3	73.6	75.2	76.3	75.3
Furniture.....	94	91	90	90	90	90	89	90	91	91	93	96	97	98
Lumber, millwork.....	65	63	62	61	60	61	62	63	65	68	71	72	74	72
Lumber, sawmills.....	65	63	61	60	61	60	60	62	64	64	66	67	68	67
Stone, Clay, Glass Products	85.8	80.8	80.0	79.8	78.9	79.8	81.3	81.8	83.0	84.7	88.4	90.4	94.5	92.4
Brick, tile, terra cotta.....	66	61	59	59	58	58	60	60	61	61	65	68	75	73
Cement.....	68	66	65	65	66	67	66	69	70	72	74	76	75	76
Glass.....	111	103	105	104	103	103	105	107	109	112	117	117	120	113
Marble, granite, slate.....	46	48	45	45	47	47	45	45	46	46	45	46	46	47
Pottery.....	95	93	90	89	88	91	94	94	94	96	100	105	108	108
Textiles, Products	104.4	102.7	99.1	98.6	96.3	96.8	100.2	101.1	101.9	102.6	105.3	107.2	107.3	107.0
Fabrics.....	95.0	93.1	88.6	87.8	87.7	88.0	91.3	92.6	93.5	95.2	97.7	98.7	98.8	99.0
Carpets, rugs.....	85	83	78	79	76	70	71	72	75	79	82	82	85	84
Cotton goods.....	94	93	89	89	88	89	91	93	94	95	97	99	99	100
Cotton small wares.....	88	83	77	76	76	77	79	79	81	82	87	90	92	93
Dyeing, finishing textiles.....	127	124	123	121	123	119	125	128	129	129	129	132	132	134
Hats, fur-felt.....	91	90	84	65	68	74	85	83	84	80	84	85	82	82
Hosiery.....	145	145	139	139	134	133	136	138	138	140	141	144	144	142
Knitted outerwear.....	62	68	65	60	61	65	69	72	69	70	71	74	69	69
Knitted underwear.....	80	77	77	74	72	72	76	75	74	75	76	77	81	78
Knitted cloth.....	142	134	133	130	127	131	138	147	151	153	151	149	144	142
Silk, rayon goods.....	71	66	65	65	67	64	63	62	61	63	65	64	63	64
Woolen, worsted goods.....	85	81	71	70	73	77	85	86	90	93	99	98	98	98
Wearing apparel	121.3	120.0	118.8	112.4	111.6	112.5	116.1	116.1	116.5	114.8	118.0	121.9	122.1	120.4
Clothing, men's.....	110	107	107	100	98	102	105	104	104	102	109	115	114	111
Clothing, women's.....	167	169	167	156	158	158	166	164	165	164	168	170	166	166
Corsets, allied garments.....	117	114	113	111	113	113	106	112	112	112	114	114	114	113
Men's furnishings.....	120	120	120	115	114	111	120	125	126	122	113	116	116	118
Millinery.....	79	83	83	78	72	71	71	73	78	74	68	69	76	82
Shirts, collars.....	132	125	122	122	121	116	116	118	119	117	117	122	131	125

* Revised.

NOTE.—Figures for February 1941 are preliminary. For description and back data see the BULLETIN for October 1938, pages 835-866, and for October 1939, pages 878-887. Underlying figures are for payroll period ending nearest middle of month.

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

Factory Employment (Adjusted)—Continued

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

Industry and group	1940												1941	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Leather, Manufactures</i>	97.3	95.5	93.8	91.9	87.9	89.6	90.9	89.1	89.9	91.1	93.8	94.5	93.3	93.2
Boots, shoes.....	96	94	93	90	86	88	89	87	88	90	92	93	91	91
Leather.....	87	85	83	82	81	81	81	82	81	82	84	85	85	86
<i>Food, Products</i>	130.7	130.8	130.3	128.8	129.1	131.9	129.0	129.8	126.9	129.9	132.4	135.6	132.9	131.0
Baking.....	144	144	145	144	145	146	146	146	144	144	144	144	143	145
Beverages.....	280	278	275	274	273	278	268	272	265	271	281	284	281	278
Butter.....	95	96	96	97	98	97	96	96	96	96	102	101	98	99
Canning, preserving.....	149	155	152	150	147	161	137	146	130	152	152	157	148	145
Confectionery.....	85	86	83	82	84	83	86	88	86	86	90	91	89	89
Flour.....	80	80	80	79	81	80	79	79	79	78	78	78	78	77
Ice Cream.....	79	79	80	79	76	77	75	76	75	79	81	81	80	81
Slaughtering, meat packing.....	108	109	110	107	107	109	111	108	109	110	114	121	112	111
Sugar, beet.....	162	102	102	98	99	102	99	106	110	100	102	146	223	144
Sugar refining, cane.....	94	93	97	94	95	96	97	93	91	95	95	97	92	90
<i>Tobacco Manufactures</i>	64.2	62.7	64.3	65.0	63.2	65.2	62.8	63.0	63.7	63.3	63.4	64.7	66.3	65.1
Tobacco, snuff.....	62	60	60	59	59	59	58	56	57	57	55	57	57	54
Cigars, cigarettes.....	65	63	65	66	64	66	64	64	65	64	65	66	68	66
<i>Paper, Printing</i>	115.5	114.7	114.8	114.3	115.3	115.7	116.5	116.4	115.7	116.1	116.8	117.7	117.4	117.6
Boxes, paper.....	121	118	116	115	116	118	119	119	117	117	120	122	123	122
Paper, pulp.....	114	113	113	112	115	116	117	117	117	115	116	116	116	117
Book, job printing.....	102	100	100	101	100	100	101	100	100	102	101	102	103	101
Newspaper, periodical printing.....	114	116	117	116	117	116	116	117	116	116	118	119	117	118
<i>Chemicals, Petroleum, and Coal Products</i>	121.5	120.6	120.0	121.1	122.0	122.4	121.7	122.2	121.7	122.9	124.1	125.3	126.6	127.4
Petroleum refining.....	122	122	123	122	122	123	122	122	121	120	120	120	120	120
Other than petroleum.....	121.3	120.3	119.4	120.9	121.9	122.3	121.5	122.2	121.8	123.5	124.9	126.4	128.2	129.2
Chemicals.....	138	138	137	136	137	138	138	141	141	143	147	151	154	157
Cottonseed oil, cake, meal.....	94	87	84	87	94	83	78	75	62	92	101	102	103	95
Druggists' preparations.....	119	118	117	119	122	120	119	117	116	114	113	113	116	118
Explosives.....	104	108	109	116	120	127	133	139	145	141	144	147	151	163
Fertilizers.....	105	99	102	109	119	120	114	113	107	107	107	103	104	100
Paints, varnishes.....	127	124	124	123	121	122	124	126	127	125	127	128	130	130
Rayon, allied products.....	310	309	304	312	311	315	308	306	309	310	311	314	310	313
Soap.....	86	84	81	81	82	82	83	85	86	86	82	87	88	90
<i>Rubber Products</i>	90.2	87.9	86.7	83.9	83.5	84.2	84.7	87.0	89.7	91.6	93.6	96.8	99.0	100.5
Rubber boots, shoes.....	59	57	56	57	56	57	56	54	54	57	60	64	67	68
Rubber tires, inner tubes.....	74	73	72	70	69	69	69	71	73	74	75	77	78	79
Rubber goods, other.....	152	145	142	136	138	140	141	149	155	157	160	167	171	174

*Revised.

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 2
1929—average.....	36,448	30,589	10,203	1,064	1,806	3,878	6,404	4,147	3,087	262
1930—average.....	34,177	28,346	9,087	982	1,422	3,647	6,065	4,028	3,117	263
1931—average.....	31,256	25,531	7,751	847	1,236	3,221	5,530	3,782	3,166	260
1932—average.....	28,055	22,452	6,571	706	821	2,789	4,914	3,471	3,180	254
1933—average.....	28,222	22,672	7,036	714	755	2,647	4,941	3,422	3,156	252
1934—average.....	30,632	24,877	8,112	844	840	2,727	5,476	3,627	3,251	258
1935—average.....	31,804	25,965	8,641	855	908	2,762	5,669	3,771	3,359	269
1936—average.....	33,868	27,824	9,350	896	1,211	2,944	5,941	3,978	3,504	301
1937—average.....	35,560	29,442	10,273	949	1,148	3,102	6,233	4,144	3,593	322
1938—average.....	33,266	27,133	8,731	834	1,001	2,835	6,012	4,059	3,662	335
1939—average.....	34,383	28,240	9,304	791	1,241	2,934	6,144	4,119	3,708	369
1940—average.....	*35,473	*29,330	9,887	847	1,337	3,024	6,266	4,173	3,797	573
1939—Mar.....	33,537	27,394	9,086	819	1,017	2,840	5,957	4,024	3,651	345
Apr.....	33,600	27,457	9,073	546	1,157	2,866	6,058	4,096	3,661	351
May.....	33,886	27,743	8,985	653	1,280	2,895	6,092	4,146	3,692	355
June.....	34,356	28,213	9,025	793	1,375	2,953	6,153	4,182	3,732	364
July.....	34,350	28,207	9,035	787	1,413	2,963	6,073	4,186	3,730	376
Aug.....	34,630	28,487	9,263	807	1,440	2,977	6,065	4,183	3,752	373
Sept.....	35,240	29,097	9,587	823	1,440	3,035	6,241	4,220	3,751	376
Oct.....	35,546	29,403	9,866	871	1,389	3,068	6,302	4,160	3,747	386
Nov.....	35,418	29,275	9,886	881	1,310	3,023	6,329	4,121	3,725	402
Dec.....	35,641	29,498	9,908	866	1,178	2,976	6,087	4,125	3,758	422
1940—Jan.....	34,475	28,332	9,698	853	1,012	2,935	6,062	4,078	3,694	435
Feb.....	34,381	28,238	9,699	854	939	2,941	6,026	4,084	3,695	450
Mar.....	34,578	28,435	9,652	849	991	2,940	6,201	4,100	3,702	457
Apr.....	34,607	28,464	9,557	835	1,118	2,956	6,122	4,160	3,716	461
May.....	34,898	28,755	9,511	845	1,249	3,000	6,197	4,202	3,751	464
June.....	35,146	29,003	9,545	838	1,321	3,032	6,254	4,214	3,799	474
July.....	35,176	29,033	9,554	837	1,378	3,059	6,159	4,218	3,828	516
Aug.....	35,617	29,474	9,878	839	1,443	3,081	6,168	4,226	3,839	549
Sept.....	36,233	30,090	10,184	846	1,511	3,120	6,321	4,255	3,853	634
Oct.....	36,572	30,429	10,373	856	1,654	3,121	6,362	4,187	3,876	733
Nov.....	36,685	30,542	10,434	853	1,709	3,065	6,433	4,167	3,881	822
Dec.....	*37,305	*31,162	10,553	855	*1,720	3,039	6,884	4,180	3,931	884
1941—Jan.....	36,319	30,176	10,495	852	1,623	3,012	6,165	4,142	3,887	958
Feb.....	36,584	30,441	10,671	857	1,657	3,015	6,170	4,155	3,916	1,145

NOTE.—Compiled by Bureau of Labor Statistics. Figures for February 1941 are preliminary. * Revised.

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

² Excludes military and naval forces.

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	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Total*	105.0	105.0	113.8	114.7	116.2	115.5	117.7	99.8	99.3	116.2	116.4	122.4	120.7	126.4
Durable goods*.....	100.1	99.2	112.8	115.5	117.6	118.3	120.8	99.3	97.8	123.4	125.1	131.6	131.9	138.6
Nondurable goods*.....	109.7	110.5	114.8	113.9	114.9	112.7	114.7	100.4	101.0	108.1	106.6	112.1	108.0	112.6
Iron, Steel, Products	108.3	106.7	117.1	119.3	121.5	122.1	124.8	106.2	100.9	123.6	125.8	133.0	130.7	136.3
Blast furnaces, steel works.....	121	117	125	127	130	131	133	119	110	131	135	142	140	144
Bolts, nuts, washers, rivets.....	117	114	121	128	135	139	145	124	126	150	162	178	171	183
Cast-iron pipe.....	74	76	84	86	87	88	90	65	68	85	89	97	93	97
Cutlery, edge tools.....	105	104	111	112	110	108	109	93	91	106	108	114	107	112
Forgings.....	72	72	80	83	88	91	95	86	84	102	106	119	124	128
Hardware.....	104	101	105	109	113	113	115	109	101	119	122	128	130	135
Plumbers' supplies.....	82	82	91	94	97	98	99	71	71	85	88	93	91	95
Stamped, enameled ware.....	158	161	189	190	196	189	199	160	162	218	209	226	213	232
Steam, hot-water heating.....	83	84	99	102	103	103	107	74	76	103	106	108	108	115
Stoves.....	78	86	106	106	104	95	100	65	75	106	101	100	87	97
Structural, ornamental.....	73	72	86	87	90	93	96	63	60	80	79	86	89	94
Tin cans, tinware.....	94	93	101	100	99	100	103	97	93	113	104	113	112	112
Tools.....	96	96	106	112	117	121	126	98	96	113	124	136	140	151
Wirework.....	172	162	191	204	207	206	207	189	175	226	235	242	238	254
Machinery	112.4	113.1	127.3	131.2	136.0	139.9	142.3	119.1	119.3	145.3	149.3	162.9	167.5	174.9
Agricultural implements.....	135	141	135	137	143	150	144	156	164	159	160	171	181	174
Cash registers, etc.....	126	128	132	134	135	136	140	129	131	142	144	148	151	168
Electrical machinery.....	102	102	116	121	126	130	135	112	112	138	145	158	163	172
Engines, turbines, etc.....	125	133	190	201	212	223	234	162	172	263	275	306	321	345
Foundry, machine-shop products.....	97	98	107	110	114	117	119	95	94	112	115	127	129	135
Machine tools.....	197	205	258	266	276	286	300	259	271	352	355	394	414	449
Radios, phonographs.....	136	126	164	159	158	147	142	122	113	164	156	163	144	144
Textile machinery.....	86	86	80	83	86	89	93	84	81	79	80	91	98	105
Typewriters.....	123	118	127	131	132	131	107	111	110	163	166	147	141	121
Transportation Equipment	116.7	116.1	139.5	146.0	149.2	152.6	158.5	119.8	120.1	163.3	166.1	169.2	176.1	191.7
Aircraft.....	2,275	2,303	4,116	4,402	4,684	5,031	5,389	2,197	2,184	4,639	5,013	5,356	5,912	6,525
Automobiles.....	116	113	125	130	129	128	132	120	119	149	151	145	148	160
Cars, electric, steam-railroad.....	53	59	56	62	66	69	69	47	54	50	54	62	64	66
Locomotives.....	28	29	39	42	46	49	53	27	27	40	44	50	55	62
Shipbuilding.....	138	143	197	204	221	240	255	148	150	244	239	288	308	335
Nonferrous Metals, Products	109.8	107.2	126.1	129.9	131.2	131.2	134.4	108.7	108.4	136.3	141.7	149.8	146.2	151.4
Aluminum.....	170	171	203	210	209	213	212	193	195	250	259	264	266	270
Brass, bronze, copper.....	136	128	155	162	168	172	176	150	136	190	202	219	221	226
Clocks, watches.....	91	91	105	107	106	106	108	93	95	119	122	120	115	123
Jewelry.....	89	91	111	111	105	97	103	73	69	98	94	97	82	90
Lighting equipment.....	93	88	107	110	110	108	111	74	71	97	100	102	99	105
Silverware, plated ware.....	72	71	77	80	79	75	76	61	59	78	83	87	71	72
Smelting, refining.....	87	87	95	95	97	98	100	87	86	93	96	103	101	104
Lumber, Products	67.3	66.7	74.4	74.4	73.7	71.3	71.7	58.8	60.0	73.7	70.9	71.5	68.1	70.0
Furniture.....	90	89	97	97	97	94	96	75	77	91	90	93	84	90
Lumber, millwork.....	62	61	69	71	72	70	70	47	47	58	58	60	58	58
Lumber, sawmills.....	60	59	67	66	65	63	63	51	52	65	61	60	59	60
Stone, Clay, Glass Products	77.7	75.5	87.5	88.9	88.7	85.8	86.5	66.9	65.3	83.0	82.2	85.6	79.4	81.5
Brick, tile, terra cotta.....	57	53	65	66	65	65	63	43	40	55	54	57	55	53
Cement.....	58	55	76	74	72	65	66	51	48	76	73	72	61	62
Glass.....	106	103	113	117	117	114	115	113	108	130	131	138	131	135
Marble, granite, slate.....	39	43	48	46	45	39	42	24	29	37	32	33	27	30
Pottery.....	92	93	98	102	106	105	108	81	84	93	96	101	94	100
Textiles, Products	103.5	105.5	104.5	105.5	107.0	106.4	110.0	87.5	91.3	98.2	92.3	97.6	95.1	103.7
Fabrics.....	95.9	95.5	96.1	98.7	100.4	99.7	101.6	84.8	84.2	89.5	90.9	95.6	93.1	98.3
Carpets, rugs.....	82	82	80	82	82	82	84	72	71	73	73	76	75	79
Cotton goods.....	96	96	95	98	101	101	102	89	87	90	92	98	97	101
Cotton small wares.....	88	85	83	87	90	92	95	81	75	83	87	92	93	100
Dyeing, finishing textiles.....	130	130	129	132	134	135	140	110	109	111	114	121	120	129
Hats, fur-felt.....	91	92	80	82	84	82	84	85	84	67	73	82	80	92
Hosiery.....	144	145	143	145	146	143	143	146	151	158	160	160	149	156
Knitted outerwear.....	59	68	75	73	71	66	69	47	57	66	64	62	56	60
Knitted underwear.....	75	77	76	77	77	77	78	66	69	72	73	74	73	76
Knitted cloth.....	137	135	157	150	148	140	142	112	108	136	130	130	125	127
Silk, rayon goods.....	73	69	65	65	65	65	67	57	54	52	52	54	53	56
Woolen, worsted goods.....	87	85	94	99	101	100	103	73	72	88	89	96	94	100
Wearing apparel.....	116.1	123.7	118.9	116.2	117.2	116.8	124.1	87.5	89.8	94.8	89.5	95.6	93.2	108.0
Clothing, men's.....	106	110	104	105	108	110	114	80	86	77	76	86	87	96
Clothing, women's.....	162	176	172	165	164	162	173	114	134	131	120	126	120	143
Corsets, allied garments.....	115	116	113	113	113	112	115	112	118	124	121	123	116	127
Men's furnishings.....	112	121	128	128	123	108	118	95	113	134	140	133	103	124
Millinery.....	79	90	76	61	61	75	88	59	77	55	41	42	55	77
Shirts, collars.....	120	125	122	121	122	119	125	98	108	115	113	115	104	118

* Revised.

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

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	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Leather, Manufactures</i>	97.4	99.3	90.0	87.0	90.6	93.4	96.9	82.3	82.6	73.4	68.5	78.5	83.3	91.1
Boots, shoes.....	96	98	88	84	88	91	95	79	80	69	63	73	80	89
Leather.....	87	87	82	84	86	86	88	86	83	69	63	90	87	92
<i>Food, Products</i>	119.5	118.8	111.3	132.5	130.5	121.2	119.1	117.0	115.5	134.2	128.8	132.4	130.0	119.3
Baking.....	141	142	146	146	144	141	143	131	132	139	138	133	135	138
Beverages.....	255	254	271	263	260	256	255	279	284	314	302	299	289	292
Butter.....	89	89	96	99	96	92	91	75	76	82	82	84	80	81
Canning, preserving.....	91	92	202	123	103	91	85	81	73	171	101	93	79	76
Confectionery.....	83	84	102	102	101	87	87	80	81	103	100	103	87	90
Flour.....	79	79	81	79	78	77	77	73	74	78	72	73	72	73
Ice cream.....	66	67	74	71	69	68	68	56	57	64	61	61	59	60
Slaughtering, meat packing.....	112	109	110	116	125	116	111	119	111	116	119	137	120	113
Sugar, beet.....	70	38	267	277	236	96	53	63	44	217	288	265	85	52
Sugar refining, cane.....	90	92	95	94	94	88	89	71	77	83	84	85	70	73
<i>Tobacco Manufactures</i>	59.0	61.7	66.5	68.8	65.6	60.8	63.9	52.9	54.0	66.5	66.4	67.4	59.3	61.9
Tobacco, snuff.....	63	62	57	56	57	58	56	68	69	68	67	70	67	63
Cigars, cigarettes.....	58	62	68	68	67	61	65	51	52	66	66	67	58	62
<i>Paper, Printing</i>	115.1	114.6	117.6	118.5	119.9	117.0	117.5	119.0	108.6	115.2	115.4	120.8	115.5	116.8
Boxes, paper.....	117	115	124	126	125	118	119	122	119	142	144	145	132	136
Paper, pulp.....	114	113	115	116	116	116	117	118	117	124	124	129	128	132
Book, job printing.....	103	101	103	103	105	104	103	92	87	91	90	98	95	93
Newspaper, periodical printing.....	114	115	118	119	121	116	117	106	108	112	112	116	108	110
<i>Chemicals, Petroleum, and Coal Products</i>	121.0	121.0	125.3	125.6	125.8	126.1	127.9	131.0	131.4	139.3	139.7	144.3	142.1	144.4
Petroleum refining.....	122	121	121	121	120	119	119	134	134	136	135	139	132	152
Other than petroleum.....	120.9	121.1	126.3	126.7	127.2	127.8	130.1	130.3	130.4	140.3	141.7	145.9	145.2	148.3
Chemicals.....	136	136	146	148	150	152	155	160	160	176	182	188	188	194
Cottonseed, oil, cake, meal.....	105	98	131	133	129	116	107	100	89	128	129	131	114	100
Druggists' preparations.....	119	119	118	116	116	116	120	129	130	133	131	131	131	134
Explosives.....	104	106	145	147	149	151	160	121	128	181	187	199	199	205
Fertilizers.....	105	109	97	92	95	104	110	83	84	82	77	81	86	91
Paints, varnishes.....	124	123	125	126	126	126	129	129	128	136	136	139	137	142
Rayon, allied products.....	314	313	311	315	315	314	318	320	321	323	331	334	336	337
Soap.....	84	84	89	85	85	86	90	100	100	107	100	106	108	114
<i>Rubber Products</i>	90.0	88.0	92.6	94.4	97.5	98.8	100.8	94.1	88.4	99.5	102.0	111.1	111.0	115.9
Rubber boots, shoes.....	59	57	59	61	67	68	68	56	53	63	66	81	79	75
Rubber tires, inner tubes.....	74	73	74	75	77	78	79	86	81	87	90	96	97	98
Rubber goods, other.....	150	145	161	163	167	169	175	145	135	162	163	174	174	185

† Revised.

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

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week						Average hourly earnings (cents per hour)							
	1939		1940				1941	1939		1940				1941
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	33.6	37.4	33.8	39.3	38.6	39.8	39.0	66.2	66.3	67.1	67.3	67.8	68.3	68.9
<i>Durable goods</i>	39.6	38.1	40.2	41.0	40.2	41.2	40.6	72.7	72.7	73.7	73.9	74.4	74.9	75.8
Iron, Steel, Products.....	39.4	37.6	39.2	39.9	39.6	41.0	39.8	77.2	76.6	77.9	77.8	78.1	78.0	78.6
Machinery.....	41.3	40.4	41.8	42.4	42.0	43.6	43.2	73.2	73.5	74.6	74.9	75.2	76.1	76.8
Transportation Equipment.....	38.5	37.4	40.0	41.6	40.4	40.2	40.4	90.1	89.4	90.0	89.8	90.2	90.0	91.1
Nonferrous Metals, Products.....	40.9	39.2	41.5	42.0	41.4	42.7	41.4	70.3	70.1	71.0	71.2	72.7	73.8	74.1
Lumber, Products.....	38.6	36.9	39.9	40.7	38.9	39.5	38.9	51.3	51.2	52.5	52.4	52.6	52.8	52.9
Stone, Clay, Glass Products.....	37.5	35.1	37.4	38.1	37.1	38.2	36.5	66.4	67.2	67.1	67.1	67.1	68.0	68.4
<i>Nondurable goods</i>	37.7	36.9	37.5	37.6	37.1	38.4	37.3	60.5	60.7	61.1	60.9	61.3	61.7	62.0
Textiles, Products.....	35.9	34.8	35.7	35.9	35.5	36.7	36.7	49.7	49.9	51.4	50.9	50.4	50.7	51.2
Fabrics.....	37.2	36.0	36.4	37.3	36.8	37.9	37.9	47.9	48.1	48.7	48.7	48.7	48.8	49.2
Wearing apparel.....	33.5	32.5	34.4	33.4	33.0	34.3	34.4	53.3	53.4	56.3	55.2	53.9	54.4	55.2
Leather, Manufactures ¹	35.7	37.2	34.8	34.3	33.0	36.5	37.3	53.7	53.4	55.8	55.3	55.5	55.2	55.5
Food, Products.....	40.5	39.6	40.3	40.0	39.3	40.6	39.0	63.3	64.1	60.3	61.0	63.2	64.1	64.9
Tobacco Manufactures.....	35.8	33.3	37.8	37.6	37.2	38.1	35.7	48.9	49.6	48.7	48.4	48.6	49.0	49.8
Paper, Printing.....	39.4	38.1	38.4	38.7	38.4	39.3	38.6	78.3	78.3	79.2	79.2	79.3	79.9	79.6
<i>Chemicals, Petroleum, and Coal Products</i>	39.0	38.4	38.9	39.3	38.8	39.6	38.9	75.1	75.6	77.3	75.7	76.5	76.6	76.9
Petroleum refining.....	36.4	35.5	36.1	36.4	35.7	37.3	35.7	97.2	97.4	98.3	97.2	97.6	96.8	97.0
Other than petroleum refining.....	39.8	39.4	39.8	40.2	39.8	40.4	39.9	67.5	68.0	70.0	68.7	69.6	70.1	70.4
Rubber Products.....	38.1	36.6	37.5	38.0	37.9	39.7	39.2	77.6	77.6	78.0	77.4	78.1	78.4	78.0

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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	.....	121.7	.....	21.8	.....	23.1	.....	9.3	.....	19.6	.....	76.7	.....
April.....	300.5	.....	135.4	.....	23.5	.....	24.0	.....	17.4	.....	24.0	.....	76.3	.....
May.....	328.9	.....	145.9	.....	23.2	.....	26.1	.....	15.3	.....	25.6	.....	92.8	.....
June.....	324.7	.....	135.3	.....	15.2	.....	33.1	.....	14.3	.....	29.4	.....	97.5	.....
July.....	398.7	.....	140.4	.....	49.5	.....	38.9	.....	16.5	.....	34.1	.....	119.3	.....
August.....	414.9	.....	153.0	.....	39.6	.....	28.6	.....	14.4	.....	36.6	.....	142.8	.....
September.....	347.7	.....	152.4	.....	38.0	.....	27.1	.....	9.8	.....	26.4	.....	94.0	.....
October.....	383.1	.....	148.5	.....	47.1	.....	29.4	.....	18.6	.....	41.2	.....	98.2	.....
November.....	380.3	.....	152.8	.....	79.0	.....	24.9	.....	8.5	.....	35.9	.....	79.1	.....
December.....	456.2	.....	159.3	.....	77.3	.....	27.1	.....	8.9	.....	69.3	.....	114.3	.....
Year.....	4,004.0	.....	1,596.9	.....	442.4	.....	318.3	.....	147.2	.....	386.7	.....	1,112.4	.....

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	.....	79	69	51	111	82	.....	62	119	68	109	119	.....
March.....	199	231	227	301	272	.....	96	66	95	128	95	.....	103	165	132	173	177	.....
April.....	235	270	222	330	301	.....	105	74	99	160	103	.....	130	195	123	170	197	.....
May.....	216	244	283	308	329	.....	94	93	144	135	112	.....	122	151	139	174	217	.....
June.....	233	318	251	288	325	.....	116	137	108	128	147	.....	116	180	143	161	177	.....
July.....	295	322	240	300	399	.....	153	131	98	137	205	.....	141	191	142	163	194	.....
August.....	275	281	313	312	415	.....	153	104	171	158	195	.....	122	178	142	154	220	.....
September.....	234	207	301	323	348	.....	116	80	160	144	144	.....	119	127	141	179	204	.....
October.....	226	202	358	262	383	.....	101	78	203	92	175	.....	125	124	154	170	209	.....
November.....	208	198	302	300	380	.....	89	93	179	144	195	.....	119	106	123	156	186	.....
December.....	200	209	389	354	456	.....	82	115	279	225	258	.....	117	94	110	129	198	.....
Year.....	2,675	2,913	3,197	3,551	4,004	.....	1,334	1,152	1,705	1,708	1,802	.....	1,341	1,761	1,492	1,842	2,202	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1941		1940	1941		1940
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Boston.....	96	90	71	939	890	1,418
New York.....	399	442	380	4,006	4,379	5,425
Philadelphia.....	89	81	67	1,567	539	541
Cleveland.....	67	53	53	1,168	1,333	940
Richmond.....	47	45	46	901	371	584
Atlanta.....	40	40	55	331	303	622
Chicago.....	120	135	160	1,789	1,886	1,446
St. Louis.....	42	33	26	497	458	288
Minneapolis.....	12	17	23	96	282	342
Kansas City.....	43	48	40	487	344	288
Dallas.....	33	41	23	415	272	200
San Francisco.....	141	99	98	1,287	831	1,378
Total.....	1,129	1,124	1,042	13,483	11,888	13,472

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	^p 303	278	163	158	200	^p 234	-45	99	61	147	^p 70
March.....	257	275	268	351	-----	307	173	190	217	-----	-51	102	77	134	-----
April.....	269	274	231	323	-----	287	160	186	212	-----	-18	115	45	111	-----
May.....	290	257	249	324	-----	285	148	202	211	-----	5	109	47	112	-----
June.....	265	233	236	350	-----	286	146	179	211	-----	-21	87	57	139	-----
July.....	268	228	230	317	-----	265	141	169	232	-----	3	87	61	84	-----
August.....	277	231	250	351	-----	246	166	176	221	-----	31	65	74	130	-----
September.....	297	246	289	295	-----	233	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	308	322	-----	209	171	247	253	-----	115	98	121	69	-----
Year.....	3,349	3,094	3,177	4,022	-----	3,084	1,900	2,318	2,625	-----	265	1,134	859	1,396	-----
Jan.-Feb.....	456	551	432	717	^p 629	518	334	336	442	^p 462	-62	217	95	275	^p 106

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
ADJUSTED *									
1940—Jan.....	78	83	90	73	39	47	114	86	62
Feb.....	73	68	65	75	40	44	107	83	61
Mar.....	69	66	70	75	39	43	105	77	60
Apr.....	70	75	73	79	37	43	102	74	59
May.....	72	78	73	74	38	45	96	77	60
June.....	75	81	91	74	38	45	100	82	60
July.....	75	83	105	80	35	46	96	80	61
Aug.....	76	85	108	74	38	49	96	82	61
Sept.....	77	80	99	79	42	51	106	84	61
Oct.....	77	65	97	81	45	55	117	89	62
Nov.....	83	76	104	78	43	56	192	94	62
Dec.....	84	74	99	77	40	59	134	97	63
1941—Jan.....	86	75	96	76	36	60	149	102	63
Feb.....	86	75	89	71	38	56	138	104	65
UNADJUSTED *									
1940—Jan.....	72	95	106	66	38	41	25	74	58
Feb.....	68	80	88	69	33	43	26	71	59
Mar.....	67	70	73	69	31	44	26	74	60
Apr.....	67	63	62	70	34	44	42	76	60
May.....	71	67	70	66	34	47	134	80	60
June.....	75	69	85	73	31	48	170	85	60
July.....	77	70	89	110	31	46	182	82	60
Aug.....	78	75	88	89	38	51	178	83	61
Sept.....	86	83	94	89	54	56	185	94	64
Oct.....	86	72	97	81	63	57	173	100	64
Nov.....	84	83	104	73	52	55	105	95	63
Dec.....	77	83	108	66	39	50	33	88	61
1941—Jan.....	78	86	113	68	35	53	33	87	60
Feb.....	79	89	119	65	31	54	33	89	62

* The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation.

NOTE.—For description and back data see pp. 522-529 of BULLETIN for June 1937. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission

DEPARTMENT STORE SALES AND STOCKS

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

	Adjusted *				Unadjusted *			
	1938	1939	1940	1941	1938	1939	1940	1941
SALES ¹								
Jan.....	90	88	92	101	70	69	71	79
Feb.....	88	88	90	103	70	69	71	82
Mar.....	86	88	89	-----	77	82	86	-----
Apr.....	83	88	89	-----	86	88	86	-----
May.....	80	87	89	-----	80	87	89	-----
June.....	82	86	91	-----	79	83	87	-----
July.....	83	87	92	-----	58	60	64	-----
Aug.....	83	88	98	-----	65	69	77	-----
Sept.....	85	90	97	-----	91	97	105	-----
Oct.....	86	92	94	-----	92	99	101	-----
Nov.....	87	93	100	-----	99	106	114	-----
Dec.....	88	95	101	-----	156	168	179	-----
Year.....	-----	-----	-----	-----	85	90	94	-----
STOCKS								
Jan.....	71	67	68	71	63	60	61	64
Feb.....	70	68	71	73	67	65	68	70
Mar.....	70	68	70	-----	71	69	71	-----
Apr.....	69	67	69	-----	71	69	71	-----
May.....	69	66	68	-----	71	68	70	-----
June.....	68	67	67	-----	65	64	64	-----
July.....	67	67	68	-----	61	60	61	-----
Aug.....	67	67	69	-----	65	65	66	-----
Sept.....	67	68	70	-----	70	71	73	-----
Oct.....	67	69	71	-----	74	77	79	-----
Nov.....	67	71	72	-----	78	82	83	-----
Dec.....	66	68	71	-----	62	64	66	-----
Year.....	-----	-----	-----	-----	68	68	69	-----

* The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation.

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.

¹ For sales comparisons by cities and by departments see p. 358 of this BULLETIN.

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—January.....	79.4	69.1	71.7	83.9	103.6	77.9	72.7	95.8	93.4	77.7	87.9	77.7
February.....	78.7	68.7	71.1	83.2	102.4	75.4	72.4	95.3	93.2	77.5	88.0	77.3
March.....	78.4	67.9	70.2	82.9	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9
April.....	78.6	69.4	71.6	82.5	101.8	72.9	71.8	94.5	92.5	76.8	88.4	77.7
May.....	78.4	67.9	71.4	82.5	101.3	72.9	71.7	94.5	92.5	76.7	88.5	77.7
June.....	77.5	66.2	70.3	82.2	99.2	72.6	71.4	94.7	92.4	76.1	88.5	77.3
July.....	77.7	66.5	70.3	82.3	99.0	72.4	71.1	95.1	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	¹ 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	¹ 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
Week ending—												
1941—January 4.....	80.2	71.2	73.2	84.4	102.5	74.3	72.6	97.8	99.4	78.0	90.2	77.1
January 11.....	80.2	71.0	73.0	84.4	102.8	74.2	72.6	97.8	99.6	78.2	90.4	77.1
January 18.....	80.6	71.4	73.7	84.5	102.9	74.6	72.6	97.8	99.7	78.6	90.4	76.9
January 25.....	80.8	72.6	74.1	84.4	102.6	74.6	72.6	97.8	99.5	78.8	90.5	76.8
February 1.....	80.6	71.7	73.7	84.5	102.6	75.2	72.6	97.8	99.5	78.8	90.4	76.8
February 8.....	80.5	70.7	73.2	84.6	102.2	75.4	72.9	97.8	99.4	78.6	90.6	76.8
February 15.....	80.5	70.5	73.3	84.6	101.9	75.6	72.7	97.9	99.4	78.7	90.2	76.7
February 22.....	80.4	70.2	73.2	84.5	101.9	75.6	72.7	97.9	99.3	78.5	90.2	76.7
March 1.....	80.5	70.4	73.1	84.7	102.1	76.3	72.6	98.0	99.5	78.6	90.7	76.7
March 8.....	80.6	70.5	73.4	84.8	102.5	76.6	72.6	97.9	99.5	78.7	90.8	76.8
March 15.....	80.9	70.9	74.3	84.9	102.8	77.2	72.6	97.8	99.4	79.2	90.8	77.0
March 22.....	81.6	72.3	75.6	85.1	103.3	78.2	72.5	97.8	99.5	80.0	90.9	77.5
March 29.....	82.0	73.2	76.4	85.4	103.5	79.2	72.6	97.9	99.7	80.6	91.2	77.8

Subgroups	1940			1941		Subgroups	1940			1941	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains.....	72.8	67.7	67.0	67.6	64.5	Agricultural implements.....	93.4	92.6	92.6	92.7	92.8
Livestock and poultry.....	65.6	69.9	72.7	83.0	82.4	Farm machinery.....	94.6	93.8	93.9	94.0	94.0
Other farm products.....	68.9	66.8	68.1	65.3	64.2	Iron and steel.....	96.3	95.3	95.4	95.7	95.5
<i>Foods:</i>						Motor vehicles.....	94.7	100.3	100.3	100.3	99.8
Dairy products.....	80.0	82.3	84.2	80.2	79.7	Nonferrous metals.....	79.2	83.9	83.4	83.6	84.0
Cereal products.....	82.4	74.8	74.3	74.8	73.8	Plumbing and heating.....	79.1	80.5	80.5	80.5	82.2
Fruits and vegetables.....	58.7	60.4	61.2	59.6	59.4	<i>Building Materials:</i>					
Meats.....	68.4	76.2	77.0	83.2	83.6	Brick and tile.....	91.2	90.2	91.1	91.3	91.4
Other foods.....	66.3	65.4	67.0	64.5	64.2	Cement.....	91.4	90.8	90.9	90.8	90.8
<i>Hides and Leather Products:</i>						Lumber ¹	97.7	117.5	118.8	118.4	117.2
Shoes.....	108.2	107.1	107.2	107.4	107.4	Paint and paint materials.....	86.8	85.7	85.4	86.7	86.6
Hides and skins.....	97.0	101.2	99.3	99.1	94.8	Plumbing and heating.....	79.1	80.5	80.5	80.5	82.2
Leather.....	94.2	93.2	94.1	94.4	94.5	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	100.0	99.7	99.7	99.7	99.7	Other building materials.....	92.9	94.2	94.5	94.9	94.9
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing.....	84.9	85.7	85.5	86.6	87.2	Chemicals.....	85.3	85.1	85.4	85.6	85.7
Cotton goods.....	73.6	73.6	74.9	75.8	77.5	Drugs and pharmaceuticals.....	81.3	95.9	96.2	96.5	96.9
Hosiery and underwear.....	64.5	61.5	60.7	59.9	60.3	Fertilizer materials.....	71.0	69.9	70.0	70.7	70.4
Silk.....	51.6	42.8	42.5	42.5	43.3	Mixed fertilizers.....	74.2	74.2	74.3	75.2	73.8
Rayon.....	29.5	29.5	29.5	29.5	29.5	Oils and fats.....	51.0	42.3	42.4	46.2	46.8
Woolen and worsted goods.....	87.2	88.8	89.0	89.2	91.2	<i>Housefurnishing Goods:</i>					
Other textile products.....	76.8	73.7	74.6	74.8	76.8	Furnishings.....	94.2	95.0	95.1	95.2	95.3
<i>Fuel and Lighting Materials:</i>						Furniture.....	81.5	81.8	82.2	82.6	82.6
Anthracite.....	79.2	80.7	80.9	81.1	81.1	<i>Miscellaneous:</i>					
Bituminous coal.....	98.2	100.4	100.4	100.4	100.3	Auto tires and tubes.....	55.6	58.6	58.3	58.2	58.2
Coke.....	109.7	112.6	113.6	113.8	113.8	Cattle feed.....	93.7	92.1	90.1	89.1	81.2
Electricity.....	78.2	73.3	-----	-----	-----	Paper and pulp.....	89.5	93.1	93.1	93.1	93.3
Gas.....	81.6	80.5	78.2	77.5	-----	Rubber, crude.....	38.7	42.9	42.7	41.0	42.2
Petroleum products.....	50.9	49.3	49.5	50.0	50.0	Other miscellaneous.....	86.6	82.8	82.8	82.8	82.9

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

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

	Chart book page	1940			1941			Chart book page	1940			1941		
		Dec.	Jan.	Feb.	Dec.	Jan.	Feb.		Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
MONTHLY FIGURES (cont.)														
BUSINESS CONDITIONS (cont.)														
<i>In unit indicated</i>														
Industrial production: ^{1 2}														
Total (1935-39=100)	41, 42	138	139	p141										
Durable manufactures	41	*62.4	*64.7	p65.1										
Iron and steel	42	19.9	19.1	p18.4										
Machinery, etc.	42	27.5	*29.8	p30.8										
Other durable	42	*15.0	*15.8	p15.9										
Nondurable manufactures	41	57.9	*56.7	p57.6										
Textiles and leather	42	18.1	17.4	p17.5										
Paper and printing	42	11.3	11.2	p11.1										
Foods, liquors, and tobacco	42	16.4	*15.9	p16.3										
Other nondurable	42	*12.1	12.2	p12.5										
Minerals	41, 42	18.0	*17.9	p18.0										
New orders, shipments, and inventories (Jan. 1939=100):														
New orders, total	43	172	176	p189										
Durable, total	43	252	246	p281										
Iron and steel	43	216	256	p294										
Machinery	43	276	244	p288										
Shipments, total	43	152	148	p158										
Durable	43	184	175	p189										
Inventories, total	43	119	121	p121										
Durable	43	128	130	p131										
Nondurable	43	110	111	p111										
<i>1923-25=100</i>														
Factory employment	51, 53	116.2	115.5	p117.7										
Factory payrolls	51, 53	122.4	120.7	p126.4										
Average hourly earnings (cents per hour)	51	68.3	68.9											
Average hours worked (hours per week)	51	39.8	39.0											
Freight-car loadings: ^{1 2}														
Total	57	83.5	86.0	86.4										
Coal	57	15.6	15.8	15.8										
Miscellaneous	57	46.4	48.4	49.6										
All other	57	21.6	21.8	21.0										
Department store sales ¹	59	101	101	103										
Department store stocks ¹	59	71	71	73										
<i>In millions of dollars</i>														
Residential contracts awarded: ¹														
Total	47	186	157	154										
Public	47	71	12	23										
Private, total	47	115	145	132										
1- and 2-family dwellings	47	99	117	107										
Other	47	16	28	24										
Construction contracts awarded: ³														
Total	49	473	421	p384										
Residential	49	166	155	p146										
Other	49	307	265	p237										
Nonagricultural employment (mill. persons):														
Total	50	*37.31	36.32	p36.58										
Manufacturing and mining	50	11.41	11.35	p11.53										
Trade	50	6.88	6.17	p6.17										
Government	50	3.93	3.89	p3.92										
Transportation and public utilities	50	3.04	3.01	p3.02										
Construction	50	*1.72	1.62	p1.66										
Income payments: ¹														
Total	54	*6,552	6,606	p6,620										
Salaries and wages	54	*4,227	4,262	p4,301										
Other	54	*2,325	2,344	p2,319										
Cash farm income:														
Total	55	842	754	p629										
Crops	55	347	231	p174										
Livestock and products	55	425	436	p373										
Gov't payments	55	70	87	p82										
Exports and imports:														
Exports	61	322	325	p303										
Imports	61	253	229	p234										
Excess of exports	61	69	97	p70										
MONTHLY FIGURES (cont.)														
INTERNATIONAL FINANCE														
Wholesale prices:														
Canada	65	84.2	84.6	85.2										
Germany	65	82.5	82.9	83.0										
Japan	65	131.8	132.2	133.9										
Sweden	65	126.3	128.7											
Switzerland	65	113.8												
United Kingdom	65	*119.9	120.6	121.0										
<i>In cents per unit of foreign currency</i>														
Foreign exchange rates:														
Argentina (peso)	67	29.77	29.77	29.77										
Canada (dollar)	67	86.56	84.80	83.69										
Japan (yen)	66	23.44	23.44	23.44										
Switzerland (franc)	66	23.20	23.22	23.22										
United Kingdom (pound)	67	403.50	403.42	402.97										
<i>1940</i>														
		Oct.	Nov.	Dec.										
<i>In billions of dollars</i>														
Increase in U. S. gold stock: ⁴														
Total	63	14.48	14.78	14.97										
Net capital inflow:														
Total	62, 63	6.21	6.27	6.24										
Inflow of foreign capital	62	4.20	4.26	4.21										
Return of domestic capital	62	1.01	1.91	1.92										
Merchandise export surplus	63	4.19	4.30	4.36										
Other factors	63	4.09	4.21	4.37										
Short-term foreign assets and liabilities of banks:														
Liabilities to foreigners	64	3.74	3.82	3.78										
Foreign assets	64	.39	.40	.38										
Net foreign liabilities	64	3.35	3.43	3.39										
<i>Apr.-June</i> <i>July-Sept.</i> <i>Oct.-Dec.</i>														
<i>In billions of dollars</i>														
QUARTERLY FIGURES⁵														
Cash income and outgo of U.S. Treas.:														
Cash income	18	1.73	1.93	1.90										
Cash outgo	18	2.37	2.51	3.18										
Excess of cash outgo	18	.64	.58	1.29										
Domestic corporation security issues, total:														
New	32	.53	.58	1.04										
Refunding	32	.15	.18	.28										
Total	32	.38	.40	.77										
<i>Per cent per annum</i>														
Bank rates on customers' loans:														
Total, 19 cities	25	2.59	2.68	2.59										
New York City	27	2.00	2.14	2.00										
7 other Northern and Eastern cities	27	2.49	2.56	2.53										
11 Southern and Western cities	27	3.38	3.43	3.36										

^p Preliminary. ^r Revised.
¹ Adjusted for seasonal variation.
² In points in total index.
³ Three months moving average, adjusted for seasonal variation.
⁴ Cumulated from January 31, 1934.
⁵ Banking statistics for call report dates and figures on ownership o. U. S. Government obligations are shown in table on the following page.
* Current figures are for the revised edition of the Chart Book announced on page 212 of the March 1941 BULLETIN. Copies of this Chart Book can be obtained at a price of 50 cents each.

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

[In billions of dollars]

	Chart Book Page	1938				1939				1940		
		Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31
ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	56.78	56.74	57.65	59.12	59.11	60.95	62.87	64.10	64.88	66.96	^p 70.88
Demand deposits adjusted.....	12	24.13	24.39	25.10	26.01	26.04	27.35	29.09	29.79	30.54	31.96	^p 35.03
Time deposits.....	12	26.34	26.27	26.27	26.38	26.56	26.80	26.81	27.06	27.28	27.47	^p 27.82
Currency outside banks.....	12	5.50	5.47	5.50	5.83	5.63	6.01	6.19	6.40	6.23	6.70	^p 7.30
Loans and investments, total.....	13	48.24	47.30	48.24	48.87	48.93	49.62	49.95	50.88	51.14	51.34	-----
Loans.....	13	21.71	21.05	21.04	21.30	21.15	21.32	21.63	22.17	22.19	22.34	-----
Investments.....	13	26.54	26.24	27.21	27.57	27.78	28.30	28.32	28.71	28.95	29.00	-----
MEMBER BANKS												
Investments, total ²	-----	17.98	17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81
U. S. Government obligations:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Direct.....	14	10.63	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34
Guaranteed.....	14	1.83	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49
State and local government obligations.....	14	2.19	2.14	2.30	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01
Other domestic securities.....	14	3.15	3.13	3.19	3.01	2.96	2.94	(³)	2.77	(³)	2.70	2.80
Foreign securities.....	14	.18	.18	.18	.18	.18	.19	(³)	.19	(³)	.17	.17
Loans, total ²	-----	13.55	12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32
Commercial loans (incl. open-market paper).....	15	7.45	7.01	6.97	⁴ 5.89	5.96	5.99	(³)	6.57	(³)	6.72	7.52
Street loans (Brokers' loans).....	15	.68	.53	.53	⁴ .79	.67	.66	(³)	.61	(³)	.32	.47
Other loans on securities ⁵	15	2.87	2.79	2.77	⁴ .96	.90	.91	(³)	.88	(³)	.80	.83
Real estate loans.....	15	2.56	2.61	2.66	2.72	2.75	2.83	(⁴)	2.96	(³)	3.07	3.23
All other loans ^{2 6}	-----	-----	-----	-----	2.85	2.77	2.85	(³)	2.94	(³)	3.06	3.27
HOLDINGS OF U. S. GOVERNMENT OBLIGATIONS DIRECT AND GUARANTEED ³												
Total outstanding ^{2 7}	-----	-----	41.43	-----	43.89	-----	45.34	-----	47.07	-----	47.87	50.36
U. S. Government agencies and trust funds:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public issues.....	20	-----	2.12	-----	2.20	-----	2.14	-----	2.34	-----	2.33	2.27
Special issues.....	20	-----	2.68	-----	3.16	-----	3.77	-----	4.23	-----	4.78	5.37
Federal Reserve Banks.....	20	-----	2.56	-----	2.56	-----	2.55	-----	2.48	-----	2.47	2.18
Commercial banks.....	20	-----	14.00	-----	15.04	-----	15.67	-----	16.27	-----	16.52	-----
Mutual savings banks.....	20	-----	2.71	-----	2.91	-----	3.07	-----	3.13	-----	3.14	-----
Insurance companies.....	20	-----	5.20	-----	⁸ 5.50	-----	5.80	-----	⁸ 6.10	-----	6.10	⁸ 6.50
Other investors.....	20	-----	12.10	-----	⁸ 12.50	-----	12.30	-----	⁸ 12.50	-----	12.50	-----

^p Preliminary. ^r Revised.

¹ Includes also semi-annual figures on ownership of U. S. Government obligations.

² Series not shown in Chart Book.

³ Figures available for June and December dates only.

⁴ 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.

⁵ 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.

⁶ Includes loans to banks and other loans under new classification beginning December 31, 1938.

⁷ Total direct and guaranteed obligations outstanding, as shown for page 19 of chart book.

⁸ Partly estimated.

DEPARTMENT STORE SALES BY DEPARTMENTS

Sales in the more important departments of department stores are shown in the table below in terms of percentage changes from the corresponding period of the previous year. Similar data are published in a statement released near the end of each month and hereafter will be shown regularly in the BULLETIN.

This report for January is based on sales of 229 of the larger independent department stores representing most sections of the country. None of the national chain department stores and only a few of the smaller independent stores report a breakdown of sales by departments and, consequently, the departmental comparisons are for a less comprehensive sample of the department store business than is included in the Federal Reserve statistics on total sales shown on the lower half of this page.

DEPARTMENT STORE SALES BY DEPARTMENTS

Percentage change from corresponding period of preceding year
[Based on reports from 229 stores*]

Department	February 1941	Two months 1941	Department	February 1941	Two months 1941
GRAND TOTAL NET SALES—entire store—	+9*	+9*	Men's and boys' wear—total (contd.)		
MAIN STORE ONLY—total	+9	+9	Basement ²	+5	+3
BASEMENT STORE—total	+7	+7	Homefurnishings—total	+15	+15
Women's, girls', and infants' apparel and accessories—total	+7	+6	Main store ¹	+14	+14
Main store ¹	+7	+6	Furniture, beds, mattresses, springs	+14	+14
Women's and misses' coats and suits	+5	+8	Domestic floor coverings	+20	+23
Women's and misses' dresses	+6	+5	Draperies, curtains, upholstery	+11	+13
Blouses, skirts, sportswear, sweaters, knit apparel	+10	+6	Major appliances (refrigerators, washers, stoves, etc.)	+10	+11
Juniors' and girls' wear	+5	+7	Domestics, blankets, comforters, linens, towels	+18	+17
Aprons, housedresses, uniforms	+9	+8	Basement (including domestics, blankets, linens, towels) ²	+16	+17
Women's underwear, slips, negligees	+7	+3	Piece goods (dress and coat yard goods, all materials)	-7	-4
Infants' wear	+11	+10	Main store	-7	-5
Women's and children's shoes	+5	+6	Basement	-4	+1
Furs	+24	+18	Shoes (basement only)	-7	+6
Basement ²	+6	+7			
Men's and boys' wear—total	+7	+5			
Main store ¹	+8	+5			
Men's clothing	+11	+10			
Men's furnishings, hats, caps	+6	+2			
Boys' clothing and furnishing	+5	+4			

* Reports of total sales from a larger number of stores, shown in the following table which includes stores not reporting sales by departments, showed an increase of 11 per cent for February and 10 per cent for the first two months of 1941.

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

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

DEPARTMENT STORE SALES

Percentage change from corresponding period of preceding year

	Jan. 1941	Feb. 1941	Two mos. 1941		Jan. 1941	Feb. 1941	Two mos. 1941		Jan. 1941	Feb. 1941	Two mos. 1941
United States total	+10	+11	+10	Richmond District (contd.)				St. Louis District (contd.)			
Boston District	+2	+18	+10	Winston-Salem, N. C.	+11	+12	+11	Springfield, Mo.	+50	+63	+57
New Haven, Conn.	+7	+11	+9	Charleston, S. C.	+30	+28	+29	Memphis, Tenn.	+23	+13	+18
Portland, Maine	0	+15	+7	Lynchburg, Va.	+8	+6	+7	Minneapolis District	+5	+4	+4
Boston, Mass.	0	+17	+8	Norfolk, Va.	+51	+44	+48	Kansas City District	+13	+8	+10
Springfield, Mass.	+5	+19	+12	Richmond, Va.	+16	+9	+13	Denver, Colo.	+8	+10	+9
Providence, R. I.	+4	+21	+12	Charleston, W. Va.	+10	+16	+13	Hutchinson, Kans.	+2	+13	+7
New York District	+6	+10	+8	Huntington, W. Va.	+12	+15	+13	Topeka, Kans.	+9	+16	+13
Bridgeport, Conn.	+12	+19	+15	Atlanta District	+14	+10	+12	Wichita, Kans.	+12	+7	+9
Newark, N. J.	+4	+13	+8	Birmingham, Ala.	+19	+5	+13	Kansas City, Mo.	+14	+7	+10
Albany, N. Y.	+2	+12	+7	Montgomery, Ala.	+6	+5	+5	St. Joseph, Mo.	+12	—	—
Binghamton, N. Y.	+5	+20	+12	Jacksonville, Fla.	+24	+22	+23	Omaha, Nebr.	+5	-2	+2
Buffalo, N. Y.	+16	+15	+15	Tampa, Fla.	+25	+23	+24	Oklahoma City, Okla.	+20	+11	+15
Elmira, N. Y.	+22	+42	+31	Atlanta, Ga.	+20	+4	+11	Tulsa, Okla.	+29	+7	+17
Niagara Falls, N. Y.	-2	+4	+1	Macon, Ga.	+16	+17	+17	Dallas District	+14	+10	+12
New York and Brooklyn, N. Y.	+6	+7	+7	Baton Rouge, La.	+34	—	—	Shreveport, La.	+14	+15	+14
Poughkeepsie, N. Y.	0	+22	+11	New Orleans, La.	-1	+11	+5	Dallas, Tex.	+10	+6	+8
Rochester, N. Y.	+5	+10	+7	Jackson, Miss.	+10	+11	+11	Fort Worth, Tex.	+25	+2	+13
Syracuse, N. Y.	+13	+18	+15	Chattanooga, Tenn.	+17	+13	+15	Houston, Tex.	+11	—	—
Philadelphia District	+7	+11	+11	Knoxville, Tenn.	+21	+11	+15	San Antonio, Tex.	+20	—	—
Trenton, N. J.	+7	+15	+11	Nashville, Tenn.	+29	+14	+20	San Francisco District	+14	+7	+10
Lancaster, Pa.	+6	0	+4	Chicago District	+12	+9	+10	Phoenix, Ariz.	+21	+13	+15
Philadelphia, Pa.	+8	+14	+11	Chicago, Ill.	+5	+4	+4	Bakersfield, Calif.	-2	+2	—
Reading, Pa.	+4	+22	+13	Peoria, Ill.	+16	+11	+13	Fresno, Calif.	+5	+3	+4
Wilkes-Barre, Pa.	+0	+10	+5	Fort Wayne, Ind.	+24	+15	+18	Long Beach, Calif.	+12	+10	+15
York, Pa.	+5	+17	+12	Indianapolis, Ind.	+16	+12	+14	Los Angeles, Calif.	+12	+3	+7
Cleveland District	+8	+13	+11	Des Moines, Iowa	+2	+4	+2	Oakland and Berkeley, Calif.	+7	+2	+4
Akron, Ohio	+16	+18	+18	Sioux City, Iowa	+3	+4	+3	Sacramento, Calif.	+9	+4	+7
Cincinnati, Ohio	+11	+11	+12	Detroit, Mich.	+17	+19	+18	San Diego, Calif.	+28	+33	+30
Cleveland, Ohio	+9	+14	+12	Flint, Mich.	+14	+27	+21	San Francisco, Calif.	+14	+4	+9
Columbus, Ohio	+1	+14	+7	Grand Rapids, Mich.	-2	+9	+7	San Jose, Calif.	+1	0	+1
Toledo, Ohio	+6	+7	+7	Lansing, Mich.	-6	+23	+12	Boise and Nampa, Idaho	+5	-2	+2
Youngstown, Ohio	+5	+19	+12	Milwaukee, Wis.	+12	+10	+11	Portland, Ore.	+14	+9	+11
Erie, Pa.	+13	+13	+13	St. Louis District	+18	+10	+14	Salt Lake City, Utah	+18	+12	+15
Pittsburgh, Pa.	+5	+10	+8	Fort Smith, Ark.	+15	+7	+11	Seattle, Wash.	+18	+18	+18
Wheeling, W. Va.	-3	+12	+9	Little Rock, Ark.	+35	+18	+26	Spokane, Wash.	+10	+13	+12
Richmond District	+18	+14	+16	Quincy, Ill.	+16	+10	+13	Tacoma, Wash.	+38	+31	+35
Washington, D. C.	+21	+15	+18	Evansville, Ind.	+10	+2	+6	Yakima, Wash.	+9	+8	+9
Baltimore, Md.	+13	+16	+14	Louisville, Ky.	+38	+30	+34				
				St. Louis, Mo.	+12	+3	+7				

* Revised.

DEPOSITS OF MEMBER BANKS IN LARGER CENTERS IN 1940

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

	Gross demand											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Federal Reserve district:												
Boston.....	2,005	1,993	2,007	2,035	2,056	2,100	2,158	2,187	2,231	2,309	2,314	2,303
New York*.....	1,340	1,353	1,371	1,320	1,383	1,394	1,347	1,364	1,410	1,446	1,482	1,473
Philadelphia.....	1,833	1,818	1,815	1,870	1,912	1,888	1,893	1,887	1,906	1,952	1,980	2,005
Cleveland.....	2,177	2,166	2,184	2,206	2,238	2,265	2,285	2,287	2,366	2,412	2,484	2,518
Richmond.....	1,209	1,218	1,233	1,251	1,261	1,272	1,277	1,273	1,316	1,377	1,412	1,427
Atlanta.....	1,197	1,211	1,234	1,259	1,263	1,253	1,223	1,202	1,216	1,255	1,299	1,333
Chicago*.....	1,963	1,966	1,992	2,004	2,034	2,059	2,067	2,073	2,114	2,182	2,227	2,263
St. Louis.....	1,075	1,074	1,061	1,060	1,058	1,058	1,071	1,064	1,077	1,116	1,161	1,171
Minneapolis.....	583	577	584	573	575	600	603	604	623	632	657	659
Kansas City.....	1,208	1,213	1,217	1,177	1,214	1,192	1,226	1,228	1,245	1,263	1,275	1,283
Dallas.....	1,034	1,045	1,043	1,038	1,045	1,041	1,034	1,018	1,040	1,079	1,119	1,122
San Francisco.....	2,505	2,506	2,475	2,557	2,599	2,625	2,636	2,673	2,721	2,818	2,904	2,913
Total*.....	18,129	18,138	18,216	18,351	18,638	18,745	18,819	18,858	19,265	19,840	20,313	20,470

	Time											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Federal Reserve district:												
Boston.....	523	524	528	528	528	526	527	528	528	527	524	519
New York*.....	1,071	1,076	1,085	1,089	1,090	1,090	1,090	1,094	1,095	1,096	1,093	1,085
Philadelphia.....	656	652	654	655	653	649	648	648	648	648	644	640
Cleveland.....	1,096	1,107	1,115	1,115	1,115	1,113	1,113	1,120	1,119	1,120	1,119	1,115
Richmond.....	384	391	394	397	398	398	402	406	407	409	409	403
Atlanta.....	332	334	338	340	341	342	342	341	340	340	341	340
Chicago*.....	1,034	1,042	1,051	1,059	1,064	1,064	1,065	1,068	1,072	1,083	1,098	1,113
St. Louis.....	307	308	307	304	301	304	304	305	305	306	307	305
Minneapolis.....	201	201	201	200	199	198	198	198	198	199	201	201
Kansas City.....	208	208	208	208	208	208	208	208	209	209	209	209
Dallas.....	189	189	190	189	190	190	190	189	188	188	188	191
San Francisco.....	2,161	2,156	2,168	2,170	2,189	2,190	2,189	2,179	2,184	2,191	2,219	2,245
Total*.....	8,162	8,187	8,238	8,254	8,275	8,272	8,277	8,286	8,294	8,314	8,352	8,368

* Excluding central reserve city banks.

DEPOSITS OF MEMBER BANKS IN SMALLER CENTERS IN 1940

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

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

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

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

[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 installment paper					Ratio to "customer loans" ² (per cent)
	Reporting some personal and retail installment paper	Reporting no personal and retail installment paper ¹		Total	Retail installment paper		FHA Title I loans	Personal installment cash loans	
					Paper purchased	Direct loans			
All insured commercial banks	11,548	1,867	11,984,438	1,468,602	519,460	256,888	275,284	416,970	12.3
Member banks—Total	5,763	722	10,298,859	1,109,901	413,708	184,755	227,688	283,750	10.8
Central reserve city banks.....	34	15	3,039,331	170,962	84,608	1,652	24,736	59,966	5.6
Other reserve city banks.....	317	31	4,005,788	482,704	173,693	95,132	117,008	96,871	12.1
Country banks.....	5,412	676	3,253,760	456,235	155,407	87,971	85,944	126,913	14.0
Insured non-member banks	5,785	1,145	1,685,579	358,701	105,752	72,133	47,596	133,220	21.3
New England	461	35	747,967	67,939	24,699	7,488	11,018	24,734	9.1
Maine.....	56	3	44,425	2,844	1,188	532	308	816	6.4
New Hampshire.....	52	4	21,898	2,263	563	350	239	1,111	10.3
Vermont.....	63	10	24,338	2,628	1,084	451	149	944	10.8
Massachusetts.....	153	9	499,207	43,151	17,620	4,369	7,338	13,824	8.6
Rhode Island.....	14	2	58,751	3,007	1,226	305	422	1,354	5.1
Connecticut.....	93	7	99,258	14,046	3,318	1,481	2,562	6,685	14.2
Middle Atlantic	1,662	460	4,260,091	397,487	137,083	24,136	80,283	155,985	9.3
New York.....	623	96	3,042,526	257,602	87,086	9,220	46,907	114,389	8.5
New Jersey.....	305	47	294,675	58,806	18,582	4,268	19,634	16,332	20.0
Pennsylvania.....	734	317	922,800	81,079	31,415	10,658	13,742	25,264	8.8
East North Central	2,653	290	2,005,425	258,206	89,581	63,290	41,006	64,329	12.9
Ohio.....	598	76	545,467	68,565	17,020	21,221	7,646	22,678	12.6
Indiana.....	399	75	172,200	29,750	16,929	4,165	3,607	5,049	17.3
Illinois.....	739	81	845,686	65,106	32,154	6,825	10,604	15,523	7.7
Michigan.....	407	13	261,972	74,286	17,028	26,160	15,611	15,487	28.4
Wisconsin.....	510	45	180,100	20,499	6,450	4,919	3,538	5,592	11.4
West North Central	2,667	260	1,214,491	157,186	58,820	37,488	35,546	25,382	12.9
Minnesota.....	624	15	295,540	56,328	19,508	10,724	20,189	5,907	19.1
Iowa.....	550	35	206,989	24,118	10,490	6,279	3,318	4,031	11.7
Missouri.....	502	79	380,940	43,225	15,198	10,643	8,748	8,636	11.3
North Dakota.....	143	7	40,810	5,090	2,135	1,725	420	810	12.5
South Dakota.....	148	15	42,218	5,162	2,598	1,488	297	779	12.2
Nebraska.....	301	59	118,006	8,455	2,881	1,852	1,508	2,214	7.2
Kansas.....	399	50	129,988	14,808	6,010	4,727	1,066	3,005	11.4
South Atlantic	1,173	307	1,044,716	146,380	49,487	23,580	21,847	51,466	14.0
Delaware.....	25	17	35,975	3,090	472	187	716	1,715	8.6
Maryland.....	111	61	112,934	14,060	3,043	1,950	4,515	4,552	12.4
District of Columbia.....	21	1	71,293	15,163	2,880	3,512	1,999	6,772	21.3
Virginia.....	270	42	233,656	36,404	12,105	6,686	5,193	12,420	15.6
West Virginia.....	125	48	77,562	9,016	4,285	1,195	602	2,934	11.6
North Carolina.....	177	43	149,031	17,896	3,727	2,606	1,562	10,001	12.0
South Carolina.....	72	39	55,020	4,646	890	1,227	1,079	1,450	8.4
Georgia.....	229	35	209,984	33,685	17,463	4,542	4,337	7,343	16.0
Florida.....	143	21	99,261	12,420	4,622	1,675	1,844	4,279	12.5
East South Central	764	298	520,168	49,648	15,314	6,951	11,149	16,234	9.5
Kentucky.....	210	160	150,586	11,823	3,459	2,113	2,203	4,048	7.9
Tennessee.....	236	52	213,714	22,433	8,162	2,540	5,453	6,278	10.5
Alabama.....	168	41	105,738	10,506	2,650	1,739	2,328	3,789	9.9
Mississippi.....	150	45	50,130	4,886	1,043	559	1,165	2,119	9.7
West South Central	1,352	157	856,597	86,316	27,830	25,230	8,233	25,033	10.1
Arkansas.....	171	36	51,989	6,992	3,690	1,135	804	1,363	13.4
Louisiana.....	122	20	145,917	12,919	4,567	1,185	2,647	4,520	8.9
Oklahoma.....	362	18	144,236	17,864	6,527	5,156	1,157	5,024	12.4
Texas.....	697	83	514,455	48,541	13,046	17,754	3,615	14,126	9.4
Mountain	446	33	259,214	38,166	13,347	8,592	6,725	9,502	14.7
Montana.....	100	11	38,052	3,853	1,020	955	556	1,322	10.1
Idaho.....	47	2	27,848	4,934	2,463	1,064	733	674	17.7
Wyoming.....	53	5	21,164	2,833	1,045	882	242	664	13.4
Colorado.....	134	5	79,863	8,554	3,378	2,182	1,329	1,665	10.7
New Mexico.....	35	5	16,933	2,088	1,063	398	351	896	15.9
Arizona.....	9	3	27,223	6,735	1,507	1,013	1,722	2,493	24.7
Utah.....	58	2	40,524	5,909	1,630	1,778	1,226	1,275	14.6
Nevada.....	10	-----	7,607	2,660	1,241	320	586	513	35.0
Pacific	370	27	1,075,859	267,274	103,299	60,183	59,487	44,305	24.8
Washington.....	126	4	168,245	35,447	12,173	9,715	9,715	6,861	21.1
Oregon.....	66	3	86,036	19,329	6,593	7,083	3,021	2,632	22.5
California.....	178	20	821,578	212,498	84,533	43,385	49,768	34,812	25.9

¹ Exclusive of 23 banks from which reports on "Personal and Retail Installment Paper" were not received.

² "Customer loans" as used here consist of total loans, less open market paper, real estate loans, loans for purchasing or carrying securities, and loans to banks.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

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—Feb.....	18,177	472	-----	42	274	24	213	30	24	56	53	55	2,709	-----	28
Mar.....	18,433	482	-----	42	274	24	211	30	23	56	53	55	2,000	-----	28
Apr.....	18,770	403	-----	44	274	24	212	30	23	56	53	55	2,000	-----	28
May.....	19,209	403	-----	45	274	24	³ 5	30	23	56	53	55	2,000	-----	28
June.....	19,963	403	⁴ 734	46	274	24	8	30	22	56	53	55	-----	-----	28
July.....	20,463	403	-----	46	274	24	8	30	18	56	53	55	-----	-----	28
Aug.....	20,913	402	-----	47	274	24	8	30	15	56	53	52	-----	-----	28
Sept.....	21,244	385	-----	48	274	24	8	30	15	56	53	-----	-----	-----	28
Oct.....	21,506	369	-----	49	274	24	5	30	17	58	53	-----	-----	-----	28
Nov.....	21,801	353	-----	50	274	-----	8	30	19	58	53	-----	-----	-----	28
Dec.....	21,995	353	-----	51	274	-----	7	30	17	58	52	-----	-----	-----	28
1941—Jan.....	22,116	353	-----	-----	-----	-----	7	30	20	-----	51	-----	-----	-----	-----
Feb.....	22,232	353	-----	-----	-----	-----	8	-----	18	-----	-----	-----	-----	-----	-----

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	⁵ 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	⁵ 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	-----
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	⁶ 84	69	152	249	-----
1940—Feb.....	24	26	-----	164	90	23	692	23	84	20	-----	69	153	268	-----
Mar.....	24	26	137	164	90	25	692	23	84	20	-----	69	153	272	-----
Apr.....	24	26	-----	164	100	27	650	23	-----	20	-----	69	154	279	-----
May.....	24	-----	-----	164	100	28	⁶ 25	23	-----	20	-----	69	155	298	-----
June.....	24	-----	-----	164	98	31	625	23	-----	19	-----	69	155	302	-----
July.....	24	-----	-----	164	103	33	627	23	-----	20	-----	69	156	305	-----
Aug.....	24	-----	-----	164	103	30	624	23	-----	20	-----	69	156	308	-----
Sept.....	24	-----	-----	164	109	25	634	23	-----	21	-----	69	156	314	-----
Oct.....	24	-----	-----	164	109	28	629	23	-----	21	-----	⁷ 91	157	328	-----
Nov.....	24	-----	-----	164	129	32	621	23	-----	21	-----	⁷ 92	157	351	-----
Dec.....	24	-----	-----	164	140	47	617	23	-----	20	-----	-----	-----	367	-----
1941—Jan.....	24	-----	-----	164	152	50	-----	23	-----	-----	-----	-----	-----	376	-----
Feb.....	-----	-----	-----	-----	-----	52	-----	-----	-----	-----	-----	-----	-----	-----	-----

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures					
										End of month	United States	United Kingdom	France	Belgium	
1936—Dec.....	240	657	26	2,584	77	50	48	11	183	1934—June...	(2)	-----	-----	15	
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1935—June...	21	-----	-----	103	
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1936—June...	59	-----	-----	103	
1939—Dec.....	308	549	29	⁸ 1	68	⁹ 52	59	7	149	1937—June...	169	-----	-----	115	
1940—Feb.....	218	527	92	1	68	-----	61	10	148	1937—Dec...	-----	⁴ 1,395	-----	81	
Mar.....	173	520	88	1	68	-----	61	10	150	1938—Mar...	44	1,489	-----	62	
Apr.....	179	515	88	1	68	-----	62	9	155	June.....	-----	³ 934	-----	-----	
May.....	189	501	88	1	68	-----	64	9	156	Sept.....	-----	759	-----	-----	
June.....	199	493	88	1	68	-----	67	10	157	Oct.....	-----	-----	⁵ 103	-----	
July.....	173	488	86	1	¹⁰ 90	-----	68	10	158	Dec.....	80	-----	-----	44	
Aug.....	153	490	87	1	88	-----	69	10	158	1939—Mar...	154	1,732	559	477	
Sept.....	152	490	87	1	87	-----	71	9	158	May.....	-----	-----	477	-----	
Oct.....	150	500	87	1	86	-----	74	14	158	June.....	85	-----	-----	17	
Nov.....	157	501	87	1	88	-----	77	11	158	Sept.....	164	-----	-----	-----	
Dec.....	160	502	88	1	-----	-----	-----	12	158	Dec.....	156	-----	-----	17	
1941—Jan.....	165	² 520	-----	1	-----	-----	-----	-----	158	1940—Mar...	145	-----	-----	-----	
Feb.....	-----	² 524	-----	1	-----	-----	-----	-----	158	June.....	86	-----	-----	17	
									158	Sept.....	105	-----	-----	-----	-----

² Preliminary. ⁶ Corrected.

¹ Figure for June 15, 1939, last date reported.

³ Beginning April 1940, reports on certain Argentine gold reserves no longer available.

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

⁵ Figure reported in special semi-annual statement of National Bank of Belgium; change from previous December due largely to inclusion of gold formerly not reported.

⁶ Figures shown for December 1936 and December 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.

⁷ Figure for July 31, 1939, last date reported.

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.

¹⁰ Figure for end of March 1939, last date reported.

¹¹ Increase due to inclusion of additional foreign gold reserves not previously reported.

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

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 Renten Fund; Belgium—Treasury.

² Reported as nil.

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

⁴ Figure for end of September 1937.

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

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

GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U. S. S. R.	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada ²	Mexico	Colombia	Chile	Australia	British India
<i>\$1=25.8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>													
1929	382,532	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508	
1930	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	6,785	
1931	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	6,815	
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	6,782	
1933	460,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	6,919	
<i>\$1=15.5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1933	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,207	10,438	5,094	28,568	
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	
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	
1936	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	
1937	1,041,576	892,585	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	
1938	1,132,856	987,212	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,200	54,264	
1939	1,206,126	1,019,595	448,753	28,009	28,564	8,759	196,391	178,303	32,300	19,951	11,376	56,182	
1940	1,284,966	1,092,676	491,628	29,126	32,182	11,579	206,994	185,602	30,878	22,117	12,049	56,165	
1940-January	104,619	88,776	39,777	2,384	2,662	739	16,955	14,853	3,078	1,958	993	4,486	
February	97,588	81,345	38,575	2,345	2,663	728	13,300	14,188	1,901	1,633	735	4,411	
March	104,051	88,059	40,163	2,372	2,740	732	16,201	15,045	1,651	1,717	1,759	4,791	
April	106,852	90,940	40,879	2,454	2,678	1,505	16,391	14,652	4,233	1,941	1,766	4,581	
May	106,367	90,554	41,742	2,442	2,747	1,540	16,483	15,488	1,356	1,825	1,271	4,786	
June	104,330	88,281	40,437	2,437	2,643	1,505	18,849	15,795	2,562	1,715	780	4,688	
July	110,134	93,886	41,936	2,459	2,590	1,505	18,849	15,982	3,010	1,952	850	4,263	
August	109,844	93,777	41,989	2,498	2,725	1,505	16,035	16,318	4,027	2,016	1,243	4,693	
September	107,039	90,893	40,958	2,450	2,652	1,505	17,065	15,416	2,596	2,184	673	4,616	
October	115,036	99,023	42,362	2,477	2,709	1,505	21,744	16,360	2,337	1,789	1,121	5,638	
November	109,704	93,742	41,620	2,404	2,687	1,505	19,692	15,750	1,905	1,713	929	4,592	
December	109,401	93,398	41,188	2,404	2,687	1,505	19,434	15,755	2,221	1,675	929	4,620	
1941-January	107,760	91,757	42,335	2,404	2,687	1,505	16,646	15,755	2,221	1,675	929	4,620	

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows—at \$20.67 per fine ounce: 1929, \$15,000,000; 1930, \$31,000,000; 1931, \$34,000,000; 1932, \$40,000,000; 1933, \$56,000,000; at \$35 per fine ounce: 1933, \$95,000,000; 1934, \$135,000,000; 1935, \$158,000,000; 1936, \$187,000,000; 1937, \$185,000,000; 1938, \$180,000,000.

¹ Revised.
² Preliminary—Monthly figures thus footnoted under individual countries are those reported by the American Bureau of Metal Statistics, adopted for use in the table pending receipt of the usual direct reports to the Board; these figures are not directly comparable with the preceding series (for description of sources of direct reports, see references cited in note below).
³ Figure carried forward from last previous figure without footnote.
⁴ Includes Philippine Islands production received in United States.
⁵ Figures for Canada beginning January 1940 are subject to official revision.

NOTE.—For monthly figures back to January 1929 and for explanation of table and sources see BULLETIN for March 1939, p. 227; February 1939, p. 151; June 1938, pp. 539-540; and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1939, p. 106, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,335	3,498	65	-----	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	-----	77,892	39,735
1937	1,585,503	891,531	13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	27,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	102,404
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	388,468
1940-Jan.	236,391	23,906	59	-----	30,415	16,601	1,208	52,716	2,550	3	3,360	6,155	20,297	37,680	9,743	31,698
Feb.	201,422	21,321	40	974	16,181	32,448	13,932	46,866	2,006	3	1,896	4,241	18,872	4,919	6,722	31,001
Mar.	459,827	35,268	35	-----	282	65,991	28,907	249,858	2,215	2,116	4,137	7,409	24,503	5,797	11,813	21,493
Apr.	249,851	43,567	-----	3	3,273	39,654	32,617	54,967	2,396	2,111	3,376	3,374	28,798	4,710	3,139	27,866
May	435,132	62,042	40	-----	9,431	-----	11,452	281,182	2,331	2,113	2,405	5,177	31,477	4,743	4,317	18,423
June	1,162,975	128,003	241,603	-----	3,671	-----	2,138	176,685	4,182	2,130	3,895	6,603	23,091	3,399	2,377	25,197
July	519,974	301,734	-----	-----	-----	3,158	32	172,268	1,891	5,856	2,830	5,262	3,482	-----	-----	23,463
Aug.	351,553	10,819	-----	-----	-----	3,637	6	264,328	10,335	4,516	3,738	6,746	11,687	-----	964	34,789
Sept.	334,100	3,650	-----	-----	-----	-----	27	172,627	14,605	2,330	3,764	14,605	7,854	13,228	523	69,946
Oct.	325,964	1,738	-----	-----	-----	-----	-----	222,726	538	7	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	-----
Jan.-Feb.	342,851	1,255	1	-----	1,746	899	128,405	1,961	3,179	5,958	17,873	149,832	6,085	4,501	21,155	-----

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

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

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

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

⁵ Includes \$11,236,000 from U. S. S. R.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. ¹	Other				
1935—Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 23.....	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—Jan. 10.....	5,064.9	2,473.5	558.5	1,915.0	644.5	731.7	1,133.4	81.7
Jan. 17.....	5,068.3	2,487.3	554.1	1,933.2	636.1	733.7	1,127.5	83.8
Jan. 24.....	5,073.6	2,490.0	561.9	1,928.2	640.1	736.1	1,123.7	83.6
Jan. 31.....	5,046.3	2,471.2	552.3	1,918.9	626.1	738.0	1,122.9	88.2
Feb. 7.....	5,036.6	2,463.0	527.4	1,935.6	623.3	741.0	1,122.1	87.3
Feb. 14.....	5,047.1	2,473.0	544.3	1,928.7	621.5	743.3	1,122.6	86.7
Feb. 21.....	5,041.5	2,457.1	523.9	1,933.3	627.0	745.5	1,123.8	88.1
Feb. 28.....	5,067.8	2,479.3	546.8	1,932.5	627.7	748.7	1,125.1	87.0
Mar. 6.....	5,040.8	2,437.6	509.2	1,928.4	638.5	752.4	1,123.8	88.4
Mar. 13.....	5,060.6	2,461.6	517.8	1,943.8	633.5	755.2	1,120.4	89.9
Mar. 20.....	5,105.2	2,500.2	537.4	1,962.8	638.7	757.2	1,118.9	90.2
Mar. 27.....	5,121.1	2,522.8	544.4	1,978.4	636.9	758.1	1,116.0	87.3
Apr. 3.....	5,133.5	2,539.0	539.1	1,999.9	631.6	761.6	1,112.5	88.7
Apr. 10.....	5,118.1	2,521.7	528.5	1,993.3	634.1	762.4	1,111.3	88.6
Apr. 17.....	5,152.1	2,538.9	533.1	2,005.8	644.9	764.7	1,114.2	89.4
Apr. 24.....	5,194.1	2,566.9	522.4	2,044.5	659.0	767.2	1,112.7	88.2
May 1.....	5,177.8	2,562.1	511.2	2,050.9	643.4	771.1	1,112.8	88.3
May 8.....	5,186.2	2,566.1	516.4	2,049.7	647.0	773.1	1,111.6	88.5
May 15.....	5,193.2	2,560.6	556.7	2,003.9	657.3	774.7	1,112.6	88.0
May 22.....	5,254.6	2,612.7	612.1	2,000.6	664.1	774.9	1,108.8	94.2
May 29.....	5,208.2	2,552.5	599.8	1,952.7	684.0	775.5	1,101.0	95.1
June 5.....	5,241.8	2,573.0	623.2	1,949.8	679.1	778.9	1,113.6	97.2
June 12.....	5,208.4	2,540.0	623.4	1,916.7	674.5	780.3	1,116.6	96.9
June 19.....	5,415.8	2,740.0	834.9	1,905.1	681.2	782.1	1,114.0	98.5
June 26.....	5,401.7	2,729.7	838.7	1,891.0	690.0	782.5	1,101.9	97.6
July 3.....	5,490.2	2,830.1	922.3	1,907.8	684.1	785.7	1,091.4	98.9
July 10.....	5,511.0	2,849.5	931.4	1,918.1	692.3	786.5	1,083.3	99.5
July 17.....	5,546.7	2,887.5	967.8	1,919.8	699.4	788.2	1,072.5	99.0
July 24.....	5,548.6	2,887.7	977.8	1,909.9	698.7	788.6	1,073.5	100.1
July 31.....	5,572.8	2,900.0	993.8	1,906.1	714.1	788.9	1,069.9	99.9
Aug. 7.....	5,665.2	2,941.2	² 945.0	² 1,996.2	764.8	789.7	1,070.0	99.6
Aug. 14.....	5,698.8	2,984.9	996.3	1,988.6	769.2	790.3	1,055.3	99.1
Aug. 21.....	5,738.9	3,022.5	1,018.5	2,004.0	774.0	790.6	1,052.7	99.1
Aug. 28.....	5,751.0	3,034.2	1,047.9	1,986.3	778.3	790.6	1,048.1	99.9
Sept. 4.....	5,752.0	3,040.7	1,054.7	1,986.0	773.1	790.5	1,047.1	100.5
Sept. 11.....	5,722.7	3,014.1	1,012.8	2,001.3	768.4	791.0	1,049.4	99.9
Sept. 18.....	5,807.1	3,087.2	1,107.7	1,979.5	773.2	791.3	1,054.8	100.6
Sept. 25.....	5,788.5	3,062.6	1,087.0	1,975.5	782.0	791.7	1,051.4	100.8
Oct. 2.....	5,805.5	3,092.8	1,112.3	1,980.5	773.6	793.2	1,044.3	101.6
Oct. 9.....	5,825.6	3,108.5	1,133.6	1,975.0	781.8	793.6	1,040.3	101.3
Oct. 16.....	5,796.4	3,086.3	1,129.9	1,956.4	780.9	794.0	1,034.3	100.9
Oct. 23.....	5,805.1	3,118.7	1,140.1	1,978.6	765.6	794.0	1,025.6	101.2
Oct. 30.....	5,794.0	3,112.5	1,158.9	1,953.6	765.7	794.6	1,020.6	100.7
Nov. 6.....	5,813.0	3,137.0	1,190.7	1,946.3	762.3	795.5	1,018.2	100.0
Nov. 13.....	5,806.7	3,141.9	1,195.5	1,946.4	751.5	796.0	1,017.8	99.4
Nov. 20.....	5,863.8	3,199.3	1,248.7	1,950.6	752.3	798.1	1,012.6	101.4
Nov. 27.....	5,860.0	3,194.0	1,231.6	1,962.5	764.0	798.4	1,003.6	100.0
Dec. 4.....	5,838.7	3,177.1	1,209.1	1,967.9	763.0	800.4	998.6	99.6
Dec. 11.....	5,797.2	3,141.0	1,186.3	1,954.8	757.6	801.6	997.7	99.3
Dec. 18.....	5,847.9	3,177.1	1,209.7	1,967.3	771.1	803.1	996.4	100.2
Dec. 25.....	5,824.0	3,154.8	1,182.4	1,972.4	771.6	803.1	993.2	101.3
1941—Jan. 1.....	5,825.4	3,152.5	1,200.8	1,951.7	775.1	804.1	992.8	100.9

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

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	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(²)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939).....	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940).....	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Mar. (Apr. 3).....	5,133.5	982.4	468.3	469.5	857.8	167.5	83.6	865.7	3,894.7	213.3	520.7	434.7	70.1
Apr. (May 1).....	5,177.8	946.2	461.5	482.4	881.8	168.1	85.5	866.0	3,891.6	226.5	539.2	448.7	71.7
May 29.....	5,208.2	975.7	494.8	471.9	851.3	171.5	78.3	874.1	3,917.7	215.8	558.4	443.7	72.6
June (July 3).....	5,490.2	1,013.1	681.4	459.6	876.8	171.4	66.3	885.3	4,153.9	230.1	579.2	451.3	75.7
July 31.....	5,572.8	962.4	675.7	454.1	884.0	175.9	64.5	899.0	4,115.6	324.5	581.6	468.8	82.3
Aug. (Sept. 4).....	5,752.0	1,005.4	693.8	459.7	908.4	173.1	64.5	917.8	4,222.8	369.4	597.9	484.7	77.2
Sept. (Oct. 2).....	5,805.5	1,004.2	683.0	457.9	884.4	176.3	84.6	934.0	4,224.4	387.3	603.8	506.5	83.6
Oct. 30.....	5,794.0	994.4	679.9	456.9	896.7	173.9	75.9	930.0	4,207.6	384.4	601.0	515.4	85.6
Nov. 27.....	5,860.0	1,007.2	675.9	450.8	895.8	173.8	70.3	925.5	4,199.2	415.5	606.5	557.9	80.9
Dec. 4.....	5,838.7	982.7	672.8	449.2	901.2	172.6	69.4	923.8	4,171.6	428.7	600.9	555.0	84.4
Dec. 11.....	5,797.2	951.2	671.7	452.0	900.7	172.8	69.2	921.6	4,159.3	418.6	604.6	549.3	85.4
Dec. 18.....	5,847.9	984.4	672.7	452.9	904.7	173.0	64.0	924.0	4,175.7	420.9	598.9	563.1	89.3
Dec. 25.....	5,824.0	954.8	673.1	454.3	906.1	175.3	58.8	921.2	4,143.6	424.0	603.9	561.8	90.7
1941—Jan. 1.....	5,825.4	969.6	670.3	455.6	911.5	175.9	55.4	922.7	4,161.0	411.7	606.8	555.7	90.2

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—Mar. (Apr. 3).....	2,539.0	289.1	258.6	185.7	418.5	—21.2	50.5	571.8	1,753.1	150.0	244.5	349.3	42.2
Apr. (May 1).....	2,562.1	254.4	254.6	199.1	433.9	—21.2	52.5	569.2	1,742.7	155.2	269.0	351.6	43.6
May 29.....	2,552.5	282.4	287.0	184.4	399.9	—19.7	46.2	572.4	1,752.6	135.8	281.5	335.9	46.6
June (July 3).....	2,830.1	325.8	472.7	170.8	427.4	—19.9	11.0	578.8	1,966.6	159.0	300.5	355.7	48.3
July 31.....	2,900.0	270.9	465.2	164.4	435.5	—16.0	7.0	587.8	1,914.7	253.8	299.9	376.8	54.8
Aug. (Sept. 4).....	3,040.7	313.6	483.1	168.8	462.7	—19.1	7.3	604.8	2,021.2	295.8	311.4	361.7	50.7
Sept. (Oct. 2).....	3,092.8	314.3	471.4	166.3	445.9	—16.5	5.8	620.6	2,007.8	310.6	317.5	401.8	55.1
Oct. 30.....	3,112.5	306.6	468.7	165.1	476.3	—20.6	.6	615.6	2,012.4	307.9	325.1	410.3	56.8
Nov. 27.....	3,194.0	325.0	465.5	158.9	479.9	—21.6	.1	609.4	2,017.1	335.0	332.7	456.0	63.2
Dec. 4.....	3,177.1	300.0	461.8	157.6	485.2	—22.7	— .4	606.9	1,988.4	348.1	329.0	455.9	55.7
Dec. 11.....	3,141.0	270.8	460.8	160.2	485.7	—22.6	— .5	602.7	1,957.1	343.3	333.9	450.1	56.7
Dec. 18.....	3,177.1	304.8	462.0	160.5	488.7	—22.6	— .2	605.7	1,998.9	341.2	323.4	453.2	60.4
Dec. 25.....	3,154.8	274.8	461.0	160.4	489.7	—22.8	— .6	602.6	1,965.2	345.6	329.4	452.8	61.8
1941—Jan. 1.....	3,152.5	293.3	458.0	160.3	494.7	—22.9	— .9	603.7	1,986.3	334.1	326.4	444.4	61.3

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—Mar. (Apr. 3).....	631.6	252.4	73.8	11.9	1.9	181.1	10.3	31.2	562.6	54.1	55.3	—40.0	— .4
Apr. (May 1).....	643.4	255.4	70.3	10.7	1.7	181.8	10.0	31.2	561.0	59.2	51.6	—28.4	— .1
May 29.....	684.0	262.0	70.8	15.4	3.1	183.8	8.9	35.2	579.3	69.5	52.6	—16.9	— .5
June (July 3).....	684.1	260.1	72.6	16.0	4.3	183.9	13.0	38.8	588.6	61.0	49.0	—15.3	.8
July 31.....	714.1	263.9	74.2	16.8	5.6	184.6	17.6	43.2	605.8	64.9	49.7	—7.2	1.0
Aug. (Sept. 4).....	773.1	269.5	74.6	17.4	6.1	185.2	23.1	44.9	620.8	65.1	53.6	34.0	— .4
Sept. (Oct. 2).....	773.6	271.9	75.3	17.6	6.5	185.6	24.5	45.0	626.6	65.4	52.9	26.9	2.1
Oct. 30.....	765.7	272.5	75.0	17.6	6.1	187.2	24.0	46.5	628.9	63.9	42.9	27.7	2.2
Nov. 27.....	764.0	270.7	74.4	17.5	6.2	188.2	25.0	47.8	629.8	66.5	40.1	26.4	1.2
Dec. 4.....	763.0	272.3	74.5	17.5	6.3	188.1	25.1	48.4	632.2	65.3	38.8	24.5	2.1
Dec. 11.....	757.6	271.7	74.4	17.5	5.9	188.3	25.3	50.3	633.3	61.3	36.7	24.1	2.2
Dec. 18.....	771.1	271.8	74.5	17.5	5.9	188.4	25.1	49.3	632.6	62.1	41.0	33.2	2.1
Dec. 25.....	771.6	272.8	74.5	17.7	6.3	190.9	25.2	49.5	636.9	60.4	39.9	32.4	2.1
1941—Jan. 1.....	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

^c Corrected.

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

² Inflow less than \$50,000.

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

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—Mar. (Apr. 3).....	761.6	130.9	42.6	31.3	49.0	36.3	27.6	192.9	510.8	6.4	187.5	45.3	11.8
Apr. (May 1).....	771.1	132.0	42.8	31.1	50.0	36.2	27.7	194.0	513.8	10.2	189.4	45.6	12.1
May 29.....	775.5	132.4	42.8	31.0	49.0	36.2	27.8	194.5	513.7	12.5	190.6	46.2	12.4
June (July 3).....	785.7	131.8	42.9	31.0	48.8	36.2	28.0	194.8	513.5	17.5	194.3	47.7	12.6
July 31.....	788.9	131.4	42.9	31.0	48.6	36.2	28.0	194.9	513.2	18.9	195.6	48.5	12.7
Aug. (Sept. 4).....	790.5	131.0	43.0	31.0	47.8	36.0	28.1	195.4	512.3	19.5	196.7	49.1	12.9
Sept. (Oct. 2).....	793.2	130.5	43.0	31.0	47.4	36.1	28.1	195.9	512.0	20.7	197.6	50.1	12.9
Oct. 30.....	794.6	130.2	42.9	31.0	46.3	36.5	28.1	196.0	511.0	21.3	198.6	50.5	13.1
Nov. 27.....	798.4	129.9	42.9	31.0	46.0	36.5	28.1	196.1	510.6	23.5	199.8	51.2	13.3
Dec. 4.....	800.4	129.6	43.4	31.0	46.1	36.5	28.1	196.1	510.8	24.4	200.5	51.5	13.3
Dec. 11.....	801.6	129.5	43.4	31.0	46.1	36.5	28.1	196.2	510.7	25.0	200.7	51.9	13.3
Dec. 18.....	803.1	129.3	43.4	31.0	46.0	36.5	28.1	196.3	510.5	25.4	200.9	52.8	13.5
Dec. 25.....	803.1	128.9	43.4	31.0	46.0	36.5	28.1	196.3	510.3	25.3	201.2	52.9	13.5
1941—Jan. 1.....	804.1	128.9	43.4	31.0	46.0	36.5	28.1	196.4	510.3	25.0	202.3	53.0	13.5

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	428.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Mar. (Apr. 3).....	1,112.5	291.2	75.9	231.5	368.1	-28.7	-4.9	64.5	997.5	-8.3	32.1	76.8	14.4
Apr. (May 1).....	1,112.8	286.1	76.2	231.4	375.0	-28.7	-4.9	65.7	1,000.6	-8.5	29.5	76.9	14.2
May 29.....	1,101.0	281.3	75.8	230.7	380.9	-28.7	-4.7	64.8	1,000.0	-12.4	27.3	72.7	13.4
June (July 3).....	1,091.4	278.8	74.7	230.4	378.3	-28.7	14.3	64.8	1,012.6	-19.4	27.9	57.2	13.2
July 31.....	1,069.9	279.5	74.8	230.4	376.3	-28.7	11.8	64.8	1,008.9	-24.2	27.7	44.5	13.1
Aug. (Sept. 4).....	1,047.1	275.0	74.7	230.6	372.9	-28.8	5.9	64.6	994.9	-21.9	26.8	33.9	13.4
Sept. (Oct. 2).....	1,044.3	271.1	74.5	230.7	365.4	-28.8	26.2	64.5	1,003.5	-20.7	26.6	22.0	12.8
Oct. 30.....	1,020.6	268.0	74.1	230.6	349.6	-29.1	23.1	64.5	980.9	-19.0	26.2	20.0	12.6
Nov. 27.....	1,003.6	264.4	74.1	230.9	348.8	-29.1	17.0	64.6	968.7	-20.3	25.1	17.5	12.6
Dec. 4.....	998.6	263.6	74.2	230.9	346.2	-29.1	16.3	64.6	966.7	-22.2	24.8	16.6	12.6
Dec. 11.....	997.7	262.1	74.6	230.9	346.2	-29.1	16.1	64.5	965.3	-21.9	24.9	16.7	12.6
Dec. 18.....	996.4	261.4	74.5	231.1	347.6	-29.1	10.8	64.8	961.1	-18.5	23.8	17.4	12.6
Dec. 25.....	993.2	261.3	74.4	231.9	347.6	-29.1	5.9	64.8	956.8	-18.1	24.3	17.5	12.6
1941—Jan. 1.....	992.8	261.2	74.4	233.2	348.1	-29.1	2.7	64.9	955.4	-18.4	25.6	17.6	12.6

TABLE 7.—BROKERAGE BALANCES,² 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	(³)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(⁴)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(³)	.1	5.0	44.0	3.5	-5	.5	(⁴)
1938—Dec. (Jan. 4, 1939).....	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940).....	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Mar. (Apr. 3).....	88.7	18.7	17.4	9.0	20.2	(³)	.1	5.4	70.8	11.1	1.2	3.3	2.2
Apr. (May 1).....	88.3	18.3	17.6	10.1	21.3	(³)	.2	5.9	73.5	10.4	-3	3.0	1.8
May 29.....	95.1	17.6	18.4	10.5	18.5	(³)	.2	7.1	72.1	10.3	6.3	5.8	.6
June (July 3).....	98.9	16.6	18.5	11.4	18.0	(³)	.1	8.1	72.7	12.0	7.6	6.0	.7
July 31.....	99.9	16.7	18.5	11.5	18.0	-1	.1	8.3	72.9	11.1	8.8	6.3	.8
Aug. (Sept. 4).....	100.5	16.3	18.6	11.9	18.8	-1	.1	8.0	73.6	10.9	9.4	6.0	.6
Sept. (Oct. 2).....	101.6	16.3	18.8	12.3	19.2	-2	.1	8.1	74.7	11.2	9.1	5.8	.7
Oct. 30.....	100.7	17.1	19.1	12.5	18.3	-2	.2	7.3	74.4	10.2	8.3	6.8	1.0
Nov. 27.....	100.0	17.2	18.9	12.5	16.9	-2	.1	7.6	73.1	10.7	8.8	6.7	.7
Dec. 4.....	99.6	17.2	18.9	12.2	17.4	-2	.3	7.7	73.5	11.0	7.8	6.6	.7
Dec. 11.....	99.3	17.1	18.5	12.4	16.8	-2	.2	8.0	72.8	11.0	8.4	6.5	.7
Dec. 18.....	100.2	17.1	18.3	12.7	16.5	-2	.2	7.9	72.6	10.7	9.8	6.4	.7
Dec. 25.....	101.3	17.0	19.8	13.2	16.4	-2	.2	8.0	74.4	10.8	9.1	6.2	.7
1941—Jan. 1.....	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7

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

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

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. (Jan. 4, 1933)	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec. (Jan. 3, 1934)	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 ²	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
Dec. (Jan. 2, 1935)	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936)	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Mar. 30	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
June 29	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
Sept. 28	1,751.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	226.9	33.7
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—Jan. 31	3,097.4	404.5	290.6	200.3	395.5	9.1	43.7	569.0	1,912.6	266.9	352.2	494.8	70.9
Feb. 28	3,105.5	376.6	288.5	200.1	411.0	8.4	44.5	593.5	1,922.6	268.7	354.6	497.3	62.4
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	667.5	2,235.0	410.7	438.4	567.7	67.1
Oct. 30	3,738.7	378.8	500.8	179.1	490.0	9.1	19.4	662.5	2,239.6	408.1	446.0	576.3	68.7
Nov. 27	3,820.3	397.2	497.6	172.8	493.5	8.0	18.9	656.3	2,244.3	435.2	453.6	622.0	65.1
Dec. 4	3,803.3	372.1	494.0	171.5	498.9	6.9	18.4	653.8	2,215.6	448.3	449.9	621.9	67.7
Dec. 11	3,767.2	343.0	492.9	174.2	499.4	7.0	18.3	649.6	2,184.3	443.4	454.8	616.1	68.6
Dec. 18	3,803.3	377.0	494.1	174.4	502.4	7.1	18.6	652.6	2,226.1	441.3	444.3	619.2	72.4
Dec. 25	3,781.0	346.9	493.1	174.4	503.4	6.8	18.2	649.5	2,192.4	445.7	450.4	618.8	73.8
1941—Jan. 1	3,778.7	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	610.3	73.3

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	23.7	69.4	161.9	263.7	68.7	30.0	24.7	38.3	65.2	36.7	439.2	178.9	68.5	162.1	29.7
Mar. (Apr. 3)	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
Apr. (May 1)	460.2	183.7	23.0	27.2	67.5	158.9	297.1	80.6	35.0	23.4	46.4	67.2	44.5	461.3	184.1	81.1	164.1	32.0
May 29	443.3	172.0	21.1	29.5	64.1	156.7	311.8	83.3	34.8	24.8	49.6	68.6	50.6	446.2	178.8	79.4	151.8	36.2
June (July 3)	457.7	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	353.8	115.1	41.1	26.9	46.4	62.6	58.6	475.2	218.6	92.2	119.3	45.1
Dec. 4	462.7	147.4	15.8	16.1	49.8	233.6	349.8	110.8	42.2	27.1	45.9	64.4	59.5	470.9	217.7	92.2	112.2	48.9
Dec. 11	460.8	146.6	15.7	16.0	49.5	233.0	352.3	110.0	43.6	28.2	46.1	64.6	59.8	470.6	216.0	93.2	111.7	49.7
Dec. 18	461.0	146.9	16.3	16.0	49.3	232.6	336.8	113.2	36.2	27.8	48.8	53.3	57.4	466.8	216.4	92.3	109.5	48.6
Dec. 25	458.5	146.5	16.3	15.8	47.6	232.4	342.4	117.0	36.3	28.1	48.9	53.1	59.1	465.6	212.4	92.8	113.3	47.2
1941—Jan. 1	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

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

² Last report date on old basis.

³ First report date on new basis.

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

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

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

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. (Jan. 4, 1933)	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec. (Jan. 3, 1934)	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	652.3	34.7	159.2	54.6	6.3
1934—Nov. 28 ²	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar. 30	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
June 29	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
Sept. 28	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Jan. 31	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1
Feb. 28	531.4	44.7	5.4	5.7	5.5	51.8	15.5	49.3	177.9	44.2	109.8	190.3	9.2
Mar. (Apr. 3)	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
Apr. (May 1)	515.7	36.8	8.4	8.0	6.4	49.4	17.2	48.6	174.7	37.1	114.3	181.0	8.6
May 29	475.0	30.1	7.9	3.2	5.0	47.3	18.3	44.6	156.5	26.7	113.3	169.5	9.0
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
July 31	444.9	28.2	4.5	1.9	2.5	46.6	9.6	36.0	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. 4	396.1	19.8	4.3	1.1	1.8	43.1	2.1	31.3	103.5	31.0	127.1	128.1	6.4
Dec. 11	401.5	20.4	4.3	1.1	2.2	42.9	1.9	29.5	102.4	35.0	129.3	128.5	6.3
Dec. 18	388.0	20.3	4.3	1.1	2.2	42.8	2.1	30.5	103.2	34.2	124.9	119.4	6.3
Dec. 25	387.5	19.4	4.2	.9	1.8	40.3	2.0	30.3	98.8	35.8	126.1	120.2	6.4
1941—Jan. 1	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

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	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. 4	5.5	1.5	.3	1.9	1.0	.9	84.3	14.0	39.0	12.0	11.4	6.1	1.9	114.9	24.1	1.4	63.0	26.4
Dec. 11	5.5	1.5	.3	1.9	1.0	.9	85.2	13.6	39.1	12.7	11.5	6.3	2.1	115.7	23.6	1.1	65.9	25.1
Dec. 18	5.5	1.5	.3	1.8	.9	.9	81.0	14.3	33.4	13.1	12.2	5.9	2.2	106.3	23.8	1.3	56.9	24.3
Dec. 25	5.4	1.5	.3	1.8	.9	.9	81.7	12.8	34.6	13.8	12.1	6.1	2.2	106.6	24.2	1.5	57.2	23.8
1941—Jan. 1	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

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

² Last report date on old basis.

³ First report date on new basis.

⁴ The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings 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, and Oct. 18, 1939 (see BULLETIN for May 1937, p. 431, and April 1940, p. 363).

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circulation	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-cou-nts and advances	Securi-ties	Deposits			Other liabilities		
			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	3 ²	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Feb. 28	.2	580.0	1.0	49.0	2.8	149.4	531.2	99.4	45.7	38.9	18.1	
Mar. 27	.2	580.0	1.1	37.1	6.1	157.2	543.1	98.0	43.1	42.2	18.2	
Apr. 24	.2	580.0	1.0	43.1	4.9	153.5	537.1	103.4	40.7	40.6	17.7	
May 29	.2	580.0	1.4	23.4	2.9	171.6	556.9	94.9	36.1	50.5	17.8	
June 26	.2	630.0	1.5	28.1	4.7	174.6	602.2	82.7	58.0	50.3	17.9	
July 31	.2	630.0	.9	20.7	3.3	174.4	609.5	106.3	22.7	52.3	18.0	
Aug. 28	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	51.8	18.1	
Sept. 25	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1	
Oct. 30	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7	
Nov. 27	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8	
Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Jan. 29	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0	
Feb. 26	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1	

Bank of France (Figures in millions of francs)	Assets								Liabilities					
	Gold ⁴	Fore-ign ex-change	Domestic bills			Ad-vances to Gov-ernment ⁷	Loans on—		Other assets	Note circulation	Deposits		Other liabilities	
			Open market ⁵	Spe-cial ⁶	Other		Short-term Government securities	Other securities			Government	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			573	3,253	7,879	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	5,880	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—May 25	82,266	754	8,164	2,276	4,774	20,577		78	3,401	14,264	121,391	4,573	17,570	3,020
June 29	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	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	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	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	3,038
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

¹ Effective Mar. 1, 1939, gold valued at current prices instead of legal parity (see BULLETIN for April 1939, p. 271).

² Securities and silver coin held as cover for fiduciary issue, which has been fixed at £630,000,000 since June 12, 1940; for information concerning previous status of fiduciary issue see BULLETIN for November 1939, p. 1024, and April 1939, p. 339.

³ On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from 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.

⁴ 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.

⁵ Negotiable bills of Caisse Autonome, bills bought under authority of decree of June 17, 1938 (see BULLETIN for August 1938, p. 650) and, from Mar. 28, 1940, 30,000,000 francs of negotiable Treasury bills received in return for gold transferred to Exchange Stabilization Fund on Mar. 7, 1940.

⁶ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

⁷ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, Mar. 22, 1938, and Apr. 14, 1938, as modified by Convention of Nov. 12, 1938; Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939; and Convention of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407). In the period since June 10, 1940, the last date for which the Bank of France has rendered a statement, further Conventions have authorized additional advances as follows: Convention of June 12 authorized 25,000,000,000 francs for general purposes; Convention of Aug. 25 authorized 50,000,000,000 francs to meet the costs of the German army of occupation; Conventions of Oct. 29 and Dec. 12, 1940, and of Jan. 21 and Mar. 22, 1941, increased the authorized advances for meeting occupation costs to 65,000,000,000, 73,000,000,000, 85,000,000,000 and 100,000,000,000 francs, respectively. Total authorizations now outstanding, including those issued prior to June 10, amount to 170,000,000,000 francs.

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.

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

Central Banks—Continued

Reichsbank (Figures in millions of reichmarks)	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 ¹			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176	-----	398	1,114	3,500	540	1,313
1932—Dec. 30	396	86	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,151	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	-----	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Jan. 31	77	-----	11,143	33	374	401	2,487	11,505	1,628	1,382
Feb. 29	77	-----	11,825	37	172	367	2,380	11,877	1,559	1,422
Mar. 30	78	-----	12,242	31	144	394	2,557	12,176	1,700	1,509
Apr. 30	77	-----	12,188	31	221	364	2,651	12,480	1,714	1,338
May 31	78	-----	12,569	31	142	363	2,135	12,594	1,470	1,253
June 29	77	-----	12,611	25	143	454	2,595	12,785	1,854	1,266
July 31	78	-----	12,613	28	114	408	2,377	12,750	1,620	1,248
Aug. 31	77	-----	12,891	31	56	419	2,448	13,026	1,608	1,287
Sept. 30	78	-----	13,206	16	50	422	2,184	12,847	1,795	1,314
Oct. 31	78	-----	13,069	31	56	425	2,240	12,937	1,610	1,352
Nov. 30	78	-----	13,532	26	51	427	2,223	13,198	1,706	1,433
Dec. 31	78	-----	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Jan. 31	77	-----	14,503	28	28	349	1,834	13,694	1,726	1,399
Feb. 28 ^p	77	-----	15,284	36	24	(^q)	(^q)	13,976	1,935	(^q)

^p Preliminary.

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

² Figures 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
National Bank of Albania (thousands of francs):			(Mar.) ¹					(June) ¹	
Gold			7,567	7,567	Loans			511	134
Foreign assets			65,135	58,666	Other assets			1,036	504
Loans and discounts			10,315	7,030	Note circulation			6,690	5,744
Other assets			7,829	8,241	Demand deposits—Treasury			14	-----
Note circulation			28,419	27,150	Other			273	157
Other sight liabilities			46,830	39,258	Other liabilities			139	124
Other liabilities			15,598	15,095	National Bank of Bohemia and Moravia (millions of koruny):				
Central Bank of the Argentine Republic (millions of pesos):					Gold ²			1,447	1,602
Gold reported separately		1,071	1,071	1,224	Foreign exchange			785	771
Other gold and foreign exchange		271	258	165	Discounts			24	415
Negotiable Government bonds		332	268	268	Loans			-----	699
Rediscounted paper		15	11	-----	Other assets			(³)	7,164
Other assets		237	228	1,191	Note circulation			6,453	5,713
Note circulation		1,213	1,224	1,170	Demand deposits			1,560	1,592
Deposits—Member bank		496	437	400	Other liabilities			(⁴)	3,347
Government		147	106	141	Central Bank of Bolivia (thousands of bolivianos):			(Sept.) ¹	
Other		2	2	4	Gold at home and abroad			99,445	94,813
Foreign exchange sold forward		7	6	17	Foreign exchange			72,596	94,863
Other liabilities		55	60	56	Loans and discounts			229,345	120,123
Commonwealth Bank of Australia (thousands of pounds):					Securities—Government			430,388	427,407
Issue department:					Other			13,640	10,084
Gold and English sterling		17,705	17,705	16,082	Other assets			20,671	70,186
Securities		49,810	55,507	44,802	Note circulation			441,316	307,576
Banking department:					Deposits			340,594	359,737
Coin, bullion, and cash		3,911	3,817	3,223	Other liabilities			84,176	90,164
London balances		59,217	69,111	32,962	National Bank of Bulgaria (millions of leva):			(Oct.) ¹	
Loans and discounts		27,130	26,676	35,950	Gold			2,006	2,006
Securities		42,076	36,983	42,472	Net foreign exchange in reserve			4	4
Deposits		122,592	127,821	108,276	Foreign exchange			1,472	2,296
Note circulation		62,369	68,119	52,025	Loans and discounts			2,749	758
National Bank of Belgium (millions of belgas):					Government debt			3,373	3,393
Gold			(June) ¹		Other assets			2,756	1,480
Foreign exchange			4,329	4,312	Note circulation			6,262	3,718
Discounts			1,170	1,075	Deposits			3,119	3,968
					Other liabilities			2,980	2,253

^r Revised.

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

² Includes foreign exchange.

³ Gold revalued Sept. 28, 1940, at 0.0358 gram fine gold per koruny.

⁴ Figures not yet available.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1941		1940		Central Bank (Figures as of last report date of month)	1941		1940	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Canada (thousands of Canadian dollars):					Bank of Estonia (thousands of krooni):				
Gold ¹				225, 772	Gold and net foreign exchange.....			(July) ²	
Sterling and United States exchange.....	49, 532	31, 796	38, 429	57, 467	Loans and discounts.....			47, 846	45, 168
Canadian Gov't. securities:					Other assets.....			57, 399	52, 086
2 years or less.....	457, 368	439, 501	448, 440	159, 096	Note circulation.....			47, 437	32, 671
Over 2 years.....	122, 426	132, 762	127, 323	53, 031	Demand deposits.....			88, 492	64, 496
Other assets.....	24, 783	20, 686	12, 386	5, 748	Other liabilities.....			28, 285	35, 610
Note circulation.....	352, 946	343, 508	359, 949	208, 817	Bank of Greece (millions of drachmas):			35, 905	29, 819
Deposits—Chartered banks.....	213, 073	225, 556	217, 738	210, 526	Gold and foreign exchange (net).....			(Nov.) ³	
Dominion Gov't.....	57, 649	26, 821	10, 880	63, 787	Loans and discounts.....			7, 977	3, 780
Other.....	7, 058	8, 624	9, 515	4, 728	Government obligations.....			16, 076	12, 481
Other liabilities.....	23, 384	20, 241	28, 496	13, 255	Other assets.....			4, 049	4, 207
Central Bank of Chile (millions of pesos):					Note circulation.....			3, 461	2, 016
Gold.....			147	146	Deposits.....			14, 174	8, 890
Discounts for member banks.....			216	60	Other liabilities.....			14, 771	11, 701
Loans to government.....			742	750	National Bank of Hungary (millions of pengö):			2, 618	1, 893
Other loans and discounts.....			411	317	Gold.....		124	124	124
Other assets.....			43	55	Foreign exchange reserve.....		36	35	75
Note circulation.....			1, 149	928	Discounts.....		692	710	599
Deposits—					Loans—To Treasury.....		573	570	314
Bank.....			160	144	Other.....		50	51	23
Other.....			61	96	Other assets.....		373	353	309
Other liabilities.....			194	160	Note circulation.....		1, 345	1, 387	968
Bank of the Republic of Colombia (thousands of pesos):					Demand deposits.....		187	160	155
Gold.....	32, 070	34, 322	30, 616	41, 188	Certificates of indebtedness.....		87	87	94
Foreign exchange.....	16, 603	16, 325	12, 946	5, 784	Other liabilities.....		229	210	228
Loans and discounts.....	21, 420	22, 404	27, 200	17, 318	Reserve Bank of India (millions of rupees):				
Government loans and securities.....	57, 320	53, 779	49, 270	37, 453	Issue department:				
Other assets.....	34, 036	32, 816	30, 668	32, 817	Gold at home and abroad.....			444	444
Note circulation.....	59, 900	58, 708	62, 327	52, 334	Sterling securities.....			1, 315	1, 135
Deposits.....	61, 740	56, 487	51, 507	52, 428	Indian Gov't. securities.....			496	384
Other liabilities.....	39, 809	44, 450	36, 866	29, 797	Rupee coin.....			297	583
National Bank of Denmark (millions of kroner):					Note circulation.....			2, 412	2, 395
Gold.....		113	115	117	Banking department:				
Foreign exchange.....		12	11	7	Notes of issue department.....			139	150
Clearing accounts (net).....		437	395	.....	Balances abroad.....			572	201
Discounts.....		10	10	30	Treasury bills discounted.....			.....	54
Loans—To Government agencies.....		17	18	111	Loans to Government.....			1	3
Other.....		55	71	330	Investments.....			67	86
Securities.....		154	157	207	Other assets.....			13	9
Other assets.....		582	516	94	Deposits.....			658	393
Note circulation.....		703	741	593	Other liabilities.....			134	110
Deposits.....		457	353	148	Bank of Japan (millions of yen):				
Other liabilities.....		190	197	156	Gold.....		501	501	501
Central Bank of Ecuador (thousands of sucres):			(Sept.) ²		Special foreign exchange fund.....		300	300	300
Gold.....			56, 960	36, 024	Discounts.....		377	787	385
Foreign exchange (net).....			14, 840	1, 284	Loans—To Government.....		3	3	3
Loans and discounts.....			62, 781	60, 874	Other.....		61	167	258
Other assets.....			26, 185	19, 979	Government bonds.....		3, 837	4, 244	2, 429
Note circulation.....			73, 328	63, 507	Other assets.....		543	544	416
Demand deposits.....			46, 617	32, 295	Note circulation.....		4, 107	4, 787	2, 989
Other liabilities.....			40, 821	22, 360	Deposits—Government.....		1, 010	1, 130	847
National Bank of Egypt ⁴ (thousands of pounds):			(Apr.) ²		Other.....		118	173	84
Gold.....			6, 544	6, 544	Other liabilities.....		386	458	373
Foreign exchange.....			2, 729	2, 602	Bank of Java (millions of guilders):				
Loans and discounts.....			8, 141	9, 916	Gold ⁵		286	263	133
British, Egyptian, and other Government securities.....			30, 608	29, 568	Foreign bills.....		18	18	19
Other assets.....			6, 995	6, 337	Loans and discounts.....		126	116	72
Note circulation.....			25, 489	24, 627	Other assets.....		117	137	101
Deposits—Government.....			2, 392	3, 393	Note circulation.....		210	205	194
Other.....			18, 076	17, 791	Deposits.....		301	292	102
Other liabilities.....			9, 060	9, 157	Other liabilities.....		37	36	28
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Latvia (millions of lats):			(July) ²	
Gold.....			13, 239	13, 222	Gold.....			72	71
Foreign exchange.....			1, 557	5, 313	Foreign exchange reserve.....			29	30
Loans and discounts.....			2, 751	1, 742	Loans and discounts.....			234	206
Government debt and securities.....			6, 795	4, 936	Other assets.....			45	49
Other assets.....			1, 345	1, 208	Note circulation.....			123	106
Note circulation.....			14, 013	16, 358	Deposits.....			204	189
Deposits.....			4, 475	6, 423	Other liabilities.....			52	61
Other liabilities.....			7, 169	3, 641					

^c Corrected.

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

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

³ Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.

⁴ Items for issue and banking departments consolidated.

⁵ Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

Central Banks—Continued

Central bank (Figures as of last report date of month)	1941		1940		Central bank (Figures as of last report date of month)	1941		1940	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Lithuania (millions of litu):			(Aug.) ¹		South African Reserve Bank—Cont.				
Gold			67	53	Other assets	35,581	35,732	21,585	
Foreign exchange			11	13	Note circulation	23,674	23,681	17,700	
Loans and discounts			182	160	Deposits	55,076	53,937	40,201	
Other assets			83	62	Other liabilities	5,491	4,601	4,343	
Note circulation			187	167	Bank of Sweden (millions of kronor):				
Deposits			111	86	Gold	364	353	481	
Other liabilities			46	34	Foreign assets (net)	769	750	485	
Netherlands Bank (millions of guilders):					Domestic loans and investments	850	739	745	
Gold			1,102	1,014	Other assets	740	800	614	
Silver (including subsidiary coin)			18	11	Note circulation	1,417	1,482	1,349	
Foreign bills			15	2	Demand deposits	602	436	373	
Discounts			252	46	Other liabilities	704	723	603	
Loans			219	259	Swiss National Bank (millions of francs):				
Other assets			176	82	Gold		2,173	2,172	
Note circulation			1,552	1,114	Foreign exchange		999	328	
Deposits—Government					Discounts		218	274	
Other			175	247	Loans		45	51	
Other liabilities			57	51	Other assets		274	649	
Reserve Bank of New Zealand (thousands of pounds):					Note circulation		2,273	1,991	
Gold			2,802	2,802	Other sight liabilities		1,178	843	
Sterling exchange reserve			13,359	10,843	Other liabilities		258	641	
Advances to State or State undertakings	26,931	27,020	26,529		Central Bank of the Republic of Turkey (thousands of pounds):				
Investments	3,771	3,771	3,363		Gold		110,142	114,965	
Other assets	1,163	1,167	356		Foreign Exchange—Free			9	
Note circulation	21,825	22,667	18,026		In clearing accounts		32,775	31,695	
Demand deposits	23,650	21,107	23,511		Loans and discounts		379,064	237,850	
Other liabilities	2,551	3,485	2,355		Securities		193,705	199,726	
Bank of Norway (millions of kroner):			(Mar.) ¹		Other assets		30,926	29,347	
Gold			186	186	Note circulation		417,826	302,042	
Foreign assets			102	99	Deposits—Gold		78,955		
Total domestic credits and securities			435	440	Other		115,511	162,260	
Discounts			(²)	252	Other liabilities		134,321	149,288	
Loans			(³)	81	Bank of the Republic of Uruguay (thousands of pesos):				
Securities			(³)	107	Issue department:		(Nov.) ¹		
Other assets			(³)	75	Gold and silver		86,235	86,235	
Note circulation			599	579	Note circulation		97,709	94,809	
Demand deposits—Government			9	12	Banking department:				
Other			112	94	Gold ⁷		52,745	21,454	
Other liabilities			(³)	114	Notes and coin		43,607	43,370	
Central Reserve Bank of Peru (thousands of soles):			(Nov.) ¹		Advances to State and gov- ernment bodies		40,738		
Gold and foreign exchange			52,402	50,289	Other loans and discounts		97,807	111,402	
Discounts			22,940	18,126	Other assets		90,577	127,657	
Government loans			130,185	105,689	Deposits		106,355	97,482	
Other assets			15,525	4,552	Other liabilities		219,122	206,401	
Note circulation			138,245	123,687	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Deposits			54,120	38,953	Gold		2,740	2,034	
Other liabilities			28,687	16,017	Foreign exchange		726	908	
Bank of Portugal (millions of escudos):			(Nov.) ¹		Loans and discounts		1,787	1,889	
Gold			1,232	921	Government debt		3,060	3,073	
Other reserves (net)			595	467	National defense bills		6,941	1,612	
Non-reserve exchange			641	298	Other assets		2,867	3,579	
Loans and discounts			454	459	Note circulation		13,834	10,072	
Government debt			1,033	1,033	Other sight liabilities		3,531	2,112	
Other assets			1,093	1,234	Other liabilities		756	911	
Note circulation			2,768	2,373	Bank for International Settle- ments (thousands of Swiss gold francs ⁹):				
Other sight liabilities			1,242	956	Gold in bars		35,368	29,276	
Other liabilities			1,009	1,052	Cash on hand and on current account with banks		45,210	22,190	
National Bank of Rumania (mil- lions of lei):			(Nov.) ¹		Sight funds at interest		15,650	10,397	
Gold			32,089	20,890	Rediscountable bills and accept- ances (at cost)		141,614	160,015	
Special exchange accounts			6,844	5,540	Time funds at interest		21,153	8,598	
Loans and discounts			25,385	21,867	Sundry bills and investments		234,370	222,326	
Special loans			766	1,036	Other assets		2,306	2,102	
Government debt			9,982	10,093	Demand deposits (gold)		28,144	12,192	
Other assets			15,227	14,661	Short-term deposits (various currencies):				
Note circulation			61,445	48,095	Central banks for own ac- count		42,588	18,497	
Demand deposits			15,721	10,741	Other		3,098	2,950	
Other liabilities			13,126	15,310	Long-term deposits: Special ac- counts		229,001	229,644	
South African Reserve Bank (thou- sands of pounds):					Other liabilities		192,840	191,622	
Gold	45,582	44,566	32,473						
Foreign bills	475	771	7,995						
Other bills and loans	2,603	1,152	190						

¹ Latest month for which report is available for this institution.
² Gold revalued Mar. 31, 1940, at 0.4978 gram fine gold per guilder.
³ Figures not available.
⁴ Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu.
⁵ Agricultural and urban loans in process of liquidation.
⁶ Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.
⁷ Additional foreign gold reserves first reported in July 1940.
⁸ Includes advances to State and government bodies.
⁹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Mar. 31	Date effective	Central bank of—	Rate Mar. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Sept. 15, 1936	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	Apr. 7, 1936
Sept. 25		5						Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Oct. 2		3						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 9		2½						Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Oct. 16		2									Mexico.....	4 ^c	Jan. 2, 1941
Oct. 20					2½								
Nov. 26							1½	Bolivia.....	6½	Aug. 9, 1938	Netherlands	3	Aug. 29, 1939
Dec. 3					2			British India.....	3	Nov. 28, 1935	New Zealand.....	2	May 27, 1940
Jan. 28, 1937		4						Bulgaria.....	5	Dec. 1, 1940	Norway.....	3	May 13, 1940
June 15		6						Canada.....	2½	Mar. 11, 1935	Peru.....	5	Aug. 1, 1940
July 7		5						Chile.....	3-4½	Dec. 16, 1936	Portugal.....	4	Mar. 31, 1941
Aug. 4		4						Colombia.....	4	July 18, 1933			
Sept. 3		3½											
Nov. 13		3											
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	3½	May 15, 1933
Sept. 28		3						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
Oct. 27				2½				Estonia.....	4½	Oct. 1, 1935	Sweden.....	3½	May 17, 1940
Nov. 25		2½						Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Jan. 4, 1939		2											
Apr. 17				4				France.....	1¾	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.....	6	Jan. 4, 1937	U. S. S. R.....	4	July 1, 1936
Aug. 24		4			3			Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Aug. 29								Italy.....	4½	May 18, 1936			
Sept. 28		3											
Oct. 26		2											
Dec. 15													
Jan. 25, 1940				2									
Apr. 9				3½									
May 17													
Mar. 17, 1941		1¾											
In effect Mar. 31, 1941	2	1¾	3½	2	3	3½	1½						

^c Corrected.

¹ Not officially confirmed.

Changes since Feb. 28: France—Mar. 17, down from 2 to 1¾ per cent; Portugal—Mar. 31, down from 4-4¼ to 4 per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Jan.	4.32	4.29	3.41	2½	5.80	5.13	4.20	4.46	4½-6½	3.28
1930—Jan.	4.07	4.04	3.62	3	6.33	6.03	2.99	2.85	4½-6	2.97
1931—Jan.	2.25	2.24	1.74	1	4.75	4.93	1.38	1.55	3½-5½	1.17
1932—Jan.	5.52	4.94	4.20	4	6.94	7.86	2.24	2.37	6-7½	1.68
1933—Jan.	.87	.76	.73	½	3.87	4.98	.37	1.00	3½-5½	1.50
1934—Jan.	1.01	.90	.86	½	3.87	4.74	.50	1.00	2½-5	1.50
1935—Jan.	.36	.26	.66	½	3.51	3.82	.59	1.00	2½-4½	1.50
1936—Jan.	.56	.53	.75	½	3.00	2.81	2.21	2.29	2½-5	2.48
1937—Jan.	.56	.54	.75	½	3.00	2.54	.52	1.01	2½-5	1.25
1938—Jan.	.54	.51	.75	½	2.88	2.98	.13	.50	2½-5	1.00
1939—Jan.	.55	.53	.75	½	2.88	2.46	.13	.50	2½-5	1.00
1940—Jan.	1.10	1.09	1.02	½	2.50	2.03	1.85	2.64	3-5	1.25
1940—Feb.	1.04	1.02	1.00	½	2.50	2.08	1.58	2.50	3-5	1.25
Mar.	1.03	1.02	.99	½	2.50	2.16	1.35	2.49	3-5	1.25
Apr.	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
May	1.03	1.02	1.00	½	2.38	1.98	1.20	3.21	3½-5½	1.41
June	1.03	1.02	1.00	½	2.38	1.98	(?)	(?)	3½-5½	1.50
July	1.03	1.02	1.00	½	2.38	1.73	(?)	2.83	3½-5½	1.50
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						

¹ Figures are for period May 1-9, inclusive.

² No figures available.

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

COMMERCIAL BANKS

United Kingdom ¹ (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—February.....	247	149	353	-----	609	1,007	259	2,366	1,347	1,019	258
March.....	249	142	336	-----	611	1,014	273	2,363	1,355	1,008	260
April.....	254	153	338	-----	618	991	260	2,354	1,351	1,003	261
May.....	257	144	409	-----	633	972	260	2,413	1,382	1,031	261
June.....	270	166	384	-----	636	983	295	2,469	1,443	1,026	264
July.....	262	146	415	26	658	940	271	2,454	1,465	989	264
August.....	273	148	430	26	682	927	255	2,481	1,486	995	260
September.....	288	144	401	92	697	948	287	2,597	1,570	1,027	260
October.....	270	137	373	180	723	948	284	2,661	1,635	1,026	254
November.....	285	140	339	236	743	941	274	2,702	1,671	1,031	256
December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—January.....	279	131	269	341	789	926	269	2,757	1,729	1,027	247

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	439	115	1,916	538	1,378	760
1933—December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December.....	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December.....	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—December.....	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—December.....	292	53	1,088	132	1,646	490	85	2,774	1,033	1,741	842
1940—February.....	273	57	1,104	140	1,638	476	86	2,772	1,113	1,659	829
March.....	265	52	1,115	166	1,599	451	88	2,724	1,063	1,661	836
April.....	281	54	1,072	180	1,592	488	84	2,743	1,071	1,672	840
May.....	300	44	1,063	194	1,617	475	91	2,785	1,142	1,643	818
June.....	272	39	1,067	184	1,583	469	93	2,706	1,098	1,609	814
July.....	277	39	1,053	166	1,576	454	89	2,674	1,062	1,613	802
August.....	291	38	1,062	162	1,569	440	90	2,689	1,055	1,634	783
September.....	319	37	1,102	178	1,563	474	88	2,800	1,145	1,655	786
October.....	310	41	1,138	177	1,520	467	88	2,778	1,178	1,600	786
November.....	313	41	1,128	174	1,513	457	88	2,758	1,132	1,626	781
December.....	323	40	1,108	159	1,531	511	80	2,805	1,163	1,641	788
1941—January.....	312	36	1,092	164	1,677	465	79	2,873	1,205	1,668	794

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1932—December.....	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—January.....	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667
February.....	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753
March ⁶	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901

¹ 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 back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)	Czechoslovakia (koruna)
		Official	Free		Official	Free			Official	Free	Official	Export			
1933	72.801		337.07	17.900	7.9630		31.816	1.0039		91.959	7.6787		28.598	81.697	3.8232
1934	33.579		400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094	61.780	4.2424
1935	32.659		388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571	56.011	4.1642
1936	33.137		395.94	16.917	8.5681	5.8788	37.523	1.2958		99.913	5.1240		29.751	57.083	4.0078
1937	32.959		393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	4.0000	29.606	56.726	3.4930
1938	32.597		389.55	16.894	8.8438		36.592			99.419	5.1716	4.0000	21.360	55.953	3.4674
1939	30.850		353.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879	57.061	3.4252
1940	29.773	322.80	305.16	16.880	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000	57.085	
1940—Mar.	29.773	299.50	16.980	6.0574	5.0269	30.179			90.909	82.883	5.1650	4.0000	6.409	57.130	
April	29.773	322.80	16.891	6.0576	5.0291	30.198			90.909	84.235	5.1649	4.0000	5.992	56.990	
May	29.773	322.80	16.736	6.0488	5.0232	30.120			90.909	80.970	5.1670	4.0000	5.085	57.046	
June	29.773	322.80		6.0527	5.0329	30.106			90.909	80.072	5.1678	4.0000	5.760	57.220	
July	29.773	322.80		6.0575	5.0259	30.149			90.909	86.924	5.1678	4.0000	6.048	57.096	
Aug.	29.773	322.80		6.0575	5.0219	30.132			90.909	86.865	5.1680	4.0000	5.476	56.985	
Sept.	29.773	322.80		6.0574	5.0107	30.162			90.909	85.469	5.1680	4.0000	5.206	56.985	
Oct.	29.773	322.80		6.0575	5.0153	30.170			90.909	86.318	5.1680	4.0000	5.682	56.985	
Nov.	29.773	322.80		6.0575	5.0156	30.166			90.909	86.922	5.1663	4.0000	5.845	57.000	
Dec.	29.773	322.80		6.0575	5.0169	30.178			90.909	86.563	5.1665	4.0000	5.690	57.132	
1941—Jan.	29.773	322.80	321.50	6.0575	5.0560	30.148			90.909	84.801	5.1674	4.0000	5.391	57.146	
Feb.	29.773	322.80	321.11	6.0575	5.0604	30.140			90.909	83.687	5.1663	4.0000	5.424	56.987	

Year or month	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (kroner)
1934	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46	25.316
1935	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26	24.627
1936	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92	24.974
1937	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91	24.840
1938	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35	24.566
1939	20.346	478.83	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82	23.226
1940	19.308		1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38	22.709
1940—Mar.	19.311		1.5252	2.1296	40.114	.7007	23.247	17.592	5.0470	23.438	16.652	53.101	300.72	22.712
April	19.307		1.7743	1.9980	40.115	.6546	21.834	17.586	5.0452	23.438	16.656	53.082	282.05	22.707
May			1.8961	1.8516	40.025	.6270	20.288	17.582	5.0426	23.438	16.654	53.079	261.87	
June			1.9776	2.0052	39.965	.6529	22.388	17.591	5.0361	23.432	18.365		288.19	
July			1.9643		39.978	.6654	23.582	18.481	5.0323	23.432	19.913		304.32	
Aug.			1.9691		39.951	.6628	22.510	19.370	5.0334	23.431	19.988		318.25	
Sept.			1.9619		39.926	.6602	22.623	19.367	5.0357	23.435	19.941		322.74	
Oct.			1.9652		39.975	.6602	23.077	19.364	5.0389	23.439	20.331		322.55	
Nov.			1.9482		39.983		23.306	19.505	5.0396	23.439	20.400		322.82	
Dec.			1.9472		39.982		23.585	19.770	5.0439	23.439	20.448		322.75	
1941—Jan.			2.0104		39.979		23.648	19.770	5.0432	23.439	20.504		322.75	
Feb.			2.0101		39.969		24.142	19.770	5.0422	23.439	20.524		322.36	

Year or month	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1933	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440		423.68	60.336		1.7607
1934	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047		503.93	79.956		2.2719
1935	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312		490.18	80.251		2.2837
1936	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357		497.09	79.874		2.2965
1937	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130		494.40	79.072		2.3060
1938	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109		488.94	64.370		2.3115
1939	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525	80.243		443.54	62.011	36.739	2.2716
1940		3.7110	.6896	397.99	9.322	46.979	23.802	22.676		403.50	383.00	65.830	37.601	2.2463
1940—Mar.		3.4985		398.00	9.814	46.750	23.816	22.417		403.50	375.91	65.830	38.839	2.2485
April		3.4090		398.00	9.144	47.136	23.691	22.418		403.50	352.59	65.830	39.090	2.2444
May		3.2650		398.00	9.130	47.119	23.791	22.253		403.50	327.36	65.830	38.603	2.2473
June		3.5969		398.00	9.130	47.114	23.804	22.461		403.50	360.16	65.830	37.714	2.2441
July		3.8021		398.00	9.130	47.113	23.836	22.684		403.50	380.47	65.830	35.956	2.2459
Aug.		3.8311		398.00	9.130	47.116	23.813	22.755		403.50	397.88	65.830	34.939	2.2436
Sept.		3.9629		398.00	9.130	47.102	23.810	22.784		403.50	403.42	65.830	36.366	2.2436
Oct.		3.9841		398.00	9.130	47.101	23.814	23.148		403.50	403.26	65.830	37.629	2.2436
Nov.		3.9849		398.00	9.131	47.100	23.818	23.202		403.50	403.56	65.830	38.994	2.2409
Dec.		3.9915		398.00	9.132	47.100	23.824	23.201		403.50	403.50	65.830	39.480	2.2407
1941—Jan.		3.9986		398.00	9.130	47.089	23.826	23.220		403.50	403.42	65.830	39.491	2.2397
Feb.		4.0069		398.00	9.130	47.094	23.829	23.217		403.50	402.97	65.830	39.649	

NOTE.—Developments affecting averages during 1941:

No rates certified: Yugoslavia—since Jan. 28.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926	100	100	124	695	134		237	106	126	144
1930	86	87	100	554	125	85	181	90	103	126
1931	73	72	88	500	111	75	153	76	94	110
1932	65	67	86	427	97	70	161	65	92	96
1933	66	67	86	398	93	63	180	63	90	91
1934	75	72	88	376	98	62	178	63	96	90
1935	80	72	89	338	102	68	186	62	100	90
1936	81	75	94	411	104	76	198	64	102	95
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	681	107	97	278	74	115	111
1940	79	83	137		110		311	88	146	143
1940—February	79	83	128		108		317	88	138	130
March	78	83	129		109		312	88	140	132
April	79	83	132		110		314	88	141	134
May	78	82	134		110		312	89	142	135
June	78	82	134		110		308	(6)	143	139
July	78	82	140		111		306		146	141
August	77	83	140		111		306		146	146
September	78	83	141		111		308		148	152
October	79	83	143		111		310		154	156
November	80	84	147		111		310		158	161
December	80	84	149		111		312		159	164
1941—January	81	85	150		111		313		162	
February	81	85	150		112		317			

^p Preliminary. ^r Revised.

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

² Average based on figures for 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.

⁵ No data available since May 1940.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

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	653	707	108	93	95	126
1940	68	71	83	133	138	(2)	(2)	111	(2)	99	129
1940—February	69	71	83	126	129			108		98	127
March	68	70	83	124	131			110		99	128
April	69	72	83	126	135			111		98	128
May	68	71	83	128	136			112		98	128
June	66	70	82	130	136			112		98	129
July	67	70	82	134	142			112		98	130
August	66	70	82	136	142			112		99	131
September	66	72	82	140	142			111		99	131
October	66	71	84	143	142			110		99	131
November	68	73	84	143	149			111		99	131
December	70	74	84	145	150			111		100	131
1941—January	72	74	84	145	152			111		100	132
February	70	74	84					111		100	133

^r Revised.

¹ Average based on figures for 8 months.

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

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	126	536	116	119	125
1933.....	84	120	491	113	120	117
1934.....	94	122	481	118	124	115
1935.....	100	125	423	120	118	114
1936.....	101	130	470	122	120	120
1937.....	105	139	601	122	127	130
1938.....	98	141	702	122	130	130
1939.....	95	141	² 742	123	130	132
1940.....	97	164	-----	128	⁴ 140	146
1940-February	97	161	-----	124	140	139
March.....	96	161	-----	126	141	140
April.....	96	158	-----	127	-----	142
May.....	97	159	-----	129	(⁶)	143
June.....	98	158	-----	129	-----	145
July.....	97	168	-----	131	-----	145
August.....	96	164	-----	133	-----	146
September.....	97	166	-----	130	-----	149
October.....	96	169	-----	127	-----	152
November.....	96	172	-----	126	-----	157
December.....	97	173	-----	127	-----	158
1941-January.....	98	172	-----	-----	-----	-----
February.....	98	-----	-----	-----	-----	-----

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-February	-----	177	-----	127	148	145
March.....	100	179	-----	129	149	145
April.....	-----	178	-----	129	149	147
May.....	-----	180	-----	130	149	148
June.....	101	181	-----	131	(⁷)	150
July.....	-----	187	-----	132	-----	151
August.....	-----	185	-----	133	-----	151
September.....	100	187	-----	132	-----	153
October.....	100	189	-----	130	-----	157
November.....	100	192	-----	130	-----	159
December.....	101	195	-----	131	-----	160
1941-January.....	101	196	-----	132	-----	-----
February.....	101	197	-----	-----	-----	-----

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.

⁵ Average based on figures for 3 months.

⁶ No data available since March 1940.

⁷ No data available since May 1940.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

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	² 139	8	420	278	300	-----	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	-----	-----
1932.....	69.5	113.2	88.6	⁴ 67.1	94.8	48.6	67.9	105.2	⁴ 50.3	46
1933.....	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
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1939.....	81.6	112.3	⁶ 84.9	99.0	90.9	89.2	75.9	⁶ 98.2	94.1	90
1940.....	82.0	118.3	-----	100.7	-----	83.6	70.8	-----	114.6	-----
1940-February	82.2	119.9	-----	99.6	76.7	91.5	77.1	-----	103.1	84.7
March.....	82.1	119.8	-----	99.9	76.4	91.5	77.9	-----	106.6	85.7
April.....	82.5	119.4	-----	100.2	74.2	92.9	77.4	-----	109.3	83.9
May.....	79.4	116.8	-----	100.7	(⁷)	83.0	73.1	-----	112.2	(⁸)
June.....	78.5	113.4	-----	100.8	-----	73.3	64.9	-----	112.6	-----
July.....	81.2	116.4	-----	100.8	-----	76.1	63.5	-----	112.8	-----
August.....	81.5	117.8	-----	100.9	-----	77.5	65.6	-----	115.9	-----
September.....	82.7	117.9	-----	101.0	-----	80.9	66.2	-----	120.8	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	-----	82.1	70.2	-----	127.7	-----
December.....	84.0	121.0	-----	101.4	-----	80.4	70.2	-----	128.0	-----
1941-January.....	85.3	122.2	-----	-----	-----	80.5	71.8	-----	-----	-----
February.....	84.5	-----	-----	-----	-----	75.9	-----	-----	-----	-----

⁶ Corrected.

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

² Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 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 Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

⁵ Average Apr.-Dec. only—see note 2. Average Jan.-Mar. on old basis was 95.9.

⁶ Average based on figures for 8 months; no data available since August 1939, when figures were 82.9 and 94.0 for bonds and common stocks, respectively.

⁷ No data available May-September.

⁸ No data available May-August.

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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PHILIP E. BRADLEY, *Assistant Chief, Division of Security Loans*
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* Effective April 16, 1941.

¹ Cashier.

² Also cashier.

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New York: Buffalo Branch.....	R. M. O'Hara	Minneapolis: Helena Branch.....	R. E. Towle
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Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day).

WEEKLY

Monday:

Condition of Reporting Member Banks in Leading Cities.

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

Tuesday:

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

Thursday:

Condition of the Federal Reserve Banks.

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

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

MONTHLY

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

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

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

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

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

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

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

Federal Reserve Publications

REPRINTS

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

- CONSTITUTIONALITY OF LEGISLATION PROVIDING A 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 condition of member banks. 28 pages. November 1935.
- SUMMARY OF PROVISIONS OF STATE LAWS RELATING TO BANK RESERVES. 33 pages. March 1937.
- ANALYSES OF THE BANKING STRUCTURE—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages. August 1937.
- PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the 1938 Annual Report. 33 pages.
- THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. 20 pages. November 1938.
- MONETARY MEASURES AND OBJECTIVES. Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.
- REVISED INDEXES OF FACTORY EMPLOYMENT. Bureau of Labor Statistics indexes adjusted for seasonal variation by Board of Governors. 32 pages, October 1938; 10 pages, October 1939.
- THE GOLD PROBLEM TODAY, by E. A. Goldenweiser. 4 pages. January 1940.
- THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS, by George B. Vest. 8 pages. February 1940.
- THE BANKS AND IDLE MONEY, by Woodlief Thomas. 9 pages. March 1940.
- HISTORICAL REVIEW OF OBJECTIVES OF FEDERAL RESERVE POLICY, by A. B. Hersey. 11 pages. April 1940.
- CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser. 5 pages. May 1940.
- OWNERSHIP AND UTILIZATION OF THE MONETARY GOLD STOCK. 3 pages. May and June 1940.
- GENERAL INDEXES OF BUSINESS ACTIVITY, by Frank Garfield. 8 pages. June 1940.
- NEW FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION. 77 pages. August 1940.
- THE GOLD STOCK. 2 pages, September 1940.
- MEASUREMENT OF PRODUCTION, by Woodlief Thomas and Maxwell R. Conklin. 16 pages. September 1940.
- GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS. 18 pages. September 1940.
- DEVELOPMENT OF FEDERAL RESERVE BANKING, by M. S. Szymczak. 8 pages. December 1940.
- ECONOMIC PREPAREDNESS FOR DEFENSE AND POST DEFENSE PROBLEMS, by Marriner S. Eccles. 8 pages. January 1941.
- SPECIAL REPORT TO THE CONGRESS, submitted December 31, 1940. 2 pages. January 1941.
- ECONOMIC AND MONETARY ASPECTS OF THE DEFENSE PROGRAM, by John H. Williams. 4 pages. February 1941.
- FEDERAL RESERVE BANK LENDING POWER NOT DEPENDENT ON MEMBER BANK RESERVE BALANCES. 2 pages. February 1941.
- MONEY IN CIRCULATION. 1 page. February 1941.
- COMMODITY PRICES, by Frank Garfield and Clayton Gehman. 16 pages. March 1941.

FEDERAL RESERVE DISTRICTS

