

FEDERAL RESERVE BULLETIN

JANUARY 1942



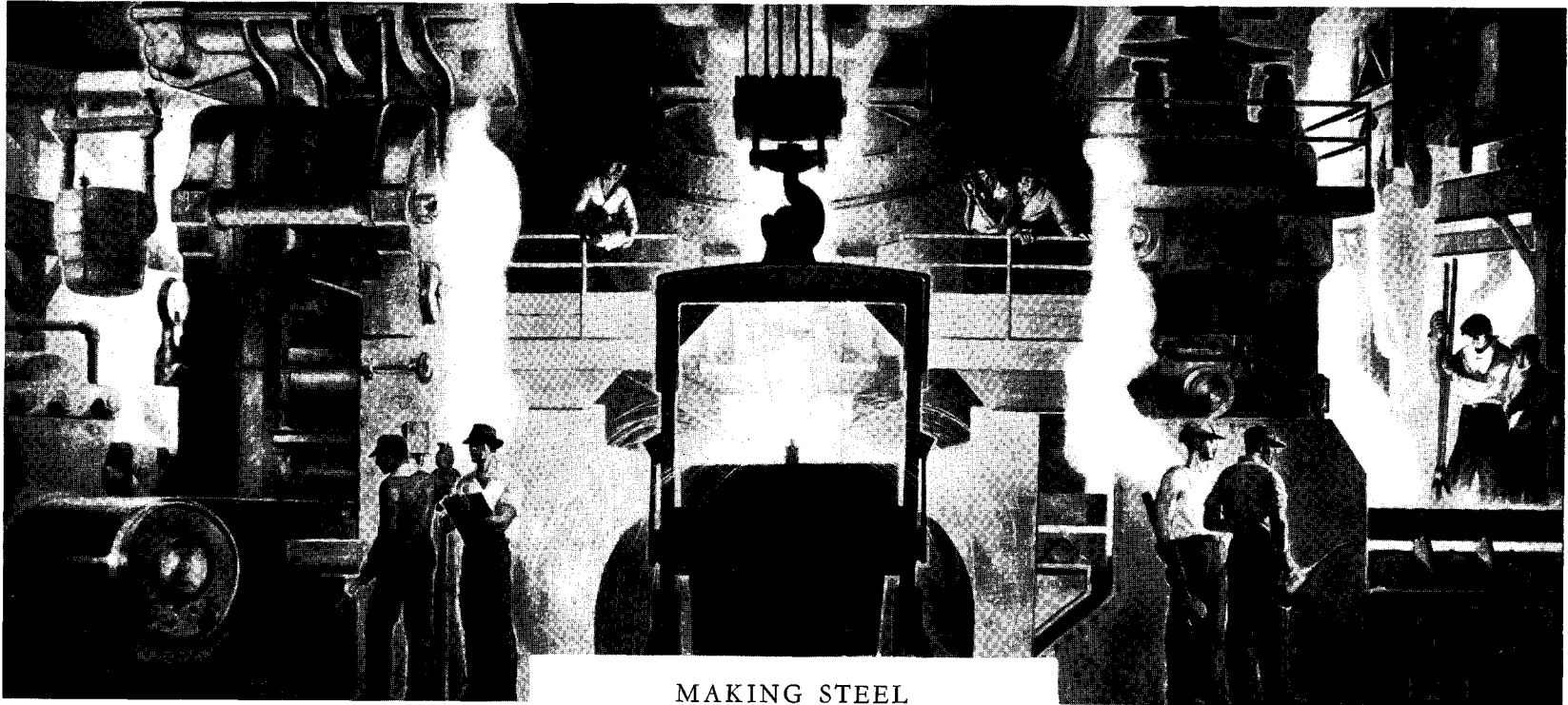
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Subscription Price of Bulletin

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MAKING STEEL

Mural by Glenn Shaw in the United States Post Office, Warren, Ohio, depicting processes in the manufacture of steel. The picture, in oil on canvas, was executed under direction of the Section of Fine Arts, Federal Works Agency. Warren, situated in northeastern Ohio, is in the Fourth Federal Reserve District, which is served by the Federal Reserve Bank of Cleveland.

FEDERAL RESERVE BULLETIN

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NUMBER 1

FIRST IMPACT OF WAR ON THE ECONOMY

Entry of the United States into the war early in December was followed by action, both public and private, to put the economy of this country on a war-time basis. The military program was expanded further, additional appropriations were voted, and legislation requiring registration of all men from 18 to 64 was enacted. Action was taken to allocate more strategic and critical materials to military output, to utilize more fully the production facilities already devoted to military purposes, and to convert additional plant to military uses. Orders were issued to conserve materials, such as rubber, obtained largely from the Far East. The powers of the President to organize Government and private activity were increased by legislative action. Rapid further mobilization of the physical resources of the country for war purposes became the central aim of national policy, and programs in other fields were adjusted with reference to their direct and indirect effects on the war program.

In the field of commodity prices important additional ceilings were established by the Office of Price Administration, particularly for imports, and Congress expedited consideration of legislation designed to maintain an orderly price situation during the war period.

Prices of basic commodities not yet under Government control rose considerably and in some instances advance buying of com-

modities extended to retail as well as wholesale markets. In the security markets the volume of trading increased and prices of bonds and stocks declined. Common stock prices, which at the beginning of December were at about the level reached after the sharp decline in the spring of 1940 when Germany invaded the Low Countries, declined somewhat further during December.

CURRENT BUSINESS ACTIVITY

Industrial production has remained at a high level, and the Board's seasonally adjusted index for December is estimated at 168 per cent of the 1935-39 average, up 2 points from the preceding month and 52 points from May 1940, when the defense program got under way. Following the entry of this country into the war, action was taken immediately to curtail further output of nonmilitary products using essential materials. Production quotas were reduced sharply for passenger automobiles and light trucks, and for refrigerators, heating apparatus, and other household appliances. Production and sale of all new tires and tubes for civilian use were stopped temporarily pending establishment of a system for controlling the distribution of limited quantities to be available for the most essential uses. For a few minor non-essential products, cessation of production altogether was ordered beginning in Febru-

ary. On January 1 retail sales of new automobiles were prohibited entirely until arrangements could be made for selective distribution of limited supplies.

Expansion of the armed forces and of armament production was being pressed more vigorously, and it appeared that most of the workers released from employment in production and distribution of various civilian goods, would before long be engaged elsewhere. Additions to capacity and new working arrangements may be expected to permit some expansion in output of basic materials, such as pig iron and nonferrous metals, while supplies of some imported materials will be restricted.

The increase in demands for military and civilian products since the war began in Europe has raised industrial output to new high levels, has increased construction activity sharply, has brought the volume of freight traffic close to 1929 levels, and has led to substantial increases in other types of activity, including services for consumers. Reflecting these developments and also higher prices, national income payments have risen from a rate of around 71 billion dollars a year in the summer of 1939 to a rate of around 96 billion in November this year, according to the seasonally adjusted figures of the Department of Commerce.

STATEMENT BY BOARD OF GOVERNORS

On December 8 the Board of Governors issued the following statement:

The financial and banking mechanism of the country is today in a stronger position to meet any emergency than ever before.

The existing supply of funds and of bank reserves is fully adequate to meet all present and prospective needs of the Government and of private activity. The Federal Re-

serve System has powers to add to these resources to whatever extent may be required in the future.

The System is prepared to use its powers to assure that an ample supply of funds is available at all times for financing the war effort and to exert its influence toward maintaining conditions in the United States Government security market that are satisfactory from the standpoint of the Government's requirements.

Continuing the policy which was announced following the outbreak of war in Europe, Federal Reserve Banks stand ready to advance funds on United States Government securities at par to all banks.

OPEN MARKET PURCHASES AND TREASURY FINANCING

Following America's entry into the war, a sharp decline occurred in U. S. Government bond prices and in accordance with its well-established policy the Federal Reserve Open Market Committee made purchases of Government securities in the open market. During the three days following our entry into the war, prices of the principal issues of Treasury bonds declined by from $1\frac{1}{4}$ to 2 points. There had been some decline in November and early December. The $2\frac{1}{2}$ per cent bonds of 1967-72 declined to par, compared with a peak since their issuance in October of $103\frac{1}{2}$.

During December the Treasury raised 1.6 billion dollars of new money through the sale of two bond issues: 500 million dollars of 2 per cent 1951-55 Treasury bonds and 1,100 million of $2\frac{1}{2}$ per cent 1967-72 Treasury bonds. The Treasury subsequently announced that no more of the 1967-72 bonds would be issued. These bonds were first issued last October in the amount of 1.6 billion dollars. Both of the December issues were heavily over-subscribed; subscriptions to the 2 per cent bonds of 1951-55 amounted to 4.7 billion dollars, of which 11 per cent were allotted; and subscriptions

to the 2½ per cent bonds of 1967-72 totaled 7 billion, of which 15 per cent were allotted. In addition sales of defense savings bonds increased to a record total of more than 500 million dollars in December as compared with 230 million in November.

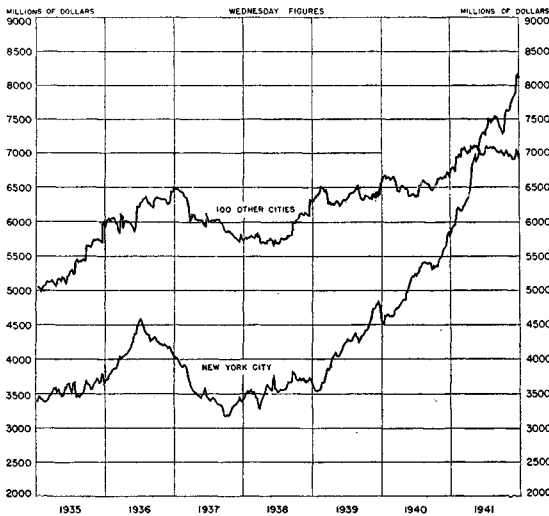
BANK HOLDINGS OF GOVERNMENT SECURITIES

In the week ending December 17, when the new Government securities were issued, banks in 101 leading cities increased

12 months ending last April, have shown little further increase. It appears on the basis of limited information available, that commercial banks outside these leading cities added considerably to their holdings of Government securities in the latter half of 1941 and that the total increase for all commercial banks exceeded 1.5 billion dollars.

During the last six months of the year the Treasury raised a net amount of about 3.8 billion dollars through the sale of marketable public issues. It would appear that commercial banks purchased over 40 per cent of these issues. In addition to the marketable public issues the Treasury raised 4.3 billion dollars from the sale of non-marketable savings bonds and tax-anticipation notes to the public. Banks purchased insignificant amounts of the tax notes; they are not permitted to purchase savings bonds.

GOVERNMENT SECURITY HOLDINGS OF BANKS IN LEADING CITIES



Figures include both direct and fully guaranteed obligations of U. S. Government. Latest figures are for Dec. 31.

their holdings of Government bonds by about 350 million dollars, reflecting chiefly purchases of the new issues. At these same banks holdings of Government obligations increased in the latter half of 1941 by 900 million dollars. As shown by the chart, the increase was at banks outside New York City, which had previously shown only moderate increases in their holdings of Government securities. New York City banks, which added nearly 2 billion dollars to their holdings in the

FURTHER RISE IN BANK LOANS

Since the summer of 1940 there has been a rapid rise in the volume of bank lending. Between June 29, 1940 and September 24, 1941, the latest date for which complete figures are available, total loans of all commercial banks in the United States increased from 17.4 billion dollars to 21.3 billion. Commercial loans of banks in leading cities showed substantial increases in December, following six weeks of relatively little change.

The increase in bank loans has been mostly in leading cities and has arisen primarily from the demand for funds by commercial and industrial borrowers, although until recent months there had been considerable increases in consumer loans by banks. Country banks have also been expanding their volume of real estate loans. The rapid increase in loans began shortly

after the launching of the defense program in the summer of 1940 and appears to represent in considerable part demands for bank accommodations by producers and suppliers of war goods. A survey by the Board of Governors last April showed that about 40 per cent of the increase in commercial and industrial loans at city banks from July 1940 to the end of April 1941 was for defense purposes. Later reports received by the American Bankers Association indicate that this situation continued through the second and third quarters of the year. It would appear, therefore, that somewhat less than half of the 2.4 billion dollar increase in commercial and industrial loans at city banks during the past year and a half has been for purposes directly connected with the defense effort, and more than half has been for other purposes.

RESERVE POSITION OF BANKS

In the closing week of the year, excess reserves of member banks averaged about 3.1 billion dollars. These excess reserves were well distributed throughout the country: about 950 million dollars was with New York City banks, 1,400 million with other reserve city banks, and 800 million with country banks. The country banks also hold large amounts of funds on deposit with city correspondents.

Member banks continue to hold a large volume of excess reserves, notwithstanding, a considerable decline during the past year. Most of the decrease occurred at New York City banks. The total decline in bank reserves during 1941 was 1.6 billion dollars and represented the net result of an expansion of about 2.5 billion in the amount of money in circulation, offset in part by gold imports. Bank deposits expanded considerably during the year, causing an increase of about 800 million dollars in legally required reserves, and

the increase in reserve requirements by the Board of Governors on November 1 caused a further addition of 1.2 billion to the amount of reserves required. As a net result of these developments excess reserves of member banks declined during the year from 6.6 billion dollars to 3.1 billion.

New York City banks lost reserves as a result of the increase in demand for currency and because of movements of funds from New York. This outward movement, which continued during the first 10 months of the year, reflected a number of factors, principally the following: the Treasury raised more funds through financing and tax collection in the New York area than it spent there; New York City banks in the first half of the year purchased Government securities from outside banks and throughout the year made loans to customers who spent some of the proceeds elsewhere; in October and November out-of-town banks drew upon their deposits with New York correspondents. These movements of funds are shown on the chart on the next page.

Following the Board's increase in reserve requirements, which reduced the excess reserves of New York City banks to below 850 million dollars early in November, these banks began to gain funds. This reflected in part the fact that recently the Treasury has spent more in the New York area than it obtained there by taxation and by borrowing and in part other movements of funds to New York. Though the Treasury was selling additional amounts of bills each week, New York City banks were not increasing their holdings of Government securities.

Around the middle of December reserves of member banks were sharply reduced when Treasury balances at the Reserve Banks were replenished as the result of the sale of new Government securities and the

REVIEW OF THE MONTH

collection of income taxes. A more-than-seasonal increase in money in circulation during December also reduced bank reserves. Most of the decline in December was at banks outside New York City, and in the last week of the year excess

reserves of New York City banks were over 100 million dollars larger than in the first half of November, while those of other banks had declined by about 500 million dollars.

CHANGES IN MONEY RATES

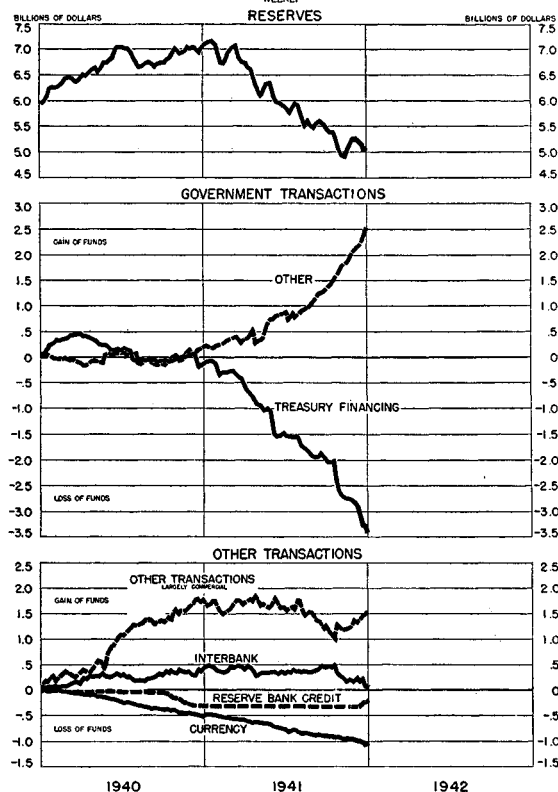
Largely because of the substantial reduction in excess reserves at New York City banks earlier in the year and the continued growth in the demand for funds on the part both of the Government and of private borrowers, short-term money rates have advanced since early Autumn. The yield on Treasury notes of December 1945 advanced from 0.62 per cent on September 15 to 1.00 per cent on December 10, and recent issues of 3-month Treasury bills have sold on a yield basis of about 0.30 per cent, compared with a figure of about 0.10 per cent prevailing most of the time since last February. While short-term rates rose, yields on long-term Government securities declined sharply in October to a new low level and continued close to that level until the entry of this country into the war. Movements in yields on Government securities are shown in the chart on page 23.

The rise in short-term money rates reflected the partial withdrawal of New York City banks from the market and served to attract other funds into the purchase of these securities. It was a factor helping to prevent a further reduction in excess reserves of New York City banks during the closing weeks of the year.

CORPORATE SECURITY MARKETS

Entrance of the United States in the war precipitated a moderate reaction in the security markets. Prices of all classes of securities declined. The decline, however,

FACTORS OF GAINS AND LOSSES OF RESERVE FUNDS
BY NEW YORK CITY BANKS
WEEKLY



NOTE.—Except for reserves, figures are cumulative beginning December 27, 1939. Gold transactions are not shown in the chart as a separate item because during the period they have been mostly between foreign governments and the United States Treasury and are handled on the books of the Federal Reserve Bank of New York without any immediate effect on bank reserves. Treasury checks in payment for gold result in a transfer at the Reserve Bank from Treasury deposits to foreign deposits. Expenditure of these deposits, largely for war materials, increases reserves of banks all over the country depending on where payments are made. To the extent that such expenditures add to reserves of New York City banks, they are reflected at the time in the item "other transactions."

was not sharp; it ran its course in about three days and the volume of trading was not great. Sharper declines and larger volume of trading in high-grade bonds had occurred at the outbreak of the war in 1939, and stocks and lower-grade bonds had reacted more seriously to the war developments in the spring of 1940.

Prior to December 8 prices of securities during 1941 had fluctuated within a narrow range. Prices of high-grade corporate obligations had remained near record high levels. Lower-grade corporate bonds had been firm with some irregularity for railroad obligations. Prices of common stocks had shown no definite trend. Industrial stocks had fluctuated between the level reached at the beginning of the year and the 1940 lows. Prices of railroad stocks had changed little while those of utilities had declined to new lows below those established in 1940.

During the three days December 8-10, security prices broke through the narrow range of fluctuations of preceding months. For corporate bonds, both high- and low-grade, the general decline amounted to about 3 per cent. For high-grade issues this compared with a decline of 12 per cent at the outbreak of the war in 1939. The general level of stock prices declined about 8 per cent as compared with a decline of about 25 per cent in the spring of 1940. The volume of trading in stocks on the New York Stock Exchange reached two and a half million shares on December 9, the largest since May 1940.

Since December 10 security prices have shown little change. Near the end of the month prices of high-grade corporate bonds were at about the same level as in the spring, while those of lower-grade obligations were at about the same level as at the beginning of the year. Stock prices were at new lows for the war.

NEW SECURITY ISSUES

In recent months corporations have been making increasing use of the capital market to obtain new funds while refunding activity has been declining. Offerings for new capital for the year exceeded a billion dollars, the largest volume since 1937. Nearly two-thirds of this amount was sold by railroads, largely in the form of equipment trust obligations, and by other public utilities, especially telephone companies, for financing expansion. Manufacturing companies offered a number of small issues, many of them stocks. The major part of the expansion of manufacturing plant and facilities required for the defense program has been financed by the Government.

The general magnitude of security offerings by corporations and by State and municipal governments in recent years is shown in the table. Refunding offerings of corporations and of State and local governments during 1941 totaled about two billion dollars, a smaller amount than in 1940. Offerings "for new capital" (including funds to repay bank loans or to purchase securities as well as for fixed and working capital needs) aggregated about one and a half billion dollars including one billion for corporations and half a billion for State and local governments.

DOMESTIC SECURITY ISSUES¹
[In millions of dollars]

Year or quarter	Corporate		State and municipal	
	Refunding	New capital	Refunding	New capital
1937.....	1,209	1,225	191	712
1938.....	1,267	873	129	971
1939.....	1,733	383	195	931
1940.....	2,026	736	478	757
1941 ²	1,539	1,020	430	524
1941—Jan.—Mar.....	614	171	142	164
Apr.—June.....	418	194	139	157
July—Sept.....	322	405	45	103
Oct.—Dec. ²	185	250	105	100

¹ Exclusive of issues of U. S. Treasury and Federal credit agencies.
² December estimated.
Source.—Commercial and Financial Chronicle.

FROM A LEGAL STANDPOINT

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

Common Trust Funds

Investment of Common Trust Funds in United States Savings Bonds

The Treasury Department has taken the position that where a national bank or other financial institution, duly authorized to act as a fiduciary, has established and maintains a Common Trust Fund in conformity with Section 17 of Regulation F of the Board of Governors of the Federal Reserve System, if authorized under the laws of the state where the institution is located, United States Savings Bonds may be held by such Common Trust Fund. The Department stated that it will consider the Fund as a duly constituted and wholly independent trust estate within the meaning of Section 315.2(c)(2) of Treasury Department Circular No. 530, Fourth Revision, as amended, and such an estate may hold United States Savings Bonds, for which the fiduciary form of registration is authorized, in the full amount of the established limit, as prescribed in Section 315.4 of the circular, without regard to any such bonds held by participating estates. The Treasury Department also stated that Savings Bonds of Defense Series F or Defense Series G, the only series of savings bonds now on sale which may be registered in fiduciary form, purchased with funds held by a Common Trust Fund so established and maintained, may be registered in substantially the following form:

“ _____ Trust Company of _____ ,
_____, trustee of Common Trust Fund
under Declaration of Trust approved by resolution
of the board of directors adopted. _____ .”

Valuation of United States Savings Bonds in Common Trust Fund

The Board of Governors has been requested to consider whether, in the periodical valuation

of the assets in a Common Trust Fund, Series G United States Savings Bonds should be valued at par, which is their cost and ultimate maturity value, or at their redemption value at the time of each valuation. These bonds are not transferable and, therefore, their liquidation value at any particular time is the amount at which they can be redeemed at that time.

The Board's Regulation F relating to Common Trust Funds operated under the provisions of section 17(c) of Regulation F requires that the written plan for the operation of each such Fund shall include, among other things, detailed provisions relating to the basis and method of valuing assets in the Fund, but the regulation does not undertake to prescribe any precise method of valuation. However, one of the principal reasons for the requirement in the regulation that the assets of such a Common Trust Fund be valued periodically is to determine the amount which a participating trust may withdraw on the valuation date and to determine the basis upon which new participations may be issued to trusts on such date. In the circumstances, the Board concluded that the most appropriate basis for the valuing of such bonds for the purposes of such a Common Trust Fund would be the redemption value of such bonds.

Consumer Credit

Forms of Statement of Borrower and Statement of Necessity

Section 5(d) of Regulation W provides in part that on and after January 1, 1942, no Registrant shall make any extension of instalment loan credit unless he shall have obtained a signed Statement of the Borrower as to the purposes of the loan, in form prescribed by the Board of

Governors of the Federal Reserve System. Also, section 8(d) of Regulation W, in order to prevent undue hardship, authorizes an exception to the restrictions upon renewals, revisions and additions to outstanding instalment credits if the Registrant accepts a Statement of Necessity by the obligor in the form and content prescribed by the Board. The Board of Governors has now prescribed a form of Statement of the Borrower for use on and after January 1, 1942, and a form of Statement of Necessity for use on and after January 15, 1942. These forms will not be printed by the Board or the Federal Reserve Banks, but specimen forms may be obtained from the Federal Reserve Banks so that Registrants may secure a supply either by printing or otherwise reproducing them or by obtaining them from stationery or supply houses.

Interpretations of Regulation W

Since the publication of the December 1941 Federal Reserve BULLETIN, the Board of Governors of the Federal Reserve System has issued the following interpretations of Regulation W relating to Consumer Credit:

"DEMONSTRATOR" LOANED TO PROSPECTIVE PURCHASER

Interpretation No. 112 of Regulation W

The Board has been asked whether, in view of section 9(c) covering "lay-away" plans, Regulation W permits a dealer to accept a small deposit (less than the required down payment) on an article which he agrees to hold until the purchaser has accumulated and paid the required down payment, if as a part of the same transaction the dealer delivers another similar article (such as a demonstrator) to the purchaser for him to use in the meantime.

The Board has answered this question in the negative.

The Board has also been asked whether Regulation W permits a dealer to deliver a demonstrator to a prospective purchaser, receiving a small deposit (less than the required down pay-

ment) and, in some cases, an old article which the seller is willing to take as a trade-in, if the prospective purchaser has and knows that he has the unconditional legal right to require the dealer to take back the demonstrator and give back the deposit and the trade-in, if any, without being under any obligation to purchase the demonstrator or similar article or under any further obligation whatsoever to the dealer.

The Board has answered this question in the affirmative.

The difference between these two cases is that in the first case there was a contract of sale coupled with a side agreement which, in effect, would avoid the Regulation; while in the second case there was no contract of sale and the prospective purchaser had the right to return the demonstrator and receive back the deposit and old article, if any. On the other hand if, in the second case, there had been a contract of sale, even though it was conditional and the purchaser had the right to rescind, it would have been necessary for the seller to obtain the required down payment and to calculate the maturity (in the event the contract became unconditional) from the date of the contract rather than the subsequent delivery of the article.

DOWN-PAYMENT LESS THAN \$2

Interpretation No. 113 of Regulation W

Under section 4(e) of Regulation W, as amended effective December 1, 1941, a seller may disregard the down-payment requirement in connection with the sale of any listed article on which the requirement would be \$2 or less.

It is to be noted that section 4(e) applies only in case the entire down-payment otherwise required on the particular sale would be \$2 or less; it does not permit a seller to reduce a down-payment which would be more than \$2. For example, if the required down-payment would be \$38, the provision does not authorize this to be reduced to \$36.

If several separate articles are sold to a cus-

tomers, section 4(e) permits each to be treated separately for the purpose of determining whether the down-payment requirement may be disregarded. This would be true even though all the articles were covered by a single invoice or bill. On the other hand, where the sale consists of a group of closely related items sold as a unit, such as a suite of furniture, the entire group should be considered as a unit in determining whether the sale is exempted from the down-payment requirement, and this would be true regardless of how the sale was invoiced or billed.

“FARMER PLAN”—LOAN MADE BEFORE
DECEMBER 1, 1941

Interpretation No. 114 of Regulation W

Instalment sale or loan credit granted to a farmer before December 1 may be revised after December 1 on any terms which would have been permitted if section 9(f) had been in effect when the credit was originally granted.

CONSOLIDATION UNDER OPTION 1 OF SECTION 8(b)

Interpretation No. 115 of Regulation W

The Board has been asked the following question:

“Registrant is asked to consolidate three outstanding obligations repayable \$10 each on 10th, 15th and 20th of current month respectively with an additional advance of \$90 repayable \$5 per month. In consolidating these obligations may Registrant, under section 8(b) ‘Option one’, schedule first payment of \$35 one month from date of such consolidation even though this may result in extending credit on outstanding obligations beyond the maximum 18 months maturity.”

Option 1 requires that the terms of the consolidated obligation shall be such as would have been necessary to meet the requirements of the Regulation if no consolidation had taken place, and therefore the consolidated obligation can not have a schedule of payments which would have the effect of omitting a payment which would have been due on the outstanding

obligations during the month when the consolidation took place, or which would have the effect of extending the maturity of any of the outstanding obligations beyond the terms permitted by the Regulation, namely, 18 months plus the 15-day adjustment permitted by section 9(b).

Under Option 1 the consolidated obligation can provide for one payment each month, and in order to accomplish this result the date of payment may be earlier in the month than the dates on which the instalments on any of the outstanding obligations were payable, or it may be later to the extent permitted by section 9(b) with respect to the outstanding obligations. For example, in the case described in the question, if the outstanding obligation which was repayable on the 10th of each month had been originally made on the 5th so that only 5 days out of the 15 days permitted by section 9(b) had been used, the consolidated obligation could call for instalments payable on the 20th.

Furthermore, the \$5 payable on account of the new \$90 advance would not have to be included in the first instalment but could be included in the instalment falling due in the month after the consolidation took place. In other words, the consolidated loan could have a \$30 instalment in the current month, and \$35 instalments in the next months.

DOWN PAYMENT ON AUTOMOBILE RADIO

Interpretation No. 116 of Regulation W

The Board has been asked whether the deferred balance on an automobile equipped with radio and heater is limited to 66 $\frac{2}{3}$ per cent of the total price or whether it can be 66 $\frac{2}{3}$ per cent of the price of the car plus 80 per cent of the price of the radio and 100 per cent of the price of the heater.

The deferred balance may not exceed 66 $\frac{2}{3}$ per cent of the total price of the car and accessories, in view of Part 3(a) of the Supplement, and this would also be true if the accessories were not installed in the car at the time of sale but were sold at about the same time.

An automobile radio sold at a different time would be included in the classification "Radio receiving sets, phonographs, or combinations" in Group C.

GROUP E—BARNs, SILOS, ETC.

Interpretation No. 117 of Regulation W

Inquiries have been received as to the application of Regulation W to loans of \$1,000 or less for the purpose of constructing new farm buildings, such as barns, silos, poultry houses and the like, on property where there are existing buildings, such as a farm house. The question is whether or not the materials and services used in such construction are included in Group E-1 of the Supplement. The Board has ruled that the building of a completely new structure is not a repair, alteration, or improvement in connection with existing structures and the materials and services would not be in Group E-1.

LOAN TO RETIRE CREDIT GRANTED BY SELLER OF UNLISTED ARTICLE

Interpretation No. 118 of Regulation W

The Board has been asked whether, in view of the provisions of sections 8(a), (b) and (c) of Regulation W, a Registrant "taking over an extension of instalment credit that has been made by a vendor and that has no connection whatever with the sale of a listed article, must be bound by the terms granted by that vendor".

The Board has answered that, since the obligation being retired in such case is neither "instalment loan credit" nor "instalment sale credit" as defined in the Regulation, and therefore was not itself subject to Regulation W, a Registrant making a loan to retire such an obligation is not bound by the terms granted by the vendor. This, of course, does not exempt the loan from the maximum maturity and other provisions of the Regulation applicable generally to instalment loan credit. Moreover, in such a case, if a Registrant making the loan wished to grant terms more liberal than those granted by the vendor, it would be necessary for him to ascertain that the credit

being refinanced was in fact credit arising from the sale of an unlisted article.

In this connection, the "Statement of Borrower" prescribed by the Board provides a means for the Registrant to ascertain certain facts, including facts as to whether the proceeds are to be used to retire an instalment obligation, and it protects the Registrant in relying in good faith on such facts when so ascertained. However, the "Statement of Borrower" does not provide any means for ascertaining facts in addition to those developed in answering the questions contained in the prescribed form. Certain other provisions of the Regulation provide means for establishing certain pertinent facts by accepting in good faith a statement of the obligor with respect to such facts; but neither the "Statement of Borrower" nor any provision of the Regulation provides any means for ascertaining whether instalment credit being retired, instead of being "instalment loan credit" or "instalment sale credit", is some different type of instalment credit. Accordingly, if the Registrant wishes to disregard the terms of the instalment obligation being retired, he must ascertain the necessary facts independently of the "Statement of Borrower", and the treatment which he may accord to the instalment obligation being retired will be controlled by the facts themselves.

It may be noted that a similar problem arises in the case of a loan to retire an extension of "instalment sale credit" or "instalment loan credit" which was originally granted with a shorter maturity than that required by the Regulation and on which, therefore, the Regulation would permit the rate of payment to be reduced to that permissible in the first instance. The question whether a particular outstanding obligation is one on which the rate of payment could be reduced in this manner is another question which is not answered in the "Statement of Borrower" and on which the Registrant is not authorized to rely on any other statement of the obligor. Therefore, if the Registrant making the loan to retire the obligation wishes to reduce the rate of payment, he

must act independently of the "Statement of Borrower", and the treatment which he may accord to the instalment obligation being retired will depend upon the facts themselves.

INSURANCE PREMIUMS—SALE CREDIT;
LOAN CREDIT

Interpretation No. 119 of Regulation W

Notes payable to insurance agents or brokers for premiums are not subject to Regulation W, because insurance is not a "listed article" under the Regulation, and the agents and brokers are "sellers" within the meaning of section 2(d).

Financial institutions may purchase such notes regardless of the requirements of the Regulation.

However, instalment loan credit extended by a financial institution for the purpose of paying premiums is subject to the Regulation, except as provided in section 6.

Declarations of War

The Congress of the United States on December 8, 1941, enacted a joint resolution formally declaring a state of war between the United States and Japan, and on December 11, 1941, enacted resolutions formally declaring a state of war between the United States and Germany and Italy. The texts of these resolutions are as follows:

[PUBLIC LAW 328—77TH CONGRESS]
[CHAPTER 561—1ST SESSION]
[S. J. Res. 116]

JOINT RESOLUTION

Declaring that a state of war exists between the Imperial Government of Japan and the Government and the people of the United States and making provisions to prosecute the same.

Whereas the Imperial Government of Japan has committed unprovoked acts of war against the Government and the people of the United State of America: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the state of war between the United States and the Imperial Government of

Japan which has thus been thrust upon the United States is hereby formally declared; and the President is hereby authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Imperial Government of Japan; and, to bring the conflict to a successful termination, all of the resources of the country are hereby pledged by the Congress of the United States.

Approved, December 8, 1941, 4:10 p. m.,
E. S. T.

[PUBLIC LAW 331—77TH CONGRESS]
[CHAPTER 564—1ST SESSION]
[S. J. Res. 119]

JOINT RESOLUTION

Declaring that a state of war exists between the Government of Germany and the Government and the people of the United States and making provision to prosecute the same.

Whereas the Government of Germany has formally declared war against the Government and the people of the United States of America: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the state of war between the United States and the Government of Germany which has thus been thrust upon the United States is hereby formally declared; and the President is hereby authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Government of Germany; and, to bring the conflict to a successful termination, all of the resources of the country are hereby pledged by the Congress of the United States.

Approved, December 11, 1941, 3:05 p. m.,
E. S. T.

[PUBLIC LAW 332—77TH CONGRESS]
[CHAPTER 565—1ST SESSION]
[S. J. Res. 120]

JOINT RESOLUTION

Declaring that a state of war exists between the Government of Italy and the Government and the people of the United States and making provision to prosecute the same.

Whereas the Government of Italy has formally declared war against the Government and the people of the United States of America: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the state of war between the United States and the Government of Italy which has thus been thrust upon the United States is hereby formally declared; and the President is hereby authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Government of Italy; and, to bring the conflict to a successful termination, all of the resources of the country are hereby pledged by the Congress of the United States.

Approved, December 11, 1941, 3:06 p.m., E. S. T.

First War Powers Act

The President of the United States on December 18, 1941, approved an Act of Congress known as the "First War Powers Act, 1941" conferring upon the President certain broad authority needed to place the Government of the United States upon an immediate war footing. The text of the Act is as follows:

[PUBLIC LAW 354—77TH CONGRESS]

[CHAPTER 593—1ST SESSION]

[H. R. 6233]

AN ACT

To expedite the prosecution of the war effort.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—COORDINATION OF EXECUTIVE BUREAUS IN THE INTEREST OF THE MORE EFFICIENT CONCENTRATION OF THE GOVERNMENT

SECTION 1. That for the national security and defense, for the successful prosecution of the war, for the support and maintenance of the Army and Navy, for the better utilization of resources and industries, and for the more effective exercise and more efficient administra-

tion by the President of his powers as Commander in Chief of the Army and Navy, the President is hereby authorized to make such redistribution of functions among executive agencies as he may deem necessary, including any functions, duties, and powers hitherto by law conferred upon any executive department, commission, bureau, agency, governmental corporation, office, or officer, in such manner as in his judgment shall seem best fitted to carry out the purposes of this title, and to this end is authorized to make such regulations and to issue such orders as he may deem necessary, which regulations and orders shall be in writing and shall be published in accordance with the Federal Register Act of 1935: *Provided*, That the termination of this title shall not affect any act done or any right or obligation accruing or accrued pursuant to this title and during the time that this title is in force: *Provided further*, That the authority by this title granted shall be exercised only in matters relating to the conduct of the present war: *Provided further*, That no redistribution of functions shall provide for the transfer, consolidation, or abolition of the whole or any part of the General Accounting Office or of all or any part of its functions.

SEC. 2. That in carrying out the purposes of this title the President is authorized to utilize, coordinate, or consolidate any executive or administrative commissions, bureaus, agencies, governmental corporations, offices, or officers now existing by law, to transfer any duties or powers from one existing department, commission, bureau, agency, governmental corporation, office, or officer to another, to transfer the personnel thereof or any part of it either by detail or assignment, together with the whole or any part of the records and public property belonging thereto.

SEC. 3. That for the purpose of carrying out the provisions of this title, any moneys heretofore and hereafter appropriated for the use of any executive department, commission, bureau, agency, governmental corporation, office, or officer shall be expended only for the purposes for which it was appropriated under the direc-

tion of such other agency as may be directed by the President hereunder to perform and execute said functions, except to the extent hereafter authorized by the Congress in appropriation Acts or otherwise.

SEC. 4. That should the President, in redistributing the functions among the executive agencies as provided in this title, conclude that any bureau should be abolished and it or their duties and functions conferred upon some other department or bureau or eliminated entirely, he shall report his conclusions to Congress with such recommendations as he may deem proper.

SEC. 5. That all laws or parts of laws conflicting with the provisions of this title are to the extent of such conflict suspended while this title is in force.

Upon the termination of this title all executive or administrative agencies, governmental corporations, departments, commissions, bureaus, offices, or officers shall exercise the same functions, duties, and powers as heretofore or as hereafter by law may be provided, any authorization of the President under this title to the contrary notwithstanding.

TITLE II—CONTRACTS

SEC. 201. The President may authorize any department or agency of the Government exercising functions in connection with the prosecution of the war effort, in accordance with regulations prescribed by the President for the protection of the interests of the Government, to enter into contracts and into amendments or modifications of contracts heretofore or hereafter made and to make advance, progress and other payments thereon, without regard to the provisions of law relating to the making, performance, amendment, or modification of contracts whenever he deems such action would facilitate the prosecution of the war: *Provided*, That nothing herein shall be construed to authorize the use of the cost-plus-a-percentage-of-cost system of contracting: *Provided further*, That nothing herein shall be construed to authorize any contracts in violation of existing law relating to limitation of profits: *Provided further*, That all acts under the authority of this

section shall be made a matter of public record under regulations prescribed by the President and when deemed by him not to be incompatible with the public interest.

TITLE III—TRADING WITH THE ENEMY

SEC. 301. The first sentence of subdivision (b) of section 5 of the Trading With the Enemy Act of October 6, 1917 (40 Stat. 411), as amended, is hereby amended to read as follows:

“(1) During the time of war or during any other period of national emergency declared by the President, the President may, through any agency that he may designate, or otherwise, and under such rules and regulations as he may prescribe, by means of instructions, licenses, or otherwise—

“(A) investigate, regulate, or prohibit, any transactions in foreign exchange, transfers of credit or payments between, by, through, or to any banking institution, and the importing, exporting, hoarding, melting, or earmarking of gold or silver coin or bullion, currency or securities, and

“(B) investigate, regulate, direct and compel, nullify, void, prevent or prohibit, any acquisition holding, withholding, use, transfer, withdrawal, transportation, importation or exportation of, or dealing in, or exercising any right, power, or privilege with respect to, or transactions involving, any property in which any foreign country or a national thereof has any interest,

by any person, or with respect to any property, subject to the jurisdiction of the United States; and any property or interest of any foreign country or national thereof shall vest, when, as, and upon the terms, directed by the President, in such agency or person as may be designated from time to time by the President, and upon such terms and conditions as the President may prescribe such interest or property shall be held, used, administered, liquidated, sold, or otherwise dealt with in the interest of and for the benefit of the United States, and such designated agency or person may perform any and all acts incident to the accomplishment or furtherance of these purposes; and the President

shall, in the manner hereinabove provided, require any person to keep a full record of, and to furnish under oath, in the form of reports or otherwise, complete information relative to any act or transaction referred to in this subdivision either before, during, or after the completion thereof, or relative to any interest in foreign property, or relative to any property in which any foreign country or any national thereof has or has had any interest, or as may be otherwise necessary to enforce the provisions of this subdivision, and in any case in which a report could be required, the President may, in the manner hereinabove provided, require the production, or if necessary to the national security or defense, the seizure, of any books of account, records, contracts, letters, memoranda, or other papers, in the custody or control of such person; and the President may, in the manner hereinabove provided, take other and further measures not inconsistent herewith for the enforcement of this subdivision.

“(2) Any payment, conveyance, transfer, assignment, or delivery of property or interest therein, made to or for the account of the United States, or as otherwise directed, pursuant to this subdivision or any rule, regulation, instruction, or direction issued hereunder shall to the extent thereof be a full acquittance and discharge for all purposes of the obligation of the person making the same; and no person shall be held liable in any court for or in respect to anything done or omitted in good faith in connection with the administration of, or in pursuance of and in reliance on, this subdivision, or any rule, regulation, instruction, or direction issued hereunder.

“(3) As used in this subdivision the term ‘United States’ means the United States and any place subject to the jurisdiction thereof, including the Philippine Islands, and the several courts of first instance of the Commonwealth of the Philippine Islands shall have jurisdiction in all cases, civil or criminal, arising under this subdivision in the Philippine Islands and concurrent jurisdiction with the district courts of the United States of all cases, civil or criminal,

arising upon the high seas: *Provided, however,* That the foregoing shall not be construed as a limitation upon the power of the President, which is hereby conferred, to prescribe from time to time, definitions, not inconsistent with the purposes of this subdivision, for any or all of the terms used in this subdivision.”

SEC. 302. All acts, actions, regulations, rules, orders, and proclamations heretofore taken, promulgated, made, or issued by, or pursuant to the direction of, the President or the Secretary of the Treasury under the Trading With the Enemy Act of October 6, 1917 (40 Stat. 411), as amended, which would have been authorized if the provisions of this Act and the amendments made by it had been in effect, are hereby approved, ratified, and confirmed.

SEC. 303. Whenever, during the present war, the President shall deem that the public safety demands it, he may cause to be censored under such rules and regulations as he may from time to time establish, communications by mail, cable, radio, or other means of transmission passing between the United States and any foreign country he may from time to time specify, or which may be carried by any vessel or other means of transportation touching at any port, place, or Territory of the United States and bound to or from any foreign country. Any person who willfully evades or attempts to evade the submission of any such communication to such censorship or willfully uses or attempts to use any code or other device for the purpose of concealing from such censorship the intended meaning of such communication shall, upon conviction, be fined not more than \$10,000, or, if a natural person, imprisoned for not more than ten years, or both; and the officer, director, or agent of any corporation who knowingly participates in such violation shall be punished by a like fine, imprisonment, or both, and any property, funds, securities, papers, or other articles or documents, or any vessel, together with her tackle, apparel, furniture, and equipment, concerned in such violation shall be forfeited to the United States.

TITLE IV—TIME LIMIT AND SHORT TITLE

SEC. 401. Titles I and II of this Act shall remain in force during the continuance of the present war and for six months after the termination of the war, or until such earlier time as the Congress by concurrent resolution or the President may designate.

SEC. 402. This Act may be cited as the "First War Powers Act, 1941."

Approved, December 18, 1941.

Trading With The Enemy

General License Issued by the President

The President of the United States on December 13, 1941, issued a General License under section 3(a) of the Act of October 6, 1917, pertaining to trading with the enemy. There is published below the text of this General License together with a statement by the Treasury Department explaining its purpose.

Treasury Department

Washington

December 13, 1941

The President today issued a general license under section 3(a) of the Trading With the Enemy Act permitting any transaction which the Secretary of the Treasury licenses under the freezing control orders.

With the outbreak of the present war, section 3(a) of the Trading With the Enemy Act became effective. This section prohibits any person from trading with enemy unless authorized by the President. As a consequence banking and business institutions throughout the country refused to put through transactions because they might involve German, Italian or Japanese interests.

The Treasury Department already controls transactions involving German, Italian or Japanese interests under the freezing orders. Today's action by the President integrates the licensing procedure under section 3(a) of the Trading With the Enemy Act with that of the Treasury Department under freezing control. The new general license provides that transactions which the Secretary of the Treasury licenses under the freezing control orders may be effected without regard for the provisions of section 3(a) of the Trading With the Enemy Act.

GENERAL LICENSE UNDER SECTION 3(a)

OF THE

TRADING WITH THE ENEMY ACT

By virtue of and pursuant to the authority vested in me by sections 3 and 5 of the Trading

With the Enemy Act, as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT OF THE UNITED STATES OF AMERICA, do prescribe the following:

A general license is hereby granted licensing any transaction or act prohibited by section 3(a) of the Trading with the Enemy Act, as amended, provided, however, that such transaction or act is authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses or otherwise, pursuant to Executive Order No. 8389, as amended.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

December 13, 1941

H. Morgenthau, Jr.

Secretary of the Treasury

Francis Biddle

Attorney General of the United States

Foreign Funds Control

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

The Executive Order of April 10, 1940, as amended, 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 any countries of continental Europe and of China and Japan, or any nationals thereof, shall be subject to license by the Secretary of the Treasury, was amended on December 9, 1941, so as to extend to Thailand.

The text of the Executive Order and amendments thereto have been printed in previous issues of the Federal Reserve BULLETIN, and the text of the amendment of December 9 is as follows:

EXECUTIVE ORDER No. 8963

AMENDMENT OF EXECUTIVE ORDER No. 8389

OF APRIL 10, 1940, AS AMENDED

By virtue of the authority vested in me by Section 5(b) of the Act of October 6, 1917

(40 Stat. 415), as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT OF THE UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, by changing the period at the end of subdivision (k) of Section 3 of such Order to a semi-colon and adding the following new subdivision thereafter:

(1) June 14, 1941—
Thailand.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
December 9, 1941.

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

Since the publication of certain General Licenses and a Public Circular on pages 1218-1221 of the December 1941 Federal Reserve BULLETIN, the following General Licenses and Public Circulars have been issued by the Office of the Secretary of the Treasury under the authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.:

Treasury Department, Office of the Secretary
December 9, 1941

GENERAL LICENSE NO. 76

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

A general license is hereby granted licensing any transaction which is prohibited by the Order solely by reason of the fact that it involves property in which Thailand, or any national thereof, has at any time prior to December 9, 1941, but not on or since December 9, 1941, had any interest.

This general license shall not be deemed to authorize any transaction, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Thailand, or any national thereof, or (ii) such transaction involves property in which

Thailand, or any national thereof, has at any time on or since December 9, 1941, had any interest.

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

Treasury Department, Office of the Secretary
December 11, 1941

GENERAL LICENSE NO. 2

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

General License No. 2 is hereby amended in the following respects:

- (a) Paragraph (2) thereof is deleted;
- (b) The following sentence is substituted for the sentence deleted by paragraph (a) of this amendment:

"(2) Any banking institution within the United States which during any quarterly period enters any single item in excess of \$50 to any account under the authority of this general license shall file with the appropriate Federal Reserve Bank at the end of such quarterly period a report showing the name of such account and the nature and amount of each item in excess of \$50 entered to such account under the authority of this general license during such quarterly period."

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

Treasury Department, Office of the Secretary
December 11, 1941

GENERAL LICENSE NO. 11-A

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

(1) A general license is hereby granted authorizing payments out of the blocked account of any national of Japan in the continental United States for the living and personal expenses of such national and his household; *provided* that the total payments under this general license from all the blocked accounts of any one national shall not exceed \$100 in any one calendar month.

(2) Banks, employers and other persons making any such payments shall satisfy themselves, through affidavits or otherwise, that payments out of blocked accounts for living expenses for any one national and his household do not exceed \$100 in any one calendar month.

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

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, and Ex. Order 8963, December 9, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, and Ex. Order 8963, December 9, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

FROM A LEGAL STANDPOINT

Treasury Department, Office of the Secretary
December 11, 1941

REVOCATION OF GENERAL LICENSE NO. 47 AND GENERAL
LICENSE NO. 47A

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

General License No. 47 and General License No. 47A are
hereby revoked.

H. MORGENTHAU, JR.
Secretary of the Treasury

Treasury Department, Office of the Secretary
December 11, 1941.

GENERAL LICENSE NO. 77

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

(1) A general license is hereby granted licensing any
person engaged, prior to December 7, 1941, in the production,
marketing or distribution of food products within the
continental United States and who is a national of Japan to
engage in all transactions ordinarily incidental to the normal
conduct of their business of producing, marketing or
distributing food within the continental United States,
Provided, however, that this general license shall not authorize

- (a) any transaction which could not be effected without
a license if such person were not a national of any
blocked country.
- (b) total payments, transfers or withdrawals from blocked
accounts of any such person during any one week in
excess of the average weekly payments from such
account during the six months' period immediately
preceding the date of this license, or
- (c) any transaction by or on behalf of nationals of Japan
who were not generally licensed nationals under
General License No. 68 prior to December 7, 1941.

(2) Any person engaging in business pursuant to this
general license shall not engage in any transaction pursuant
to this general license which, directly or indirectly, sub-
stantially diminishes or imperils the assets of such person
within the continental United States or otherwise prejudi-
cially affects the financial position of such person within the
continental United States.

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

(4) Where any blocked account in a bank is debited in
excess of \$500 per calendar month pursuant to this general

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179;
Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June
14, 1941, Ex. Order 8832, July 26, 1941; and Ex. Order 8963, December
9, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and
July 26, 1941.

license, such bank shall file with the appropriate Federal
Reserve Bank a report for such calendar month setting forth
the details of the transactions in such account during the
calendar month.

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

Treasury Department, Office of the Secretary
December 15, 1941

GENERAL LICENSE NO. 68A

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

- (1) A general license is hereby granted:
 - (a) Licensing as a generally licensed national any in-
dividual who is a national of Japan and who has
been residing only in the continental United States
at all times on and since June 17, 1940, and
 - (b) Licensing as a generally licensed national any part-
nership, association, corporation or other organiza-
tion within the continental United States which is a
national of Japan solely by reason of the interest
therein of a person or persons licensed as generally
licensed nationals pursuant to this general license.
- (2) This general license shall not be deemed to license as a
generally licensed national:
 - (a) Any individual, partnership, association, corporation
or other organization on the premises of which the
Treasury Department maintains a representative or
guard or on the premises of which there is posted an
official Treasury Department notice that the premises
are under the control of the United States Government,
or
 - (b) Any bank, trust company, shipping concern, steam-
ship agency, or insurance company, or
 - (c) Any person who, on or since the effective date of the
Order, has represented or acted as agent for any
person located outside the continental United States
or for any person owned or controlled by persons
located outside the continental United States, or
 - (d) Any person who on or since the effective date of the
Order has acted or purported to act directly or in-
directly for the benefit or on behalf of any blocked
country, including the government thereof, or any
person who is a national of Japan by reason of any
fact other than that such person has been domiciled
in, or a subject or citizen of, Japan at any time on or
since the effective date of the Order.
- (3) A report on the appropriate series of Form TFR-300
shall be filed with the appropriate Federal Reserve Bank
within 30 days after the date hereof with respect to the

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179;
Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June
14, 1941, Ex. Order 8832, July 26, 1941, and Ex. Order 8963, December
9, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and
July 26, 1941.

FROM A LEGAL STANDPOINT

property interests of every person licensed herein as a generally licensed national if the total value of the property interests to be reported is \$1,000 or more.

(4) Every business enterprise licensed herein as a generally licensed national shall also file with the appropriate Federal Reserve Bank within 30 days after the date hereof an affidavit setting forth the information required by Form TFBE-1, if the total value of all property interests of such business enterprise is in excess of \$5,000.

(5) Banking institutions within the United States effecting payments, transfers or withdrawals in excess of \$1,000 during any month for the account of any person licensed as a generally licensed national hereunder, shall file promptly with the appropriate Federal Reserve Bank a report showing the details of such transactions.

(6) This general license shall not authorize any transaction which, directly or indirectly, substantially diminishes or imperils the assets within the continental United States of any national of Japan or otherwise prejudicially affects the financial position of such national within the continental United States.

(7) As used in this general license, the term "business enterprise" shall mean any individual proprietorship, partnership, association, corporation or other organization engaged in commercial or other business activities within the continental United States.

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

Treasury Department, Office of the Secretary
December 7, 1941

PUBLIC CIRCULAR NO. 8

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

All general licenses, specific licenses, and authorizations of whatsoever character are hereby revoked in so far as they authorize, directly or indirectly, any transaction by, on behalf of, or for the benefit of, Japan, or any national thereof.

H. MORGENTHAU, JR.
Secretary of the Treasury

Treasury Department, Office of the Secretary
December 20, 1941

PUBLIC CIRCULAR NO. 8A

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

All general licenses other than those listed below are

hereby reinstated to the extent that they were revoked by Public Circular No. 8.

General License No. 56
General License No. 58
General License No. 59
General License No. 60
General License No. 61
General License No. 63
General License No. 65
General License No. 66
General License No. 68
General License No. 69
General License No. 75

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

Treasury Department, Office of the Secretary
December 24, 1941

PUBLIC CIRCULAR NO. 9

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

All general licenses, specific licenses, and authorizations of whatsoever character are hereby revoked insofar as they authorize, directly or indirectly, any of the following with respect to any bond, debenture or similar obligation, including coupons (all of which are hereinafter referred to as securities) issued by the Government of Denmark, or any political subdivision, agency or instrumentality thereof:

- (a) The removal of such securities from blocked accounts of Denmark, or any person within Denmark, or from any General Ruling No. 6 account; or
- (b) The presentation, by or on behalf of or for the benefit of Denmark, or any person within Denmark, or any General Ruling No. 6 account, of such securities for payment or redemption or
- (c) The sale or other disposition of such securities by or on behalf of or for the benefit of Denmark, or any person within Denmark, or any General Ruling No. 6 account,

Provided, That this public circular shall not be deemed to prevent the completion on or prior to December 27, 1941, of purchases and sales of such securities (other than detached coupons) which were made pursuant to the Order on or before December 24, 1941.

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

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941; and Ex. Order 8963, December 9, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

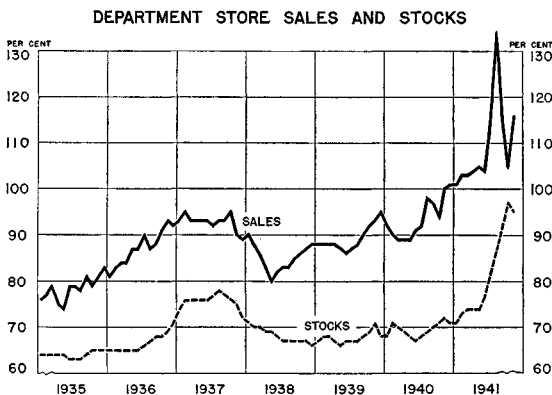
* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, and Ex. Order 8963, December 9, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

DEPARTMENT STORE INVENTORIES

STOCKS of goods held by department stores throughout the country increased by 35 per cent in value in the year ending October 31, according to information compiled by the Federal Reserve System. Outstanding orders by department stores were also considerably larger than a year earlier, while sales by these stores showed a smaller increase, which for the three months September through November amounted to 15 per cent over the corresponding period of last year. Most of the increase in stocks occurred after the middle of this year,

Furniture prices, for example, have advanced by 25 per cent, and men's apparel prices by 10 per cent.

According to a special survey made by the Board of Governors and the Federal Reserve Banks, substantial increases in stocks have occurred in all departments of the stores during the past year. The largest percentage increases were reported in stocks of household appliances and of some types of women's apparel and accessories. Women's coats, suits, dresses, and shoes, however, showed the smallest increases, probably owing to the importance of style changes in these lines. Department stores also held at the end of October a relatively large amount of goods in the "small wares" and "miscellaneous" groups of departments, which include many items, such as toys, luggage, jewelry, and the like, that are important in the Christmas trade.



Federal Reserve indexes of value of sales and stocks, adjusted for seasonal variation, 1923-1925 average = 100. By months, January 1935 to November 1941.

as is shown in the chart; prior to that time department store stocks were exceptionally small in relation to the volume of sales. Outstanding orders also increased considerably during the summer but later declined somewhat. To a varying degree the increases in sales, stocks, and outstanding orders reflect price increases. On the average these have amounted to perhaps 15 per cent over the past year, although changes have differed considerably among different classes of products.

For the country as a whole department store stocks at the end of October amounted to about $3\frac{1}{2}$ months' supply at the rate of October sales—while a year earlier stocks represented about $2\frac{3}{4}$ months' supply. It should be noted, however, that the October comparison is not altogether representative of the change over the year, because October sales showed a smaller increase from the previous year than sales in other recent months. In departments where sales in October were not greatly different from those in previous months, the ratios of stocks to sales were generally about one-sixth larger than a year ago. Apparently both this year and last the relation of stocks to sales was fairly uniform in different regions of the country, although stocks in some of the Eastern sections were somewhat below the average and those in some of the Western districts somewhat above the average.

The attached table shows for the principal departments of stores reporting in this special

DEPARTMENT STORE INVENTORIES

survey percentage changes in stocks and sales in October this year over the same month last year and also ratios of stocks to sales. Reports from 340 stores are included in the total, compared with a sample of from 240 to 250 stores that report departmental sales figures monthly.

For purposes of comparison figures on sales by 244 stores in the period January-September 1941 are also shown. Although based on a different sample, these figures are roughly comparable with the others in the table; in October the two different samples showed closely similar results.

DEPARTMENT STORE STOCKS AND SALES, BY MAJOR DEPARTMENTS

	October					Jan.-Sept.
	Number of stores	Percentage change 1940 to 1941		Ratio of stocks to sales (month's supply)		Percentage change in sales, 1940 to 1941 244 stores
		Stocks	Sales	1940	1941	
<i>Grand Total</i> —entire store.....	340	+35	+10	2.7	3.4	+17
<i>Main Store</i> —total ¹	340	+34	+10	2.9	3.5	+18
Women's apparel and accessories...	*	+32	+3	2.3	2.9	+16
Coats and suits.....	314	+20	-5	1.4	1.7	+27
Dresses.....	316	+15	+6	1.2	1.3	+11
Blouses, skirts, sportswear, etc.....	300	+33	+20	1.9	2.1	+19
Juniors' and girls' wear.....	*	+27	+11	1.9	2.2	+19
Aprons, housedresses, uniforms.....	264	+47	+12	2.0	2.7	+14
Underwear, slips, negligees.....	284	+51	+17	3.8	4.8	+15
Infants' wear.....	284	+41	+19	2.6	3.0	+16
Women's and children's shoes.....	230	+15	+11	4.2	4.4	+12
Furs.....	241	+17	-59	2.8	7.9	+45
Men's and boys' wear...	*	+29	+17	4.2	4.7	+14
Men's clothing.....	219	+19	+16	3.9	4.1	+16
Men's furnishings, hats, caps.....	289	+38	+18	4.6	5.3	+11
Boys' clothing and furnishings.....	264	+30	+15	3.6	4.1	+14
Men's and boys' shoes and slippers.....	141	+24	+15	6.1	6.6	*
House furnishings.....	*	+36	+18	3.3	3.8	+24
Furniture, beds, mattresses, springs.....	225	+34	+21	3.0	3.3	+25
Domestic floor coverings.....	247	+28	+19	3.3	3.6	+26
Draperies, curtains, upholstery.....	281	+27	+14	3.0	3.4	+15
Major household appliances.....	200	+85	+3	2.1	3.8	+40
Domestics, blankets, linens, etc.....	*	+36	+22	3.8	4.2	+24
Piece goods.....	*	+23	+15	3.6	3.8	+7
Cotton wash goods.....	125	+32	+22	4.0	4.3	*
<i>Basement Store</i> —total ²	*	+45	+13	2.0	2.6	+14
Women's apparel and accessories.....	*	+52	+10	1.5	2.1	+14
Men's and boys' clothing and furnishings.....	160	+45	+14	2.7	3.4	+10
House furnishings.....	*	+48	+23	2.2	2.7	+20
Piece goods.....	69	+32	+21	2.8	3.1	+9
Shoes.....	114	+27	+10	3.1	3.6	+8

* Not available. Number of stores included in each group total is somewhat greater than the largest number shown for any subgroup.

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.

CURRENT EVENTS

Meeting of the Federal Open Market Committee

New York

The Federal Open Market Committee held its fourth meeting of the year in Washington on December 12.

Arlington (Poughkeepsie, P.O.)—Vassar Bank
Attica—The Bank of Attica

Admissions of State Banks to Membership in the Federal Reserve System

North Carolina

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

Durham—The Fidelity Bank

Ohio

Illinois

Urbana—Busey's State Bank

Alger—Alger Savings Bank
Logan—The Farmers & Merchants Bank of Logan
McComb—The Peoples Banking Company

Indiana

Rising Sun—Rising Sun State Bank

Iowa

Hull—Iowa State Bank

West Virginia

Greenville—Bank of Greenville

Kansas

Hill City—The Farmers and Merchants Bank of Hill City

Resignation of Class C Director

Michigan

Flushing—The Peoples State Bank of Flushing Michigan

The Board of Governors accepted, effective as of the close of December 31, 1941, the resignation tendered by C. Thorpe, General Manager, California Walnut Growers Association, Los Angeles, California, as a Class C director of the Federal Reserve Bank of San Francisco. Mr. Thorpe had served the Federal Reserve Bank as director since his appointment on March 31, 1937.

New Jersey

Bordentown—Bordentown Banking Company

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled December 19 and released for publication December 20. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 1-6 of this BULLETIN.

Industrial activity was maintained at a high rate in November and the first half of December and distribution of commodities continued in large volume. Our entry into the war was reflected in a sharp advance in the prices of some commodities, some decline in security prices, and further curtailment of nonmilitary production.

PRODUCTION

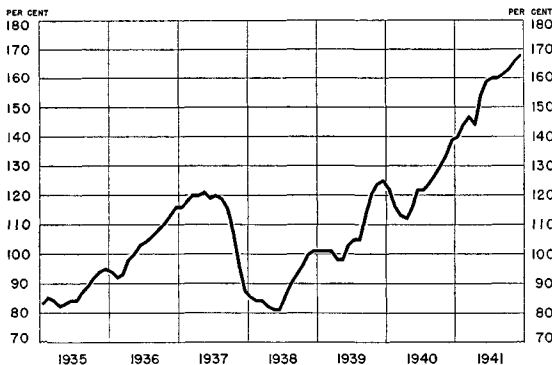
Volume of industrial output was sustained in November at the high rate of the previous two months, although a decline is usual at this season. The Board's adjusted index advanced from 163 to 167 per cent of the 1935-39 average. In industries engaged in production of armament and munitions activity continued to increase and in most other lines volume of output was maintained or declined less than seasonally.

Output of materials, such as steel and non-ferrous metals, was maintained at about capac-

ity. In the automobile industry activity increased, reflecting larger output of both military and civilian products, and at lumber mills and furniture factories activity declined less than seasonally. At cotton and rayon textile mills activity rose to new record levels, and at woolen mills the high production rate of other recent months was maintained. Less than seasonal declines in output were indicated for shoes and manufactured food products.

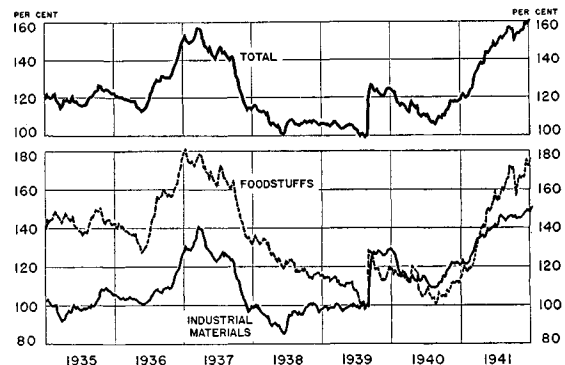
Crude petroleum production increased further in November. Bituminous coal production declined somewhat owing to temporary shut-downs at some mines during November, and anthracite production was curtailed as a result of unusually warm weather in some areas and the existence of considerable stocks of coal accumulated in earlier months. Iron ore shipments continued in large volume until the shipping season closed early in December; during 1941 about 80 million tons of ore were brought down the Lakes as compared with the previous

INDUSTRIAL PRODUCTION



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

WHOLESALE PRICES OF BASIC COMMODITIES



*Bureau of Labor Statistics' indexes based on 12 foodstuffs and 16 industrial materials, August 1939 = 100. Thursday figures, January 3, 1935 to January 2, 1942.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

record of 65 million tons in 1929. Stocks of ore at lower Lake ports on November 30 amounted to about a seven months' supply at the current consumption rate of around 6.5 million tons a month.

Following a declaration of war by this country in early December further steps were taken to curtail output of nondefense goods using critical materials. Output quotas for passenger cars and household appliances were greatly reduced and cessation of output of some other products was ordered as of the end of January. Also, the production and sale of new automobile tires and tubes for civilian use were halted temporarily, pending establishment of a system for controlling their distribution.

Value of construction contracts awarded in November declined sharply from the high level of other recent months, according to figures of the F. W. Dodge Corporation. Awards for privately-financed construction decreased more than seasonally and contracts for publicly-financed projects also declined following a continued large volume of awards since last spring. Total awards in November were about a fifth larger than a year ago, while for the first ten months of the year they were three-fifths larger.

DISTRIBUTION

Volume of retail trade increased in November following some decline in the previous month.

Department store sales, as measured by the Board's seasonally adjusted index, advanced to 115 per cent of the 1923-25 average as compared with 105 in October and 116 in September. Larger sales in November were also reported by variety stores. Sales of automobiles increased somewhat, according to trade reports, but, as in other recent months, new car sales were smaller than output and dealers' stocks rose further.

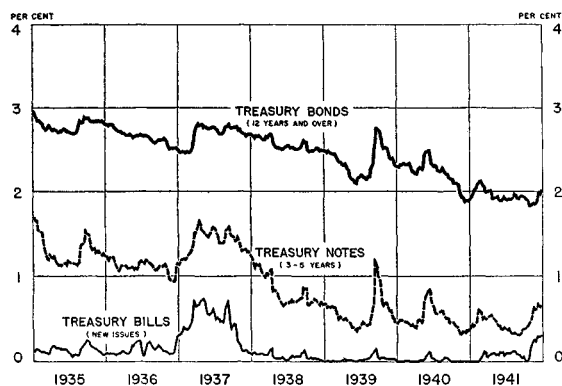
In the second week of December sales at department stores rose less than seasonally, particularly in the coastal regions.

Freight traffic on the railroads continued in large volume in November and the first half of December. Grain shipments increased considerably and loadings of miscellaneous merchandise, which includes most manufactured products, were maintained at the high level reached several months earlier. Coal loadings declined somewhat, owing in part to temporary shutdowns at some mines. Shipments of most other classes of freight decreased less than is usual at this season.

COMMODITY PRICES

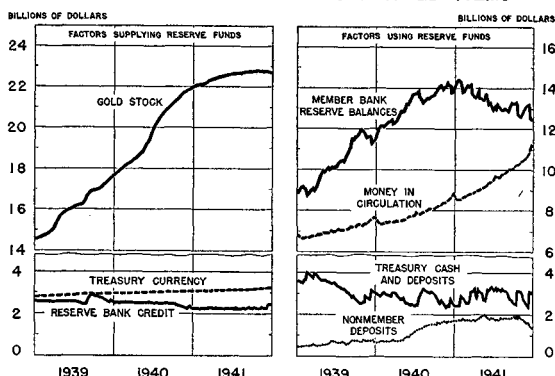
Following the entry of the United States into the war, prices of grains, livestock, and foods rose sharply. Prices of most industrial materials traded in the organized markets, being limited by Federal regulation, showed little

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 December 27, 1941.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, January 4, 1939 to December 31, 1941.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

change. Additional measures to prevent advances in wholesale prices were soon announced for wool and shellac and for such imported foods as cocoa, coffee, pepper, and fats and oils.

Retail food prices, as measured by the Bureau of Labor Statistics' index, increased $1\frac{1}{2}$ per cent further from the middle of October to the middle of November to a level 18 per cent above a year ago. Indications are that retail prices of both foods and other commodities continued to rise in December.

BANK CREDIT

Total loans and investments at banks in leading cities continued to advance during November and the first two weeks of December, owing mostly to increased holdings of Government securities at banks outside New York City. Commercial loans, after showing little net change in November, again increased sharply in the first two weeks of December.

Excess reserves increased through most of the period as a result of Treasury expenditures from Reserve Bank balances, but declined sharply on December 15 when these balances were replenished in connection with the issue of 1.6 billion dollars of new Government securities. Money in circulation has continued to show a marked increase.

YIELDS ON UNITED STATES GOVERNMENT SECURITIES

The yield on $2\frac{1}{2}$ per cent United States Government bonds of 1967-72, which reached a record low level of 2.32 per cent on November 5, advanced somewhat in November and, after the entry of the United States into the war, rose to 2.50 per cent. Yields on short-term Government securities increased further. The yield on Treasury notes of December 1945 advanced to 0.93 per cent on December 17, compared with 0.62 per cent on September 15, and the rate on three-month bills rose to .295 per cent.

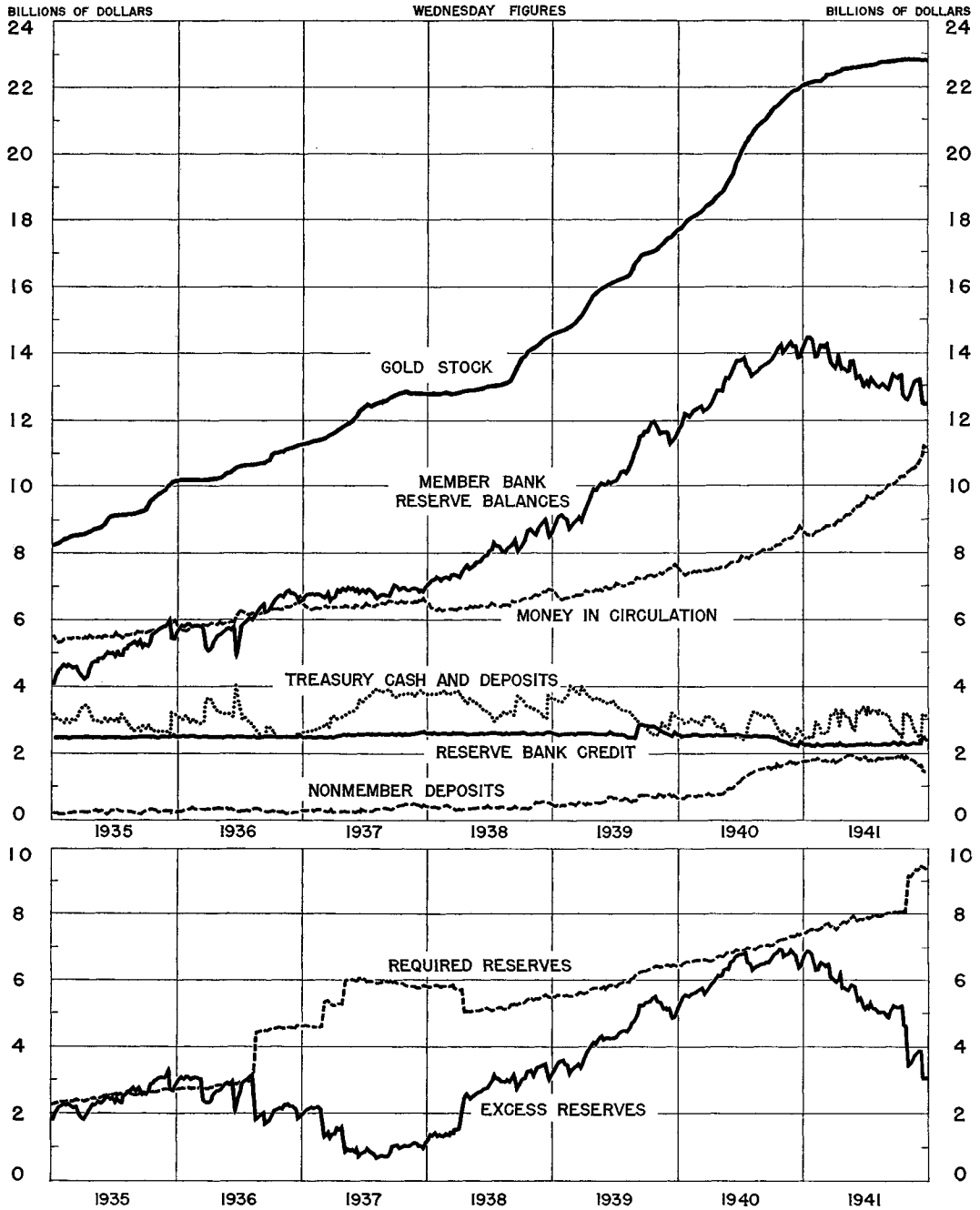
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for December 31. See page 27.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	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		
	Bills discounted	U. S. Government securities			Total								Total	Total	Ex-cess ²
		Total	Ma-turing within 5 years	Ma-turing after 5 years												All other^{1}
Monthly averages of daily figures:															
1940—Sept.....	5	2,434	1,191	1,243	64	2,503	21,064	3,040	8,095	2,287	781	1,535	265	13,643	6,582
Oct.....	5	2,381	1,102	1,280	67	2,454	21,393	3,051	8,226	2,257	477	1,624	270	14,043	6,864
Nov.....	4	2,261	1,045	1,215	79	2,344	21,662	3,065	8,415	2,194	348	1,710	275	14,131	6,830
1941—Sept.....	12	2,184	951	1,234	101	2,297	22,740	3,188	10,061	2,379	476	1,836	289	13,184	5,116
Oct.....	8	2,184	934	1,250	130	2,322	22,779	3,208	10,270	2,220	525	1,905	292	13,097	5,001
Nov.....	6	2,184	908	1,277	121	2,311	22,786	3,225	10,496	2,194	669	1,774	290	12,900	3,611
End of month figures:															
1940—Sept. 30.....	5	2,434	1,191	1,243	46	2,485	21,244	3,044	8,151	2,290	756	1,581	269	13,727	6,655
Oct. 31.....	4	2,333	1,074	1,259	76	2,412	21,506	3,059	8,300	2,188	349	1,661	271	14,208	6,960
Nov. 30.....	4	2,199	1,023	1,177	101	2,304	21,801	3,072	8,522	2,187	250	1,726	277	14,215	6,849
1941—Sept. 30.....	11	2,184	951	1,234	69	2,264	22,761	3,198	10,163	2,281	423	1,838	292	13,227	5,169
Oct. 31.....	6	2,184	908	1,277	119	2,309	22,800	3,219	10,364	2,207	987	1,899	290	12,580	4,557
Nov. 29.....	6	2,184	908	1,277	122	2,312	22,785	3,231	10,640	2,188	429	1,644	288	13,140	3,828
Wednesday figures:															
1941—Feb. 5.....	2	2,184	1,048	1,136	31	2,217	22,122	3,099	8,627	2,212	692	1,784	283	13,842	6,306
Feb. 12.....	3	2,184	1,048	1,136	74	2,260	22,130	3,100	8,665	2,212	622	1,837	283	13,871	6,331
Feb. 19.....	2	2,184	1,048	1,136	49	2,235	22,140	3,102	8,668	2,222	479	1,785	282	14,021	6,440
Feb. 26.....	3	2,184	1,048	1,136	36	2,223	22,179	3,101	8,725	2,204	368	1,752	281	14,175	6,542
Mar. 5.....	2	2,184	1,048	1,136	51	2,237	22,237	3,103	8,805	2,192	391	1,772	280	14,136	6,435
Mar. 12.....	1	2,184	1,048	1,136	59	2,244	22,318	3,106	8,811	2,196	421	1,748	280	14,211	6,483
Mar. 19.....	1	2,184	984	1,201	73	2,259	22,335	3,104	8,826	2,208	913	1,721	289	13,741	6,106
Mar. 26.....	1	2,184	984	1,201	35	2,221	22,359	3,108	8,842	2,230	906	1,788	288	13,633	6,011
Apr. 2.....	1	2,184	955	1,230	59	2,244	22,384	3,110	8,944	2,251	1,045	1,704	288	13,506	5,941
Apr. 9.....	5	2,184	955	1,230	46	2,235	22,413	3,113	8,993	2,272	813	1,740	288	13,656	6,027
Apr. 16.....	1	2,184	1,008	1,177	100	2,286	22,421	3,116	8,989	2,269	534	1,763	289	13,979	6,260
Apr. 23.....	2	2,184	1,008	1,177	53	2,239	22,482	3,118	8,992	2,299	947	1,808	289	13,506	5,760
Apr. 30.....	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771
May 7.....	1	2,184	1,008	1,177	43	2,229	22,525	3,125	9,151	2,292	804	1,905	288	13,440	5,711
May 14.....	2	2,184	1,008	1,177	53	2,239	22,538	3,129	9,155	2,283	762	1,961	287	13,458	5,689
May 21.....	2	2,184	1,008	1,177	50	2,237	22,565	3,131	9,186	2,280	477	1,972	286	13,732	5,855
May 28.....	4	2,184	1,008	1,177	43	2,231	22,573	3,133	9,294	2,221	462	1,926	286	13,749	5,824
June 4.....	2	2,184	951	1,234	54	2,240	22,579	3,136	9,394	2,229	993	1,852	285	13,201	5,407
June 11.....	2	2,184	951	1,234	63	2,249	22,593	3,138	9,393	2,240	941	1,809	285	13,312	5,488
June 18.....	2	2,184	951	1,234	55	2,241	22,612	3,142	9,433	2,258	1,024	1,855	295	13,131	5,314
June 25.....	2	2,184	951	1,234	63	2,249	22,620	3,148	9,490	2,275	1,081	1,891	295	12,985	5,145
July 2.....	3	2,184	951	1,234	86	2,273	22,627	3,150	9,704	2,276	837	1,820	289	13,125	5,265
July 9.....	3	2,184	951	1,234	61	2,249	22,640	3,152	9,695	2,291	1,039	1,756	289	12,971	5,124
July 16.....	2	2,184	951	1,234	108	2,294	22,655	3,157	9,645	2,309	849	1,792	288	13,223	5,336
July 23.....	3	2,184	951	1,234	61	2,248	22,664	3,161	9,634	2,320	954	1,759	288	13,117	5,181
July 30.....	5	2,184	951	1,234	56	2,245	22,673	3,163	9,697	2,330	921	1,748	288	13,097	5,155
Aug. 6.....	5	2,184	951	1,234	41	2,231	22,682	3,169	9,795	2,345	839	1,865	287	12,951	5,018
Aug. 13.....	10	2,184	951	1,234	53	2,247	22,703	3,172	9,792	2,361	919	1,816	287	12,948	5,027
Aug. 20.....	8	2,184	951	1,234	80	2,272	22,710	3,178	9,840	2,377	785	1,835	285	13,037	5,058
Aug. 27.....	10	2,184	951	1,234	87	2,281	22,716	3,178	9,899	2,378	772	1,843	285	12,998	4,994
Sept. 3.....	12	2,184	951	1,234	45	2,241	22,722	3,180	10,034	2,400	708	1,834	284	12,884	4,857
Sept. 10.....	14	2,184	951	1,234	58	2,255	22,733	3,185	10,036	2,397	456	1,843	283	13,158	5,111
Sept. 17.....	11	2,184	951	1,234	121	2,316	22,741	3,188	10,046	2,408	334	1,836	293	13,328	5,249
Sept. 24.....	12	2,184	951	1,234	83	2,279	22,749	3,194	10,070	2,350	379	1,856	293	13,273	5,202
Oct. 1.....	11	2,184	951	1,234	49	2,244	22,761	3,196	10,183	2,259	309	1,918	292	13,240	5,193
Oct. 8.....	11	2,184	951	1,234	70	2,265	22,772	3,203	10,237	2,241	304	1,877	291	13,290	5,209
Oct. 15.....	8	2,184	951	1,234	121	2,313	22,778	3,207	10,283	2,222	259	1,920	292	13,321	5,234
Oct. 22.....	4	2,184	908	1,277	103	2,291	22,786	3,214	10,278	2,195	977	1,800	292	12,749	4,655
Oct. 29.....	5	2,184	908	1,277	61	2,250	22,796	3,219	10,307	2,209	915	1,910	292	12,632	4,602
Nov. 5.....	6	2,184	908	1,277	57	2,247	22,788	3,221	10,421	2,195	933	1,821	291	12,594	3,409
Nov. 12.....	6	2,184	908	1,277	72	2,263	22,793	3,222	10,472	2,213	807	1,790	290	12,707	3,540
Nov. 19.....	5	2,184	908	1,277	118	2,307	22,778	3,228	10,535	2,184	598	1,764	290	12,942	3,692
Nov. 26.....	6	2,184	908	1,277	94	2,284	22,781	3,230	10,567	2,195	440	1,678	288	13,126	3,799
Dec. 3.....	6	2,184	908	1,277	100	2,289	22,770	3,233	10,717	2,180	321	1,609	288	13,178	3,860
Dec. 10.....	4	2,196	918	1,278	85	2,286	22,774	3,236	10,834	2,185	157	1,614	287	13,219	3,842
Dec. 17.....	7	2,240	917	1,322	188	2,433	22,747	3,238	11,023	2,193	925	1,483	297	12,497	3,085
Dec. 24.....	7	2,243	917	1,326	249	2,499	22,750	3,244	11,224	2,195	908	1,422	297	12,447	3,056
Dec. 31.....	3	2,249	917	1,337	104	2,361	22,736	3,248	11,161	2,215	867	1,360	291	12,450	3,085

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	Rediscunts 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		Rate Jan. 1	In effect beginning—	To banks		To others	
	Rate Jan. 1	In effect beginning—	Rate Jan. 1	In effect beginning—			Rate Jan. 1	In effect beginning—	Rate Jan. 1	In effect beginning—
Boston.....	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York.....	1	Aug. 27, 1937	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	1½	Sept. 4, 1937	2	Sept. 4, 1937	1½	Sept. 1, 1939	2½	Sept. 1, 1939
Cleveland.....	1½	May 11, 1935	1½	May 11, 1935	2	Oct. 19, 1935	(1) 1½	Sept. 1, 1939	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	1½	Aug. 27, 1937	2	Sept. 10, 1937	1½	Sept. 1, 1939	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1½	Aug. 21, 1937	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 21, 1939	1½	Sept. 2, 1937	2	Sept. 2, 1937	1	Sept. 16, 1939	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	1½	Aug. 24, 1937	2	Aug. 24, 1937	1½	Sept. 1, 1939	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1½	Sept. 3, 1937	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1½	Aug. 31, 1937	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	1½	Sept. 3, 1937	2	Sept. 17, 1937	1½	Sept. 1, 1939	4	Oct. 19, 1933

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on Jan. 1	In effect beginning—	Previous rate
1-15 days ¹	¾	Oct. 20, 1933	1
16-30 days.....	¾	do.....	1
31-45 days.....	¾	do.....	1
46-60 days.....	¾	do.....	1
61-90 days.....	¾	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	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938 ²	Apr. 16, 1938- Oct. 31, 1941	Effective Nov. 1, 1941 ²
On net demand deposits: ¹					
Central reserve city...	19½	22¾	26	22¾	26
Reserve city.....	15	17½	20	17½	20
Country.....	10½	12½	14	12	14
On time deposits:					
All member banks.....	4½	5½	6	5	6

¹ See footnote to table on p. 34 for explanation of method of computing net demand deposits.

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

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)	5
For loans by banks on stocks, under Regulation U.....	3 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 Jan. 1 on advances and commitments under Section 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnote⁶]

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

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

² Same as rate charged borrower by financing institution.

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

⁴ One per cent less than rate charged borrower by financing institution with minimum of three per cent (see note¹).

⁵ One-half of one per cent less than rate charged borrower by financing institution with minimum of four per cent (see note¹).

⁶ Minimum charge one-fourth of one per cent.

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1941								1941	1940	
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Nov. 26	Nov. 19	Nov. 12	Nov.	Oct.	Nov.
<i>Assets</i>											
Gold certificates on hand and due from U. S. Treasury	20,490,015	20,515,018	20,516,016	20,551,015	20,553,016	20,554,021	20,556,533	20,557,032	20,553,019	20,557,031	19,574,781
Redemption fund—F. R. notes	13,668	14,688	14,586	15,352	15,496	15,344	13,553	13,737	15,496	14,555	11,515
Other cash	260,678	213,759	223,766	231,589	236,263	258,491	259,193	243,661	253,331	269,666	295,132
Total reserves	20,764,361	20,743,465	20,754,368	20,797,956	20,804,775	20,827,856	20,829,279	20,814,430	20,821,846	20,841,252	19,881,428
Bills discounted:											
For member banks	2,955	7,069	5,304	4,060	5,567	5,909	4,974	6,422	5,868	6,019	3,117
For nonmember banks, etc.											872
Total bills discounted	2,955	7,069	5,304	4,060	5,567	5,909	4,974	6,422	5,868	6,019	3,989
Industrial advances	9,504	9,710	9,711	9,772	9,799	9,995	10,039	10,065	9,825	9,954	7,598
U. S. Government securities:											
Direct											
Bonds	1,462,205	1,450,867	1,447,470	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,292,300
Notes	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300	902,500
Bills	10,370	10,370	10,370	12,370							
Guaranteed	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
Total U. S. Government securities, direct and guaranteed	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,199,400
Other Reserve Bank credit outstanding	93,842	239,372	178,440	75,437	89,576	84,119	107,535	62,362	112,539	108,853	93,001
Total Reserve Bank credit outstanding	2,360,776	2,499,288	2,433,195	2,285,739	2,289,042	2,284,123	2,306,648	2,262,949	2,312,332	2,308,926	2,303,988
<i>Liabilities</i>											
F. R. notes in actual circulation	8,192,169	8,202,083	8,014,326	7,838,397	7,730,137	7,612,074	7,579,039	7,520,360	7,669,255	7,431,727	5,742,847
Deposits:											
Member bank—reserve account	12,450,333	12,446,867	12,497,269	13,219,388	13,178,056	13,125,840	12,941,831	12,706,697	13,139,701	12,579,942	14,215,068
U. S. Treasurer—general account	867,493	907,665	925,258	157,141	320,557	440,327	598,465	806,749	429,454	987,307	249,964
Foreign	776,400	808,967	852,905	935,053	1,007,931	1,029,399	1,046,242	1,129,262	1,014,985	1,177,458	1,158,631
Other deposits	583,832	613,028	629,780	678,698	601,253	648,302	718,133	660,297	629,316	721,321	567,328
Total deposits	14,678,058	14,776,527	14,905,212	14,990,280	15,107,797	15,243,868	15,304,671	15,303,005	15,213,456	15,466,028	16,190,991
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	90.8	90.3	90.6	91.1	91.1	91.1	91.0	91.2	91.0	91.0	90.6

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
<i>Bills discounted:</i>										
Dec. 3	5,567	3,247	194	258	251	1,570	47			
Dec. 10	4,060	1,501	166	342	311	1,604	136			
Dec. 17	5,304	2,789	281	107	337	1,646	144			
Dec. 24	7,069	5,064	276	112	283	1,214	120			
Dec. 31	2,955	1,878	55	108	136	653	125			
<i>Industrial advances:</i>										
Dec. 3	9,799	3,111	731	137	593	1,099	1,221	1,523	1,384	
Dec. 10	9,772	3,124	676	556	247	1,075	1,196	1,521	1,377	
Dec. 17	9,711	3,239	528	562	203	1,008	1,232	1,569	1,370	
Dec. 24	9,710	1,991	1,592	464	211	656	1,518	1,286	1,421	571
Dec. 31	9,504	3,116	378	471	162	1,224	1,289	1,541	1,323	
<i>U. S. Government securities, direct and guaranteed:</i>										
Dec. 3	2,184,100					84,800	66,200	208,200	548,300	1,276,600
Dec. 10	2,196,470					97,170	66,200	208,200	546,800	1,278,100
Dec. 17	2,239,740		1,000		95,170		97,000	247,200	477,000	1,322,370
Dec. 24	2,243,137		1,000		95,170		97,000	247,200	477,000	1,325,767
Dec. 31	2,254,475	1,000			95,170		97,000	247,200	477,000	1,337,105

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<i>Assets</i>													
Gold certificates on hand and due from U. S. Treasury:													
Dec. 3	20,553,016	1,166,585	8,193,507	1,272,194	1,638,600	801,465	530,069	3,487,774	608,115	370,002	534,802	411,464	1,538,439
Dec. 10	20,551,013	1,165,549	8,155,340	1,265,764	1,655,933	800,532	535,289	3,520,203	601,977	366,945	535,303	395,446	1,552,534
Dec. 17	20,516,016	1,171,897	8,152,557	1,268,400	1,662,792	803,439	549,586	3,422,697	615,095	371,086	544,203	414,170	1,540,094
Dec. 24	20,515,018	1,182,619	8,107,884	1,253,033	1,665,036	805,682	559,231	3,438,280	617,987	388,797	562,166	403,198	1,531,105
Dec. 31	20,490,015	1,162,307	8,164,207	1,224,286	1,627,213	790,447	551,394	3,423,782	632,041	394,665	557,610	414,284	1,547,779
Redemption Fund—Federal Reserve notes:													
Dec. 3	15,496	4,404	961	1,266	1,258	1,280	648	1,505	753	480	847	627	1,467
Dec. 10	15,352	4,270	1,564	1,091	1,078	1,716	524	1,286	686	417	786	588	1,346
Dec. 17	14,586	4,233	1,416	1,032	1,029	1,361	503	1,239	674	412	777	582	1,328
Dec. 24	14,688	4,193	1,241	964	975	1,936	477	1,179	662	408	765	574	1,314
Dec. 31	13,668	4,143	1,047	892	919	1,437	451	1,122	643	401	754	566	1,293
Other cash:													
Dec. 3	236,263	23,327	48,771	14,882	17,280	12,215	14,358	37,239	16,656	4,796	11,285	11,236	24,218
Dec. 10	231,589	20,901	46,694	14,711	13,730	15,264	16,811	37,473	16,167	4,812	10,551	11,418	23,057
Dec. 17	223,766	23,269	44,857	13,357	15,231	11,484	14,473	35,631	15,435	4,674	10,301	11,098	23,956
Dec. 24	213,759	23,422	41,530	14,393	17,220	12,132	12,242	30,880	15,404	4,272	9,142	10,882	22,240
Dec. 31	260,678	25,589	46,842	19,345	23,521	14,393	17,035	38,858	17,602	5,418	11,759	13,784	26,532
Total reserves:													
Dec. 3	20,804,775	1,194,316	8,243,239	1,288,342	1,657,138	814,960	545,075	3,526,518	625,524	375,278	546,934	423,327	1,564,124
Dec. 10	20,797,956	1,190,720	8,203,798	1,281,566	1,670,741	817,512	552,624	3,558,962	618,830	372,174	546,640	407,452	1,576,937
Dec. 17	20,754,368	1,199,399	8,198,830	1,282,789	1,679,052	816,284	564,562	3,459,567	631,204	376,172	555,281	425,850	1,565,378
Dec. 24	20,743,465	1,210,234	8,150,655	1,268,390	1,683,231	819,750	571,950	3,470,339	634,053	393,477	572,073	414,654	1,554,659
Dec. 31	20,764,361	1,192,039	8,212,096	1,244,523	1,651,653	806,277	568,880	3,463,762	650,286	400,484	570,123	428,634	1,575,604
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Dec. 3	3,147	900	1,155	513	152	.....	64	.....	125	125	85	10	18
Dec. 10	1,452	100	375	523	132	.....	64	.....	.....	100	80	60	18
Dec. 17	2,831	25	1,135	922	332	.....	64	.....	55	150	85	45	18
Dec. 24	5,104	1,485	2,275	942	100	.....	64	.....	35	100	85	.....	18
Dec. 31	1,768	260	615	624	100	.....	14	.....	.....	50	105	.....	.....
Other bills discounted:													
Dec. 3	2,420	.....	35	40	93	.....	10	29	.....	49	2,023	99	42
Dec. 10	2,608	.....	25	40	99	.....	7	29	.....	15	2,206	163	24
Dec. 17	2,473	.....	25	106	109	.....	6	21	.....	.....	2,045	150	11
Dec. 24	1,965	.....	65	106	88	.....	5	21	.....	.....	1,543	137	.....
Dec. 31	1,187	.....	75	50	87	.....	.....	18	.....	.....	848	109	.....
Total bills discounted:													
Dec. 3	5,567	900	1,190	553	245	.....	74	29	125	174	2,108	109	60
Dec. 10	4,060	100	400	563	231	.....	71	29	.....	115	2,286	223	42
Dec. 17	5,304	25	1,160	1,028	441	.....	70	21	55	150	2,130	195	29
Dec. 24	7,069	1,485	2,340	1,048	188	.....	69	21	35	100	1,628	137	18
Dec. 31	2,955	260	690	674	187	.....	14	18	.....	50	953	109	.....
Industrial advances:													
Dec. 3	9,799	1,944	1,095	3,440	235	771	468	343	500	507	93	272	131
Dec. 10	9,772	1,943	1,095	3,375	241	770	474	349	500	528	94	272	131
Dec. 17	9,711	1,887	1,105	3,390	239	769	472	341	500	519	87	272	130
Dec. 24	9,710	1,884	1,105	3,554	242	766	476	301	400	498	87	272	125
Dec. 31	9,504	1,883	1,098	3,468	233	765	477	306	400	514	92	244	124
U. S. Government securities, direct and guaranteed:													
Bonds:													
Dec. 3	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Dec. 10	1,406,800	108,992	365,632	110,844	139,093	86,771	59,997	191,860	71,409	41,803	60,418	49,271	120,710
Dec. 17	1,452,070	112,194	380,421	114,580	143,694	88,925	61,692	197,188	73,143	42,914	62,063	50,726	124,530
Dec. 24	1,455,467	112,434	381,544	114,861	144,039	89,084	61,819	197,584	73,270	42,997	62,185	50,835	124,815
Dec. 31	1,466,805	113,230	385,294	115,799	145,193	89,615	62,241	198,906	73,695	43,272	62,593	51,197	125,770
Notes:													
Dec. 3	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Dec. 10	777,300	60,222	202,022	61,246	76,855	47,943	33,149	106,007	39,455	23,098	33,382	27,224	66,697
Dec. 17	777,300	60,059	203,641	61,335	76,920	47,602	33,025	105,555	39,152	22,973	33,223	27,154	66,661
Dec. 24	777,300	60,045	203,765	61,342	76,926	47,576	33,015	105,521	39,130	22,963	33,210	27,148	66,659
Dec. 31	777,300	60,005	204,178	61,364	76,943	47,488	32,983	105,406	39,053	22,931	33,168	27,131	66,650
Bills:													
Dec. 10	12,370	958	3,215	975	1,223	763	528	1,687	628	368	531	433	1,061
Dec. 17	10,370	801	2,717	818	1,026	635	441	1,408	523	307	443	362	889
Dec. 24	10,370	801	2,719	818	1,026	635	441	1,408	522	306	443	362	889
Dec. 31	10,370	800	2,724	819	1,026	634	440	1,406	521	306	443	362	889
Total U. S. Government securities, direct and guaranteed:													
Dec. 3	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Dec. 10	2,196,470	170,172	570,869	173,065	217,171	135,477	93,674	299,554	111,492	65,269	94,331	76,928	188,468
Dec. 17	2,239,740	173,054	586,779	176,733	221,640	137,162	95,158	304,551	112,818	66,194	95,729	78,242	192,080
Dec. 24	2,243,137	173,280	588,028	177,021	221,991	137,295	95,275	304,513	112,922	66,266	95,838	78,345	192,363
Dec. 31	2,254,475	174,035	592,196	177,982	223,162	137,737	95,664	305,718	113,269	66,509	96,204	78,690	193,309

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	Kans- sas City	Dallas	San Fran- cisco
Assets—Continued													
Total bills and securities:													
Dec. 3	2,199,466	172,192	568,606	176,010	216,373	135,767	93,791	298,612	111,739	65,685	96,133	76,932	187,626
Dec. 10	2,210,302	172,215	572,364	177,003	217,643	136,247	94,219	299,932	111,992	65,912	96,711	77,423	188,641
Dec. 17	2,254,755	174,966	589,044	181,151	222,320	137,931	95,700	304,513	113,373	66,863	97,946	78,709	192,239
Dec. 24	2,259,916	176,649	591,473	181,623	222,421	138,061	95,820	304,835	113,357	66,864	97,553	78,754	192,506
Dec. 31	2,266,934	176,178	593,984	182,124	223,582	138,502	96,155	306,042	113,569	67,073	97,249	79,043	193,433
Due from foreign banks:													
Dec. 3	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 10	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 17	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 24	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 31	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Dec. 3	31,472	749	2,311	1,283	1,953	10,087	2,638	2,724	1,994	1,234	2,355	622	3,522
Dec. 10	32,071	741	3,124	1,191	1,636	9,603	2,600	2,822	2,651	810	2,250	922	3,721
Dec. 17	29,475	578	2,014	1,210	2,095	7,824	3,341	3,252	2,047	1,259	2,434	631	2,790
Dec. 24	32,906	756	2,911	1,508	2,080	7,596	3,152	4,706	3,181	1,665	2,044	853	2,454
Dec. 31	36,287	774	4,493	2,700	2,087	8,760	4,110	3,449	2,430	651	2,071	1,367	3,395
Uncollected items:													
Dec. 3	1,010,166	94,842	230,087	73,615	125,823	82,249	39,065	148,776	45,604	25,758	46,085	35,953	62,309
Dec. 10	935,521	88,209	205,451	65,830	114,120	78,813	42,087	133,093	45,350	25,873	41,576	35,434	59,685
Dec. 17	1,449,654	137,045	330,823	94,288	194,533	111,655	60,556	214,242	65,491	31,585	58,964	49,868	100,604
Dec. 24	1,218,429	99,163	274,549	83,631	163,083	96,218	53,092	182,208	58,284	27,799	52,941	46,093	81,368
Dec. 31	1,200,724	116,237	316,326	84,370	149,177	83,669	42,290	180,907	49,586	26,571	47,535	37,094	66,962
Bank premises:													
Dec. 3	41,009	2,782	10,640	4,855	4,451	2,935	1,952	2,980	2,278	1,341	2,880	1,143	2,772
Dec. 10	41,051	2,782	10,661	4,876	4,451	2,935	1,952	2,980	2,278	1,341	2,880	1,143	2,772
Dec. 17	41,154	2,782	10,734	4,876	4,451	2,964	1,952	2,980	2,278	1,341	2,880	1,144	2,772
Dec. 24	41,143	2,782	10,734	4,865	4,439	2,978	1,949	2,987	2,278	1,341	2,880	1,144	2,766
Dec. 31	40,767	2,778	10,507	4,866	4,439	2,982	1,948	2,971	2,155	1,338	2,880	1,137	2,766
Other assets:													
Dec. 3	49,568	3,586	12,732	3,931	5,284	3,226	2,092	6,354	2,380	1,510	2,087	1,759	4,627
Dec. 10	52,484	3,698	13,139	5,781	5,392	3,283	2,119	6,497	2,422	1,540	2,116	1,786	4,711
Dec. 17	41,150	2,975	10,635	3,255	4,468	2,693	1,720	5,170	1,920	1,273	1,689	1,459	3,893
Dec. 24	42,096	3,050	11,004	3,326	4,514	2,726	1,737	5,329	1,969	1,269	1,715	1,455	4,002
Dec. 31	43,679	3,132	11,148	4,061	4,613	2,751	1,797	5,466	2,027	1,309	1,783	1,509	4,083
Total assets:													
Dec. 3	24,136,503	1,468,470	9,067,633	1,548,041	2,011,026	1,049,226	684,615	3,985,970	789,520	470,806	696,475	539,737	1,824,984
Dec. 10	24,069,432	1,458,368	9,008,555	1,536,252	2,013,987	1,048,395	695,603	4,004,292	783,524	467,650	692,174	524,161	1,836,471
Dec. 17	24,570,603	1,517,748	9,142,098	1,567,574	2,106,923	1,079,353	727,833	3,989,730	816,314	478,493	719,195	557,662	1,867,680
Dec. 24	24,338,002	1,492,637	9,041,344	1,543,348	2,079,772	1,067,331	727,702	3,970,410	813,123	492,415	729,207	542,954	1,837,759
Dec. 31	24,352,799	1,491,141	9,148,572	1,522,649	2,035,555	1,042,943	715,182	3,962,603	820,054	497,426	721,642	548,785	1,846,247
Liabilities													
Federal Reserve notes in actual circulation:													
Dec. 3	7,730,137	639,872	1,984,344	543,635	732,714	410,555	262,751	1,622,070	304,140	196,882	252,217	133,182	647,775
Dec. 10	7,838,397	649,200	2,015,609	552,587	744,405	411,633	265,926	1,641,293	307,939	199,209	253,717	132,955	663,924
Dec. 17	8,014,326	657,764	2,076,095	562,708	758,287	422,039	272,172	1,676,862	314,425	202,281	257,105	132,987	681,601
Dec. 24	8,202,083	675,193	2,110,124	578,242	783,589	435,445	279,526	1,716,610	322,210	207,265	262,823	135,861	695,195
Dec. 31	8,192,169	671,656	2,110,650	575,036	778,072	431,489	278,564	1,719,536	322,068	206,510	263,578	135,271	699,739
Deposits:													
Member bank—reserve account:													
Dec. 3	13,178,056	645,866	5,828,826	754,845	982,657	475,318	321,060	2,004,688	360,467	185,261	339,275	307,233	972,560
Dec. 10	13,219,388	633,891	5,765,780	764,196	998,248	486,795	322,980	2,047,983	369,525	190,930	344,321	308,480	986,259
Dec. 17	12,497,269	583,352	5,566,842	693,750	953,281	460,885	316,602	1,810,676	343,851	175,301	333,292	301,667	957,770
Dec. 24	12,446,867	568,300	5,565,260	680,200	936,574	461,937	313,863	1,798,020	355,532	174,993	348,318	300,851	943,019
Dec. 31	12,450,333	568,846	5,639,629	661,703	919,517	451,776	322,452	1,762,132	363,642	178,535	344,996	306,697	930,408
U. S. Treasurer—general account:													
Dec. 3	320,557	18,042	55,402	34,022	22,213	17,955	7,444	47,342	28,556	26,825	18,058	21,892	22,806
Dec. 10	157,141	15,107	18,126	12,774	10,723	9,299	13,649	17,266	10,406	15,107	13,547	8,608	12,529
Dec. 17	925,258	84,734	245,251	84,914	85,546	37,985	32,543	157,071	49,386	38,415	37,484	42,490	29,439
Dec. 24	907,665	93,113	220,388	86,343	95,169	33,032	42,271	150,090	36,148	50,216	39,200	31,594	30,101
Dec. 31	867,493	80,782	220,654	73,578	72,247	23,729	28,685	156,906	39,646	52,460	35,850	36,989	45,967
Foreign:													
Dec. 3	1,007,931	40,381	395,378	96,849	91,857	42,933	34,946	119,813	29,953	21,966	28,955	28,955	75,945
Dec. 10	935,053	37,047	366,142	90,030	85,389	39,910	32,485	111,377	27,844	20,419	26,916	26,916	70,578
Dec. 17	852,905	31,961	340,457	81,332	77,140	36,055	29,347	100,617	25,154	18,447	24,316	24,316	63,763
Dec. 24	808,967	31,876	321,940	77,041	73,070	34,152	27,798	95,309	23,827	17,473	23,033	23,033	60,415
Dec. 31	774,062	29,543	306,991	74,057	70,240	32,829	26,722	91,617	22,904	16,796	22,141	22,141	58,081
Other deposits:													
Dec. 3	601,253	8,235	475,611	13,190	31,049	8,552	7,142	5,227	9,600	8,299	4,858	2,154	27,336
Dec. 10	678,698	15,321	534,052	15,506	33,089	8,973	7,431	11,201	10,990	10,501	1,360	1,322	28,952
Dec. 17	629,780	9,455	503,685	16,833	25,694	8,679	8,379	6,048	10,214	9,348	3,420	1,093	27,932
Dec. 24	613,028	13,659	486,779	15,263	24,684	7,833	7,382	5,079	10,329	9,707	2,203	1,477	28,633
Dec. 31	586,170	9,527	475,283	12,391	16,902	6,106	5,123	3,496	12,594	10,815	1,929	1,312	30,692

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities—Continued													
Total deposits:													
Dec. 3	15,107,797	712,524	6,755,217	898,906	1,127,776	544,758	370,592	2,177,070	428,576	242,351	391,146	360,234	1,098,647
Dec. 10	14,990,280	701,366	6,684,100	882,506	1,127,449	544,977	376,545	2,187,827	418,765	236,957	386,144	345,326	1,098,318
Dec. 17	14,905,212	709,502	6,656,235	876,829	1,141,661	542,604	386,871	2,074,412	428,605	241,511	398,512	369,566	1,078,904
Dec. 24	14,776,527	706,948	6,594,367	858,847	1,129,497	536,954	391,314	2,048,498	425,836	252,389	412,754	356,955	1,062,168
Dec. 31	14,678,058	688,698	6,642,557	821,729	1,078,906	514,440	382,982	2,014,151	438,786	258,606	404,916	367,139	1,065,148
Deferred availability items:													
Dec. 3	920,637	90,002	197,863	70,721	115,483	77,401	37,429	138,435	44,771	21,758	41,574	34,642	50,558
Dec. 10	860,131	81,450	178,437	64,560	107,003	75,247	39,252	126,687	44,756	21,651	40,747	34,181	46,160
Dec. 17	1,271,261	124,149	279,250	93,059	171,804	98,083	54,905	189,455	61,190	24,872	52,010	43,403	79,081
Dec. 24	979,104	84,175	206,112	71,247	131,479	78,297	42,997	156,175	52,949	22,911	42,044	38,410	52,308
Dec. 31	1,106,929	104,811	266,815	90,557	143,848	80,625	39,912	180,340	47,312	22,554	41,734	34,806	53,615
Other liabilities, including accrued dividends:													
Dec. 3	5,036	471	1,471	403	535	418	169	557	151	146	203	183	329
Dec. 10	7,537	717	1,593	2,215	602	436	191	631	174	162	220	204	392
Dec. 17	5,564	666	1,585	424	595	429	166	612	153	145	215	196	378
Dec. 24	5,838	607	1,721	447	617	434	162	724	175	162	218	216	355
Dec. 31	2,150	302	143	840	173	246	44	165	32	84	44	72	5
Total liabilities:													
Dec. 3	23,763,607	1,442,869	8,938,895	1,513,665	1,976,508	1,033,132	670,941	3,938,132	777,638	461,137	685,140	528,241	1,797,309
Dec. 10	23,696,345	1,432,733	8,879,739	1,501,868	1,979,459	1,032,293	681,914	3,956,438	771,634	457,979	680,828	512,666	1,808,794
Dec. 17	24,196,363	1,492,081	9,013,165	1,533,020	2,072,347	1,063,155	714,114	3,941,341	804,373	468,809	707,842	546,152	1,839,964
Dec. 24	23,963,552	1,466,923	8,912,324	1,508,783	2,045,182	1,051,130	713,999	3,922,007	801,170	482,727	717,839	531,442	1,810,026
Dec. 31	23,979,306	1,465,467	9,020,165	1,488,162	2,000,999	1,026,800	701,502	3,914,192	808,198	487,754	710,272	537,288	1,818,507
Capital Accounts													
Capital paid in:													
Dec. 3	141,281	9,368	51,800	11,781	14,607	5,649	4,860	15,106	4,377	2,998	4,589	4,357	11,789
Dec. 10	141,305	9,366	51,802	11,780	14,614	5,650	4,870	15,110	4,377	2,999	4,589	4,357	11,791
Dec. 17	142,037	9,379	51,800	11,905	14,616	5,704	4,880	15,575	4,406	2,999	4,595	4,357	11,821
Dec. 24	142,114	9,399	51,803	11,905	14,636	5,708	4,880	15,588	4,407	3,003	4,599	4,359	11,827
Dec. 31	142,180	9,403	51,806	11,923	14,640	5,709	4,880	15,613	4,417	3,003	4,600	4,359	11,827
Surplus (section 7):													
Dec. 3	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Dec. 10	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Dec. 17	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Dec. 24	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Dec. 31	157,501	10,949	56,651	15,171	14,345	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (section 13b):													
Dec. 3	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Dec. 10	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Dec. 17	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Dec. 24	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Dec. 31	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Other capital accounts:													
Dec. 3	47,765	2,453	13,421	3,058	4,581	1,954	2,376	8,479	2,047	2,519	1,995	1,902	2,980
Dec. 10	47,932	2,489	13,497	3,067	4,584	1,961	2,381	8,491	2,055	2,520	2,006	1,901	2,980
Dec. 17	48,353	2,508	13,616	3,112	4,630	2,003	2,401	8,561	2,077	2,533	2,007	1,916	2,989
Dec. 24	48,486	2,535	13,700	3,123	4,624	2,002	2,385	8,562	2,088	2,533	2,018	1,916	3,000
Dec. 31	47,032	2,448	12,880	3,000	4,564	1,954	2,362	8,444	1,944	2,517	2,020	1,899	3,000
Total liabilities and capital accounts:													
Dec. 3	24,136,503	1,468,470	9,067,633	1,548,041	2,011,026	1,049,226	684,615	3,985,970	789,520	470,806	696,475	539,737	1,824,984
Dec. 10	24,069,432	1,458,368	9,008,555	1,536,252	2,013,987	1,048,395	695,603	4,004,292	783,524	467,650	692,174	524,161	1,836,471
Dec. 17	24,570,603	1,517,748	9,142,098	1,567,574	2,106,923	1,079,353	727,833	3,989,730	816,314	478,493	719,195	557,662	1,867,680
Dec. 24	24,338,002	1,492,637	9,041,344	1,543,348	2,079,772	1,067,331	727,702	3,970,410	813,123	492,415	729,207	542,954	1,837,759
Dec. 31	24,352,799	1,491,141	9,148,572	1,522,649	2,035,555	1,042,943	715,182	3,962,603	820,054	497,426	721,642	548,785	1,846,247
Commitments to make industrial advances:													
Dec. 3	14,871	461	458	2,515	1,204	941	1,771	1,600	1,236	28	1,501	23	3,133
Dec. 10	14,937	460	457	2,550	1,196	918	1,777	1,600	1,203	28	1,501	23	3,224
Dec. 17	15,139	459	460	2,556	1,141	913	1,777	1,850	1,202	28	1,500	23	3,230
Dec. 24	14,969	455	460	2,659	1,048	874	1,771	1,850	1,201	28	1,500	23	3,100
Dec. 31	14,597	139	460	2,617	1,043	857	1,767	1,874	1,226	28	1,500	23	3,063

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	7	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,496	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
June 26	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
Sept. 25	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Dec. 31 ⁴	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941—Jan. 29	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 30	9,855	471,035	3	145	3,096	248,867	10,761	11,697	11,626	202,287	12,496
Aug. 27	9,891	481,255	2	70	3,120	258,154	10,359	12,928	11,520	208,279	15,068
Sept. 24	9,912	498,011	3	2,220	3,132	267,606	9,808	13,551	10,251	216,258	17,738
Oct. 29	9,950	504,144	1	75	3,161	274,739	10,612	13,238	12,317	219,598	18,974
Nov. 26	9,974	506,320	3	737	3,179	276,499	10,836	14,735	9,774	221,421	19,733
Dec. 31	10,007	510,443	4	150	3,202	279,860	10,337	14,597	8,294	227,032	19,600

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 \$748,000, Dec. 31, 1941.

⁴ Tuesday. † Revised.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve Notes:													
Issued by F. R. Bank by F. R. agent:													
Dec. 3	8,089,430	664,929	2,070,082	565,372	764,578	433,392	281,576	1,665,705	320,512	201,747	262,962	144,578	713,997
Dec. 10	8,222,403	672,292	2,115,935	576,176	774,918	436,000	289,831	1,682,232	327,301	206,146	265,622	145,568	730,382
Dec. 17	8,407,565	679,252	2,168,235	587,522	787,875	449,898	294,948	1,717,885	331,570	207,529	268,279	145,984	768,588
Dec. 24	8,592,656	694,556	2,204,989	604,416	813,677	461,468	302,461	1,756,602	340,132	212,475	273,306	150,828	777,746
Dec. 31	8,611,926	700,116	2,210,118	602,134	811,693	461,916	303,618	1,763,428	341,354	213,129	274,221	149,933	780,266
Held by Federal Reserve Bank:													
Dec. 3	359,293	25,057	85,738	21,737	31,864	22,837	18,825	43,635	16,372	4,865	10,745	11,396	66,222
Dec. 10	383,743	23,092	100,326	23,589	30,513	24,367	23,905	40,939	19,101	6,937	11,905	12,613	66,458
Dec. 17	393,239	21,488	92,140	24,814	29,588	27,859	22,776	41,023	17,145	5,248	11,174	12,997	86,987
Dec. 24	390,573	19,363	94,865	26,174	30,088	26,023	22,935	39,992	17,922	5,210	10,483	14,967	82,551
Dec. 31	419,757	28,460	99,468	27,098	33,621	30,427	25,054	43,892	19,286	6,619	10,643	14,662	80,527
In actual circulation:¹													
Dec. 3	7,730,137	639,872	1,984,344	543,635	732,714	410,555	262,751	1,622,070	304,140	196,882	252,217	133,182	647,775
Dec. 10	7,838,658	649,200	2,015,609	552,587	744,405	411,633	265,926	1,641,293	308,200	199,209	253,717	132,955	663,924
Dec. 17	8,014,326	657,764	2,076,095	562,708	758,287	422,039	272,172	1,676,862	314,425	202,281	257,105	132,987	681,601
Dec. 24	8,202,083	675,193	2,110,124	578,242	783,589	435,445	279,526	1,716,610	322,210	207,265	262,823	135,861	695,195
Dec. 31	8,192,169	671,656	2,110,650	575,036	778,072	431,489	278,564	1,719,536	322,068	206,510	263,578	135,271	699,739
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Dec. 3	8,211,000	675,000	2,085,000	590,000	770,000	450,000	290,000	1,680,000	329,000	203,000	265,000	150,000	724,000
Dec. 10	8,332,000	675,000	2,125,000	590,000	780,000	450,000	300,000	1,700,000	340,000	211,000	265,000	152,000	744,000
Dec. 17	8,562,000	700,000	2,185,000	615,000	790,000	475,000	300,000	1,740,000	340,000	211,000	270,000	152,000	784,000
Dec. 24	8,703,000	700,000	2,220,000	615,000	815,000	475,000	310,000	1,780,000	350,000	214,000	275,000	155,000	794,000
Dec. 31	8,724,000	720,000	2,220,000	615,000	815,000	475,000	310,000	1,780,000	350,000	214,000	275,000	156,000	794,000
Eligible paper:													
Dec. 3	4,987	900	1,190	513	.....	.....	.....	.....	125	167	2,092	.....	.....
Dec. 10	3,401	100	400	523	.....	.....	.....	.....	.....	109	2,269	.....	.....
Dec. 17	4,415	25	1,160	922	.....	.....	.....	.....	54	150	2,104	.....	.....
Dec. 24	6,527	1,485	2,340	942	.....	.....	.....	.....	35	100	1,625	.....	.....
Dec. 31	2,567	260	690	624	.....	.....	.....	.....	.....	50	943	.....	.....
Total collateral:													
Dec. 3	8,215,987	675,900	2,086,190	590,513	770,000	450,000	290,000	1,680,000	329,125	203,167	267,092	150,000	724,000
Dec. 10	8,335,401	675,100	2,125,400	590,523	780,000	450,000	300,000	1,700,000	340,000	211,109	267,269	152,000	744,000
Dec. 17	8,566,415	700,025	2,186,160	615,922	790,000	475,000	300,000	1,740,000	340,054	211,150	272,104	152,000	784,000
Dec. 24	8,709,527	701,485	2,222,340	615,942	815,000	475,000	310,000	1,780,000	350,035	214,100	276,625	155,000	794,000
Dec. 31	8,726,567	720,260	2,220,690	615,624	815,000	475,000	310,000	1,780,000	350,000	214,050	275,943	156,000	794,000

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

RESERVE POSITION OF MEMBER BANKS, NOVEMBER, 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		
				Required	Held	Excess
All member banks	47,715	39,148	12,633	9,288	12,900	3,611
Central reserve city banks:						
New York	16,463	15,603	851	4,108	5,053	945
Chicago	3,544	3,129	492	843	1,210	367
Reserve city banks:						
Boston district	1,440	1,291	80	263	387	124
New York district	282	226	150	54	61	7
Philadelphia district	1,723	1,457	223	305	545	240
Cleveland district	2,389	1,913	733	427	741	315
Richmond district	1,133	886	242	192	326	134
Atlanta district	1,053	750	181	161	201	40
Chicago district	1,884	1,385	712	320	492	173
St. Louis district	1,193	921	176	195	267	72
Minneapolis district	513	396	83	84	101	17
Kansas City district	1,274	898	162	189	245	56
Dallas district	998	653	133	139	182	43
San Francisco district	3,171	2,587	2,057	641	876	235
Total	17,052	13,363	4,932	2,969	4,424	1,456
Country banks:						
Boston district	1,226	908	569	161	273	112
New York district	1,883	1,395	1,508	286	479	193
Philadelphia district	885	609	883	138	223	85
Cleveland district	897	585	751	127	226	99
Richmond district	900	510	401	95	154	59
Atlanta district	758	469	259	81	115	34
Chicago district	1,264	801	866	164	276	112
St. Louis district	563	350	262	65	99	34
Minneapolis district	443	286	283	57	85	28
Kansas City district	589	368	162	61	87	26
Dallas district	744	457	106	70	110	40
San Francisco district	504	313	310	63	85	23
Total	10,656	7,052	6,358	1,369	2,213	844

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

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1940—November	14,131	6,975	1,218	4,080	1,858
December	14,049	6,997	1,142	4,096	1,815
1941—January	14,339	7,135	1,051	4,240	1,913
February	13,996	6,807	1,033	4,258	1,898
March	13,979	6,924	931	4,197	1,928
April	13,600	6,518	966	4,204	1,912
May	13,650	6,243	1,144	4,298	1,965
June	13,201	5,958	1,144	4,184	1,914
July	13,120	5,875	1,120	4,198	1,927
August	13,004	5,600	1,140	4,287	1,978
September	13,184	5,554	1,218	4,335	2,076
October	13,097	5,314	1,243	4,391	2,149
November	12,900	5,053	1,210	4,424	2,213
Week ending (Friday):					
1941—Nov. 7	12,675	4,945	1,163	4,381	2,185
Nov. 14	12,742	4,917	1,179	4,413	2,233
Nov. 21	12,964	5,062	1,228	4,449	2,226
Nov. 28	13,148	5,232	1,256	4,441	2,219
Dec. 5	13,163	5,245	1,240	4,438	2,240
Dec. 12	13,218	5,218	1,244	4,498	2,259
Dec. 19	12,773	5,147	1,117	4,307	2,202
Excess reserves:					
1940—November	6,830	3,493	546	1,895	897
December	6,646	3,443	476	1,887	840
1941—January	6,832	3,565	381	2,016	930
February	6,422	3,166	347	2,004	906
March	6,304	3,203	252	1,923	927
April	5,883	2,812	295	1,885	891
May	5,831	2,514	434	1,949	933
June	5,351	2,238	424	1,820	870
July	5,193	2,150	388	1,789	866
August	5,017	1,898	403	1,824	892
September	5,116	1,834	478	1,836	968
October	5,001	1,626	512	1,845	1,017
November	3,611	945	367	1,456	844
Week ending (Friday):					
1941—Nov. 7 ²	3,449	855	328	1,443	823
Nov. 14	3,506	836	346	1,453	871
Nov. 21	3,664	956	384	1,472	852
Nov. 28	3,782	1,088	400	1,450	844
Dec. 5	3,772	1,097	381	1,442	852
Dec. 12	3,785	1,060	379	1,479	866
Dec. 19	3,327	967	272	1,279	809

² Preliminary.

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

² Increase of approximately 15 per cent in reserve requirements became effective Nov. 1, 1941.

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	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
Boston	2,666	2,695	649	650	2,503	2,531	526	527	163	164	123	123
New York	18,628	19,007	2,510	2,501	¹ 1,776	¹ 1,783	¹ 1,131	¹ 1,126	388	379	528	526
Philadelphia	2,607	2,597	1,106	1,116	2,277	2,271	640	649	330	326	466	468
Cleveland	3,286	3,291	1,484	1,482	2,944	2,953	1,132	1,132	341	338	351	349
Richmond	2,033	2,007	642	642	1,760	1,742	435	434	273	265	208	207
Atlanta	1,810	1,777	440	437	1,631	1,605	354	352	180	171	86	85
Chicago	6,692	6,652	2,070	2,055	¹ 2,680	¹ 2,666	¹ 1,234	¹ 1,222	468	460	344	342
St. Louis	1,757	1,729	438	436	1,416	1,399	310	308	340	330	129	128
Minneapolis	955	939	365	364	743	736	197	197	212	203	168	167
Kansas City	1,864	1,863	324	318	1,463	1,466	213	207	401	397	111	110
Dallas	1,742	1,662	238	238	1,330	1,283	191	191	412	380	47	47
San Francisco	3,675	3,591	2,367	2,356	3,511	3,433	2,262	2,252	164	158	105	103
Total	47,715	47,811	12,633	12,593	¹ 24,035	¹ 23,866	¹ 8,624	¹ 8,597	3,674	3,573	2,666	2,656

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

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1940—October	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July	9,732	63	54	1,691	1	438	196	307	6,813	20	149
August	9,995	62	55	1,723	1	445	199	313	7,027	20	148
September	10,163	62	56	1,724	1	455	202	314	7,181	20	147
October	10,364	62	57	1,715	1	463	205	317	7,378	20	146
November	10,640	61	59	1,737	1	474	208	321	7,615	20	145

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

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1940—October	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3
November	10,640	7,769	738	675	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4

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—October	3,059	1,931	415	183	347	22	162
November	3,072	1,937	419	187	347	22	160
December	3,087	1,945	425	189	347	22	159
1941—January	3,097	1,953	427	191	347	22	158
February	3,102	1,959	428	192	347	21	156
March	3,109	1,965	429	193	347	21	155
April	3,122	1,971	434	194	347	21	154
May	3,134	1,977	440	196	347	21	153
June	3,149	1,983	447	199	347	21	152
July	3,166	1,991	455	202	347	20	151
August	3,181	1,998	462	204	347	20	150
September	3,198	2,006	469	207	347	20	149
October	3,219	2,013	482	210	347	20	148
November	3,231	2,017	489	212	347	20	146

¹ Includes silver held against silver certificates amounting to \$1,947,000,000 on Nov. 29, 1941 and \$1,865,000,000 on Nov. 30, 1940.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

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

¹ Less than \$50,000.

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

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

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937	³ 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1940—July	20,463	499.4	520.0	-55.1	16.2
August	20,913	450.2	351.6	67.0	12.5
September	21,244	331.6	334.1	36.6	13.5
October	21,506	261.1	326.0	-117.9	19.2
November	21,801	295.2	330.1	-39.5	16.6
December	21,995	194.0	137.2	7.4	16.3
1941—January	22,116	121.7	234.2	-52.8	13.5
February	22,232	115.4	108.6	-46.2	12.6
March	22,367	135.4	118.6	.2	12.0
April	22,506	138.5	172.0	-10.5	12.8
May	22,575	69.1	34.8	-3.8	12.6
June	22,624	49.2	30.7	4.0	14.4
July	22,675	50.5	37.0	-27.7	13.6
August	22,719	44.7	37.0	-31.2	12.4
September	22,761	41.5	65.7	-46.8	17.8
October	22,800	38.8	40.4	-32.2	15.7
November	22,785	-14.4	⁴	⁵ -60.9	19.8

¹ Figures are those for United States published in table on p. 77, adjusted, through October 1941, to exclude Philippine Islands production received in United States.

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

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

⁴ The Department of Commerce has suspended publication of gold import and export statistics for months subsequent to October 1941.

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,115.6 million dollars on November 30, 1941.

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

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

From or to—	1941					
	Oct. ²		Sept.		Jan.—Oct.	
	Im-ports	Ex-ports ³	Im-ports	Ex-ports ³	Im-ports	Ex-ports ³
France						1
Portugal	34		30			354
Sweden						1,747
Switzerland						899
United Kingdom	55		250			3,495
U. S. S. R.	5,550		5,652			25,844
Canada	16,074		42,563			366,793
Mexico	1,020		495			9,190
Central America	960		911			9,048
West Indies and Bermuda						737
Argentina	66		103			160
Bolivia	10		20			87
Brazil	10		1			18
Chile	323		1,338			7,185
Colombia	2,107		2,488			20,100
Ecuador	253		477			2,604
Peru	583		1,634			8,004
Venezuela	608		392			3,985
British Guiana	75		67			895
Australia	6,151		2,064			57,798
New Zealand	77		405			2,208
British Oceania	652					3,268
British India	2,327					8,954
Netherlands Indies	25					855
China and Hong Kong						3,697
Japan						9,444
Philippine Islands	3,143		3,107			35,346
South Africa	200		3,694			292,663
All other countries	140		16			3,783
Total	40,444	3	65,707	5	879,163	55

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

² The Department of Commerce has suspended publication of gold import and export statistics for months subsequent to October 1941.

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

Back figures.—See table, p. 77, and Annual Report for 1937 (tables 31 and 32).

BANK SUSPENSIONS¹

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

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).

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 centers ²
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1940—October	39,695	14,952	21,365	3,378
November	39,088	14,952	20,819	3,317
December	46,673	18,626	24,327	3,721
1941—January	41,133	15,147	22,498	3,488
February	35,783	13,268	19,457	3,057
March	44,558	17,402	23,586	3,570
April	42,237	15,657	23,074	3,505
May	43,665	16,124	23,795	3,746
June	45,942	17,282	24,853	3,807
July	44,808	16,288	24,660	3,861
August	42,856	15,079	24,033	3,745
September	43,870	15,654	24,310	3,907
October	50,875	19,148	27,315	4,411
November	45,081	16,077	25,075	3,930

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

² Except that 1929 figure is for 128 centers only.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS						DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹							
Call date	Total	Member banks ⁴			Nonmember banks		Call date	All banks	Member banks ⁴			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks			Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792	1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499	Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	14,519	5,606	4,897	709	576	8,337	1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	15,011	6,011	5,154	857	579	8,421	Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1936—June 30.....	15,752	6,400	5,368	1,032	566	8,786	1936—June 30.....	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687	Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666
1937—June 30.....	15,527	6,357	5,293	1,064	564	8,606	1937—June 30.....	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31.....	15,393	6,341	5,260	1,081	563	8,489	Dec. 31.....	52,440	34,810	22,655	12,155	10,257	7,373
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386	1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312	Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199	1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123	Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004	1940—June 29.....	60,582	42,039	26,931	15,108	10,631	7,912
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858	Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793	1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	14,855	6,556	5,130	1,426	547	7,752	June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710	Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ⁴			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1936—June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—June 30.....	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31.....	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 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—June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24.....	59,305	26,196	33,109	41,943	17,546	24,397	10,357	4,958	5,399	7,005	3,692	3,313

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 reported separately in condition reports. The amounts of such loans and investments in December 1938, were approximately \$50,000,000 and \$100,000,000, respectively.

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

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

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹								
		Total ¹	Com- mer- cial and indus- trial ²	Agricultural ²	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ³	Total	U. S. Government obligations					Obligations of States and politi- cal sub- divisions	Other secu- rities
						To brok- ers and deal- ers	To oth- ers ³					Total	Direct			Guan- an- teed		
													Bills ⁵	Notes	Bonds			
Total—All Member Banks																		
1929—Dec. 31	35,934	26,150			583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094		1,393	4,528
1933—June 30	24,786	12,858			595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725		1,744	3,297
1938—June 30	30,721	12,938			492	701	2,614	2,613	120	6,397	17,783	12,343	316	3,653	6,246	2,128	2,143	3,296
Dec. 31	32,070	13,208	4,737	712	442	973	775	2,716	125	2,728	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192
1939—June 30	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131
Dec. 31	33,941	13,962	5,386	730	455	790	700	2,957	56	2,888	19,979	14,328	563	2,223	8,398	3,144	2,692	2,959
1940—June 29	34,451	13,969	5,538	736	450	447	668	3,069	42	3,020	20,482	14,772	797	2,543	8,261	3,121	2,888	2,873
Dec. 31	37,126	15,321	6,204	865	456	642	652	3,228	43	3,230	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970
1941—Apr. 4 ⁶	38,983	15,878									23,104	16,988				3,487	3,206	2,911
June 30	40,659	16,729	7,270	738	537	575	635	3,365	44	3,565	23,930	18,078	1,127	2,631	10,481	3,839	2,984	2,867
Sept. 24 ⁶	41,943	17,546									24,397	18,338				4,243	3,161	2,899
New York City⁷																		
1929—Dec. 31	8,774	6,683			195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889		222	758
1933—June 30	7,133	3,424			364	759	1,044	157	162	937	3,709	2,551	638	987	926		478	680
1938—June 30	8,013	3,172			141	556	717	132	85	1,541	4,840	3,740	222	1,358	1,451	709	394	707
Dec. 31	8,335	3,262	1,456	5	138	787	220	121	99	436	5,072	3,857	158	1,142	1,663	894	517	698
1939—June 30	8,688	2,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480	736
Dec. 31	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579	693
1940—June 29	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	4,486	421	1,092	2,650	1,324	634	695
Dec. 31	10,910	3,384	2,025	6	100	465	190	130	25	443	7,527	6,044	207	1,245	2,977	1,615	695	788
1941—Apr. 4 ⁶	11,696	3,502									8,194	6,625				1,620	771	798
June 30	12,493	3,778	2,405	3	97	422	186	129	33	503	8,715	7,268	577	1,526	3,415	1,751	651	796
Sept. 24 ⁶	12,930	3,939									8,991	7,331				1,920	819	841
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	525			15	29	109	10		361	1,281	981	12	313	535	122	140	159
Dec. 31	1,969	539	319	17	16	43	70	12	1	62	1,430	1,114	59	291	655	109	141	176
1939—June 30	2,052	544	329	19	15	39	71	12		59	1,507	1,175	185	234	621	135	154	179
Dec. 31	2,105	569	365	6	17	41	66	13		60	1,536	1,203	153	176	701	172	162	170
1940—June 29	2,205	603	417	8	16	23	61	16		62	1,602	1,258	254	161	710	134	177	167
Dec. 31	2,377	696	476	5	17	42	54	19		84	1,681	1,307	297	145	752	112	188	186
1941—Apr. 4 ⁶	2,649	780									1,869	1,466				125	226	177
June 30	2,707	846	609	5	21	36	55	20		101	1,861	1,483	417	125	803	138	190	188
Sept. 24 ⁶	2,573	918									1,655	1,304				159	175	176
Reserve City Banks																		
1929—Dec. 31	12,029	9,084			168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112		448	1,128
1933—June 30	8,492	4,482			126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597		598	930
1938—June 30	11,150	4,853			163	95	998	1,201	26	2,369	6,298	4,658	69	1,268	2,603	718	732	908
Dec. 31	11,654	4,963	1,914	207	149	119	242	1,230	20	1,081	6,691	5,018	57	1,224	2,997	740	808	866
1939—June 30	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895	866
Dec. 31	12,272	5,329	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890	860
1940—June 29	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981	868
Dec. 31	13,013	5,931	2,436	263	153	115	207	1,436	15	1,307	7,081	5,204	103	771	3,281	1,049	984	893
1941—Apr. 4 ⁶	13,494	6,165									7,328	5,440				1,047	1,034	855
June 30	14,013	6,498	2,879	175	202	100	198	1,477	9	1,457	7,515	5,700	73	606	3,858	1,162	979	836
Sept. 24 ⁶	14,588	6,861									7,727	5,914				1,246	975	838
Country Banks																		
1929—Dec. 31	13,375	8,936			201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999		627	2,546
1933—June 30	7,873	4,275			35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106		581	1,549
1938—June 30	9,752	4,388			173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878	1,522
Dec. 31	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,233	11	732	1,893	597	982	1,453
1939—June 30	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025	1,351
Dec. 31	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061	1,236
1940—June 29	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097	1,144
Dec. 31	10,826	5,309	1,267	590	187	21	201	1,644	3	1,397	5,517	3,269	45	433	2,081	710	1,146	1,102
1941—Apr. 4 ⁶	11,144	5,431									5,713	3,456				694	1,176	1,081
June 30	11,446	5,607	1,377	553	216	17	195	1,739	3	1,504	5,839	3,627	60	374	2,404	788	1,165	1,047
Sept. 24 ⁶	11,852	5,828									6,024	3,789				919	1,191	1,044

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

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

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	Capital ac-counts	Call date
				Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and off-icers' checks etc. ³	U. S. Gov-ern-ment ⁴	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Postal sav-ings ⁵	Domestic banks		For-ign banks			
											De-mand	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
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	1939—June 30
11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30
13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608	1940—June 29
13,992	991	6,185	30,428	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698	Dec. 31
13,531	837	6,340	31,576	29,752	2,957	662	523	11,837	392	54	6,873	6137	635	3	5,754	1941—Apr. 4
12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	371	55	9,610	138	688	3	5,800	June 30
13,246	1,061	6,562	33,822	32,149	3,090	730	781	11,980	382	50	10,176	6140	628	13	5,852	Sept. 24
<i>New York City⁶</i>																
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30
3,517	65	119	6,698	6,900	273	367	123	694	32	.....	2,514	.....	291	.....	1,587	1938—June 30
4,104	68	109	7,168	7,273	280	195	139	652	36	.....	2,687	.....	442	.....	1,593	Dec. 31
4,975	61	112	8,012	8,281	288	472	84	653	46	.....	2,992	.....	524	.....	1,586	1939—June 30
5,915	89	125	8,899	9,030	251	178	74	693	43	.....	3,542	1	695	.....	1,592	Dec. 30
7,072	88	119	10,235	10,283	258	147	67	732	29	.....	3,840	.....	650	.....	1,599	1940—June 29
7,057	102	122	11,062	11,357	370	471	48	768	51	.....	4,032	.....	646	.....	1,615	Dec. 31
6,715	85	114	11,645	11,629	302	302	29	806	38	.....	4,021	.....	657	.....	1,623	1941—Apr. 4
5,857	136	131	11,619	11,895	319	306	32	778	27	.....	3,948	.....	623	.....	1,625	June 30
5,534	96	114	11,506	11,595	300	342	135	810	29	.....	4,040	.....	6563	.....	1,635	Sept. 24
<i>City of Chicago⁶</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
897	26	235	1,666	1,565	197	22	60	471	17	.....	746	.....	12	.....	270	1939—June 30
993	42	283	1,739	1,676	167	24	80	483	10	3	879	.....	9	.....	250	Dec. 30
1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	.....	7	.....	260	1940—June 29
1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	.....	8	.....	270	Dec. 31
815	20	283	1,755	1,685	181	26	108	486	10	4	61,151	.....	67	.....	270	1941—Apr. 4
1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	.....	8	.....	279	June 30
1,278	39	271	2,228	2,112	228	29	95	469	22	.....	61,081	.....	68	.....	279	Sept. 24
<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
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	.....	1,812	1939—June 30
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	.....	1,828	Dec. 30
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	.....	1,873	1940—June 29
4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	.....	1,904	Dec. 31
4,107	361	2,859	10,137	9,552	1,206	171	273	4,540	202	19	4,023	6108	649	.....	1,917	1941—Apr. 4
4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	.....	1,940	June 30
4,359	425	2,885	11,060	10,637	1,221	190	383	4,591	186	19	4,324	6108	655	.....	1,948	Sept. 24
<i>Country Banks</i>																
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30
1,263	316	1,806	5,738	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	1938—June 30
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	1939—June 30
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30
1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	1940—June 29
1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909	Dec. 31
1,894	372	3,044	8,039	6,886	1,269	163	114	6,006	142	31	677	29	2	3	1,943	1941—Apr. 4
1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956	June 30
2,075	501	3,293	9,028	7,805	1,341	169	168	6,110	145	30	6732	632	62	3	1,990	Sept. 24

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- mer- cial, indus- trial, and agri- cul- tural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
					To brok- ers and deal- ers	To others					Total	Bills	Notes	Bonds	Guar- anteed	
<i>Total—101 Cities</i>																
1940—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
1941—July	28,560	10,501	5,975	381	496	445	1,249	40	1,915	18,059	14,490	1,079	2,249	7,946	3,216	3,569
August	28,942	10,661	6,149	400	453	438	1,253	41	1,927	18,281	14,578	1,069	2,266	7,931	3,312	3,703
September	29,171	10,937	6,321	395	536	437	1,258	42	1,948	18,234	14,467	903	2,287	7,958	3,319	3,767
October	29,368	11,152	6,525	412	521	432	1,260	39	1,963	18,216	14,457	811	2,251	7,865	3,330	3,759
November	29,621	11,277	6,610	425	542	431	1,259	39	1,971	18,344	14,667	874	2,252	7,816	2,925	3,677
1941—Oct. 8	29,132	11,076	6,501	403	493	427	1,256	40	1,956	18,056	14,307	815	2,250	7,920	3,322	3,749
Oct. 15	29,385	11,244	6,568	419	551	439	1,258	43	1,966	18,141	14,378	842	2,257	7,944	3,335	3,763
Oct. 22	29,618	11,212	6,556	423	535	433	1,262	37	1,966	18,406	14,653	817	2,222	7,871	3,343	3,753
Oct. 29	29,582	11,203	6,554	419	531	431	1,265	37	1,966	18,379	14,648	797	2,244	7,827	3,330	3,731
Nov. 5	29,523	11,238	6,572	418	550	436	1,256	42	1,964	18,285	14,606	815	2,253	7,830	2,923	3,679
Nov. 12	29,611	11,317	6,633	428	554	430	1,261	41	1,970	18,294	14,632	832	2,254	7,830	2,929	3,662
Nov. 19	29,656	11,285	6,632	426	527	428	1,260	36	1,976	18,371	14,696	898	2,254	7,831	2,927	3,675
Nov. 26	29,693	11,266	6,602	427	536	428	1,259	39	1,975	18,427	14,735	950	2,256	7,838	2,921	3,692
Dec. 3	29,691	11,259	6,593	428	548	427	1,256	38	1,969	18,432	14,782	990	2,258	7,842	2,922	3,650
Dec. 10	29,891	11,357	6,675	425	550	430	1,262	43	1,972	18,534	14,883	971	2,256	7,839	2,951	3,651
Dec. 17	30,306	11,429	6,769	433	544	425	1,258	45	1,955	18,877	15,219	976	2,240	7,850	2,953	3,658
Dec. 24	30,293	11,442	6,784	434	532	422	1,261	43	1,966	18,851	15,173	959	2,251	7,823	2,960	3,678
Dec. 31	30,085	11,370	6,728	423	537	422	1,258	35	1,967	18,715	15,049	883	2,255	7,867	2,964	3,666
<i>New York City</i>																
1940—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
1941—July	11,926	3,496	2,291	90	357	164	112	31	451	8,430	7,080	605	1,442	3,232	1,801	1,350
August	12,082	3,534	2,367	85	326	161	110	33	452	8,548	7,082	602	1,438	3,188	1,854	1,466
September	12,222	3,655	2,426	77	396	159	108	33	456	8,567	7,021	495	1,447	3,221	1,858	1,546
October	12,266	3,726	2,523	79	376	152	107	30	459	8,540	7,001	442	1,418	3,265	1,876	1,539
November	12,189	3,780	2,552	84	392	153	106	32	461	8,409	6,955	414	1,602	3,336	1,603	1,454
1941—Oct. 8	12,188	3,786	2,515	72	356	150	107	30	456	8,502	6,968	474	1,402	3,223	1,869	1,534
Oct. 15	12,309	3,683	2,547	83	400	154	106	34	459	8,526	6,985	449	1,412	3,243	1,881	1,541
Oct. 22	12,326	3,755	2,544	84	378	153	106	29	461	8,571	7,045	423	1,408	3,324	1,890	1,526
Oct. 29	12,268	3,750	2,527	82	390	152	107	29	463	8,518	7,005	384	1,431	3,310	1,880	1,513
Nov. 5	12,195	3,770	2,536	82	401	152	107	34	458	8,425	6,967	401	1,619	3,347	1,600	1,458
Nov. 12	12,225	3,801	2,565	84	403	151	107	33	458	8,424	6,980	419	1,621	3,333	1,607	1,444
Nov. 19	12,184	3,780	2,562	84	381	153	107	31	462	8,404	6,953	425	1,598	3,324	1,606	1,451
Nov. 26	12,151	3,768	2,545	86	384	153	104	31	465	8,383	6,918	410	1,572	3,339	1,597	1,465
Dec. 3	12,132	3,772	2,542	87	391	153	104	32	463	8,360	6,920	404	1,571	3,340	1,605	1,440
Dec. 10	12,220	3,799	2,566	87	388	152	103	37	466	8,421	6,981	408	1,570	3,378	1,625	1,440
Dec. 17	12,314	3,816	2,601	88	379	150	104	39	455	8,498	7,055	371	1,568	3,496	1,620	1,443
Dec. 24	12,275	3,819	2,605	87	373	148	104	39	463	8,456	7,001	335	1,557	3,478	1,631	1,455
Dec. 31	12,159	3,772	2,573	85	364	150	104	31	465	8,387	6,924	309	1,554	3,433	1,628	1,463
<i>Outside New York City</i>																
1940—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
1941—July	16,634	7,005	3,684	291	139	281	1,137	9	1,464	9,629	7,410	474	807	4,714	1,415	2,219
August	16,860	7,127	3,782	315	127	277	1,143	8	1,475	9,733	7,496	467	828	4,743	1,458	2,237
September	16,949	7,282	3,895	318	140	278	1,150	9	1,492	9,667	7,446	408	840	4,737	1,461	2,221
October	17,102	7,426	4,002	333	145	280	1,153	9	1,504	9,676	7,456	369	833	4,800	1,454	2,220
November	17,432	7,497	4,058	341	150	278	1,153	7	1,510	9,935	7,712	460	950	4,980	1,322	2,223
1941—Oct. 8	16,944	7,390	3,986	331	137	277	1,149	10	1,500	9,554	7,339	341	848	4,697	1,453	2,215
Oct. 15	17,076	7,461	4,021	336	151	285	1,152	9	1,507	9,615	7,393	393	845	4,701	1,454	2,222
Oct. 22	17,292	7,457	4,012	339	157	280	1,156	8	1,505	9,835	7,608	394	814	4,947	1,453	2,227
Oct. 29	17,314	7,453	4,027	337	141	279	1,158	8	1,503	9,861	7,643	413	813	4,967	1,450	2,218
Nov. 5	17,328	7,468	4,036	336	149	284	1,149	8	1,506	9,860	7,639	414	944	4,958	1,323	2,221
Nov. 12	17,386	7,516	4,068	344	151	279	1,154	8	1,512	9,870	7,652	413	943	4,974	1,322	2,218
Nov. 19	17,472	7,505	4,070	342	146	275	1,153	5	1,514	9,967	7,743	473	956	4,993	1,321	2,224
Nov. 26	17,542	7,498	4,057	341	152	275	1,155	8	1,510	10,044	7,817	540	954	4,999	1,324	2,227
Dec. 3	17,559	7,487	4,051	341	157	274	1,152	6	1,506	10,072	7,862	586	957	5,002	1,317	2,210
Dec. 10	17,671	7,558	4,109	338	162	278	1,159	6	1,506	10,113	7,902	563	996	5,017	1,326	2,211
Dec. 17	17,992	7,613	4,168	345	165	275	1,154	6	1,500	10,379	8,164	605	972	5,254	1,333	2,215
Dec. 24	18,018	7,623	4,171	347	159	274	1,157	4	1,511	10,395	8,172	624	974	5,245	1,329	2,223
Dec. 31	17,926	7,598	4,155	338	173	272	1,154	4	1,502	10,328	8,125	574	981	5,234	1,336	2,203

* Revised.

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

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

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

Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Date or month
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal sav-ings ²	Domestic banks,		Foreign banks				
											Demand	Time					
11,955	531	3,347	21,890	21,569	1,576	501	507	5,187	192	24	8,809	112	665	1	3,821	Total 101 Cities	
10,823	564	3,498	24,211	23,884	1,615	526	467	5,254	163	26	9,078	113	659	1	3,873	1940—November	
10,646	547	3,476	24,343	23,789	1,798	467	530	5,274	158	22	9,075	111	639	2	3,883	1941—July	
10,742	556	3,575	24,404	23,890	1,829	493	596	5,271	156	21	9,402	114	624	1	3,885	August	
10,597	555	3,543	24,391	24,021	1,863	563	510	5,280	156	21	9,485	112	635	1	3,895	September	
10,273	564	3,328	24,168	23,890	1,822	581	705	5,290	153	21	9,178	110	647	4	3,915	October	
10,804	558	3,523	24,400	23,788	1,857	503	442	5,285	157	21	9,496	113	633	1	3,892	1941—Oct. 8	
10,816	550	3,645	24,640	24,772	1,823	568	276	5,278	156	21	9,782	111	632	1	3,897	Oct. 15	
10,358	562	3,504	24,382	23,989	1,840	569	598	5,283	154	21	9,347	111	645	2	3,902	Oct. 22	
10,215	568	3,449	24,258	23,662	1,889	519	653	5,285	153	21	9,245	112	640	2	3,896	Oct. 29	
10,058	550	3,276	23,876	23,394	1,904	557	658	5,298	152	21	9,145	110	642	3	3,914	Nov. 5	
10,140	588	3,361	24,151	24,134	1,853	507	658	5,292	156	21	9,167	110	643	3	3,915	Nov. 12	
10,361	543	3,342	24,192	24,052	1,708	725	726	5,295	154	20	9,263	111	643	5	3,912	Nov. 19	
10,534	574	3,335	24,452	23,979	1,822	534	777	5,275	151	22	9,139	111	660	4	3,918	Nov. 26	
10,575	554	3,344	24,324	23,814	1,780	560	826	5,232	155	23	9,294	111	655	3	3,927	Dec. 3	
10,603	595	3,288	24,682	24,241	1,726	569	774	5,209	192	23	9,173	111	658	2	3,924	Dec. 10	
9,972	600	3,389	24,060	24,059	1,690	595	1,345	5,177	194	23	9,120	109	659	2	3,926	Dec. 17	
9,880	564	3,288	23,994	23,878	1,658	545	1,403	5,149	195	23	8,928	108	671	2	3,916	Dec. 24	
9,825	555	3,255	23,650	23,993	1,721	727	1,475	5,172	173	23	8,934	106	656	1	3,913	Dec. 31	
6,694	91	83	10,022	10,096	338	314	35	674	43	.....	3,843	.....	609	.....	1,506	New York City
5,586	107	88	11,022	11,183	247	297	18	722	21	.....	3,846	.....	596	.....	1,510	1940—November
5,316	88	87	10,910	10,995	299	251	62	740	24	.....	3,797	.....	577	.....	1,518	1941—July
5,285	86	88	10,888	10,983	299	264	111	738	24	.....	3,883	.....	561	.....	1,519	August
5,039	82	90	10,600	10,782	306	314	197	739	25	.....	3,878	.....	574	.....	1,521	September
4,776	85	91	10,310	10,491	313	325	342	742	24	.....	3,650	.....	586	.....	1,530	October
5,157	82	87	10,701	10,784	317	284	120	747	24	.....	3,882	.....	570	.....	1,522	1941—Oct. 8
5,138	81	91	10,706	11,071	289	286	124	738	25	.....	3,975	.....	572	.....	1,522	Oct. 15
4,985	81	93	10,564	10,735	277	321	283	735	25	.....	3,812	.....	587	.....	1,523	Oct. 22
4,755	84	92	10,357	10,452	305	283	331	738	25	.....	3,747	.....	578	.....	1,520	Oct. 29
4,623	85	91	10,162	10,327	324	338	336	744	25	.....	3,664	.....	580	.....	1,530	Nov. 5
4,644	88	90	10,248	10,507	289	268	336	740	25	.....	3,636	.....	582	.....	1,531	Nov. 12
4,833	81	93	10,320	10,627	272	405	340	747	23	.....	3,687	.....	584	.....	1,531	Nov. 19
5,006	84	89	10,511	10,503	368	287	357	738	23	.....	3,611	.....	598	.....	1,530	Nov. 26
5,021	79	89	10,370	10,419	308	286	404	724	22	.....	3,706	.....	591	.....	1,537	Dec. 3
4,981	91	88	10,524	10,628	295	301	378	714	23	.....	3,648	.....	598	.....	1,533	Dec. 10
4,816	99	92	10,127	10,338	275	313	739	712	23	.....	3,621	.....	597	.....	1,535	Dec. 17
4,788	89	93	10,164	10,354	265	288	777	708	22	.....	3,474	.....	606	.....	1,529	Dec. 24
4,843	81	92	10,040	10,549	299	393	831	708	22	.....	3,486	.....	593	.....	1,535	Dec. 31
5,261	440	3,264	11,868	11,473	1,238	187	472	4,513	149	24	4,966	112	56	1	2,315	Outside	
5,237	457	3,410	13,189	12,701	1,368	229	449	4,532	142	26	5,232	113	63	1	2,363	New York City	
5,330	459	3,389	13,433	12,794	1,499	216	468	4,534	134	22	5,278	111	62	2	2,365	1940—November	
5,457	470	3,487	13,516	12,907	1,530	229	485	4,533	132	21	5,519	114	63	1	2,366	1941—July	
5,558	473	3,453	13,791	13,239	1,557	249	313	4,541	131	21	5,607	112	61	1	2,374	August	
5,497	479	3,237	13,858	13,399	1,509	256	363	4,548	129	21	5,528	110	61	4	2,385	September	
5,647	476	3,436	13,699	13,004	1,540	219	322	4,538	133	21	5,614	113	63	1	2,370	October	
5,678	469	3,554	13,934	13,701	1,534	282	152	4,540	131	21	5,807	111	60	1	2,375	1941—Oct. 8	
5,373	481	3,411	13,818	13,254	1,563	248	315	4,548	129	21	5,535	111	58	2	2,379	Oct. 15	
5,460	484	3,357	13,901	13,210	1,584	236	322	4,547	128	21	5,498	112	62	2	2,376	Oct. 22	
5,435	465	3,185	13,714	13,067	1,580	219	322	4,554	127	21	5,481	110	62	3	2,384	Nov. 5	
5,496	500	3,271	13,903	13,627	1,564	239	322	4,552	131	21	5,531	110	61	3	2,384	Nov. 12	
5,528	462	3,249	13,872	13,425	1,436	320	386	4,548	131	20	5,576	111	59	5	2,381	Nov. 19	
5,528	490	3,246	13,941	13,476	1,454	247	420	4,537	128	22	5,528	111	62	4	2,388	Nov. 26	
5,554	475	3,255	13,954	13,395	1,472	274	422	4,508	133	23	5,588	111	64	3	2,390	Dec. 3	
5,622	504	3,200	14,158	13,613	1,431	268	396	4,495	169	23	5,525	111	60	2	2,391	Dec. 10	
5,156	501	3,297	13,933	13,721	1,415	282	606	4,465	171	23	5,499	109	62	2	2,391	Dec. 17	
5,092	475	3,195	13,830	13,524	1,393	257	626	4,441	173	23	5,454	108	65	2	2,387	Dec. 24	
4,982	474	3,163	13,610	13,444	1,422	334	644	4,464	151	23	5,448	106	63	1	2,378	Dec. 31	

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	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities	
					To brokers and dealers	To others					Total	Bills	Notes	Bonds	Guaranteed		
<i>Boston (6 cities)</i>																	
Dec. 3	1,483	788	429	99	18	15	78	2	147	695	586	49	47	428	62	109	
Dec. 10	1,496	793	432	99	21	15	78	2	146	703	594	54	47	431	62	109	
Dec. 17	1,517	806	437	103	25	15	78	2	146	711	602	56	48	434	64	109	
Dec. 24	1,522	809	439	103	26	15	78	1	147	713	603	58	48	434	63	110	
Dec. 31	1,505	799	433	102	25	15	76	1	147	706	598	55	46	435	62	108	
<i>New York (8 cities)*</i>																	
Dec. 3	13,160	4,191	2,698	107	396	198	192	32	568	8,969	7,376	416	1,631	3,612	1,717	1,593	
Dec. 10	13,253	4,219	2,724	106	393	197	191	37	571	9,034	7,445	420	1,632	3,659	1,734	1,589	
Dec. 17	13,364	4,235	2,759	107	383	195	192	39	560	9,129	7,537	383	1,630	3,794	1,730	1,592	
Dec. 24	13,330	4,240	2,767	104	377	193	192	39	568	9,090	7,488	353	1,621	3,775	1,739	1,602	
Dec. 31	13,206	4,189	2,735	100	368	194	192	31	569	9,017	7,408	324	1,624	3,725	1,735	1,609	
<i>Philadelphia (4 cities)</i>																	
Dec. 3	1,376	553	288	43	30	31	50		111	823	555	10	30	416	99	268	
Dec. 10	1,382	555	292	41	30	31	50		111	827	559	12	31	413	103	268	
Dec. 17	1,412	559	296	41	30	32	50		110	853	585	14	31	436	104	268	
Dec. 24	1,415	561	295	41	29	32	51		113	854	585	17	29	433	106	269	
Dec. 31	1,407	554	292	40	29	31	51		111	853	588	19	29	433	107	265	
<i>Cleveland (10 cities)</i>																	
Dec. 3	2,313	872	412	28	18	19	187	1	207	1,441	1,173	31	201	767	174	268	
Dec. 10	2,318	879	420	27	17	19	188	1	207	1,439	1,172	29	231	738	174	267	
Dec. 17	2,369	886	430	30	17	18	186	1	204	1,483	1,214	30	205	805	174	269	
Dec. 24	2,369	890	432	33	16	18	186		205	1,479	1,211	32	205	796	178	268	
Dec. 31	2,357	884	428	32	18	17	185		204	1,473	1,205	25	206	794	180	268	
<i>Richmond (12 cities)</i>																	
Dec. 3	901	333	160	17	4	13	51		88	568	501	16	83	286	116	67	
Dec. 10	902	336	162	17	4	14	51		88	566	499	15	88	282	114	67	
Dec. 17	912	338	163	18	4	13	51		89	574	508	15	88	292	113	66	
Dec. 24	918	340	165	19	4	13	52		87	578	511	15	91	295	110	67	
Dec. 31	907	342	163	18	4	13	53		91	565	499	8	92	292	107	66	
<i>Atlanta (8 cities)</i>																	
Dec. 3	799	423	221	6	8	12	37	2	137	376	266	22	51	130	63	110	
Dec. 10	816	433	225	7	7	13	39	2	140	383	271	25	52	131	63	112	
Dec. 17	822	427	223	7	7	13	37	2	138	395	285	29	52	140	64	110	
Dec. 24	824	428	224	7	7	13	37	2	138	396	284	30	52	140	62	112	
Dec. 31	821	427	224	8	7	12	36	2	138	394	284	31	52	140	61	110	
<i>Chicago (12 cities)*</i>																	
Dec. 3	4,079	1,385	915	47	48	59	144		172	2,694	2,135	291	262	1,289	293	559	
Dec. 10	4,088	1,405	931	47	51	61	144		171	2,683	2,124	245	262	1,315	302	559	
Dec. 17	4,205	1,426	954	47	51	59	144		171	2,779	2,220	273	262	1,381	304	559	
Dec. 24	4,219	1,424	957	46	46	58	145	1	171	2,795	2,221	278	262	1,376	305	574	
Dec. 31	4,216	1,432	958	44	53	59	145	1	172	2,784	2,215	266	263	1,375	311	569	
<i>St. Louis (5 cities)</i>																	
Dec. 3	933	468	289	23	5	11	60	1	79	465	353	16	44	225	68	112	
Dec. 10	934	469	289	23	5	11	60	1	80	465	352	16	44	224	68	113	
Dec. 17	942	471	293	22	5	11	60	1	79	471	357	16	43	231	67	114	
Dec. 24	938	465	287	22	5	11	60		80	473	359	17	43	230	69	114	
Dec. 31	939	462	284	23	5	10	60		80	477	363	17	43	231	72	114	
<i>Minneapolis (8 cities)</i>																	
Dec. 3	507	270	145	2	2	6	16		99	237	197	10	18	137	32	40	
Dec. 10	509	272	147	2	2	6	16		99	237	196	10	17	137	32	41	
Dec. 17	520	276	150	2	2	6	16		100	244	201	10	16	142	33	43	
Dec. 24	517	275	150	2	1	6	16		100	242	201	10	16	142	33	41	
Dec. 31	517	274	149	2	2	6	16		99	243	202	11	16	142	33	41	
<i>Kansas City (12 cities)</i>																	
Dec. 3	866	460	289	28	3	11	33		96	406	278	28	46	113	91	128	
Dec. 10	873	465	295	28	4	11	33		94	408	282	30	48	113	91	126	
Dec. 17	883	469	300	28	4	11	33		93	414	288	30	48	121	89	126	
Dec. 24	877	469	300	29	4	11	33		92	408	283	31	47	121	84	125	
Dec. 31	865	467	300	27	4	11	33		92	398	272	20	49	121	82	126	
<i>Dallas (9 cities)</i>																	
Dec. 3	678	362	250	2	5	14	23		68	316	253	44	43	126	40	63	
Dec. 10	691	367	253	2	5	14	23		70	324	261	51	43	127	40	63	
Dec. 17	696	369	256	2	6	14	23		68	327	265	51	43	131	40	62	
Dec. 24	697	371	257	2	7	14	22		69	326	265	46	41	138	40	61	
Dec. 31	687	374	256	2	11	16	22		67	313	252	35	39	138	40	61	
<i>San Francisco (7 cities)</i>																	
Dec. 3	2,596	1,154	497	26	11	38	385		197	1,442	1,109	57	72	813	167	333	
Dec. 10	2,629	1,164	505	26	11	38	389		195	1,465	1,128	64	71	825	168	337	
Dec. 17	2,664	1,167	508	26	10	38	388		197	1,497	1,157	69	74	843	171	340	
Dec. 24	2,667	1,170	511	26	10	38	389		196	1,497	1,162	72	76	843	171	335	
Dec. 31	2,658	1,166	506	25	11	38	389		197	1,492	1,163	72	76	841	174	329	
<i>City of Chicago*</i>																	
Dec. 3	2,671	906	679	26	42	52	22		85	1,765	1,400	285	150	853	112	365	
Dec. 10	2,670	923	691	25	46	54	23		84	1,747	1,382	239	151	877	115	365	
Dec. 17	2,759	944	714	25	46	51	23		85	1,815	1,450	265	151	917	117	365	
Dec. 24	2,772	943	718	24	41	51	23	1	85	1,829	1,449	270	151	913	115	380	
Dec. 31	2,767	950	717	22	48	52	23	1	87	1,817	1,440	256	153	911	120	377	

* 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]

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	Federal Reserve district and date (1941)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks			
											Demand	Time				
498	152	197	1,495	1,449	111	26	9	225	1	1	374	.....	20	1	253	<i>Boston (6 cities)</i>
487	155	204	1,513	1,467	107	27	9	224	1	1	370	.....	19	1	253	Dec. 3
447	147	188	1,486	1,466	103	31	15	221	1	1	346	.....	20	1	252	Dec. 10
431	144	183	1,471	1,444	96	28	16	220	1	1	341	.....	21	1	252	Dec. 17
422	144	195	1,445	1,457	96	31	16	220	1	1	353	.....	21	1	252	Dec. 24
															251	Dec. 31
5,235	107	234	11,231	11,115	496	311	420	1,088	29	7	3,789	13	593	1	1,663	<i>New York (8 cities)*</i>
5,175	121	233	11,393	11,332	484	323	391	1,078	30	7	3,726	12	599	.....	1,659	Dec. 3
4,996	130	234	10,992	11,046	476	345	762	1,073	30	7	3,698	12	599	.....	1,661	Dec. 10
4,964	116	221	11,011	11,052	456	307	805	1,069	29	7	3,547	12	607	.....	1,655	Dec. 17
5,033	107	254	10,913	11,270	504	420	866	1,070	30	7	3,563	12	594	.....	1,660	Dec. 24
															251	Dec. 31
544	28	211	1,255	1,232	116	30	21	246	2	.....	456	13	7	.....	220	<i>Philadelphia (4 cities)</i>
557	31	203	1,285	1,249	116	12	20	245	2	.....	442	13	5	.....	220	Dec. 3
494	31	211	1,245	1,255	107	13	35	240	2	.....	445	13	6	.....	219	Dec. 10
477	26	200	1,263	1,258	91	17	32	221	2	.....	419	13	6	.....	218	Dec. 17
450	26	204	1,213	1,261	87	20	31	223	2	.....	438	13	6	.....	216	Dec. 24
															216	Dec. 31
775	58	380	1,860	1,847	115	31	32	727	16	.....	526	35	1	.....	396	<i>Cleveland (10 cities)</i>
786	60	366	1,881	1,870	115	33	29	722	16	.....	515	35	1	.....	395	Dec. 3
750	64	357	1,867	1,900	111	34	58	719	16	.....	511	34	2	.....	395	Dec. 10
732	56	336	1,814	1,824	108	34	60	715	16	.....	521	34	1	.....	395	Dec. 17
703	57	332	1,781	1,835	105	40	60	717	16	.....	511	33	1	.....	395	Dec. 24
															395	Dec. 31
310	27	258	708	692	73	16	28	202	2	3	441	5	.....	.....	104	<i>Richmond (12 cities)</i>
320	30	248	724	705	74	16	25	202	2	3	436	6	.....	.....	104	Dec. 3
302	30	246	716	701	74	20	44	201	2	3	412	5	.....	.....	106	Dec. 10
303	28	234	711	701	73	12	45	201	2	3	412	5	1	.....	103	Dec. 17
284	29	238	699	688	74	20	45	199	2	3	403	5	.....	.....	103	Dec. 24
															103	Dec. 31
201	17	241	558	547	81	7	42	190	3	3	393	3	2	.....	101	<i>Atlanta (8 cities)</i>
199	19	240	571	559	81	10	39	189	3	3	398	3	2	.....	100	Dec. 3
196	18	244	559	564	82	7	57	187	4	3	401	3	2	.....	99	Dec. 10
194	17	247	555	551	86	7	58	187	4	3	405	3	2	.....	99	Dec. 17
192	18	228	529	534	89	11	58	190	3	3	405	3	2	.....	99	Dec. 24
															99	Dec. 31
1,636	86	627	3,444	3,250	377	53	134	984	25	4	1,440	9	10	.....	431	<i>Chicago (12 cities)*</i>
1,673	91	598	3,510	3,328	359	61	117	980	25	4	1,416	9	10	.....	431	Dec. 3
1,446	92	691	3,439	3,341	346	59	167	973	25	4	1,418	9	9	.....	433	Dec. 10
1,430	90	677	3,429	3,301	362	63	165	973	25	4	1,412	9	11	.....	433	Dec. 17
1,383	88	628	3,368	3,272	380	63	168	979	3	4	1,389	9	10	.....	432	Dec. 24
															432	Dec. 31
256	14	198	628	635	69	11	19	187	3	2	477	1	.....	.....	100	<i>St. Louis (5 cities)</i>
265	16	200	639	651	60	11	16	186	3	2	481	1	.....	.....	100	Dec. 3
242	15	201	618	654	60	9	26	185	3	2	480	1	.....	.....	100	Dec. 10
253	15	205	626	658	58	10	26	185	4	2	482	1	.....	.....	100	Dec. 17
257	15	206	633	656	61	9	27	186	3	2	481	1	.....	.....	99	Dec. 24
															99	Dec. 31
118	7	104	370	339	67	8	1	110	.....	1	194	3	1	.....	64	<i>Minneapolis (8 cities)</i>
120	8	108	376	344	65	8	1	109	.....	1	198	3	1	.....	64	Dec. 3
111	8	93	365	339	65	7	1	109	.....	1	194	3	1	.....	64	Dec. 10
106	8	93	362	341	63	7	1	109	.....	1	189	3	1	.....	64	Dec. 17
108	8	96	368	345	62	9	2	110	.....	1	187	2	1	.....	64	Dec. 24
															64	Dec. 31
243	15	279	651	639	85	12	24	139	2	1	484	6	.....	1	111	<i>Kansas City (12 cities)</i>
246	17	272	661	648	85	12	24	138	2	1	480	6	.....	1	111	Dec. 3
239	16	281	656	667	88	12	29	136	2	1	491	6	.....	1	112	Dec. 10
251	16	282	659	659	90	13	30	135	2	1	496	6	.....	1	112	Dec. 17
246	15	268	620	618	86	23	35	138	2	1	497	6	.....	.....	111	Dec. 24
															111	Dec. 31
194	14	295	620	595	73	12	32	125	8	1	327	.....	1	.....	93	<i>Dallas (9 cities)</i>
189	15	296	633	606	73	14	32	124	8	1	324	.....	1	.....	93	Dec. 3
189	15	317	632	625	68	16	43	124	8	1	340	.....	1	.....	93	Dec. 10
182	15	294	617	602	68	12	45	124	8	1	326	.....	1	.....	93	Dec. 17
190	15	288	602	564	71	38	44	124	8	1	334	.....	1	.....	93	Dec. 24
															92	Dec. 31
565	29	320	1,504	1,474	117	43	64	1,009	64	.....	393	23	20	.....	391	<i>San Francisco (7 cities)</i>
586	32	320	1,496	1,482	107	42	71	1,012	100	.....	387	23	20	.....	394	Dec. 3
560	34	326	1,485	1,501	110	42	108	1,009	101	.....	384	23	19	.....	392	Dec. 10
557	33	316	1,476	1,487	107	35	120	1,010	102	.....	378	22	20	.....	392	Dec. 17
557	33	318	1,479	1,493	106	43	123	1,016	103	.....	373	22	20	.....	391	Dec. 24
															391	Dec. 31
1,239	41	299	2,303	2,199	216	28	109	476	22	.....	1,074	.....	9	.....	282	<i>City of Chicago*</i>
1,267	43	283	2,348	2,257	210	30	94	475	22	.....	1,059	.....	8	.....	282	Dec. 3
1,073	44	363	2,285	2,237	201	31	131	474	22	.....	1,054	.....	8	.....	283	Dec. 10
1,063	45	351	2,286	2,211	217	39	127	475	22	.....	1,049	.....	8	.....	284	Dec. 17
1,024	44	307	2,237	2,175	233	34	127	481	.....	.....	1,027	.....	8	.....	283	Dec. 24
															283	Dec. 31

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding										
		Total out- standing	Held by				Based on					
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in		
			Total	Own bills	Bills bought					United States	Foreign countries	
1940—August.....	245	182	148	103	44	34	80	24	11	38	29	
September.....	251	177	142	100	42	35	80	22	11	35	28	
October.....	252	187	149	96	53	38	91	20	11	37	28	
November.....	232	197	159	99	60	38	98	20	9	41	29	
December.....	218	209	167	100	67	42	109	18	10	44	27	
1941—January.....	232	213	168	103	65	45	115	16	11	44	26	
February.....	241	212	164	99	65	48	119	18	7	42	26	
March.....	263	217	170	107	63	47	120	24	8	41	25	
April.....	275	220	170	105	66	49	126	25	7	38	23	
May.....	295	215	164	105	60	51	125	24	3	41	22	
June.....	299	213	161	101	59	52	123	24	3	43	20	
July.....	330	210	161	106	55	49	121	22	3	47	16	
August.....	354	197	148	100	47	50	114	21	3	49	11	
September.....	371	177	131	85	46	46	105	13	4	45	9	
October.....	378	185	138	90	47	47	109	12	4	48	11	
November.....	387	194	144	93	51	50	116	14	5	48	12	

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

² None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
November.....	666	12	64	214	383	280	59	20	4	253
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238
February.....	634	11	78	199	375	267	53	22	6	237
March.....	633	9	81	199	387	268	56	21	6	231
April.....	606	10	86	199	368	265	60	20	8	227
May.....	622	10	102	185	403	262	61	17	7	223
June.....	616	11	89	186	395	255	65	17	7	222
July.....	628	10	87	189	388	266	70	17	8	221
August.....	628	10	160	189	460	262	72	16	7	221
September.....	633	10	83	196	396	260	78	16	8	219
October.....	628	9	102	186	414	255	74	16	7	217
November.....	625	9	100	195	409	264	72	15	8	217

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

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

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate ¹ on—		Average rate on—		Average yield on 3-to-5 year U. S. Treasury notes	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange call loan renewals ²	U. S. Treasury 3-month bills ³	Tax exempt	Taxable
1939 average	.59	.44	1.00	.023	.59	
1940 average	.56	.44	1.00	.014	.50	
1941 average	.54	.44	1.00	.103	.46	.76
1940—Nov.	.56	.44	1.00	.003	.34	
Dec.	.56	.44	1.00	(⁴)	.35	.65
1941—Jan.	.56	.44	1.00	(⁴)	.43	.76
Feb.	.56	.44	1.00	.034	.55	.81
Mar.	.56	.44	1.00	.089	.50	.84
April	.56	.44	1.00	.092	.52	.81
May	.56	.44	1.00	.082	.44	.72
June	.56	.44	1.00	.089	.38	.68
July	.50	.44	1.00	.097	.37	.67
Aug.	.50	.44	1.00	.108	.33	.62
Sept.	.50	.44	1.00	.055	.34	.62
Oct.	.50	.44	1.00	.049	.41	.72
Nov.	.50	.44	1.00	.242	.57	.90
Dec.	.56	.44	1.00	.298	.64	1.02
Week ending:						
Dec. 6	1/2	3/16	1.00	.293	.61	.98
Dec. 13	1/2	3/16	1.00	.295	.68	1.05
Dec. 20	1/2-5/8	3/16	1.00	.295	.64	1.02
Dec. 27	1/2-5/8	3/16	1.00	.310	.64	1.04
Jan 3	1/2-5/8	3/16	1.00			

¹ Monthly figures are averages of weekly prevailing rates.

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

³ New issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter. Bills in week of December 20 and December 27 mature in 82 days and 76 days, respectively.

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 ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
<i>Monthly figures¹</i>				
1938—June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures</i>				
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25
June	2.55	1.95	2.58	3.23
September	2.60	1.98	2.62	3.29
December	2.42	1.88	2.46	2.99

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government ²	Municipal ³	High-grade corporate ⁴	Corporate (Moody's) ⁵							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues	2-6	15	5	120	30	30	30	30	40	40	40
1938 average	2.56	2.91	3.12	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—November	1.97	2.18	2.65	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
December	1.89	2.07	2.59	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January	1.99	2.16	2.57	3.36	2.75	2.95	3.36	4.38	2.96	3.96	3.17
February	2.10	2.27	2.71	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March	2.01	2.28	2.73	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April	1.96	2.20	2.76	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May	1.92	2.14	2.75	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June	1.91	2.08	2.70	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
July	1.90	2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
August	1.94	2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
September	1.94	1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07
October	1.88	1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05
November	1.85	1.90	2.57	3.26	2.72	2.86	3.19	4.28	2.85	3.91	3.04
Week ending:											
Dec. 6	1.87	1.91	2.59	3.27	2.72	2.88	3.19	4.28	2.85	3.92	3.04
Dec. 13	1.98	2.38	2.65	3.35	2.79	2.96	3.26	4.39	2.95	3.99	3.11
Dec. 20	1.97	2.29	2.71	3.37	2.81	2.96	3.28	4.40	2.95	4.01	3.14
Dec. 27	2.02	2.32	2.74	3.38	2.84	2.97	3.31	4.41	2.97	4.02	3.16

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

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

³ Standard and Poor's Corporation.

⁴ U. S. Treasury Department.

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal ³	Corporate ⁴					De-faulted	Pre-ferred ⁵	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade						Total	Industrial	Rail-road		Public utility
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	2-6	15	10	25	5	10	15	15	15	402	354	20	28	.....
1938 average.....	102.5	113.7	111.1	83.4	86.7	72.2	91.6	15.1	161.4	88	90	70	86	1,104
1939 average.....	105.2	116.3	113.8	89.5	91.2	78.1	99.3	13.8	167.5	94	95	75	99	977
1940 average.....	107.2	121.2	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1940—November.....	110.7	127.3	118.0	98.5	103.0	86.8	105.9	15.3	171.6	87	87	74	92	1,044
December.....	111.8	129.3	117.7	98.1	102.8	86.2	105.3	16.4	176.2	85	85	70	91	814
1941—January.....	110.4	127.8	117.7	99.2	103.0	89.0	105.6	17.9	177.9	85	85	73	91	564
February.....	108.8	125.6	116.7	97.5	101.7	87.1	103.8	17.5	172.9	80	79	70	87	444
March.....	110.1	125.4	116.9	98.4	102.2	88.4	104.6	19.3	171.5	80	80	71	87	440
April.....	110.8	126.8	116.8	99.5	103.1	89.5	106.0	20.7	170.8	78	77	71	83	495
May.....	111.4	128.2	117.0	99.3	102.4	89.4	106.2	21.0	168.9	77	77	71	79	420
June.....	111.5	129.5	117.7	99.2	103.3	87.9	106.3	21.6	168.9	80	80	71	82	463
July.....	111.7	130.4	118.7	99.9	104.8	87.8	107.1	23.9	173.1	83	84	74	82	757
August.....	111.1	131.0	118.5	99.6	104.9	86.8	107.3	24.9	174.3	83	84	74	81	473
September.....	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October.....	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
November.....	112.4	133.4	119.2	99.4	105.9	84.9	107.4	24.8	170.5	77	79	68	75	792
Week ending:														
Dec. 6.....	112.1	133.0	119.1	99.5	106.4	84.7	107.4	24.5	170.7	77	79	67	73	1,062
Dec. 13.....	110.5	123.3	117.5	96.5	104.4	81.2	103.9	21.3	169.1	71	73	59	66	1,819
Dec. 20.....	110.7	125.1	117.0	96.8	104.6	81.8	104.1	21.3	168.7	71	73	59	65	1,254
Dec. 27.....	109.9	124.5							168.3	69	71	59	62	1,552

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶ Standard and Poor's Corporation.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
 Back figures.—For United States Government bonds, see November, 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

CAPITAL ISSUES
 [In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-ign)	Domestic					For-ign ²	Total (do-mestic and for-ign)	Domestic					For-ign ²		
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate				Total	State and mun-icipal	Federal agen-cies ¹	Corporate				
						Total	Bonds and notes						Stocks	Total		Bonds and notes	Stocks
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	0	9	
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,804	1,956	1,954	757	461	736	601	135	2	2,848	2,848	478	344	2,026	1,834	193	0
1940—Nov.....	442	264	264	53	42	169	166	3	0	178	178	25	59	94	68	26	0
Dec.....	613	191	191	129	0	62	46	16	0	422	422	73	14	335	292	43	0
1941—Jan.....	421	95	95	40	2	53	51	2	0	325	325	23	31	271	269	3	0
Feb.....	347	77	77	37	8	32	25	6	0	270	270	26	17	227	210	17	0
Mar.....	406	182	182	86	9	87	56	31	0	223	219	93	11	115	84	32	4
Apr.....	920	745	745	60	645	39	29	10	(³)	175	175	40	28	107	107	0	0
May.....	406	107	107	37	5	64	61	3	0	299	299	74	28	197	162	35	0
June.....	881	519	519	59	370	90	77	14	(³)	362	362	26	223	113	108	5	0
July.....	612	296	296	40	212	44	30	13	(³)	316	316	14	216	86	76	11	0
Aug.....	471	360	360	33	0	327	324	4	0	110	110	11	25	74	73	2	0
Sept.....	273	65	65	31	0	34	22	12	0	209	209	20	27	161	156	6	0
Oct.....	299	132	132	29	0	103	50	54	0	167	167	35	35	97	96	1	0
Nov.....	238	110	110	21	0	89	83	6	0	127	127	53	32	42	29	13	0

¹ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ Less than \$500,000.
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
 Back figures.—See Annual Report for 1937 (table 78).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Total interest bearing debt	Marketable public issues ¹					Nonmarketable public issues				Special issues			Noninterest bearing debt	
			Total	Treasury bills	Treasury notes	Treasury bonds ²	Postal savings and prewar bonds	Total ³	U. S. savings bonds	Treasury tax notes	Adjusted service bonds	Total	Social security ⁴	Other ⁵	Matured	Other
1932—June	19,487	19,161	18,852	616	1,261	13,460	790				309		309	60	266	
1933—June	22,539	22,158	21,834	954	4,548	13,417	806				323		323	66	315	
1934—June	27,053	26,480	26,084	1,404	6,653	15,679	831				396		396	54	518	
1935—June	28,701	27,645	26,950	2,053	10,023	14,019	855	62	62		633		633	231	825	
1936—June	33,779	32,989	31,102	2,354	11,381	17,168	200	1,261	316	945	626	19	607	169	620	
1937—June	36,425	35,800	33,054	2,303	10,617	19,936	198	1,188	800	389	1,558	579	979	119	506	
1938—June	37,165	36,576	32,344	1,154	9,147	21,846	197	1,556	1,238	319	2,676	1,601	1,075	141	447	
1939—June	40,440	39,886	33,965	1,308	7,243	25,218	196	2,151	1,868	283	3,770	2,511	1,258	142	411	
1940—June	42,968	42,376	34,436	1,302	6,383	26,555	196	3,166	2,905	261	4,775	3,528	1,247	205	386	
1940—Nov.	44,273	43,707	35,124	1,308	5,660	27,960	196	3,374	3,123	251	5,209	3,885	1,324	187	379	
1941—Jan.	45,025	44,458	35,645	1,310	6,178	27,960	196	3,444	3,195	249	5,370	4,047	1,322	189	377	
1941—Feb.	45,877	45,320	36,276	1,307	6,813	27,960	196	3,619	3,371	248	5,426	4,066	1,359	181	376	
1941—Mar.	46,090	45,535	36,275	1,306	6,813	27,960	196	3,727	3,480	247	5,534	4,174	1,359	180	374	
1941—Apr.	47,173	46,581	37,054	1,604	5,722	29,532	196	3,844	3,599	245	5,683	4,324	1,359	220	372	
1941—May	47,231	46,673	37,075	1,603	5,721	29,554	196	3,891	3,647	244	5,707	4,354	1,353	186	372	
1941—June	47,721	47,160	37,075	1,603	5,721	29,554	196	4,251	4,008	243	5,834	4,485	1,349	190	370	
1941—July	48,961	48,387	37,713	1,603	5,698	30,215	196	4,555	4,314	241	6,120	4,728	1,392	205	369	
1941—Aug.	49,513	48,965	37,713	1,603	5,698	30,215	196	4,929	4,649	239	6,324	4,811	1,512	180	368	
1941—Sept.	50,921	50,371	37,667	1,604	5,698	30,169	196	6,234	4,908	1,037	6,470	4,941	1,528	184	367	
1941—Oct.	51,346	50,791	37,368	1,305	5,698	30,169	196	6,765	5,132	1,343	6,658	5,126	1,532	190	365	
1941—Nov.	53,584	53,040	38,869	1,404	5,509	31,759	196	7,507	5,394	1,818	6,664	5,196	1,468	179	364	
1941—Dec.	55,040	54,536	39,677	1,703	6,012	31,765	196	8,052	5,620	234	6,806	5,344	1,463	141	363	

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,215,000,000 on Oct. 31, and \$2,220,000,000 (preliminary) on Nov. 30, 1941. These amounts exclude holdings by production credit associations and joint stock land banks.

² Including Liberty bonds.

³ Beginning with July 1941 includes depositary bonds not shown separately which amounted to \$62,000,000 on Nov. 30.

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

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

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

SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES¹

[In millions of dollars]

End of month	Total amount outstanding ²	Interest-bearing							Noninterest bearing matured debt ²
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority	Federal Housing Administration	
1934—June		681	312	134	235				
1934—December		3,063	980	1,834	249				
1935—June		4,123	1,226	2,647	250				
1935—December		4,494	1,387	2,855	252				
1936—June		4,718	1,422	3,044	252				
1936—December		4,662	1,422	2,988	252			(³)	
1937—June		4,665	1,422	2,987	255			(³)	
1937—December		4,645	1,410	2,937	297			(³)	
1938—June		4,853	1,410	2,937	299	206		1	
1938—December		4,992	1,388	2,888	509	206		1	
1939—June		5,450	1,379	2,928	820	206	114	3	
1939—December	5,704	5,621	1,269	2,731	1,096	407	114	4	83
1940—June	5,529	5,498	1,269	2,603	1,096	407	114	8	31
1940—November	5,919	5,901	1,269	2,600	1,097	696	226	13	18
1940—December	5,917	5,901	1,269	2,600	1,097	696	226	13	15
1941—January	5,915	5,901	1,269	2,600	1,097	696	226	12	14
1941—February	5,914	5,901	1,269	2,600	1,097	696	226	13	13
1941—March	5,916	5,905	1,269	2,600	1,097	696	226	16	11
1941—April	6,560	6,550	1,269	2,600	1,741	696	226	17	10
1941—May	6,371	6,359	1,269	2,409	1,741	696	226	17	12
1941—June	6,370	6,360	1,269	2,409	1,741	696	226	17	11
1941—July	6,939	6,930	1,269	2,409	2,101	907	226	17	10
1941—August	6,937	6,928	1,269	2,409	2,101	905	226	17	9
1941—September	6,937	6,929	1,269	2,409	2,101	905	226	18	8
1941—October	6,938	6,930	1,269	2,409	2,101	905	226	18	8
1941—November	6,324	6,316	1,269	2,409	1,802	701	114	21	8

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

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

³ Less than \$500,000.

MATURITIES OF PUBLIC MARKETABLE SECURITIES OF U. S. GOVERNMENT, DIRECT AND FULLY GUARANTEED, NOVEMBER 30, 1941

[In millions of dollars]

Maturing or callable	Direct securities maturing					Treasury bonds due or callable ¹	Fully guaranteed securities maturing					Total fully guaranteed securities due or callable ¹	
	Total	Treasury bills	Treasury notes	Bonds			Total ²	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation		U. S. Housing Authority
				Treasury	Pre-war and Postal Savings								
Within 1 year.....	2,487	1,703	784		(³)	8,509	906		906		114	2,121	
1 to 5 years.....	8,705		5,228	3,460	17	2,586	2,586		896			4,174	
5 to 10 years.....	7,613			7,585	28	10,667	1,930	1,175	755	701			
10 to 20 years.....	16,871			16,719	152	10,993	779	95	779				
Over 20 years.....	4,001			4,001		1,596	95	95					
Total.....	39,677	1,703	6,012	31,765	196	31,765	6,295	1,269	2,409	1,802	701	114	6,295
1941—During December.....	518	502	15										
1942—Jan. 1—Mar. 31.....	1,628	1,201	426		(³)		310			310			650
Apr. 1—June 30.....					(³)		276			276			1,151
July 1—Sept. 30.....	342		342		(³)		320			320			320
Oct. 1—Dec. 31.....	232		232										
1943.....	1,396		1,396		(³)	1,855	614			324	289		614
1944.....	1,849		1,849		(³)	2,555	1,561		875	571	114		2,394
1945.....	3,191		1,249	1,941	(³)	1,755	412				412		1,167
1946.....	2,038		503	1,519	16	2,344							
1947.....	2,384			2,370	14	1,460	1,095	340	755				
1948.....	1,489			1,487	2	3,361							
1949.....	821			819	2	2,278	835	835					
1950.....	1,689			1,687	2	1,186							
1951.....	1,230			1,223	7	3,500							
1952.....	2,454			2,436	18	1,024	779		779				
1953.....	2,932			2,904	27	725							
1954.....	3,709			3,687	22	681							
1955.....	1,515			1,480	35	2,611							
1956.....	1,170			1,170		2,431							
1958.....	1,449			1,449		919							
1959.....	982												
1960.....	2,611			2,611		1,485							
1961.....	50				50								
1963.....	919			919									
1964.....							95	95					
1965.....	1,485			1,485									
1967.....						1,596							
1972.....	1,596			1,596									

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

² Excluding debentures of Federal Housing Administration, which amounted to \$21,000,000 on November 30.

³ Less than \$500,000.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

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

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

¹ Holdings of insurance companies included with "Other investors" prior to 1932.

² Excluding holdings of production credit associations and joint stock land banks.

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

SUMMARY OF TREASURY OPERATIONS
 [On basis of daily statements of United States Treasury. In millions of dollars]

Period	General and special accounts													Trust accounts etc., ²	Increase or decrease during period				
	Receipts						Expenditures (excl. debt retirements)						Excess of receipts (+) or expenditures (-)		excess of receipts (+) or expenditures (-)	General fund balance ²	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	1,029	362	1,914	220	2,788	7,239	-1,384	+306	-338	+740		
June 1939.....	2,189	2,232	740	507	5,668	5,165	941	1,206	787	2,595	182	2,996	8,707	-3,542	+890	+622	+3,275		
June 1940.....	2,125	2,345	838	617	5,925	5,387	1,041	1,637	1,002	1,919	226	3,153	8,998	-3,611	+136	-947	+2,528		
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,080	877	1,741	325	2,577	12,711	-5,103	-148	+742	+5,994		
5 months ending:																			
Nov. 1940.....	612	1,285	383	214	2,495	2,184	272	1,297	391	715	194	1,101	3,969	-1,785	+406	-74	+1,305		
Nov. 1941.....	1,057	1,548	487	272	3,364	2,954	293	6,368	233	551	244	1,253	8,941	-5,988	-404	-314	+6,078		
1940—Nov.....	49	252	138	46	485	362	11	379	102	138	26	162	817	-455	+216	-103	+136		
Dec.....	429	231	34	46	741	740	219	470	105	155	5	218	1,172	-432	-209	+111	+752		
1941—Jan.....	63	210	47	52	372	340	25	569	95	146	26	251	1,111	-771	+15	+97	+852		
Feb.....	104	204	193	172	674	541	21	584	87	138	29	217	1,075	-534	-3	-324	+213		
Mar.....	1,208	273	34	52	1,567	1,566	150	748	90	159	23	229	1,399	+167	-236	+1,014	+1,083		
Apr.....	75	244	43	240	602	565	73	763	61	148	28	242	1,315	-750	+403	-290	+1,588		
May.....	63	254	165	58	541	394	12	837	27	145	12	108	1,141	-747	-264	-521	+490		
June.....	916	265	32	64	1,277	1,276	339	812	22	135	10	211	1,528	-252	-259	+729	+1,241		
July.....	84	268	48	56	456	413	25	960	44	132	169	268	1,598	-1,185	+599	-34	+551		
Aug.....	59	269	173	54	534	397	9	1,124	27	106	14	250	1,529	-1,133	-2	+274	+1,408		
Sept.....	780	261	37	58	1,136	1,135	169	1,320	32	108	6	238	1,874	-739	-293	-607	+425		
Oct.....	68	314	49	57	489	445	75	1,527	58	109	45	269	2,083	-1,637	-225	+376	+2,238		
Nov.....	66	436	181	47	730	564	15	1,437	72	95	10	229	1,858	-1,294	-484	-322	+1,456		

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)						
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-cre-ment on gold	Seigniorage	Work-ing bal-ance	
	Net receipts	Investments	Benefit payments	Receipts	Investments	Other expenditures	Reconstruction Finance Corporation	Commodity Credit Corporation	United States Housing Authority	All other	Receipts	Expenditures					
Fiscal year ending:																	
June 1938.....	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628	
June 1939.....	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160	
June 1940.....	703	573	129	959	443	514	*234	10	17	174	458	358	1,891	143	585	1,163	
June 1941.....	844	637	186	1,114	563	555	80	58	121	*41	674	622	2,633	143	605	1,885	
5 months ending:																	
Nov. 1940.....	387	134	70	520	224	306	62	*89	*18	*126	275	212	1,817	143	596	1,078	
Nov. 1941.....	489	183	92	548	433	119	594	31	126	*92	377	334	2,319	143	614	1,562	
1940—Nov.....	143	*5	15	145	113	31	59	24	*103	*48	*34	*19	1,817	143	596	1,078	
Dec.....	1	151	15	51	11	33	15	17	8	*2	*36	*43	1,928	143	597	1,188	
1941—Jan.....	42	*10	15	78	29	41	16	12	32	*42	*45	*78	2,025	143	599	1,283	
Feb.....	152	*5	16	149	113	43	160	7	*8	*29	*42	*50	1,701	143	601	957	
Mar.....	11	160	17	28	*10	37	64	37	25	*56	*58	*62	2,715	143	602	1,970	
Apr.....	46	*10	17	69	40	35	*406	33	24	*12	*66	*57	2,425	143	603	1,679	
May.....	148	*6	17	167	137	30	82	57	31	241	*55	*44	1,904	143	604	1,157	
June.....	58	224	17	51	19	31	87	*16	27	*18	*96	*92	2,633	143	605	1,885	
July.....	89	24	18	82	60	29	*280	*221	*22	*11	162	138	2,599	143	607	1,848	
Aug.....	157	*16	18	176	146	25	166	34	10	*42	54	46	2,873	143	610	2,120	
Sept.....	1	185	18	24	.....	24	98	13	9	*27	53	51	2,266	143	611	1,511
Oct.....	75	11	19	74	59	20	277	*17	20	*8	63	56	2,641	143	613	1,885	
Nov.....	166	*21	19	192	168	21	334	221	109	*5	45	41	2,319	143	614	1,562	

² Revised for change in classification of commodity stamp transactions of Surplus Marketing Administration.

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

² Details given in lower section of table.

³ For details, see page 47.

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

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

	1940			1941									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	441	469	485	445	425	409	400	397	417	408	407	409	409
Preferred stock, etc.....	757	739	736	729	711	706	703	702	698	693	669	666	665
Loans to railroads.....	512	515	516	523	518	523	523	505	505	497	497	497	484
Home and housing mortgage loans.....	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,436	2,445	2,413	2,413	2,427	2,413
Farm mortgage loans.....	2,517	2,508	2,500	2,481	2,485	2,475	2,467	2,458	2,448	2,437	2,426	2,411	2,396
Other agricultural loans.....	785	772	757	728	727	776	867	830	779	754	726	717	709
All other loans.....	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,472	1,511	1,553	1,690	1,738	1,957
Total loans and preferred stock.....	8,613	8,680	8,682	8,639	8,614	8,681	8,796	8,800	8,804	8,756	8,826	8,864	9,033
Cash.....	521	549	533	580	595	620	771	464	376	771	594	523	489
U. S. Govt. direct securities.....	704	699	701	723	736	756	771	780	802	824	844	846	895
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	130	128	128	127	127	124	126	125	123	123	123	122	120
Other.....	30	24	22	21	22	20	21	17	18	17	18	17	20
Accounts and other receivables.....	521	513	491	552	524	551	555	549	598	707	671	759	810
Business property.....	597	601	593	599	600	602	608	623	636	653	664	671	689
Property held for sale.....	1,094	1,113	1,141	1,190	1,206	1,245	1,297	1,392	1,497	1,567	1,625	1,710	1,805
Other assets.....	188	210	211	214	251	310	338	359	423	435	517	563	592
Total assets other than interagency ²	12,398	12,518	12,500	12,645	12,676	12,909	13,282	13,108	13,277	13,853	13,882	14,076	14,452
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	5,808	5,919	5,917	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938
Other.....	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,434	1,443	1,442	1,445	1,434	1,416
Other liabilities.....	1,243	1,237	1,214	1,294	1,292	1,391	1,432	1,492	1,604	1,761	1,741	1,859	1,952
Total liabilities other than interagency ²	8,406	8,579	8,526	8,599	8,592	8,696	9,377	9,297	9,417	10,142	10,123	10,231	10,306
Excess of assets over liabilities, excluding interagency transactions.....	3,992	3,939	3,974	4,046	4,084	4,213	3,906	3,811	3,860	3,711	3,759	3,845	4,146
U. S. Govt. interests.....	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,388	3,436	3,286	3,333	3,418	3,718
Privately owned interests.....	412	413	415	417	418	421	422	423	424	425	426	427	428

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

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

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

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,798	2	51		27	(¹)	46	2,101	
National defense corporations.....	50	(¹)			108	(¹)	536		
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,984	203			5	3	298	2,417	(¹) 76
Federal home loan banks.....	184	38	52	10	1				
RFC Mortgage Company.....	73	(¹)		(¹)	2	7	1		
Federal National Mortgage Association.....	203			1	5	(¹)	1		85
United States Housing Authority.....	328	14	7		4	127		226	
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	610	20			53		10	1,269	18
Federal land banks.....	1,786	60	138		175	6	59		2,970
Federal intermediate credit banks.....	236	31	36		3				241
Banks for cooperatives.....	101	13	23	8		(¹)	(¹)		
Production credit corporations.....	62	1	61		(¹)	(¹)			
Regional agricultural credit corporations.....	7	15			(¹)		(¹)		
Commodity Credit Corporation.....	174	3			219	2	814	905	
Farm Credit Administration.....	253	23			(¹)				
Farm Security Administration.....	466				31		1		
Insurance agencies:									
Federal Crop Insurance Corporation.....		4			12				
Federal Deposit Insurance Corporation.....	50	14	458		36	(¹)	26		
Federal Savings and Loan Insurance Corporation.....		4	25	101	3				
Federal Housing Administration.....		14	38		30		12	18	4
Export-Import Bank of Washington.....	143	1			44	(¹)			
Tennessee Valley Authority.....		15			7	425			8
U. S. Maritime Commission.....	30				21	51			
Rural Electrification Administration.....	315				6				
Public Works Administration.....	85								14
Other.....	93	14	6		16	66	1		
Total.....	9,033	489	895	120	810	689	1,805	6,938	1,416

¹ Less than \$500,000.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1940		1941										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Loans to financial institutions.....	167	172	166	162	158	154	149	145	139	134	131	127	124
Loans on preferred stock of banks and insurance companies.....	56	53	50	49	49	49	48	48	48	48	48	48	48
Preferred stock, capital notes, and debentures.....	455	452	447	442	437	434	432	429	425	410	407	405	404
Loans to railroads (including receivers).....	473	474	482	482	487	487	470	470	462	461	461	448	448
Loans for self-liquidating projects.....	36	36	37	35	35	36	37	37	81	81	81	81	51
Loans to industrial and commercial businesses:													
For national defense.....	6	7	9	11	17	21	61	65	70	71	82	93	101
Other.....	126	121	119	117	115	114	113	111	109	108	106	100	103
Loan to Great Britain.....										100	125	299	299
Loans to drainage, levee, and irrigation districts.....	84	83	83	83	83	76	74	79	79	77	77	74	74
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	115	116	114	113	113	113	111	122	120	117	117	117	116
Total loans and investments, other than interagency.....	1,522	1,519	1,512	1,499	1,499	1,488	1,503	1,511	1,538	1,613	1,640	1,798	1,772
Preferred stock of, and loans to Export-Import Bank.....	99	99	174	174	174	174	174	174	174	174	174	174	174
Loans to Rural Electrification Administration.....	146	146	152	157	164	168	175	182	190	195	202	207	211
Capital stock of, and loans to RFC Mortgage Company.....	64	67	68	68	69	71	71	73	75	76	77	80	79
Capital stock of, and loans to Federal National Mortgage Association.....	87	90	93	96	99	99	101	102	103	105	107	109	111
Loans to Tennessee Valley Authority.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Capital stock of, and loans to national defense companies ¹	33	45	63	83	121	168	219	282	327	380	527	643	727
Loans to Farm Security Administration.....	23	28	18	33	60	81	97	116	89	96	101	110	117
Capital stock of Federal Home Loan Banks.....				125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	1,983	2,003	2,089	2,244	2,319	2,383	2,473	2,573	2,630	2,772	2,962	3,254	3,325

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Commissioner	Total ¹	Federal intermediate credit banks ²	Production credit associations	Emergency crop and drought relief loans	Total ³	Banks for cooperatives	Agricultural Marketing Act revolving fund
1934.....	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935.....	3,321	2,867	2,072	795	358	47	94	173	97	50	44
1936.....	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937.....	3,335	2,848	2,035	813	367	40	138	173	120	88	31
1938.....	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939.....	3,058	2,596	1,905	691	364	33	154	168	99	76	21
1940—October.....	3,008	2,517	1,862	655	394	35	180	173	96	79	17
November.....	2,986	2,508	1,856	652	383	34	173	170	96	77	17
December.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—January.....	2,964	2,489	1,844	645	382	35	174	167	92	75	16
February.....	2,970	2,485	1,842	643	393	36	182	169	91	74	16
March.....	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June.....	2,988	2,448	1,818	630	450	42	221	179	90	74	16
July.....	2,986	2,437	1,811	626	453	44	224	179	96	80	16
August.....	2,975	2,426	1,804	622	450	45	221	177	99	83	16
September.....	2,954	2,411	1,795	616	431	43	208	174	111	94	16
October.....	2,924	2,395	1,786	610	410	39	194	170	119	101	16
November.....	2,906	2,380	1,776	604	398	38	187	167	128	109	17

¹ Including loans of regional agricultural credit corporations (not shown in the breakdown) amounting to \$87,000,000 in 1934, \$43,000,000 in 1935, \$25,000,000 in 1936, \$16,000,000 in 1937, \$11,000,000 in 1938, \$8,000,000 in 1939, and from \$6,000,000—\$8,000,000 since 1939.

² Exclusive of loans to and discounts for regional agricultural credit corporations, production credit associations, and banks for cooperatives, amounting to a total of \$220,000,000 in November 1941. These loans and discounts are included in the columns for the institutions concerned.

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

FEDERAL HOME MORTGAGE AND HOUSING AGENCIES

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks ¹	Federal savings and loan associations ²	RFC Mortgage Company	Federal National Mortgage Association	United States Housing Authority
1933—June.....		47				
Dec.....	132	85				
1934—June.....	1,217	87				
Dec.....	2,379	85	81			
1935—June.....	2,658	79	186			
Dec.....	2,897	103	348	6		
1936—June.....	2,945	119	474	18		
Dec.....	2,765	145	587	36		
1937—June.....	2,556	167	742	49		
Dec.....	2,398	200	854	68		10
1938—June.....	2,265	196	948	41	38	13
Dec.....	2,169	199	1,034	54	80	32
1939—June.....	2,081	169	1,136	57	125	68
Dec.....	2,038	181	1,271	57	147	123
1940—June.....	2,013	157	1,405	60	163	87
1940—Nov.....	1,969	186	1,533	65	178	176
Dec.....	1,956	201	1,546	67	181	186
1941—Jan.....	1,942	171	1,564	68	185	228
Feb.....	1,929	157	1,579	68	187	211
Mar.....	1,914	146	1,600	69	190	233
Apr.....	1,900	142	1,628	70	190	266
May.....	1,885	145	1,658	70	192	288
June.....	1,870	170	1,688	65	194	316
July.....	1,855	168	1,718	67	196	296
Aug.....	1,841	173	1,751	69	198	306
Sept.....	1,825	178	1,775	70	200	332
Oct.....	1,809	184	1,803	73	203	328
Nov.....	1,794	187	(8)	72	205	329

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

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

³ Not available.

POSTAL SAVINGS SYSTEMS

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,235	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	891	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	130	1,097	930	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	167	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
1940—Nov.....	1,298	1,341	37	1,224	1,078	146	80
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Jan.....	1,314	1,356	34	1,239	1,093	146	84
Feb.....	1,318	1,361	33	1,245	1,098	146	83
Mar.....	1,320	1,364	31	1,259	1,113	146	74
Apr.....	1,317	1,362	30	1,259	1,113	146	73
May.....	1,310	1,359	30	1,254	1,108	146	75
June.....	1,304	1,356	30	1,251	1,104	146	75
July.....	1,307	1,359	29	1,251	1,104	146	80
Aug.....	1,309	1,365	28	1,250	1,104	146	86
Sept.....	1,311	1,366	28	1,250	1,104	146	89
Oct.....	1,317	1,377	27	1,250	1,104	146	100
Nov.....	² 1,323						

² Preliminary.

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

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION¹

[In millions of dollars]

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934.....	30	30				
1935.....	320	224		94	2	
1936.....	557	246		309	2	
1937.....	495	60		424	11	
1938.....	694	160	13	473	48	
1939.....	954	208	25	669	51	
1940.....	1,026	251	26	736	13	
1940—Nov.....	99	28	2	69	*	
Dec.....	104	24	2	78		
1941—Jan.....	102	20	2	79	*	
Feb.....	84	20	1	61	1	
Mar.....	84	17	2	62	3	
Apr.....	75	12	1	60	2	
May.....	89	22	1	65	1	
June.....	105	27	3	75	*	
July.....	105	20	3	82	*	
Aug.....	91	18	2	70	*	1
Sept.....	107	31	2	73	*	1
Oct.....	125	34	2	85	2	2
Nov.....	107	24	1	77	1	4

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

* Less than \$500,000.

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO BY CLASSES OF INSTITUTIONS¹

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ²	Other ³
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	431	27	110	118	32	53
1938—Mar.....	856	472	26	119	146	42	51
June.....	933	509	28	127	165	44	60
Sept.....	1,049	565	32	137	187	56	72
Dec.....	1,199	634	38	149	212	77	89
1939—Mar.....	1,349	699	44	159	241	114	92
June.....	1,478	759	50	167	271	137	94
Sept.....	1,622	824	57	178	302	148	113
Dec.....	1,793	903	71	192	341	153	133
1940—Mar.....	1,949	971	90	201	393	171	123
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	112	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,247	146	230	606	210	159
June.....	2,755	1,318	157	237	668	221	154
Sept.....	2,942	1,381	190	246	722	225	178

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

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

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ^{2*} 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴			Factory pay-rolls ⁴ 1923-25 = 100	Freight-car loadings* 1935-39 = 100	Department store sales (value) ⁶ 1923-25 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 1926 = 100	
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural ⁵ 1935-39 = 100	Factory 1923-25 = 100							
		Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed						Ad- justed
1919			72	84	62	71	63	44	79			106.7	98.0	120	78	138.6	124.5	
1920			75	93	60	83	63	30	90			107.1	117.2	129	94	154.4	143.2	
1921			58	53	37	66	56	44	65			82.0	75.6	110	87	97.6	127.7	
1922			73	81	67	71	79	68	88			90.7	81.2	142	88	106.7	119.7	
1923			88	103	72	98	84	81	86			103.8	102.9	142	88	106.6	121.9	
1924			82	95	69	89	94	95	94			96.4	96.0	139	99	98.1	122.2	
1925			90	107	76	92	122	124	120			99.8	101.1	146	103	103.5	125.4	
1926			96	114	79	100	129	121	135			101.7	104.2	152	106	100.0	126.4	
1927			95	107	83	100	129	117	139			99.5	102.4	148	107	95.4	124.0	
1928			99	117	85	99	135	126	142			99.7	103.5	148	108	96.7	122.5	
1929	122.3		110	132	93	107	117	87	142	107.1		106.0	110.4	152	111	95.3	119.4	
1930	110.9		91	98	84	93	92	50	125	100.3		92.4	89.4	131	102	86.4	107.7	
1931	94.3		75	67	79	80	63	37	84	82.2		78.1	67.8	105	92	73.0	108.7	
1932	73.2		58	41	70	67	28	13	40	82.2		66.3	46.7	78	69	64.8	92.4	
1933	69.5		69	54	79	76	25	11	37	82.9		73.4	50.1	82	67	74.9	95.7	
1934	80.2		75	65	81	80	32	12	48	90.1		85.7	64.5	89	75	74.0	98.1	
1935	87.2		87	83	90	86	37	21	50	93.8		91.3	74.1	92	79	80.0	99.1	
1936	101.2		103	108	100	99	55	37	70	99.8		99.0	85.8	107	88	80.8	102.7	
1937	107.2		113	122	106	112	59	41	74	105.0		108.6	102.5	111	92	86.3	102.7	
1938	98.9		89	78	95	97	64	45	80	98.6		90.9	78.5	89	85	78.6	100.8	
1939	105.5		108	109	108	106	72	60	81	102.8		99.9	92.2	101	90	77.1	99.4	
1940	112.5		123	138	113	117	81	72	89	106.4		107.5	105.4	109	94	78.6	100.2	
1941			*156	*194	*135	*125												
1938																		
August	98.1	90	91	78	99	97	66	53	77	97.8	89.3	90.2	77.9	90	83	78.1		
September	99.1	93	97	83	100	97	78	56	96	98.4	91.0	93.6	82.3	92	85	78.3	100.7	
October	100.2	96	100	89	100	99	82	57	102	99.0	92.0	94.2	85.0	95	86	77.6		
November	100.7	100	102	96	103	102	96	56	128	99.9	94.8	95.3	85.3	95	87	77.5		
December	101.4	101	99	97	104	102	96	57	128	100.7	96.7	96.2	88.1	96	88	77.0	100.2	
1939																		
January	101.3	101	97	97	104	103	86	55	111	100.8	96.8	94.5	84.7	98	88	76.9		
February	101.9	101	99	97	104	101	73	58	85	101.0	96.8	96.1	87.1	95	88	76.9		
March	103.0	101	100	96	104	104	69	55	80	101.2	96.7	97.0	88.8	94	88	76.7	99.1	
April	101.8	97	98	93	103	91	67	58	74	100.5	96.6	96.9	86.8	87	88	76.2		
May	103.6	98	99	93	104	97	63	55	68	101.1	96.3	95.9	86.3	90	87	76.2		
June	104.8	103	102	99	106	104	63	58	67	102.2	97.3	96.4	87.9	97	86	75.6	98.6	
July	104.6	105	102	102	106	107	67	62	71	102.6	98.4	96.6	85.8	99	87	75.4		
August	106.5	106	106	108	108	92	73	67	78	103.0	99.0	99.5	91.2	101	88	75.0		
September	107.8	114	119	118	111	114	73	68	76	103.7	100.8	103.7	95.4	111	90	79.1	100.6	
October	109.1	121	126	129	115	119	76	68	82	105.0	104.8	107.3	103.2	114	92	79.4		
November	109.9	124	126	134	117	120	83	61	101	105.7	107.0	107.5	103.2	114	93	79.2		
December	111.2	125	122	138	117	114	86	60	107	106.3	108.2	107.8	105.4	110	95	79.2	99.6	
1940																		
January	110.6	122	117	134	113	118	75	53	93	105.6	107.6	105.0	99.8	111	92	79.4		
February	110.1	116	111	124	110	114	63	56	68	104.9	105.8	105.0	99.3	105	90	78.7		
March	108.8	113	112	118	107	117	62	57	66	104.7	104.0	104.4	99.8	100	89	78.4	99.8	
April	109.1	112	112	116	107	119	64	62	66	104.0	102.8	103.2	97.9	103	89	78.6		
May	110.1	116	117	123	110	117	64	64	65	104.5	102.8	102.5	97.8	106	89	78.4		
June	110.2	122	121	133	114	119	74	69	77	105.0	103.9	103.1	99.5	111	91	77.5	100.5	
July	111.7	122	120	136	113	119	85	77	91	105.4	105.1	103.2	98.2	110	92	77.7		
August	113.3	124	124	143	112	114	90	82	98	106.3	107.4	107.4	105.5	112	98	77.4		
September	114.6	127	132	151	112	117	93	82	101	106.9	108.9	111.4	111.6	112	97	78.0	100.4	
October	115.8	130	*136	155	*117	113	95	85	103	108.1	111.4	113.8	116.2	110	94	78.7	100.2	
November	116.6	134	136	157	120	118	111	87	130	109.7	114.2	114.7	116.4	116	100	79.6	100.1	
December	119.0	139	136	164	124	118	115	90	136	111.5	116.6	116.2	122.4	119	101	80.0	100.7	
1941																		
January	121.3	140	135	171	123	119	103	84	117	111.8	118.3	115.5	120.7	122	101	80.8	100.8	
February	123.1	144	140	176	126	118	99	76	118	112.5	118.6	117.8	126.8	124	103	80.6	100.8	
March	124.0	147	144	180	128	125	94	74	109	112.3	119.4	119.9	131.2	126	103	81.5	101.2	
April	125.1	144	144	180	131	95	103	80	121	112.5	122.0	122.6	134.7	112	104	83.2	102.2	
May	128.6	154	155	190	135	126	101	88	111	114.0	124.9	124.9	144.1	135	105	84.9	102.9	
June	131.5	159	160	195	139	132	117	101	129	115.4	128.7	127.9	152.2	139	104	87.1	104.6	
July	133.1	160	159	199	138	131	139	115	158	*117.1	*133.3	130.7	152.7	138	115	88.8	105.3	
August	136.7	*160	162	199	139	132	152	112	184	117.7	133.3	133.0	*158.1	139	134	90.3	106.2	
September	139.1	161	167	203	137	131	161	105	206	117.5	*132.3	*135.2	*162.6	130	116	91.8	108.1	
October	140.7	163	167	207	138	130	145	87	192	118.0	132.7	135.3	166.6	127	105	92.4	109.4	
November	142.9	*166	*166	*211	*141	*130	*130	*178	*119.0	*134.1	*134.5	*165.5	135	116	92.5	110.2		
December		*168	*165	*215	*142	*132							*137	116	93.8			

¹ Preliminary. ² Average per working day. ³ Revised. ⁴ Estimated. ⁵ Department of Commerce series on value of payments to individuals. ⁶ For indexes by groups or industries, see pp. 54-57, for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771. ⁷ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 62. ⁸ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 58-61 for employment and payrolls and p. 65 for prices. ⁹ Excludes military and naval forces. ¹⁰ For sales comparisons by cities and by departments see p. 64 of this BULLETIN. ¹¹ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882 and Sept. 1941, pp. 933-937; for factory employment and payrolls October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight-car loadings, June 1941, pp. 529-533.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1940			1941										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total¹	130	134	139	140	144	147	144	154	159	160	^p160	161	163	^p166
Manufactures—Total¹	134	137	142	144	148	151	153	160	164	165	166	166	169	^p172
Durable ¹	155	157	164	171	176	180	180	190	195	199	199	203	207	^p 211
Nondurable.....	^r 117	120	124	123	126	128	131	135	139	138	139	137	138	^p 141
Iron and Steel	172	171	174	179	179	184	181	184	184	185	185	192	191	191
Pig iron.....	169	173	173	177	176	178	170	175	179	181	182	185	184	184
Steel.....	178	177	181	186	187	193	193	196	196	197	198	207	206	207
Open hearth and Bessemer.....	167	164	166	172	171	177	172	174	173	174	172	179	178	176
Electric.....	259	263	283	291	300	305	340	355	359	365	382	405	410	425
Machinery	149	152	164	168	177	185	194	206	214	216	224	227	231	^p 231
Transportation Equipment^{2*}	165	171	177	190	203	207	^r 196	^r 228	243	255	^r 241	^r 244	268	^p 284
Aircraft.....	552	600	635	685	741	768	818	876	^r 930	^r 997	^r 1,113	^r 1,201	1,290	^p 1,383
Automobile bodies, parts, and assembly.....	125	125	125	134	143	142	124	152	161	^r 168	^r 141	^r 134	146	^p 154
Automobile factory sales.....	130	134	129	144	152	143	122	151	148	154	93	74	110	123
Railroad cars.....	148	166	172	178	182	178	196	218	233	233	236	^r 247	279	^p 272
Locomotives ³	^r 155	^r 162	^r 175	^r 189	^r 204	^r 216	^r 237	^r 256	^r 280	^r 307	^r 316	^r 329	335	^p 305
Shipbuilding (private yards).....	227	226	263	282	307	335	^r 353	381	^r 428	467	485	556	627	^p 646
Nonferrous Metals and Products	149	155	162	167	173	179	183	189	184	188	186	^r 190	186	^p 190
Nonferrous metal smelting ³	133	135	137	137	142	142	147	148	144	142	145	145	147	150
Copper smelting.....	130	135	135	133	140	136	145	144	136	131	135	135	^r 137	138
Zinc smelting.....	147	147	152	153	158	163	164	170	170	173	175	175	176	179
Copper deliveries.....	170	179	190	201	209	219	221	231	222	234	221	225	210	219
Lead shipments.....	132	145	158	161	165	172	186	205	210	200	^r 199	^r 209	^p 216	216
Zinc shipments.....	142	144	146	149	148	146	147	144	144	142	143	146	143	147
Tin consumption.....	109	112	115	119	130	143	147	147	141	155	161	166	.....	.....
Lumber and Products	123	127	132	137	135	128	132	132	135	141	140	^r 136	135	^p 138
Lumber.....	124	128	133	139	139	125	128	122	125	131	134	129	129	^p 131
Furniture.....	122	125	128	132	129	132	139	152	155	161	153	^r 151	146	^p 150
Stone, Clay and Glass Products	126	130	140	154	158	150	142	141	150	151	154	156	158	^p 161
Cement.....	133	140	155	181	183	156	139	134	138	143	148	154	159	164
Common and face brick.....	126	135	147	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Common brick.....	126	136	147	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Face brick.....	127	132	148	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glass containers.....	115	114	119	123	131	139	135	148	155	154	158	163	168	168
Polished plate glass.....	111	113	117	137	138	135	142	142	152	146	133	120	102	105
Textiles and Products	123	135	140	138	143	146	150	157	156	155	154	151	150	^p 155
Textile fabrics.....	121	132	135	133	140	143	146	152	151	151	149	145	143	^p 147
Cotton consumption.....	126	139	142	144	152	156	160	164	160	162	160	156	161	167
Rayon deliveries.....	129	146	156	156	148	150	158	169	173	173	170	168	172	^p 179
Silk deliveries.....	71	77	74	69	67	71	74	71	73	77	56	34	10	15
Wool textiles.....	132	140	145	136	149	152	152	165	163	157	166	^r 169	164	^p 164
Carpet wool consumption.....	125	128	131	119	143	146	139	148	149	126	148	142	133	^p 126
Apparel wool consumption.....	152	160	163	149	165	179	171	196	190	177	181	205	199	^p 201
Woolen yarn.....	124	131	132	125	134	135	140	153	151	153	162	163	157	^p 154
Worsted yarn.....	149	152	157	150	163	166	178	178	174	179	185	185	185	^p 184
Woolen and worsted cloth.....	127	140	149	142	153	154	156	167	165	160	166	^r 169	164	^p 168
Leather and Products	97	107	109	107	108	114	114	123	130	129	121	^r 120	124	^p 131
Leather tanning.....	93	100	102	102	103	113	109	118	121	124	123	124	129	.....
Cattle hide leathers.....	100	110	113	115	112	119	118	129	131	136	140	135	138	.....
Calf and kip leathers.....	85	92	86	88	92	112	97	99	98	93	103	101	107	.....
Goat and kid leathers.....	81	82	86	79	87	97	96	105	113	116	97	115	121	.....
Shoes.....	100	112	113	110	112	115	117	126	136	132	120	117	122	^p 133
Manufactured Food Products	118	117	121	117	120	121	123	^r 123	127	^r 126	^r 132	^r 129	131	^p 135
Wheat flour.....	104	99	104	98	105	105	110	110	107	103	98	99	101	103
Cane sugar meltings.....	116	136	122	124	107	122	123	119	129	102	129	111	112	.....
Manufactured dairy products.....	122	117	125	131	127	125	135	^r 129	^r 124	^r 126	^r 127	^r 130	133	^p 137
Ice cream.....	128	122	131	138	132	129	144	134	130	129	124	.....	.....	.....
Butter.....	108	106	110	119	118	118	119	117	111	113	109	109	108	105
Cheese.....	114	117	118	123	124	131	138	134	121	128	134	145	148	163
Canned and dried milk.....	135	126	138	136	129	124	135	139	132	141	165	183	197	224
Meat packing.....	127	133	134	114	126	134	126	132	124	125	134	126	133	135
Pork and lard.....	152	159	165	121	145	159	143	147	134	132	149	139	148	148
Beef.....	101	106	107	110	109	110	110	120	120	123	124	118	123	124
Veal.....	98	102	97	86	94	91	96	97	91	96	94	101	108	114
Lamb and mutton.....	106	110	109	112	112	111	108	109	101	110	105	99	103	111
Other manufactured foods.....	118	116	120	117	119	120	122	122	129	128	135	132	133	^p 138
Alcoholic Beverages	^r 104	96	101	105	108	104	107	114	122	130	128	131	129	109
Malt liquor.....	^r 101	94	104	105	106	100	102	106	107	115	110	118	127	110
Whiskey.....	^r 81	77	85	78	81	80	82	90	94	108	93	94	107	81
Other distilled spirits.....	^r 123	86	85	112	132	132	140	129	154	206	206	262	178	139
Rectified spirits.....	134	131	105	126	131	130	137	170	206	190	219	170	138	120
Tobacco Products	115	113	114	113	116	117	120	119	118	114	118	121	128	132
Cigars.....	105	103	108	111	110	109	117	109	106	106	109	104	112	115
Cigarettes.....	120	119	121	118	125	127	127	131	131	123	129	137	144	149
Manufactured tobacco and snuff.....	112	106	101	101	96	97	101	100	97	97	96	99	104	106

^r Revised.

^p Preliminary.

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

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

³ Includes also lead production shown under "Minerals."

* 1940 revised: Transportation equipment, Sept., 158. Locomotives, Aug., 121; Sept., 136.

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

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

Industry	1940			1941										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Paper and Paper Products</i> ¹	122	125	130	129	128	132	134	142	145	147	147	144	145	.....
Paper and pulp.....	121	124	131	129	128	133	136	145	149	152	152	149	150	.....
Pulp.....	148	150	159	153	153	160	161	162	175	167	172	170	171	.....
Groundwood pulp.....	118	123	119	119	122	119	121	120	121	122	128	129	130	.....
Soda pulp.....	124	113	142	128	129	137	135	141	151	149	151	140	145	.....
Sulphate pulp.....	184	186	200	190	193	199	199	203	216	203	215	210	210	.....
Sulphite pulp.....	140	143	148	144	144	153	156	155	170	163	164	163	166	.....
Paper.....	117	120	127	126	124	129	132	142	145	150	149	145	146	.....
Paperboard.....	123	132	143	138	134	138	143	158	154	170	161	158	158	167
Fine paper.....	110	114	114	110	110	114	115	127	134	140	147	152	147	.....
Newsprint production.....	112	109	109	113	115	115	114	114	114	112	113	107	110	110
Printing paper.....	114	114	117	119	123	126	131	138	149	149	150	146	149	.....
Tissue and absorbent paper.....	124	120	131	132	125	133	132	137	144	142	143	130	134	.....
Wrapping paper.....	110	114	120	120	119	124	129	139	140	138	139	136	138	.....
<i>Printing and Publishing</i> ²	109	110	112	111	114	116	118	122	128	127	129	125	127	^p 130
Newsprint consumption.....	104	106	107	103	105	106	106	107	106	106	109	105	105	111
<i>Petroleum and Coal Products</i>	116	118	120	122	122	123	121	125	127	128	130	132	133	.....
Petroleum refining.....	112	114	116	117	117	118	119	122	123	124	126	128	129	.....
Gasoline.....	111	112	115	117	118	120	120	124	123	123	126	130	131	.....
Fuel oil.....	115	116	120	120	122	121	120	119	122	124	127	124	129	.....
Lubricating oil.....	109	115	107	112	104	105	118	118	134	133	132	130	129	.....
Kerosene.....	123	123	130	120	123	113	117	115	104	108	116	119	121	.....
Coke.....	145	147	149	150	152	154	133	148	154	154	154	152	153	.....
Byproduct coke.....	141	143	143	143	145	145	134	141	145	146	146	144	145	.....
Beehive coke.....	266	281	378	367	398	434	69	386	435	429	453	425	437	^p 410
<i>Chemicals</i>	116	117	121	123	124	125	133	136	144	146	145	146	147	^p 153
<i>Rubber Products</i>	126	132	144	141	153	155	158	162	192	153	130	131	134	^p 134
Rubber consumption.....	128	133	147	143	156	158	161	164	196	156	132	134	137	.....
Tires and tubes.....	109	116	117	123	128	134	131	144	152	126	117	108	103	103
Pneumatic tires.....	110	118	118	124	128	135	132	144	151	126	118	108	104	104
Inner tubes.....	103	107	115	121	127	132	130	145	155	125	110	103	94	102
<i>Minerals—Total</i>	113	118	118	119	118	125	95	126	132	131	132	131	130	^p 130
<i>Fuels</i>	^r 110	113	^r 114	114	113	121	86	121	129	127	129	128	127	^p 127
Bituminous coal.....	98	112	115	117	114	149	22	149	153	146	147	139	127	^p 123
Anthracite.....	94	97	108	98	102	102	71	80	126	137	162	127	116	^p 97
Crude petroleum.....	115	115	^r 114	114	113	112	113	114	120	119	119	124	128	^p 132
<i>Metals</i>	135	148	147	148	148	148	149	152	152	151	148	^r 147	148	^p 144
Iron ore shipments.....	163	192	186	187	189	191	200	197	200	207	203	203	203	193
Copper.....	141	143	145	148	153	148	152	159	155	156	155	154	151	152
Lead.....	117	113	116	116	116	118	119	115	117	114	116	120	119	127
Zinc.....	118	120	123	125	126	125	133	127	136	125	131	135	134	^p 134
Gold.....	120	131	129	131	125	126	120	131	125	120	114	114	113	.....
Silver.....	120	127	129	128	126	127	129	122	128	124	129	116	.....	.....

^r Revised. ^p Preliminary.

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1940			1941										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total¹.....	136	136	136	135	140	144	144	155	160	159	162	167	167	<i>P</i> 166
Manufactures—Total¹.....	138	139	140	139	144	149	153	160	165	164	167	172	172	<i>P</i> 172
Durable ¹	159	161	164	166	171	178	182	192	198	196	199	206	210	<i>P</i> 211
Nondurable.....	121	121	121	118	122	126	130	135	138	138	142	145	142	<i>P</i> 141
Iron and Steel.....	171	172	174	179	179	184	181	184	184	185	185	192	191	<i>P</i> 191
Pig iron.....	169	173	173	177	176	178	170	175	179	181	182	185	184	184
Steel.....	176	178	181	186	187	193	193	196	196	197	198	207	206	207
Open hearth and Bessemer.....	165	166	166	172	171	177	172	174	173	174	172	179	178	176
Electric.....	257	265	283	291	300	305	340	355	359	365	382	405	410	425
Machinery.....	149	152	164	168	177	185	194	206	214	216	224	227	231	<i>P</i> 231
Transportation Equipment².....	179	185	188	<i>r</i> 193	207	214	206	<i>r</i> 229	244	229	221	<i>r</i> 244	268	<i>P</i> 284
Aircraft.....	552	600	635	685	741	768	818	876	<i>r</i> 930	<i>r</i> 997	<i>r</i> 1,113	<i>r</i> 1,201	1,290	<i>P</i> 1,383
Automobile bodies, parts, and assembly.....	142	143	138	138	148	150	136	152	161	135	<i>r</i> 120	<i>r</i> 134	146	<i>P</i> 154
Automobile factory sales.....	142	161	152	151	161	160	139	164	164	134	47	74	110	123
Railroad cars.....	141	153	172	178	182	178	196	218	233	233	236	247	279	<i>P</i> 272
Locomotives ³	<i>r</i> 148	<i>r</i> 157	<i>r</i> 175	<i>r</i> 189	<i>r</i> 204	<i>r</i> 216	<i>r</i> 237	<i>r</i> 256	<i>r</i> 280	<i>r</i> 307	<i>r</i> 316	<i>r</i> 329	335	<i>P</i> 305
Shipbuilding (private yards).....	229	219	263	282	307	335	<i>r</i> 353	381	<i>r</i> 428	467	485	556	627	<i>P</i> 646
Nonferrous Metals and Products.....	152	158	162	166	173	179	184	190	185	188	<i>r</i> 186	<i>r</i> 189	185	<i>P</i> 190
Nonferrous metal smelting ³	138	137	138	137	142	147	147	148	144	141	145	145	147	150
Copper smelting.....	138	139	135	133	140	136	145	144	136	131	135	135	137	138
Zinc smelting.....	147	147	152	153	158	163	164	170	170	173	175	175	176	179
Copper deliveries.....	173	181	188	200	209	219	221	231	222	234	221	225	210	219
Lead shipments.....	138	155	165	166	165	172	186	205	210	200	<i>r</i> 199	<i>r</i> 209	<i>P</i> 216	216
Zinc shipments.....	143	147	147	149	148	146	147	144	144	142	143	146	143	147
Tin consumption.....	108	112	112	114	130	146	151	153	148	154	159	159	159	159
Lumber and Products.....	132	126	121	116	119	123	130	134	140	144	152	149	145	<i>P</i> 136
Lumber.....	132	123	114	113	115	118	128	130	135	142	148	144	138	<i>P</i> 126
Furniture.....	133	130	133	123	129	133	135	143	150	149	158	<i>r</i> 159	159	<i>P</i> 156
Stone, Clay and Glass Products.....	142	136	125	110	112	125	142	164	172	166	172	174	176	<i>P</i> 167
Cement.....	154	145	124	100	102	117	139	163	174	177	181	184	185	171
Common and face brick.....	154	147	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Common brick.....	160	149	120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Face brick.....	140	141	133	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glass containers.....	119	115	111	110	120	130	135	159	163	160	172	166	173	170
Polished plate glass.....	127	129	141	144	131	141	142	142	149	96	109	120	117	120
Textiles and Products.....	126	<i>r</i> 136	140	138	143	147	150	157	155	155	154	151	150	<i>P</i> 155
Textile fabrics.....	124	<i>r</i> 133	136	133	140	143	146	152	150	150	148	145	143	<i>P</i> 147
Cotton consumption.....	129	139	142	144	152	156	160	164	160	162	160	156	161	167
Rayon deliveries.....	144	151	154	154	148	150	158	169	173	173	170	168	172	<i>P</i> 179
Silk deliveries.....	77	87	79	72	68	74	73	66	66	69	50	32	10	15
Wool textiles.....	129	139	145	136	149	152	152	165	163	157	166	<i>r</i> 169	164	<i>P</i> 164
Carpet wool consumption.....	124	126	131	119	143	146	139	148	149	126	148	142	133	<i>P</i> 126
Apparel wool consumption.....	145	162	163	149	165	179	171	196	190	177	181	205	199	<i>P</i> 201
Woolen yarn.....	121	129	132	125	134	135	140	153	151	153	162	163	157	<i>P</i> 154
Worsted yarn.....	149	152	157	150	163	163	166	178	178	174	179	185	185	<i>P</i> 184
Woolen and worsted cloth.....	122	139	149	142	153	154	156	167	165	160	166	<i>r</i> 169	164	<i>P</i> 168
Leather and Products.....	98	98	99	104	117	122	118	120	119	125	129	<i>r</i> 128	126	<i>P</i> 121
Leather tanning.....	93	101	104	103	112	112	110	115	118	120	120	123	129	.....
Cattle hide leathers.....	101	114	115	116	125	121	118	126	125	127	133	<i>r</i> 134	139	.....
Calf and kip leathers.....	82	87	88	87	97	105	96	94	100	102	108	99	103	.....
Goat and kid leathers.....	80	79	87	79	91	96	99	103	113	115	95	116	120	.....
Shoes.....	102	96	95	106	121	128	123	124	119	128	135	<i>r</i> 131	124	<i>P</i> 115
Manufactured Food Products.....	126	116	115	104	104	107	112	<i>r</i> 119	<i>r</i> 128	<i>r</i> 137	<i>r</i> 152	<i>r</i> 158	140	<i>P</i> 134
Wheat flour.....	113	103	100	99	104	102	103	100	101	102	99	114	110	107
Cane sugar meltings.....	113	112	98	103	105	135	135	117	132	117	136	132	109	.....
Manufactured dairy products.....	96	80	79	84	92	105	134	<i>r</i> 175	<i>r</i> 188	<i>r</i> 181	<i>r</i> 167	<i>r</i> 132	106	<i>P</i> 94
Ice cream.....	92	73	68	69	78	99	138	182	208	216	200	.....	.....	.....
Butter.....	95	84	87	95	101	105	118	151	155	137	120	108	95	83
Cheese.....	107	89	82	89	96	107	133	177	186	165	151	150	139	124
Canned and dried milk.....	108	88	95	103	110	121	152	200	195	172	169	168	158	156
Meat packing.....	127	151	159	133	122	122	119	132	121	119	116	119	134	152
Pork and lard.....	143	191	212	157	145	143	135	147	130	119	112	111	139	178
Beef.....	110	111	107	110	98	100	102	120	118	125	126	132	134	130
Veal.....	108	104	92	83	83	86	95	101	92	95	95	111	119	116
Lamb and mutton.....	113	107	104	118	112	107	105	111	96	104	104	111	109	108
Other manufactured foods.....	132	117	115	103	103	105	107	111	123	137	159	170	149	<i>P</i> 139
Alcoholic Beverages.....	<i>r</i> 110	104	93	87	94	100	108	120	129	131	122	137	137	118
Malt liquor.....	<i>r</i> 83	77	81	84	90	96	111	124	137	142	128	120	104	90
Whiskey.....	<i>r</i> 77	96	98	104	106	98	91	90	75	59	51	75	102	101
Other distilled spirits.....	<i>r</i> 327	181	105	73	79	86	84	77	91	97	99	359	472	292
Rectified spirits.....	174	207	140	92	113	124	122	149	165	160	171	180	180	190
Tobacco Products.....	120	115	98	108	108	110	113	121	128	123	122	132	133	134
Cigars.....	127	123	83	90	96	100	111	108	113	111	113	120	135	137
Cigarettes.....	118	114	108	119	118	119	118	133	144	138	136	146	141	143
Manufactured tobacco and snuff.....	115	105	89	98	95	99	100	100	99	99	96	107	106	105

^r Revised. ^P Preliminary.</

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

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

Industry	1940			1941										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Paper and Paper Products¹	127	124	123	126	131	136	137	141	143	141	146	149	151	.....
Paper and pulp.....	124	124	124	128	133	137	140	145	147	145	150	151	154	.....
Pulp.....	150	151	154	154	159	164	165	165	173	159	170	168	173	.....
Groundwood pulp.....	110	126	124	124	127	128	136	133	124	109	109	112	121	.....
Soda pulp.....	124	113	138	128	133	141	139	141	150	141	151	142	145	.....
Sulphate pulp.....	188	186	190	192	199	203	199	203	214	199	215	210	214	.....
Sulphite pulp.....	143	144	144	144	148	156	159	155	167	153	164	163	169	.....
Paper.....	120	120	120	124	129	133	136	142	143	142	147	148	151	.....
Paperboard.....	130	132	127	132	138	144	146	155	154	161	163	167	167	167
Fine paper.....	110	110	112	111	118	122	126	130	131	128	139	144	147	.....
Newsprint production.....	112	112	110	113	113	115	114	115	115	109	110	107	110	113
Printing paper.....	115	113	116	119	126	132	136	140	146	140	145	145	150	.....
Tissue and absorbent paper.....	129	119	126	128	130	134	135	136	143	135	143	136	140	.....
Wrapping paper.....	113	114	116	120	124	126	130	136	137	133	138	138	143	.....
Printing and Publishing²	113	112	112	109	115	121	124	126	127	116	121	125	131	P132
Newsprint consumption.....	111	111	109	98	104	110	113	111	107	92	96	106	112	117
Petroleum and Coal Products	118	119	119	120	120	119	120	126	128	129	131	134	135	.....
Petroleum refining.....	114	115	115	115	115	114	119	122	124	125	128	131	132	.....
Gasoline.....	114	113	112	113	114	114	118	124	126	127	130	134	134	.....
Fuel oil.....	116	117	122	123	123	118	117	119	121	122	124	125	130	.....
Lubricating oil.....	109	115	106	108	103	104	122	122	134	131	131	130	129	.....
Kerosene.....	123	126	131	126	124	115	119	115	102	103	111	117	121	.....
Coke.....	145	148	149	150	152	154	133	148	154	154	154	152	153	.....
Byproduct coke.....	141	143	143	143	145	145	134	141	145	146	146	144	145	.....
Beehive coke.....	274	309	378	367	398	434	69	386	435	429	453	425	437	P410
Chemicals	121	120	122	122	124	129	136	135	138	139	142	148	151	P155
Rubber Products	126	135	137	145	151	155	157	162	192	153	130	131	134	P134
Rubber consumption.....	128	138	140	148	153	158	160	164	196	156	132	134	137	.....
Tires and tubes.....	109	116	117	123	128	134	131	144	152	126	117	108	103	103
Pneumatic tires.....	110	118	118	124	128	135	132	144	151	126	118	108	104	104
Inner tubes.....	103	107	115	121	127	132	130	145	155	125	110	103	94	102
Minerals—Total	122	119	113	113	114	116	96	127	131	130	134	137	137	P133
Fuels	112	115	116	117	118	121	87	118	123	121	125	129	131	P129
Bituminous coal.....	110	128	127	130	134	143	18	126	132	128	135	144	142	P140
Anthracite.....	99	98	115	114	112	105	76	88	116	107	120	122	123	P99
Crude petroleum*.....	114	111	111	111	112	114	116	118	120	119	122	124	127	P128
Metals	178	146	98	95	93	92	148	181	181	184	187	182	177	P160
Iron ore shipments.....	294	162	.....	.....	.....	.....	210	323	326	344	335	311	281	231
Copper.....	146	147	146	145	155	151	156	159	152	147	152	152	156	156
Lead.....	117	114	118	116	116	116	121	117	116	110	116	120	119	128
Zinc.....	118	120	123	125	126	125	133	127	136	125	131	135	134	P134
Gold.....	141	148	133	125	112	111	106	113	116	115	125	131	.....	.....
Silver.....	119	128	129	129	129	131	130	121	123	122	126	117	.....	.....

¹ Revised. ² Preliminary.

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

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

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

* 1940 revised; crude petroleum year, 116.

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										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total*	111.4	114.2	116.6	118.3	118.6	119.4	122.0	124.9	128.7	*133.3	133.3	*132.3	132.7	134.1
Durable goods*	111.2	114.6	117.6	121.1	122.1	123.0	126.3	129.5	134.0	*140.7	*141.5	*141.2	142.3	143.2
Nondurable goods*	111.5	113.8	115.7	115.6	115.2	115.9	118.0	120.5	123.7	126.3	125.5	123.8	123.6	125.4
Iron, Steel, Products	116.1	118.9	122.4	124.8	125.5	126.2	128.3	132.0	136.0	139.1	*140.2	139.7	138.2	138.7
Blast furnaces, steel works, etc.....	125	127	130	133	133	133	136	140	145	149	150	149	148	148
Bolts, nuts, washers, rivets.....	121	128	135	139	145	151	153	160	166	169	173	172	170	168
Cast-iron pipe.....	84	89	89	88	92	92	93	94	95	95	94	97	98	101
Cutlery, edge tools.....	109	110	110	110	108	110	114	117	122	130	130	128	129	131
Forgings.....	81	83	88	90	94	96	100	102	105	112	112	113	115	114
Hardware.....	105	109	113	113	114	116	115	116	118	105	116	*117	115	113
Plumbers' supplies.....	90	94	98	99	98	100	101	102	102	102	103	100	99	99
Stamped, enameled ware.....	188	190	196	194	201	202	204	214	220	228	*231	*231	225	227
Steam, hot-water heating.....	97	100	103	106	106	107	109	111	114	123	126	125	125	123
Stoves.....	98	100	108	113	106	106	107	110	114	121	115	109	107	105
Structural, ornamental metal work.....	84	86	91	96	100	100	101	103	104	105	107	106	107	107
Tin cans, tinware.....	99	103	104	109	112	113	113	122	129	131	132	132	127	142
Tools.....	106	111	116	121	126	128	133	135	139	142	146	147	145	146
Wirework.....	189	201	207	206	208	208	203	207	214	218	198	217	203	200
Machinery	126.6	130.9	136.0	141.2	144.2	148.1	155.8	161.6	167.3	173.0	177.7	177.7	179.3	180.6
Agricultural implements.....	143	140	143	147	140	126	158	166	170	175	182	181	180	171
Cash registers, etc.....	132	134	137	137	140	146	151	150	163	168	170	*173	175	177
Electrical machinery.....	116	120	126	131	137	142	147	153	159	164	168	168	168	168
Engines, turbines, etc.....	197	211	218	237	239	243	245	259	275	293	314	*323	347	359
Foundry, machine-shop products.....	107	110	114	118	120	124	129	134	139	143	146	*147	148	149
Machine tools.....	257	265	275	286	296	304	315	326	337	349	366	355	360	365
Radios, phonographs.....	134	142	150	155	165	178	189	197	184	191	187	183	179	195
Textile machinery.....	81	83	86	89	92	95	98	101	104	107	108	110	110	110
Typewriters.....	126	128	130	131	110	134	138	143	150	155	157	158	160	158
Transportation Equipment	140.2	143.9	145.6	150.4	152.9	154.1	*158.7	*164.6	*174.2	*196.1	*193.1	*194.8	204.2	205.8
Aircraft.....	4,243	4,447	4,731	5,089	5,398	5,509	5,813	6,121	*6,522	*7,160	*7,897	*8,779	9,459	9,741
Automobiles.....	125	127	124	123	123	123	125	128	132	149	*139	*128	129	124
Cars, electric-, steam-railroad.....	58	64	67	75	71	70	70	74	81	89	*87	*98	100	100
Locomotives.....	*38	*40	*44	*49	*51	*52	*54	*58	*61	*67	*70	*73	74	77
Shipbuilding.....	195	204	220	244	262	268	285	301	341	387	398	437	487	524
Nonferrous Metals, Products	122.3	126.3	129.4	133.3	135.1	136.2	138.9	140.7	144.1	*147.8	*147.9	*145.1	143.1	141.3
Aluminum*.....	207	214	218	229	224	220	229	234	230	240	246	*244	239	239
Brass, bronze, copper.....	153	162	168	173	176	179	181	182	190	193	195	*194	191	188
Clocks, watches.....	101	101	102	107	109	111	115	118	121	125	121	*110	114	109
Jewelry.....	96	98	101	102	105	107	111	113	115	120	119	*110	105	107
Lighting equipment.....	103	105	106	110	112	110	112	112	*115	*118	*118	*121	122	118
Silverware, plated ware.....	74	75	76	77	79	79	81	82	84	94	87	85	84	82
Smelting, refining.....	94	94	96	98	100	101	101	102	102	103	105	103	100	99
Lumber, Products	71.3	73.6	75.2	76.3	75.5	74.0	74.2	74.6	75.9	78.9	78.4	*77.3	76.3	77.2
Furniture.....	91	93	96	97	98	98	101	104	106	108	107	*103	101	103
Lumber, millwork.....	68	71	72	74	72	71	70	69	71	75	76	75	76	75
Lumber, sawmills.....	64	66	67	68	67	65	65	64	65	68	68	68	67	67
Stone, Clay, Glass Products	84.7	88.4	90.4	94.6	92.9	92.3	92.3	92.1	93.7	98.6	98.4	98.7	98.8	101.2
Brick, tile, terra cotta.....	61	65	68	75	74	71	70	69	69	73	74	74	73	76
Cement.....	72	74	76	75	76	75	74	73	74	77	78	79	79	83
Glass.....	112	117	117	120	116	118	121	122	124	131	130	130	131	134
Marble, granite, slate.....	46	45	46	46	47	46	45	45	44	43	42	43	45	45
Pottery.....	96	100	105	108	108	108	109	109	116	126	123	122	122	121
Textiles, Products	102.6	105.3	107.2	107.3	107.1	107.6	109.8	112.9	116.1	120.0	117.1	114.7	112.7	113.2
Fabrics.....	95.2	97.7	98.7	98.8	99.1	100.4	103.3	105.9	109.0	111.1	109.6	107.2	105.2	104.9
Carpets, rugs.....	79	82	82	85	84	83	86	89	90	89	91	91	90	90
Cotton goods.....	95	97	99	99	100	101	103	106	111	113	115	112	111	110
Cotton small wares.....	82	87	90	92	93	94	97	103	107	110	110	110	108	109
Dyeing, finishing textiles.....	129	129	132	132	134	136	138	141	144	149	143	140	135	130
Hats, fur-felt.....	80	84	85	83	83	83	80	83	86	86	79	77	78	79
Hosiery.....	140	141	144	144	142	142	141	144	146	149	144	*135	133	131
Knitted outerwear.....	70	71	74	69	69	68	71	76	81	85	83	78	77	78
Knitted underwear.....	75	76	77	81	78	78	79	81	79	90	88	88	87	87
Knitted cloth.....	153	151	149	144	141	143	141	155	163	162	*161	*158	147	146
Silk, rayon goods.....	63	65	64	63	64	66	69	74	75	72	67	61	60	61
Woolen, worsted goods.....	93	99	98	98	98	102	109	109	110	112	108	112	109	110
Wearing apparel.....	114.8	118.0	121.9	122.0	120.5	119.3	119.8	124.0	127.0	135.0	128.8	126.6	124.7	126.9
Clothing, men's.....	102	109	115	114	111	110	114	122	124	124	120	119	121	125
Clothing, women's.....	164	168	170	166	166	164	159	161	170	193	176	171	165	167
Corsets, allied garments.....	112	114	114	114	113	114	114	116	119	119	122	123	111	123
Men's furnishings.....	122	118	116	116	118	118	119	121	124	137	137	135	128	120
Millinery.....	74	68	69	76	82	78	78	73	68	75	79	77	75	67
Shirts, collars.....	117	117	122	131	126	125	128	131	133	135	135	134	131	132

* Revised.

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

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

Factory Employment (Adjusted)—Continued

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

Industry and group	1940			1941										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Leather, Manufactures	91.1	93.8	94.3	93.3	93.2	94.3	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.5
Boots, shoes.....	90	92	93	91	91	92	93	94	98	97	94	94	96	102
Leather.....	82	84	85	85	86	88	90	90	95	97	96	98	97	98
Food, Kindred Products	129.9	132.4	135.6	133.3	131.0	131.3	132.5	135.0	137.3	138.4	140.9	138.6	140.7	146.3
Baking.....	144	144	144	143	145	146	148	149	151	149	152	151	152	153
Beverages.....	271	281	285	281	279	278	277	287	286	289	298	294	303	312
Butter.....	96	102	101	98	99	102	105	107	105	102	104	102	102	106
Canning, preserving.....	152	152	157	149	144	139	140	147	156	161	169	155	164	196
Confectionery.....	86	90	91	89	88	91	92	89	90	97	100	91	90	96
Flour.....	78	78	78	78	77	78	79	78	80	79	77	79	78	78
Ice cream.....	79	81	81	80	81	79	82	79	78	78	79	78	83	83
Slaughtering, meat packing.....	110	114	121	112	111	113	114	119	121	123	124	125	126	127
Sugar, beet.....	100	102	145	240	144	111	97	99	93	89	76	98	91	94
Sugar refining, cane.....	95	95	97	92	89	97	103	102	101	94	93	103	103	99
Tobacco Manufactures	63.3	63.4	64.7	66.3	64.9	64.0	65.0	65.8	65.8	65.7	64.4	*62.0	64.1	64.8
Tobacco, snuff.....	57	55	57	57	54	54	54	54	53	53	53	54	54	54
Cigars, cigarettes.....	64	65	66	68	66	65	66	67	68	67	66	63	65	66
Paper, Printing	116.1	116.8	117.3	117.1	117.2	118.5	119.8	121.2	122.9	124.8	125.1	*124.4	124.9	124.9
Boxes, paper.....	117	120	122	123	122	125	129	132	139	142	143	141	138	140
Paper, pulp.....	115	116	116	116	117	119	120	123	125	126	128	128	128	129
Book, job printing.....	102	101	102	103	101	103	104	104	104	108	106	105	108	107
Newspaper, periodical printing.....	116	118	117	116	116	117	117	117	117	117	118	117	117	116
Chemicals, Petroleum, and Coal Products	122.8	123.9	125.3	126.8	128.1	129.0	133.6	136.9	140.7	143.0	*145.2	*144.5	145.4	145.9
Petroleum refining.....	121	120	120	120	120	121	121	123	125	127	127	127	129	128
Other than petroleum refining.....	123.3	124.9	126.6	128.5	130.0	131.1	136.6	140.4	144.7	146.9	149.5	*148.7	149.4	150.3
Chemicals.....	143	147	151	154	157	161	163	168	172	173	179	179	180	182
Cottonseed oil, cake, meal.....	92	101	102	102	100	94	110	106	107	109	101	89	96	89
Druggists' preparations.....	114	113	113	116	118	119	122	129	132	136	138	*141	141	144
Explosives..... ⁽¹⁾	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Fertilizers.....	107	107	103	104	103	95	112	118	124	129	124	124	115	119
Paints, varnishes.....	125	127	128	130	130	134	135	136	140	145	148	145	144	144
Rayon, allied products.....	310	311	314	310	306	308	324	330	337	326	328	324	323	319
Soap.....	86	82	87	88	90	89	91	93	94	98	99	96	94	94
Rubber Products	91.6	93.6	96.8	99.0	100.4	102.0	103.9	106.1	111.7	113.0	113.3	111.6	110.2	110.6
Rubber boots, shoes.....	57	60	64	67	69	69	74	78	82	82	79	75	78	80
Rubber tires, inner tubes.....	74	75	77	78	79	80	82	83	86	87	87	87	86	87
Rubber goods, other.....	157	160	167	171	174	177	176	179	192	194	200	196	189	188

* Revised. ¹ Data not available.

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment ^{1 2 3}	Employees in nonagricultural establishments							Military and naval forces	
		Total ^{2 3}	Manufacturing ³	Mining	Construction	Transportation and public utilities	Trade ³	Financial, service, and miscellaneous ³		Government ²
SEASONALLY ADJUSTED										
1940—November.....	37,364	31,221	10,957	833	1,669	3,053	6,698	4,125	3,886	822
December.....	37,972	31,829	11,160	837	1,974	3,064	6,770	4,144	3,880	884
1941—January.....	38,097	31,954	11,297	849	2,014	3,077	6,630	4,151	3,936	958
February.....	38,314	32,171	11,335	846	1,132	3,087	6,662	4,158	3,951	1,139
March.....	38,263	32,120	11,413	855	1,933	3,105	6,677	4,162	3,975	1,343
April.....	38,329	32,186	11,636	872	1,859	3,133	6,803	4,166	4,017	1,554
May.....	38,824	32,681	11,886	877	1,698	3,192	6,781	4,188	4,059	1,679
June.....	39,296	33,153	12,221	889	1,644	3,220	6,865	4,204	4,110	1,758
July.....	* 39,903	* 33,760	* 12,605	914	1,668	3,264	6,944	4,242	4,123	1,821
August.....	* 40,100	* 33,957	* 12,614	923	1,666	3,302	7,027	4,246	4,179	1,934
September.....	* 40,013	* 33,870	* 12,545	908	1,683	3,303	6,968	4,241	4,222	1,992
October.....	40,185	34,042	12,592	892	1,776	3,292	6,989	4,251	4,250	2,024
November.....	40,540	34,397	12,699	890	1,934	3,295	7,028	4,268	4,283	2,071
UNADJUSTED										
1940—November.....	37,528	31,385	10,994	853	1,709	3,065	6,795	4,088	3,881	822
December.....	38,161	32,018	11,127	855	1,720	3,039	7,247	4,099	3,931	884
1941—January.....	37,142	30,999	11,075	852	1,623	3,012	6,487	4,063	3,887	958
February.....	37,448	31,305	11,273	854	1,678	3,028	6,491	4,075	3,906	1,145
March.....	37,761	31,618	11,457	864	1,631	3,056	6,578	4,097	3,935	1,343
April.....	38,228	32,085	11,684	864	1,775	3,113	6,792	4,174	3,983	1,546
May.....	38,902	32,759	11,886	869	1,782	3,185	6,753	4,235	4,049	1,662
June.....	39,475	33,332	12,154	876	1,816	3,239	6,861	4,260	4,126	1,740
July.....	* 39,908	* 33,765	* 12,391	888	1,895	3,290	6,897	4,300	4,164	1,857
August.....	* 40,292	* 34,149	* 12,595	900	1,921	3,326	6,897	4,300	4,210	1,944
September.....	* 40,708	* 34,565	* 12,775	906	1,936	3,367	7,008	4,325	4,248	1,992
October.....	40,776	34,633	12,798	915	1,960	3,365	7,070	4,256	4,269	2,014
November.....	40,693	34,550	12,728	911	1,970	3,307	7,131	4,231	4,272	2,071

* Adjusted to Census of Manufactures through 1939. * 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.

³ Revised 1929 to date owing to revisions in data compiled by Bureau of Labor Statistics.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Figures for November 1941 are preliminary. Back figures, adjusted for seasonal variation, may be obtained from the Division of Research and Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
January	196.2	305.2	77.4	111.3	12.9	55.9	15.9	26.9	6.1	11.6	17.7	24.2	66.3	75.1
February	200.6	270.4	74.9	116.5	15.4	37.8	20.2	20.9	8.1	7.9	26.9	23.5	55.2	63.9
March	272.2	479.9	121.7	147.9	21.8	121.8	23.1	33.1	9.3	10.4	19.6	36.1	76.7	130.6
April	300.5	406.7	135.4	166.5	23.5	66.2	24.0	36.2	17.4	11.2	24.0	29.7	76.3	96.9
May	328.9	548.7	145.9	201.3	23.2	81.1	26.1	50.8	15.3	17.1	25.6	53.5	92.8	144.9
June	324.7	539.1	135.3	205.6	15.2	102.3	33.1	35.7	14.3	13.5	29.4	49.0	97.5	133.0
July	398.7	577.4	140.4	205.0	49.5	109.8	38.9	37.2	16.5	19.1	34.1	54.5	119.3	151.7
August	414.9	760.2	153.0	231.5	39.6	135.7	28.6	69.8	14.4	11.7	36.6	69.4	142.8	242.0
September	347.7	623.3	152.4	175.7	38.0	113.5	27.1	51.9	9.8	8.2	26.4	44.7	94.0	229.3
October	383.1	606.3	148.5	171.8	47.1	118.6	29.4	48.6	18.6	13.9	41.2	88.5	98.2	165.0
November	380.3	456.2	152.8	171.8	79.0	77.3	24.9	27.1	8.5	8.9	35.9	69.3	79.1	114.3
December	456.2	456.2	159.3	159.3	77.3	77.3	27.1	27.1	8.9	8.9	69.3	69.3	114.3	114.3
Year	4,004.0	4,004.0	1,596.9	1,596.9	442.4	442.4	318.3	318.3	147.2	147.2	386.7	386.7	1,112.4	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	124	66	130	75	104	104	181
February	140	188	119	220	201	270	79	69	51	111	82	105	62	119	68	109	119	166
March	199	231	227	301	272	480	96	66	95	128	95	269	103	165	132	173	177	211
April	235	270	222	330	301	407	105	74	99	160	103	184	130	195	123	170	197	223
May	216	244	283	308	329	549	94	93	144	135	112	267	122	151	139	174	217	281
June	233	318	251	288	325	539	116	137	108	128	147	314	116	180	143	161	177	225
July	295	322	240	300	399	577	153	131	98	137	205	348	141	191	142	163	194	229
August	275	281	313	312	415	760	153	104	171	158	195	520	122	178	142	154	220	240
September	234	207	301	323	348	623	116	80	160	144	144	403	119	127	141	179	204	220
October	226	202	358	262	383	606	101	78	203	92	175	371	125	124	154	170	209	235
November	208	198	302	300	380	459	89	93	179	144	195	298	119	106	123	156	186	161
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	.....

* Revised.

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
	Nov.	Oct.	Nov.
Boston	29,966	26,191	31,803
New York	64,810	83,118	44,114
Philadelphia	27,802	19,011	21,037
Cleveland	39,947	45,776	48,823
Richmond	57,519	83,065	45,703
Atlanta	52,908	145,707	35,367
Chicago	65,801	78,661	70,767
St. Louis	23,743	24,640	31,697
Minneapolis	25,917	8,668	7,624
Kansas City	41,146	21,411	20,912
Dallas	29,061	70,101	22,500
Total (11 districts)	458,620	606,349	380,347

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities			
	1941		1940	1941		1940
	Nov.	Oct.	Nov.	Nov.	Oct.	
Boston	73	54	67	689	497	847
New York	307	288	353	3,234	2,379	3,928
Philadelphia	59	55	74	1,030	483	700
Cleveland	45	50	57	316	579	950
Richmond	17	28	31	136	180	769
Atlanta	29	36	38	310	456	744
Chicago	117	114	155	1,397	1,177	2,845
St. Louis	34	29	44	426	252	534
Minneapolis	15	17	22	81	124	118
Kansas City	56	40	40	407	319	269
Dallas	15	12	26	256	72	3,145
San Francisco	75	86	117	915	815	1,723
Total	842	809	1,024	9,197	7,333	16,572

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January	223	289	213	370	325	240	171	178	242	229	-18	118	35	128	96
February	233	262	219	347	303	278	163	158	200	234	-45	99	61	147	69
March	257	275	268	351	357	307	173	190	217	268	-51	102	77	134	89
April	269	274	231	323	387	287	160	186	212	287	-18	115	45	111	100
May	290	257	249	324	385	285	148	202	211	297	5	109	47	112	88
June	265	233	236	350	330	286	146	179	211	280	-21	87	57	138	50
July	268	228	230	317	359	265	141	169	232	278	3	87	61	84	81
August	277	231	250	351	455	246	166	176	221	283	31	65	74	130	173
September	297	246	289	295	425	233	168	182	195	263	63	79	107	101	162
October	333	278	332	344	^P 666	224	178	215	207	^P 304	108	100	117	137	^P 361
November	315	252	292	328	.....	223	176	235	224	.....	92	76	57	104	.....
December	323	269	368	322	.....	209	171	247	253	.....	115	98	121	69	.....
Year	3,349	3,094	3,177	4,021	.....	3,084	1,960	2,318	2,625	.....	265	1,134	859	1,396	.....
Jan.-Oct.	2,711	2,573	2,517	3,371	^P 3,991	2,652	1,613	1,836	2,149	^P 2,721	59	960	681	1,223	^P 1,269

^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.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
SEASONALLY ADJUSTED									
1940—Oct.	110	91	149	100	99	128	181	116	96
Nov.	116	109	150	98	98	131	181	120	97
Dec.	119	107	153	96	96	133	164	125	99
1941—Jan.	122	109	145	102	88	138	180	130	99
Feb.	124	113	149	102	93	133	181	131	101
Mar.	126	128	168	113	93	127	192	128	100
Apr.	112	45	137	113	93	130	266	130	102
May	135	138	182	124	91	130	266	136	102
June	139	156	189	126	88	136	152	139	102
July	138	150	200	112	83	149	156	140	100
Aug.	139	158	199	103	84	152	155	141	99
Sept.	130	133	176	111	84	138	149	135	97
Oct.	127	121	165	97	95	140	204	133	97
Nov.	135	121	159	118	93	146	204	144	99
UNADJUSTED									
1940—Oct.	125	104	149	107	152	135	238	132	100
Nov.	122	121	159	96	124	129	145	125	98
Dec.	112	121	167	87	92	119	46	116	95
1941—Jan.	113	124	174	90	84	124	45	115	94
Feb.	115	129	183	85	75	128	45	118	98
Mar.	120	132	175	97	74	127	50	124	101
Apr.	108	38	120	96	82	130	203	131	103
May	131	117	167	107	82	135	276	138	102
June	136	131	170	123	69	141	265	141	101
July	138	127	172	163	70	149	283	139	99
Aug.	140	139	167	125	80	160	271	141	99
Sept.	145	140	172	122	111	149	261	150	102
Oct.	144	138	165	104	146	147	232	151	101
Nov.	141	135	168	115	117	143	199	150	101

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS¹

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—Sept.	377	309	68	^r 26
Oct.	363	311	52	8
Nov.	379	312	67	25
Dec.	401	316	85	43
1941—Jan.	389	316	73	32
Feb.	402	319	84	43
Mar.	417	334	83	41
Apr.	382	323	59	18
May	439	346	93	50
June	474	363	110	68
July	471	370	100	58
Aug.	485	377	108	65
Sept.	464	379	85	42
Oct.	453	403	49	.....
UNADJUSTED				
1940—Sept.	383	308	75	31
Oct.	414	^r 326	^r 88	43
Nov.	375	304	71	31
Dec.	382	303	79	51
1941—Jan.	377	315	62	20
Feb.	358	300	58	15
Mar.	416	336	81	35
Apr.	375	322	53	7
May	442	354	89	43
June	455	362	93	53
July	485	379	106	64
Aug.	494	382	111	66
Sept.	489	385	104	59
Oct.	518	424	94	^p 53

^r Revised. ^p Preliminary.

* Derived from Interstate Commerce Commission data.

¹ Excludes switching and terminal companies. Does not include retroactive increases in wage payments, made in December 1941.

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

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

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

	Seasonally adjusted				Unadjusted			
	1938	1939	1940	1941	1938	1939	1940	1941
SALES								
Jan.	90	88	92	101	70	69	71	79
Feb.	88	88	90	103	70	69	71	82
Mar.	86	88	89	103	77	82	86	93
Apr.	83	88	89	104	86	88	86	106
May	80	87	89	105	80	87	89	105
June	82	86	91	104	79	83	87	100
July	83	87	92	115	58	60	64	79
Aug.	83	88	98	134	65	69	77	106
Sept.	85	90	97	116	91	97	105	125
Oct.	86	92	94	105	92	99	101	112
Nov.	87	93	100	116	99	106	114	132
Dec.	88	95	101	156	168	179	.....	.....
Year	.....	.....	.....	.....	85	90	94	.....
STOCKS								
Jan.	71	67	68	71	63	60	61	64
Feb.	70	68	71	73	67	65	68	70
Mar.	70	68	70	74	71	69	71	75
Apr.	69	67	69	74	71	69	71	76
May	69	66	68	74	71	68	70	76
June	68	67	67	77	65	64	64	73
July	67	67	68	82	61	60	61	73
Aug.	67	67	69	87	65	65	66	84
Sept.	67	68	70	92	70	71	73	95
Oct.	67	69	71	97	74	77	79	108
Nov.	67	71	72	95	78	82	83	110
Dec.	66	68	71	105	62	64	66	.....
Year	.....	.....	.....	.....	68	68	69	.....

^p Preliminary.

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

WEEKLY INDEX OF SALES

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

1938		1939		1940		1941	
Nov. 5	109	Nov. 4	123	Nov. 2	117	Nov. 1	138
12	108	11	116	9	122	8	139
19	113	18	115	16	130	15	148
26	102	25	107	23	116	22	128
Dec. 3	147	Dec. 2	139	30	147	29	169
10	181	9	188	7	197	6	215
17	221	16	235	14	232	13	236
24	214	23	242	21	258	20	277

SALES BY DEPARTMENTS

Percentage change from corresponding period of preceding year

Department	November 1941	Eleven months 1941
NET SALES—entire store	+9*	+15*
Main Store	+9	+16
Basement Store	+7	+13
Women's, girls', and infants' apparel and accessories	+5	+13
Main store	+5	+13
Women's and misses' coats and suits	+1	+18
Women's and misses' dresses	+9	+10
Blouses, skirts, sportswear, sweaters, knit apparel	+17	+18
Juniors' and girls' wear	+10	+17
Aprons, housedresses, uniforms	+13	+14
Women's underwear, slippers	+13	+15
Infants' wear	+17	+16
Women's and children's shoes	+6	+12
Furs	-39	+14
Basement²	+7	+13
Men's and boys' wear	+9	+13
Main store	+10	+13
Men's clothing	+7	+15
Men's furnishings, hats, caps	+12	+12
Boys' clothing and furnishings	+11	+14
Basement²	+6	+10
Home furnishings	+14	+22
Main store	+14	+22
Furniture, beds, mattresses, springs	+17	+24
Domestic floor coverings	+16	+24
Draperies, curtains, upholstery	+13	+15
Major appliances (refrigerators, washers, stoves, etc.)	-3	+33
Domestics, blankets, comforters, linens, towels	+15	+23
Basement (including domestics, blankets, linens, towels)²	+15	+20
Piece goods (dress and coat yard goods, all materials)	+14	+8
Main store	+14	+8
Basement	+9	+10
Shoes (basement only)	-1	+7

* Based on reports from 249 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed an increase of 11 per cent for November and 17 per cent for the first eleven months of 1941, as indicated in the table below.

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

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

Percentage change from corresponding period of preceding year

	Nov. 1941	Oct. 1941	Eleven mos. 1941	Nov. 1941	Oct. 1941	Eleven mos. 1941	Nov. 1941	Oct. 1941	Eleven mos. 1941	Nov. 1941	Oct. 1941	Eleven mos. 1941			
United States	+11	+11	+17	<i>Cleveland (cont'd)</i>			<i>Chicago (cont'd)</i>			<i>Dallas</i>					
<i>Boston</i>	+12	+7	+17	Toledo	+12	+18	+17	Fort Wayne	+19	+23	+26	Shreveport	+13	+13	+18
<i>New Haven</i>	+14	+8	+16	Youngstown	+11	+14	+24	Indianapolis	+11	+20	+19	Dallas	+6	+10	+16
<i>Portland</i>	+32	+20	+21	Erie	+28	+22	+17	Des Moines	+14	+12	+12	Fort Worth	+15	+20	+20
<i>Boston</i>	+7	+1	+12	Pittsburgh	+13	+9	+17	Sioux City	+8	-8	+11	Houston	+16	+12	+16
<i>Springfield</i>	+18	+12	+20	Wheeling	+28	+20	+25	St. Louis	+11	+11	+22	San Antonio	+19	+15	+25
<i>Providence</i>	+12	+13	+18	<i>Richmond</i>			Flint	-3	-4	+19	<i>San Francisco</i>				
<i>New York</i>	+6	+5	+13	Washington	+16	+13	+20	Grand Rapids	+3	+11	+15	Phoenix	+15	+18	+19
<i>Bridgeport</i>	+22	+16	+27	Baltimore	+17	+12	+20	Lansing	0	+5	+24	Bakersfield	+17	+36	+29
<i>Newark</i>	+4	+5	+13	Winston-Salem	+15	+17	+20	Milwaukee	+18	+23	+21	Fresno	+5	+10	+7
<i>Albany</i>	+8	+6	+14	Charleston, S. C.	+4	+10	+13	<i>St. Louis</i>			Oakland and Berkeley	+13	+18	+12	
<i>Binghamton</i>	+23	+21	+25	Lynchburg	+37	+33	+36	Fort Smith	+15	+26	+17	Long Beach	+17	+41	+31
<i>Buffalo</i>	+20	+34	+25	Norfolk	+16	+12	+15	Little Rock	+16	+26	+26	Los Angeles	+37	+41	+31
<i>Elmira</i>	+35	+34	+34	Richmond	+39	+14	+39	Quincy	+16	+3	+14	Oakland and Berkeley	+12	+18	+17
<i>Niagara Falls</i>	+25	+27	+17	Charleston, W. Va.	+10	+4	+14	Evansville	+4	+13	+14	Sacramento	+17	+18	+14
<i>New York City</i>	+2	0	+10	Huntington	+11	+22	+22	Louisville	+8	+10	+14	San Diego	+15	+14	+13
<i>Poughkeepsie</i>	+10	+4	+13	<i>Atlanta</i>			St. Louis	+21	+30	+35	San Francisco	+23	+25	+34	
<i>Rochester</i>	+14	+13	+15	Birmingham	+16	+13	+18	Springfield	+14	+17	+17	San Jose	+4	+8	+14
<i>Syracuse</i>	+20	+15	+22	Montgomery	+34	+27	+24	Memphis	+12	+17	+34	Santa Rosa	+8	+11	+7
<i>Philadelphia</i>	+12	+7	+16	Jacksonville	+15	+10	+26	<i>Minneapolis</i>			Stockton	+18	+14	+12	
<i>Trenton</i>	+10	+3	+15	Tampa	+15	+10	+26	+5	+10	+11	Vallejo and Napa	+16	+16	+10	
<i>Lancaster</i>	+23	+19	+18	Atlanta	+26	+7	+21	<i>Kansas City</i>			Boise and Nampa	+35	+48	+42	
<i>Philadelphia</i>	+10	+6	+16	Macon	+14	+14	+18	Denver	+6	+13	+15	Trenton	+17	+20	+13
<i>Reading</i>	+12	+6	+18	Baton Rouge	*	+17	*	Hutchinson	+8	+13	+16	Portland	+22	+27	+22
<i>Wilkes-Barre</i>	+19	+13	+16	New Orleans	*	+8	*	Topeka	+8	-3	+16	Salt Lake City	+11	+6	+13
<i>York</i>	+18	+10	+16	Jackson	+23	+27	+17	Wichita	-3	+3	+10	Bellingham	+30	+21	+27
<i>Cleveland</i>	+14	+13	+21	Chatanooga	*	+27	*	Joplin	+13	+27	+22	Everett	+30	+21	+27
<i>Akron</i>	+20	+13	+29	Knoxville	+20	+13	+20	Kansas City	+26	+8	+22	Seattle	+32	+26	+31
<i>Cincinnati</i>	+11	+10	+17	Nashville	+19	+14	+20	St. Joseph	+7	+13	+16	Spokane	+8	+5	+16
<i>Cleveland</i>	+15	+13	+23	<i>Chicago</i>			Omaha	+4	+17	+13	Tacoma	+17	+14	+34	
<i>Columbus</i>	+8	+15	+17	Chicago	+9	+12	+16	Oklahoma City	+5	+6	+15	Walla Walla	-1	-2	+3
				Peoria	+6	+8	+14	Tulsa	+11	+23	+16	Yakima	+14	0	+8

^r Revised. * Figures not available.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1940—September	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	95.6	76.8	88.5	76.5
October	78.7	66.4	71.1	83.5	100.4	73.6	71.6	97.3	97.8	76.9	88.6	76.9
November	79.6	68.2	72.5	84.1	102.3	74.5	71.9	97.6	98.9	77.5	88.6	77.5
December	80.0	69.7	73.5	84.1	102.3	74.8	71.7	97.6	99.3	77.7	88.9	77.3
1941—January	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
August	90.3	87.4	87.2	90.8	110.2	88.3	79.0	98.6	105.5	86.0	95.4	83.7
September	91.8	91.0	89.5	91.6	111.3	89.7	79.2	98.6	106.4	87.4	97.2	85.1
October	92.4	90.0	88.9	93.4	112.6	90.9	79.6	103.1	107.3	89.7	99.5	86.4
November	92.5	90.6	89.3	93.5	114.1	91.1	78.8	103.3	107.5	89.8	100.6	87.3
Week ending												
1941—August 30	90.6	88.6	88.2	91.1	110.9	87.6	79.8	98.7	105.7	85.8	96.9	84.1
September 6	91.0	89.1	88.6	91.4	111.2	88.3	79.9	98.7	106.0	86.0	97.1	84.5
September 13	91.6	91.6	89.1	91.6	111.4	88.7	80.0	98.7	105.9	87.3	97.9	84.9
September 20	91.5	91.2	88.5	91.8	111.7	89.2	80.0	98.7	106.2	87.8	98.0	85.0
September 27	91.2	89.9	87.6	92.0	112.3	89.6	80.1	98.7	106.6	88.1	98.3	85.1
October 4	91.6	90.3	89.7	92.1	112.4	89.9	80.1	98.7	106.6	89.7	98.5	85.0
October 11	91.6	90.5	89.2	92.3	112.6	90.1	79.9	98.6	107.1	89.8	99.7	85.9
October 18	91.7	89.8	88.4	93.1	113.2	90.2	80.0	102.2	106.9	89.7	99.9	85.6
October 25	91.2	88.1	87.5	93.0	113.2	90.3	79.9	102.2	107.0	89.6	99.9	85.5
November 1	91.6	89.5	88.2	93.1	114.1	90.3	79.9	102.2	107.3	89.8	100.0	85.5
November 8	91.7	89.6	88.8	93.1	114.1	90.4	79.7	102.2	107.1	89.8	100.1	85.9
November 15	92.3	90.7	89.6	93.6	114.1	90.5	79.6	103.4	107.1	89.5	101.6	87.2
November 22	92.2	90.3	89.5	93.6	114.9	90.4	79.4	103.4	107.4	89.5	101.7	87.1
November 29	92.3	91.1	89.2	93.7	115.4	90.6	79.4	103.3	107.4	89.7	101.9	87.1
December 6	92.2	90.8	88.7	93.7	115.4	90.7	79.2	103.3	107.4	89.7	101.9	87.2
December 13	93.1	92.8	90.4	93.8	115.4	91.0	79.0	103.4	107.8	91.5	102.3	87.5
December 20	94.0	96.0	91.6	93.9	115.5	91.4	79.0	103.4	107.5	91.7	102.3	87.5
December 27	93.8	95.5	91.2	93.9	115.6	91.5	79.0	103.4	108.1	91.7	102.3	87.4

Subgroups	1940					1941				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
<i>Farm Products:</i>										
Grains	67.7	79.6	85.3	81.4	84.3					
Livestock and poultry	69.9	99.0	101.1	94.5	90.6					
Other farm products	66.8	82.0	86.0	88.9	91.7					
<i>Foods:</i>										
Dairy products	82.3	90.3	93.3	95.2	96.3					
Cereal products	74.8	81.5	85.8	86.4	85.9					
Fruits and vegetables	60.4	70.3	70.7	75.8	77.9					
Meats	76.2	97.5	99.4	93.6	90.8					
Other foods	65.4	84.4	86.5	85.8	89.0					
<i>Hides and Leather Products:</i>										
Shoes	107.1	116.1	117.1	118.8	120.5					
Hides and skins	101.2	112.2	112.1	113.1	114.0					
Leather	93.2	98.5	100.0	100.9	101.1					
Other leather products	99.7	103.7	106.3	106.8	111.5					
<i>Textile Products:</i>										
Clothing	85.7	95.1	96.1	97.8	97.9					
Cotton goods	73.6	101.5	104.2	105.2	105.4					
Hosiery and underwear	61.5	63.8	64.4	66.6	67.0					
Silk	42.8									
Rayon	29.5	29.5	29.8	30.3	30.3					
Woolen and worsted goods	88.8	98.2	101.4	102.3	102.6					
Other textile products	73.7	96.8	95.0	95.6	96.0					
<i>Fuel and Lighting Materials:</i>										
Anthracite	80.7	83.3	84.5	85.3	85.3					
Bituminous coal	100.4	106.3	107.2	108.1	108.2					
Coke	112.6	122.2	122.2	122.2	122.2					
Electricity	73.3	66.4	66.7							
Gas	80.5	78.3	81.7	78.9						
Petroleum products	49.3	61.4	61.7	61.7	60.4					
<i>Metals and Metal Products:</i>										
Agricultural implements	92.6	92.9	93.4	93.8	96.3					
Farm machinery	93.8	93.9	94.4	94.8	97.4					
Iron and steel	95.3	96.9	96.9	97.0	97.1					
Motor vehicles	100.3	100.4	100.4	112.3	112.3					
Nonferrous metals	83.9	84.4	84.4	84.6	84.8					
Plumbing and heating	80.5	86.8	87.1	87.8	87.9					
<i>Building Materials:</i>										
Brick and tile	90.2	95.1	95.7	96.6	96.6					
Cement	90.8	92.1	92.2	92.7	93.1					
Lumber	117.5	127.5	129.1	129.5	128.7					
Paint and paint materials	85.7	93.3	94.7	96.0	95.3					
Plumbing and heating	80.5	86.8	87.1	87.8	87.9					
Structural steel	107.3	107.3	107.3	107.3	107.3					
Other building materials	94.2	99.9	100.2	101.5	103.2					
<i>Chemicals and Allied Products:</i>										
Chemicals	85.1	87.5	88.2	88.4	88.3					
Drugs and pharmaceuticals	95.9	100.1	104.4	124.1	123.2					
Fertilizer materials	69.9	75.3	76.6	77.3	77.3					
Mixed fertilizers	74.2	77.1	77.1	77.5	79.6					
Oils and fats	42.3	87.3	91.3	93.4	92.9					
<i>Housefurnishing Goods:</i>										
Furnishings	95.0	100.7	102.1	104.4	105.2					
Furniture	81.8	89.9	92.2	94.4	95.8					
<i>Miscellaneous:</i>										
Auto tires and tubes	58.6	60.8	60.8	65.5	67.4					
Cattle feed	92.1	108.8	126.2	112.9	120.7					
Paper and pulp	93.1	100.7	101.7	101.9	102.2					
Rubber, crude	42.9	47.8	47.1	46.6	46.3					
Other miscellaneous	82.8	89.8	91.0	92.1	92.2					

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

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

	Chart book page	1941						Chart book page	1941		
		Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31			Sept.	Oct.	Nov.
WEEKLY FIGURES¹											
RESERVES AND CURRENCY											
<i>In billions of dollars</i>											
Reserve Bank credit, total	3	2.28	2.28	2.43	2.50	2.36					
U. S. Gov't securities, by maturities, total	5	2.18	2.19	2.24	2.24	2.25					
Within 1 yr.	5	.15	.16	.19	.19	.19					
Within 5 yrs.	5	.91	.92	.92	.92	.92					
After 5 yrs.	5	1.28	1.28	1.32	1.33	1.34					
Gold stock	3	22.77	22.77	22.75	22.75	22.74					
Treasury currency	3	3.23	3.24	3.24	3.24	3.25					
Money in circulation	3, 11	10.72	10.83	11.02	11.22	11.16					
Treasury cash holdings	3	2.18	2.19	2.19	2.20	2.22					
Treasury deposits	3	.32	.16	.93	.91	.87					
Nonmember deposits	3	1.61	1.61	1.48	1.42	1.36					
Member bank reserves	3	13.18	13.22	12.50	12.45	12.45					
Excess reserves—total ²	9	3.77	3.78	³ 3.33							
New York City	9	1.10	1.06	.97							
Chicago	9	.38	.38	.27							
Reserve city banks	9	1.44	1.48	1.28							
Country banks ²	9	.85	.87	P. 81							
MEMBER BANKS											
Total, 101 cities:											
Loans and investments	16	29.69	29.89	30.31	30.29	30.09					
Balances due to domestic banks	16	9.41	9.28	9.23	9.04	9.04					
Demand deposits adjusted	16	24.32	24.68	24.06	23.99	23.65					
Time deposits	16	5.39	5.40	5.37	5.35	5.35					
New York City:											
Commercial loans	17	2.54	2.57	2.60	2.61	2.57					
Brokers' loans	17	.39	.39	.38	.37	.36					
U. S. Gov't obligations	17	6.92	6.98	7.06	7.00	6.92					
100 cities outside New York:											
Commercial loans	17	4.05	4.11	4.17	4.18	4.16					
U. S. Gov't obligations	17	7.86	7.90	8.16	8.17	8.13					
MONEY RATES, ETC.											
<i>Per cent annum</i>											
Treasury bills (new issues)	21	.293	.295	.295	.310	.304					
Treasury notes ²	21	0.61	0.68	0.64	0.64	0.58					
U. S. Gov't bonds ³	21, 29	1.87	1.98	1.97	2.02	2.01					
Corporate Aaa bonds	29	2.72	2.79	2.81	2.84	2.84					
Corporate Baa bonds	29	4.28	4.39	4.40	4.41	4.41					
<i>In unit indicated</i>											
Stock prices (1935-1939 = 100):											
Total	31	76.9	70.9	71.0	69.2						
Industrial	31	78.5	72.7	73.1	71.4						
Railroad	31	67.4	58.6	58.9	58.6						
Public utility	31	72.6	66.3	64.8	62.2						
Volume of trading (mill. shares)	31	1.06	1.82	1.25	1.55						
BUSINESS CONDITIONS											
Wholesale prices:											
All commodities (1926=100):											
Total	35	92.2	93.1	94.0	93.8						
Farm products	35	90.8	92.8	96.0	95.5						
Other ⁴	35	93.7	93.8	93.9	93.9						
Basic commodities (Aug. 1939 = 100), total	36	156.7	159.8	158.5	158.7	160.9					
12 foodstuffs	36	169.1	175.6	172.1	172.8	176.3					
16 industrial materials	36	147.9	148.8	148.9	148.8	150.0					
Steel production (per cent of capacity)	44	97.6	97.5	97.9	93.4	96.1					
Automobile production (thous. cars)	44	92.2	96.0	65.9	24.6						
Freight-car loadings (thous. cars):											
Total	45	833.4	807.2	798.7	606.5						
Miscellaneous	45	378.8	371.6	365.7	280.3						
Electric power production (mill. kw. hrs.)	46	3,369	3,431	3,449	3,187						
Department store sales (1935-1939 = 100)	46	215	236	277	173						
F.H.A. home mortgages, new constr. (thous.)	47	4.20	3.41	2.78	2.24						
MONTHLY FIGURES											
RESERVES AND CURRENCY											
<i>In billions of dollars</i>											
Reserve Bank credit, total	2, 7	2.30	2.32	2.31							
U. S. Gov't securities	7	2.18	2.18	2.18							
Bills discounted	7	.01	.01	.01							
Gold stock	2	22.74	22.78	22.79							
Money in circulation	2	10.06	10.27	10.50							
Treasury cash	2	2.38	2.22	2.19							
Treasury deposits	2	.48	.53	.67							
Reserve balances	2, 8	13.18	13.10	12.90							
Required reserves	8	8.07	8.10	9.29							
Excess reserves	8	5.12	5.00	3.61							
Money in circulation, total	10	10.16	10.36	10.64							
Coins and bills under \$50	10	7.38	7.54	7.77							
Bills of \$50 and over	10	2.79	2.83	2.87							
TREASURY FINANCE											
U. S. Government debt:											
Direct obligations, total	19	50.79	53.04	54.54							
Bonds	19	35.79	37.65	37.88							
Notes	19	7.04	7.33	8.15							
Bills	19	1.30	1.40	1.70							
Special issues	19	6.66	6.66	6.81							
Guaranteed obligations	19	6.93	6.93	6.32							
MONEY RATES, ETC.											
<i>Per cent per annum</i>											
F. R. Bank discount rate, N. Y.	23	1.00	1.00	1.00							
Treasury bills (new issues)	23	0.055	0.049	0.242							
Treasury notes ²	23	0.34	0.41	0.57							
U. S. Gov't bonds ³	29	1.94	1.88	1.85							
Commercial paper	25	.50	.50	.50							
Corporate Aaa bonds	25, 29	2.75	2.73	2.72							
Corporate Baa bonds	29	4.30	4.28	4.28							
<i>In unit indicated</i>											
Stock prices (1935-1939=100):											
Total	31	83.6	80.4	77.4							
Industrial	31	84.8	81.6	78.6							
Railroad	31	72.6	70.3	68.4							
Public utility	31	81.3	78.5	74.5							
Volume of trading (mill. shares)	31	.60	.56	.79							
Brokers' balances (mill. dollars):											
Credit extended customers	33	633	628	625							
Money borrowed	33	396	414	409							
Customers' free credit balances	33	260	255	264							
BUSINESS CONDITIONS											
Wholesale prices:											
All commodities (1926 = 100):											
Total ⁵	35, 65	91.8	92.4	92.5							
Farm products	35	91.0	90.0	90.6							
Other ⁴	35	91.6	93.4	93.5							
Industrial commodities (Aug. 1939 = 100):											
Total	37	115.6	117.9	117.9							
Finished	37	110.9	114.3	114.4							
Raw and semifinished	37	125.0	125.2	125.1							
Cost of living (1935-39 = 100):											
All items	39	108.1	109.4	110.2							
Rent	39	106.8	107.5	107.9							
Clothing	39	110.8	112.8	114.4							
Food	39	110.7	111.6	113.1							

⁶ Estimated. ^P Preliminary.

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

² Tax-exempt issues only.

³ Partially tax-exempt issues only.

⁴ Other than farm products and foods.

⁵ Estimate for December is shown on page 53.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*—Continued

	Chart book page	1941		
		Sept.	Oct.	Nov.
MONTHLY FIGURES (cont.)				
BUSINESS CONDITIONS (cont.)				
<i>In unit indicated</i>				
Industrial production: ^{1, 2}				
Total (1935-39 = 100).....	41, 42	161	163	^P 166
Durable manufactures.....	41	⁷ 76.9	78.6	^P 79.9
Iron and steel.....	42	21.1	21.1	21.0
Machinery, etc.....	42	39.8	41.7	^P 42.6
Other durable.....	42	16.0	15.9	^P 16.2
Nondurable manufactures.....	41	⁷ 64.1	64.6	^P 66.1
Textiles and leather.....	42	19.7	19.7	^P 20.4
Paper and printing.....	42	⁷ 12.6	12.7	^P 13.0
Foods, liquors, and tobacco.....	42	⁷ 18.0	18.3	^P 18.5
Other nondurable.....	42	13.8	13.9	^P 14.3
Minerals.....	41, 42	19.9	19.8	^P 19.7
New orders, shipments, and inventories ³ (Jan. 1939 = 100):				
New orders, total.....	43	202	193	^P 211
Durable.....	43	260	239	^P 267
Nondurable.....	43	165	163	^P 176
Shipments, total.....	43	238	203	^P 202
Durable.....	43	239	240	^P 245
Nondurable.....	43	180	172	^P 164
Inventories, total ⁴	43	143	148	^P 153
Durable.....	43	161	166	^P 170
Nondurable ⁵	43	128	133	^P 138
Freight-car loadings: ^{1, 2}				
Total (1935-39 = 100) ³	57	130	127	135
Coal.....	57	28.4	25.7	25.8
Miscellaneous.....	57	74.2	73.0	78.8
All other.....	57	27.9	28.7	30.2
<i>1923-25=100</i>				
Factory employment.....	51, 53	⁷ 135.2	135.3	^P 134.5
Factory payrolls.....	51, 53	⁷ 162.6	166.6	^P 165.5
Average hourly earnings (cents per hour).....	51	75.8	77.0	
Average hours worked (hours per week).....	51	40.9	41.1	
Department store sales ³	59	116	105	116
Department store stocks ⁴	59	92	97	^P 95
<i>In millions of dollars</i>				
Residential contracts awarded: ¹				
Total.....	47	175	161	126
Public.....	47	60	36	18
Private, total.....	47	116	124	108
1- and 2-family dwellings.....	47	103	112	105
Other.....	47	13	13	3
Construction contracts awarded: ⁴				
Total.....	49	659	594	^P 533
Residential.....	49	193	159	^P 131
Other.....	49	466	434	^P 402
Nonagricultural employment ^{1, 5} (mill. persons):				
Total.....	50	⁷ 40.01	40.19	^P 40.54
Manufacturing and mining.....	50	⁷ 13.45	13.48	^P 13.59
Trade.....	50	6.97	6.99	^P 7.03
Government.....	50	4.22	4.25	^P 4.28
Transportation and utilities.....	50	3.30	3.29	^P 3.30
Construction.....	50	1.68	1.78	^P 1.93
Income payments: ¹				
Total.....	54	7,805	7,895	8,018
Salaries and wages.....	54	5,162	5,222	5,286
Other.....	54	2,643	2,673	2,732
Cash farm income:				
Total.....	55	1,326	1,485	^P 1,313
Crops.....	55	698	786	^P 622
Livestock and products.....	55	600	656	^P 623
Gov't payments.....	55	28	43	^P 68
Exports and imports:				
Exports.....	61	425	^P 666	
Imports.....	61	263	^P 304	
Excess of exports.....	61	162	^P 361	

	Chart book page	1941		
		Sept.	Oct.	Nov.
MONTHLY FIGURES (cont.)				
INTERNATIONAL FINANCE				
<i>1926 = 100</i>				
Wholesale prices:				
Canada.....	65	93.2	93.8	
Germany.....	65	83.7		
Japan.....	65	139.4	142.4	
Sweden.....	65	139.0		
Switzerland.....	65	132.6		
United Kingdom.....	65	124.5	124.8	125.3
<i>In cents per unit of foreign currency</i>				
Foreign exchange rates:				
Argentina (peso).....	67	29.77	29.77	29.77
Canada (dollar).....	67	89.13	88.78	88.60
Japan (yen) ⁶	66			
Switzerland (franc) ⁷	66			
United Kingdom (pound).....	67	403.27	403.29	403.42
<i>1941</i>				
		July	Aug.	Sept.
<i>In billions of dollars</i>				
Increase in U. S. gold stock: ⁸				
Total.....	63	15.65	15.70	15.74
Net capital inflow:				
Total.....	63	5.92	5.89	5.92
Inflow of foreign capital.....	62	3.83	3.80	3.83
Return of domestic capital.....	62	1.99	1.99	1.99
Merchandise export surplus.....	63	4.94	5.11	5.27
Other factors.....	63	4.80	4.70	4.55
Short-term foreign liabilities and assets of banks:				
Due to foreigners.....	64	3.77	3.74	3.77
Due from foreigners.....	64	.36	.35	.35
Net due to foreigners.....	64	3.41	3.39	3.41
<i>1941</i>				
		Jan.-Mar.	Apr.-June	July-Sept.
<i>In billions of dollars</i>				
QUARTERLY FIGURES				
Cash income and outgo of U. S. Treas.:				
Cash income.....	18	2.84	2.62	2.55
Cash outgo.....	18	3.89	4.46	5.31
Excess of cash outgo.....	18	1.05	1.84	2.76
Domestic corporation security issues:				
Total.....	32	.78	.61	.73
New.....	32	.17	.19	.41
Refunding.....	32	.61	.42	.32
<i>Per cent per annum</i>				
Bank rates on customers' loans:				
Total, 19 cities.....	25	2.58	2.55	2.60
New York City.....	27	2.06	1.95	1.98
7 other Northern and Eastern cities.....	27	2.53	2.58	2.62
11 Southern and Western cities.....	27	3.25	3.23	3.29

^P Preliminary. * Revised.

¹ Adjusted for seasonal variation.

² In points in total index.

³ Estimate for December is shown on p. 53.

⁴ Three-month moving average, adjusted for seasonal variation.

⁵ Revised series. See page 59 of this issue.

⁶ No rate certified since July 25, 1941.

⁷ No rate certified since June 14, 1941.

⁸ Cumulated from Jan. 31, 1934.

⁹ Series revised for the period from January 1939 - November 1941 and base changed to 1939 average = 100. Back figures may be obtained from the Division of Research and Statistics.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*—Continued

[In billions of dollars]

	Chart book page	1938	1939				1940			1941		
		Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24
CALL REPORT FIGURES												
ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	59.12	59.11	60.95	62.87	64.10	64.88	66.96	70.75	72.43	74.15	776.09
Demand deposits adjusted.....	12	26.01	26.04	27.35	29.09	29.79	30.54	31.96	34.94	36.10	37.32	338.65
Time deposits.....	12	26.38	26.56	26.80	26.81	27.06	27.28	27.47	27.74	27.90	27.88	277.93
Currency outside banks.....	12	5.83	5.63	6.01	6.19	6.40	6.23	6.70	7.32	7.78	8.20	78.56
Loans and investments, total.....	13	48.87	48.93	49.62	49.95	50.88	51.14	51.34	54.19	56.15	57.95	59.31
Loans.....	13	21.30	21.15	21.32	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.20
Investments.....	13	27.57	27.78	28.30	28.32	28.71	28.95	29.00	30.45	31.83	32.63	33.11
MEMBER BANKS												
Investments, total.....	(1)	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10	23.93	24.40
U. S. Government obligations:												
Direct.....	14	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50	14.24	14.09
Guaranteed.....	14	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24
State and local government obligations.....	14	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01	3.21	2.98	3.16
Other domestic securities.....	14	3.01	2.96	2.94	(2)	2.77	(2)	2.80	(2)	(2)	2.72	(2)
Foreign securities.....	14	.18	.18	.19	(2)	.19	(2)	.17	(2)	(2)	.15	(2)
Loans, total.....	(1)	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55
Commercial loans (incl. open-market paper).....	15	5.89	5.96	5.99	(2)	6.57	(2)	6.72	7.52	(2)	8.55	(2)
Street loans (brokers' loans).....	15	.79	.67	.56	(2)	.61	(2)	.32	.47	(2)	.42	(2)
Other security loans ³	15	.96	.90	.91	(2)	.88	(2)	.80	.83	(2)	.79	(2)
Real estate loans.....	15	2.72	2.75	2.83	(2)	2.96	(2)	3.07	3.23	(2)	3.37	(2)
All other loans.....	(1)	2.85	2.77	2.85	(2)	2.94	(2)	3.06	3.27	(2)	3.61	(2)
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding.....	(1)	43.89		45.34		47.07		47.87	50.36		54.75	
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues.....	20	2.20		2.14		2.32		2.29	2.25		2.36	
Special issues.....	20	3.16		3.77		4.23		4.77	5.37		6.12	
Federal Reserve Banks.....	20	2.56		2.55		2.48		2.47	2.18		2.18	
Commercial banks.....	20	15.07		15.70		16.30		16.55	17.76		20.10	
Mutual savings banks.....	20	2.88		3.04		3.10		3.11	3.22		3.43	
Insurance companies.....	20	45.60		5.80		46.00		6.10	6.50		46.60	
Other investors.....	20	412.40		12.30		412.60		12.60	413.10		414.00	

² Preliminary. ¹ Series not shown in Chart Book. ² Figures available for June and December dates only.

³ Includes only loans made for the purpose of purchasing or carrying securities. ⁴ Partly estimated.

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

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve-district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1940	Estimate Dec. 1, 1941	Production 1940	Estimate Dec. 1, 1941	Production 1940	Estimate Dec. 1, 1941	Production 1940	Estimate Dec. 1, 1941
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....			7,188	7,659			42	36
New York.....			24,894	31,008	8,856	7,381	74	72
Philadelphia.....			44,961	47,602	15,849	15,268	158	150
Cleveland.....			158,306	201,445	47,108	54,212	61	63
Richmond.....	1,730	989	135,183	133,964	25,975	26,631		
Atlanta.....	2,304	1,946	176,964	182,345	6,389	7,106		
Chicago.....			977,541	1,045,410	61,160	58,373	1,881	1,465
St. Louis.....	13,277	23,539	328,495	348,402	62,224	51,228	36	22
Minneapolis.....			266,756	289,981	23,129	32,433	181,656	238,357
Kansas City.....	666	622	223,340	287,441	235,475	285,960	5,905	7,093
Dallas.....	3,869	3,251	108,256	87,759	30,507	28,066	92	108
San Francisco.....	720	629	8,740	9,525	72,130	104,635	33,667	27,278
Total.....	12,566	10,976	2,460,624	2,672,541	588,802	671,293	223,572	274,644

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1940	Estimate Dec. 1, 1941	Production 1940	Estimate Dec. 1, 1941	Production 1940	Estimate Dec. 1, 1941	Production 1940	Estimate Dec. 1, 1941
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	6,405	6,106	3,193	2,782	31,738	33,298	51,042	53,238
New York.....	31,759	26,949	5,978	4,465	1,748	1,855	33,764	32,986
Philadelphia.....	18,456	18,974	2,465	2,096	50,586	52,518	22,145	21,710
Cleveland.....	56,432	63,867	5,663	4,994	123,784	112,090	16,517	17,418
Richmond.....	22,105	23,470	4,292	4,008	744,639	654,954	27,468	21,435
Atlanta.....	16,275	21,866	3,775	4,056	180,294	138,347	15,935	15,547
Chicago.....	515,654	471,752	20,393	18,116	37,647	30,484	36,960	40,711
St. Louis.....	65,347	71,149	8,457	8,232	277,830	249,835	12,444	11,838
Minneapolis.....	305,759	264,344	10,034	11,388	3,090	2,603	50,914	40,006
Kansas City.....	132,034	136,518	6,697	7,894	4,446	3,888	32,995	29,697
Dallas.....	48,709	41,748	2,005	1,907			4,227	6,760
San Francisco.....	27,115	29,364	12,124	12,420			73,692	66,437
Total.....	1,246,050	1,176,107	85,076	82,358	1,455,802	1,279,872	378,103	357,783

¹ Includes 18,000 bales grown in miscellaneous territory.

² Includes 27,000 bales grown in miscellaneous territory.

NOTE:—1940 figures for all crops except cotton are as revised in December 1941.

ALL BANKS IN THE UNITED STATES

ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

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

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			Sept. 24, 1941	June 30, 1941	June 29, 1940	Sept. 24, 1941	June 30, 1941	June 29, 1940	
	Sept. 24, 1941	June 30, 1941	June 29, 1940	Sept. 24, 1941	June 30, 1941	June 29, 1940	Sept. 24, 1941	June 30, 1941	June 29, 1940							
All banks:¹																
Boston.....	6,094	5,970	5,602	2,873	2,825	2,678	3,221	3,145	2,924	6,698	6,611	6,253	864	864	869	
New York.....	23,199	22,717	19,631	8,956	8,742	7,777	14,242	13,975	11,854	24,741	24,711	22,424	1,186	1,188	1,201	
Philadelphia.....	3,723	3,637	3,406	1,475	1,446	1,302	2,248	2,190	2,103	4,435	4,251	3,973	905	907	912	
Cleveland.....	4,109	4,016	3,620	1,767	1,746	1,527	2,341	2,270	2,094	5,049	4,934	4,347	1,221	1,223	1,230	
Richmond.....	2,337	2,209	2,021	1,160	1,131	1,012	1,178	1,078	1,009	3,067	2,895	2,529	1,057	1,056	1,059	
Atlanta.....	1,705	1,657	1,430	946	926	777	760	732	653	2,186	2,131	1,826	1,054	1,051	1,050	
Chicago.....	6,800	6,865	5,861	2,868	2,741	2,264	3,932	4,125	3,597	8,669	8,597	7,504	2,442	2,442	2,460	
St. Louis.....	1,894	1,804	1,575	1,010	946	815	884	858	760	2,201	2,089	1,857	1,496	1,497	1,512	
Minneapolis.....	1,267	1,203	1,112	683	626	544	585	577	568	1,493	1,453	1,341	1,281	1,281	1,288	
Kansas City.....	1,666	1,552	1,413	961	845	731	705	707	681	2,049	1,917	1,745	1,829	1,830	1,851	
Dallas.....	1,256	1,195	1,051	710	659	577	546	536	474	1,737	1,682	1,464	951	949	952	
San Francisco.....	5,255	5,120	4,615	2,788	2,679	2,337	2,467	2,441	2,278	6,126	5,900	5,319	566	567	571	
Total.....	59,305	57,945	51,335	26,196	25,312	22,341	33,109	32,633	28,995	68,449	67,172	60,582	14,852	14,855	14,955	
Member banks:																
Boston.....	2,267	2,181	1,924	1,200	1,153	999	1,067	1,029	925	2,818	2,745	2,459	348	347	350	
New York.....	15,762	15,246	12,261	5,178	4,971	4,058	10,584	10,275	8,203	16,841	16,819	14,603	794	786	759	
Philadelphia.....	2,601	2,536	2,342	1,132	1,111	985	1,469	1,425	1,357	3,188	3,024	2,791	656	656	651	
Cleveland.....	3,321	3,230	2,859	1,385	1,364	1,162	1,937	1,866	1,697	4,135	4,040	3,497	670	667	650	
Richmond.....	1,589	1,465	1,328	780	752	657	809	713	671	2,094	1,966	1,676	441	437	419	
Atlanta.....	1,361	1,319	1,122	723	706	578	639	613	544	1,703	1,650	1,416	316	317	316	
Chicago.....	5,720	5,787	4,735	2,210	2,087	1,604	3,511	3,700	3,131	7,196	7,139	6,047	895	883	817	
St. Louis.....	1,422	1,336	1,123	718	661	545	704	675	578	1,572	1,477	1,299	434	426	401	
Minneapolis.....	905	853	778	473	428	365	432	425	412	1,054	1,029	952	452	452	462	
Kansas City.....	1,352	1,260	1,131	744	648	548	608	611	583	1,633	1,528	1,389	739	738	735	
Dallas.....	1,112	1,052	908	618	569	490	494	483	419	1,533	1,479	1,275	574	570	557	
San Francisco.....	4,529	4,394	3,941	2,386	2,279	1,978	2,142	2,115	1,963	5,391	5,179	4,635	277	277	281	
Total.....	41,943	40,659	34,451	17,546	16,729	13,969	24,397	23,930	20,482	49,160	48,076	42,039	6,596	6,556	6,398	
Nonmember banks:																
Boston.....	3,827	3,789	3,678	1,673	1,672	1,679	2,154	2,117	1,999	3,879	3,866	3,794	516	517	519	
New York.....	7,437	7,471	7,370	3,778	3,771	3,720	3,658	3,701	3,650	7,900	7,892	7,821	392	402	442	
Philadelphia.....	1,122	1,101	1,064	343	336	317	779	765	746	1,247	1,227	1,182	249	251	261	
Cleveland.....	788	786	761	383	382	365	405	404	396	913	894	850	551	556	580	
Richmond.....	748	744	693	379	379	354	369	365	339	973	929	853	616	619	640	
Atlanta.....	344	338	308	223	219	199	121	119	110	483	481	409	738	734	734	
Chicago.....	1,080	1,078	1,126	658	653	660	422	425	466	1,473	1,458	1,457	1,547	1,559	1,643	
St. Louis.....	472	468	452	292	285	270	180	183	182	628	612	559	1,062	1,071	1,111	
Minneapolis.....	362	350	334	209	198	178	153	152	156	439	424	389	829	829	826	
Kansas City.....	313	293	282	217	197	184	96	96	98	416	389	357	1,090	1,092	1,116	
Dallas.....	143	143	143	92	90	87	51	53	55	204	203	189	377	379	395	
San Francisco.....	726	725	674	401	400	359	325	325	315	734	721	685	289	290	290	
Total.....	17,362	17,286	16,884	8,650	8,583	8,372	8,712	8,704	8,512	19,289	19,096	18,543	8,256	8,299	8,557	

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 72.

All Banks in the United States—Continued

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

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

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Sept. 24, 1941	June 30, 1941	June 30, 1940	Sept. 24, 1941	June 30, 1941	June 30, 1940	Sept. 24, 1941	June 30, 1941	June 29, 1940	Sept. 24, 1941	June 30, 1941	June 29, 1940
<i>New England:</i>												
Maine.....	117,441	116,029	112,311	203,213	186,931	181,829	358,047	352,256	335,239	99	99	100
New Hampshire.....	115,577	115,723	108,904	161,283	159,898	152,968	297,757	291,340	279,599	107	107	107
Vermont.....	99,615	99,737	93,765	63,788	62,866	63,618	179,232	175,964	169,986	81	81	82
Massachusetts.....	1,885,753	1,853,030	1,749,443	1,979,946	1,939,619	1,804,299	4,157,809	4,119,727	3,944,900	387	387	390
Rhode Island.....	199,558	198,874	182,473	283,294	276,613	254,420	546,451	532,032	489,246	35	35	35
Connecticut.....	612,577	597,343	578,393	669,721	659,692	587,775	1,523,522	1,496,219	1,356,001	202	202	202
<i>Middle Atlantic:</i>												
New York.....	8,151,767	7,958,316	7,059,509	13,214,121	12,949,012	10,933,186	22,417,207	22,444,482	20,353,088	863	864	874
New Jersey.....	774,354	754,164	689,135	1,061,293	1,047,527	942,234	2,382,193	2,318,257	2,108,339	382	383	386
Pennsylvania.....	1,801,210	1,786,192	1,580,553	3,063,733	2,997,933	2,922,750	5,642,544	5,444,138	5,049,462	1,084	1,085	1,091
<i>East North Central:</i>												
Ohio.....	1,109,562	1,078,504	937,748	1,142,102	1,098,123	950,892	2,910,248	2,825,920	2,448,585	694	695	699
Indiana.....	372,828	368,041	318,696	416,987	407,262	377,739	1,031,366	1,011,674	902,852	506	506	507
Illinois.....	1,455,354	1,347,371	1,053,636	2,262,984	2,461,033	2,119,650	4,602,421	4,556,536	4,028,917	831	834	842
Michigan.....	577,320	563,278	457,071	865,909	851,203	717,851	1,937,597	1,935,256	1,587,655	442	442	449
Wisconsin.....	350,155	340,434	292,023	415,318	439,368	417,176	1,008,307	998,177	903,563	568	569	575
<i>West North Central:</i>												
Minnesota.....	461,643	424,546	374,324	404,833	397,243	392,112	953,053	946,421	875,304	677	677	677
Iowa.....	367,361	366,510	359,366	205,686	198,295	183,878	718,415	701,618	639,765	646	644	649
Missouri.....	644,147	581,147	489,506	640,645	623,715	561,516	1,323,104	1,270,332	1,144,774	618	619	627
North Dakota.....	40,685	36,955	28,504	24,248	24,468	24,919	86,692	80,242	70,145	160	160	160
South Dakota.....	61,223	53,663	47,128	30,230	29,944	30,546	111,579	102,875	93,643	162	162	165
Nebraska.....	165,348	151,481	125,399	104,811	106,866	107,991	308,338	290,303	265,778	418	418	421
Kansas.....	223,017	180,623	164,232	133,855	129,551	124,781	460,677	417,130	370,174	659	660	671
<i>South Atlantic:</i>												
Delaware.....	86,315	84,334	79,516	137,886	129,852	113,142	268,290	270,725	238,663	44	45	46
Maryland.....	253,759	240,379	222,907	536,991	467,878	458,443	965,985	941,347	862,511	186	187	189
District of Columbia.....	143,526	137,896	121,397	148,737	144,548	134,951	430,103	405,765	349,675	22	22	22
Virginia.....	355,798	351,304	315,619	192,138	187,987	169,850	702,353	663,604	562,608	315	314	314
West Virginia.....	147,298	148,505	137,010	92,666	90,252	79,551	348,381	329,877	296,826	180	181	182
North Carolina.....	222,176	217,557	187,257	186,923	170,322	149,620	501,318	447,158	376,582	228	228	228
South Carolina.....	68,814	67,169	57,619	44,021	41,707	37,405	190,721	178,552	144,545	152	151	151
Georgia.....	289,124	285,978	231,524	135,973	132,698	115,277	503,260	484,121	406,116	289	286	285
Florida.....	140,561	134,063	105,322	192,211	189,279	157,915	434,059	452,997	376,761	173	173	173
<i>East South Central:</i>												
Kentucky.....	250,895	244,860	219,933	159,542	157,039	145,200	472,076	458,280	413,854	405	405	409
Tennessee.....	289,100	281,323	243,513	172,003	161,075	136,182	553,010	533,636	460,617	297	297	297
Alabama.....	151,652	146,940	127,114	111,759	108,785	99,817	379,904	351,642	289,951	217	217	218
Mississippi.....	84,034	75,297	69,235	75,310	74,828	70,416	227,799	210,377	188,138	207	207	206
<i>West South Central:</i>												
Arkansas.....	77,915	71,277	67,534	67,244	66,785	55,025	217,493	196,715	165,458	217	216	219
Louisiana.....	184,680	185,691	154,678	192,298	179,870	184,169	487,233	471,154	434,041	146	146	145
Oklahoma.....	190,988	177,391	156,593	149,824	149,823	132,384	458,648	427,434	389,413	390	390	391
Texas.....	645,814	595,457	518,211	498,806	493,515	429,019	1,567,040	1,519,315	1,317,399	838	836	839
<i>Mountain:</i>												
Montana.....	52,990	44,955	36,344	55,072	56,193	53,575	160,439	145,913	135,156	111	111	112
Idaho.....	43,296	39,714	34,815	41,305	40,138	39,915	117,589	109,662	97,441	50	50	50
Wyoming.....	31,302	30,093	28,282	17,807	17,540	17,080	69,352	67,303	62,209	58	58	58
Colorado.....	118,215	106,088	91,320	98,014	97,980	98,956	338,832	316,201	294,484	144	144	146
New Mexico.....	29,367	27,458	24,584	20,254	19,720	19,514	69,278	66,350	60,148	42	41	41
Arizona.....	46,052	43,104	34,294	27,864	28,994	26,398	98,056	100,861	90,901	12	12	12
Utah.....	76,942	72,894	64,357	52,801	51,206	48,189	161,164	155,336	140,845	60	60	59
Nevada.....	17,654	17,052	14,487	18,283	18,140	14,612	49,525	45,460	42,232	11	11	11
<i>Pacific:</i>												
Washington.....	301,303	273,268	226,299	233,544	230,741	219,380	670,009	631,054	547,240	139	138	142
Oregon.....	139,078	124,321	106,751	163,991	162,334	130,259	399,463	367,802	311,480	73	73	74
California.....	2,170,735	2,115,707	1,862,112	1,937,931	1,916,678	1,806,303	4,651,386	4,512,362	4,110,088	225	227	227
Total.....	26,195,878	25,312,036	22,340,746	33,109,198	32,633,069	28,994,677	68,449,325	67,171,902	60,582,397	14,852	14,855	14,955

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 72.

All Banks in the United States—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Sept. 24, 1941	June 30, 1941	June 30, 1940	Sept. 24, 1941	June 30, 1941	June 30, 1940	Sept. 24, 1941	June 30, 1941	June 30, 1940	Sept. 24, 1941	June 30, 1941	June 30, 1940
<i>New England:</i>												
Maine.....	42,502	41,247	41,187	62,102	58,537	55,814	124,607	123,022	116,650	36	36	37
New Hampshire.....	37,161	37,265	32,859	31,006	29,658	27,894	84,221	77,899	68,477	52	52	52
Vermont.....	31,992	32,114	28,788	20,321	19,399	19,906	62,544	59,276	57,515	40	40	41
Massachusetts.....	663,947	631,432	524,388	487,624	465,561	421,116	1,396,168	1,371,264	1,253,112	124	124	125
Rhode Island.....	57,195	55,524	46,062	40,610	37,756	32,660	127,729	122,612	98,475	12	12	12
Connecticut.....	112,906	111,688	100,627	160,997	154,146	128,506	377,630	364,510	302,417	52	52	52
<i>Middle Atlantic:</i>												
New York.....	1,908,125	1,847,371	1,493,607	4,443,039	4,393,751	3,348,523	6,582,247	6,574,648	5,617,816	425	425	429
New Jersey.....	302,770	292,812	259,960	430,783	430,013	379,841	998,805	959,828	846,456	224	225	225
Pennsylvania.....	938,390	931,715	832,308	1,507,878	1,477,478	1,438,977	2,891,879	2,757,372	2,545,580	686	687	690
<i>East North Central:</i>												
Ohio.....	442,210	429,874	365,412	471,518	459,379	414,957	1,197,539	1,168,650	1,021,010	242	242	244
Indiana.....	168,694	165,198	138,824	246,921	240,731	223,125	531,095	515,450	466,766	124	124	125
Illinois.....	1,080,510	995,686	745,220	1,666,337	1,866,452	1,573,227	3,338,310	3,307,071	2,864,376	339	339	329
Michigan.....	259,499	255,678	186,093	534,632	525,756	420,678	1,052,760	1,065,655	827,482	78	78	82
Wisconsin.....	136,647	133,388	109,260	246,976	274,683	256,213	527,255	529,946	484,430	99	99	103
<i>West North Central:</i>												
Minnesota.....	312,806	280,210	241,935	289,468	281,071	271,610	642,427	642,344	591,635	186	186	188
Iowa.....	109,856	107,101	108,317	96,671	91,606	78,971	233,786	227,669	208,061	103	103	106
Missouri.....	268,414	232,953	198,725	258,905	257,327	243,245	551,444	529,003	480,173	84	84	85
North Dakota.....	25,938	22,208	17,809	17,045	17,265	17,959	56,498	50,048	46,252	45	45	47
South Dakota.....	33,318	30,459	27,690	18,785	18,454	19,143	63,125	59,133	55,762	37	38	41
Nebraska.....	122,584	109,064	87,856	87,380	89,411	90,822	231,746	214,354	197,649	133	133	135
Kansas.....	112,311	88,390	77,703	84,886	81,905	77,085	255,412	233,915	206,376	181	181	182
<i>South Atlantic:</i>												
Delaware.....	9,226	9,175	8,807	8,159	8,189	7,296	20,052	19,859	18,994	14	15	15
Maryland.....	85,998	76,350	68,994	225,832	163,004	181,717	358,824	342,513	311,802	63	63	63
District of Columbia.....	68,290	64,457	56,584	87,552	85,268	82,049	246,132	229,032	192,712	9	9	9
Virginia.....	186,704	183,574	168,439	121,149	117,668	108,824	415,332	391,540	333,875	130	130	130
West Virginia.....	74,604	75,215	69,022	55,607	53,270	46,569	189,488	177,077	160,612	77	77	78
North Carolina.....	56,219	55,355	47,005	31,358	28,412	26,760	135,946	122,400	100,223	44	44	43
South Carolina.....	47,352	45,790	38,845	25,226	23,229	19,179	123,369	115,873	92,187	22	22	21
Georgia.....	178,380	176,481	137,549	98,117	95,439	85,357	314,416	301,938	258,713	51	51	52
Florida.....	98,816	95,379	71,306	158,057	155,863	126,442	317,966	331,504	273,980	52	52	52
<i>East South Central:</i>												
Kentucky.....	123,752	117,565	100,958	97,774	97,242	87,808	240,851	226,209	202,579	95	95	95
Tennessee.....	205,804	197,720	167,770	137,163	126,930	105,957	391,843	373,402	324,907	71	71	71
Alabama.....	106,331	101,884	86,183	82,056	77,875	69,845	270,682	246,395	203,247	65	65	66
Mississippi.....	25,633	23,277	20,890	24,838	24,446	23,341	73,760	70,071	64,163	24	24	24
<i>West South Central:</i>												
Arkansas.....	41,130	37,834	35,013	41,889	40,422	32,649	117,534	108,410	91,953	50	50	50
Louisiana.....	123,248	124,371	99,056	138,047	129,169	132,053	315,065	303,360	280,296	29	29	29
Oklahoma.....	157,757	147,380	132,277	132,150	132,069	116,270	390,037	363,425	335,269	207	207	209
Texas.....	538,855	494,748	429,607	441,197	435,750	376,632	1,341,124	1,297,742	1,128,257	445	445	446
<i>Mountain:</i>												
Montana.....	24,172	20,678	16,899	31,546	32,888	31,233	88,246	81,064	76,502	41	42	43
Idaho.....	33,187	31,029	17,129	34,276	33,238	20,474	93,547	88,052	51,249	19	19	18
Wyoming.....	20,804	19,825	18,547	14,478	14,248	13,976	48,894	47,305	43,796	26	26	26
Colorado.....	91,813	81,165	69,393	82,534	82,287	82,412	274,318	254,305	235,513	78	78	78
New Mexico.....	22,700	20,916	18,687	16,995	16,470	16,221	53,252	51,583	47,335	22	22	22
Arizona.....	34,921	32,325	24,307	16,023	18,164	16,980	67,732	70,094	62,930	5	5	5
Utah.....	30,726	29,018	24,858	25,088	23,936	23,248	72,606	68,340	60,190	13	13	13
Nevada.....	15,967	15,379	13,132	17,191	17,039	13,407	45,529	41,768	38,962	6	6	6
<i>Pacific:</i>												
Washington.....	232,875	208,932	168,307	168,602	165,531	153,088	518,025	484,183	406,486	43	43	44
Oregon.....	123,612	109,375	93,514	150,797	149,317	117,487	360,452	331,829	279,792	26	26	27
California.....	1,517,884	1,470,411	1,288,550	1,301,695	1,303,801	1,224,245	3,288,331	3,190,943	2,898,145	96	96	99
Total.....	11,444,535	10,896,985	9,156,258	14,969,280	14,921,503	12,881,791	31,500,576	30,683,885	26,931,139	5,125	5,130	5,164

All Banks in the United States—Continued
STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Sept. 24, 1941 ²	June 30, 1941	June 29, 1940	Sept. 24, 1941 ²	June 30, 1941	June 29, 1940	Sept. 24, 1941 ²	June 30, 1941	June 29, 1940	Sept. 24, 1941 ²	June 30, 1941	June 29, 1940
<i>New England:</i>												
Maine.....	74,939	74,782	71,124	141,111	128,394	126,015	233,440	229,234	218,589	63	63	63
New Hampshire.....	78,416	78,458	76,045	130,277	130,240	125,074	213,536	213,441	211,122	55	55	55
Vermont.....	67,623	67,623	64,977	43,467	43,467	43,712	116,688	116,688	112,471	41	41	41
Massachusetts.....	1,221,806	1,221,598	1,225,055	1,492,322	1,474,058	1,383,183	2,761,641	2,748,463	2,691,788	263	263	265
Rhode Island.....	142,363	143,350	136,411	242,684	238,857	221,760	418,722	409,420	390,771	23	23	23
Connecticut.....	499,671	485,655	477,766	508,724	505,546	459,269	1,145,892	1,131,709	1,053,584	150	150	150
<i>Middle Atlantic:</i>												
New York.....	6,243,642	6,110,945	5,565,902	8,771,082	8,555,261	7,584,663	15,834,960	15,869,834	14,735,272	438	439	445
New Jersey.....	471,584	461,352	429,175	630,510	617,514	562,393	1,383,388	1,358,429	1,261,883	158	158	161
Pennsylvania.....	862,820	854,477	748,245	1,555,855	1,520,455	1,483,773	2,750,665	2,686,766	2,503,882	398	398	401
<i>East North Central:</i>												
Ohio.....	667,352	648,630	572,336	670,584	638,744	535,935	1,712,709	1,657,270	1,427,575	452	453	455
Indiana.....	204,134	202,843	179,872	170,066	166,531	154,614	500,271	496,224	436,086	382	382	382
Illinois.....	374,844	351,685	308,416	596,647	594,581	546,423	1,264,111	1,249,465	1,164,541	492	495	513
Michigan.....	317,821	307,600	270,978	331,277	325,447	297,173	884,837	869,601	760,173	364	364	367
Wisconsin.....	213,508	207,046	182,763	168,342	164,685	160,963	481,052	468,231	419,133	469	470	472
<i>West North Central:</i>												
Minnesota.....	148,837	144,336	132,389	115,365	116,172	120,502	310,626	304,077	283,669	491	491	489
Iowa.....	257,505	259,409	251,049	109,015	106,689	104,907	484,629	473,949	431,704	543	541	543
Missouri.....	375,733	348,194	290,781	381,740	366,388	318,271	771,664	741,329	664,601	534	535	542
North Dakota.....	14,747	14,747	10,695	7,203	7,203	6,960	30,194	30,194	23,893	115	115	113
South Dakota.....	27,905	23,204	19,438	11,445	11,490	11,403	48,454	43,742	37,881	125	124	124
Nebraska.....	42,764	42,417	37,543	17,431	17,455	17,169	76,592	75,949	68,129	285	285	286
Kansas.....	110,706	92,233	86,529	48,969	47,646	47,696	205,265	183,215	163,798	478	479	489
<i>South Atlantic:</i>												
Delaware.....	77,089	75,159	70,709	129,727	121,663	105,846	248,238	250,866	219,669	30	30	31
Maryland.....	167,761	164,029	153,913	311,159	304,874	276,726	607,161	598,834	550,709	123	124	126
District of Columbia.....	75,236	73,439	64,813	61,185	59,280	52,902	183,971	176,733	156,963	13	13	13
Virginia.....	169,094	167,730	147,180	70,989	70,319	61,026	287,021	272,064	228,733	185	184	184
West Virginia.....	72,694	73,290	67,988	37,059	36,982	32,982	158,893	152,800	136,214	103	104	104
North Carolina.....	165,957	162,202	140,252	155,565	141,910	122,860	365,372	324,758	276,359	184	184	185
South Carolina.....	21,462	21,379	18,774	18,795	18,478	18,226	67,352	62,679	52,358	130	129	130
Georgia.....	110,744	109,497	93,975	37,856	37,259	29,920	188,844	182,183	147,403	238	235	233
Florida.....	41,745	38,684	34,016	34,154	33,416	31,473	116,093	121,493	102,781	121	121	121
<i>East South Central:</i>												
Kentucky.....	127,143	127,295	118,975	61,768	59,797	57,392	231,225	232,071	211,275	310	310	314
Tennessee.....	83,296	83,603	75,743	34,840	34,145	30,225	161,167	160,234	135,710	226	226	226
Alabama.....	45,321	45,056	40,931	29,703	30,910	29,972	109,222	105,247	86,704	152	152	152
Mississippi.....	58,401	52,020	48,345	50,472	50,382	47,075	154,039	140,306	123,975	183	183	182
<i>West South Central:</i>												
Arkansas.....	36,785	33,443	32,521	25,355	26,363	22,376	99,959	88,305	73,505	167	166	169
Louisiana.....	61,432	61,320	55,622	54,251	50,701	52,116	172,168	167,794	153,745	117	117	116
Oklahoma.....	33,231	30,011	24,316	17,674	17,754	16,114	68,611	64,009	54,144	183	183	182
Texas.....	106,959	100,709	88,604	57,609	57,765	52,387	225,916	221,573	189,142	393	391	393
<i>Mountain:</i>												
Montana.....	28,818	24,277	19,445	23,526	23,305	22,342	72,193	64,849	58,654	70	69	69
Idaho.....	10,109	8,685	17,686	7,029	6,900	19,441	24,042	21,610	46,192	31	31	32
Wyoming.....	10,498	10,268	9,735	3,329	3,292	3,104	20,458	19,998	18,413	32	32	32
Colorado.....	26,402	24,923	21,927	15,480	15,693	16,544	64,514	61,896	58,971	66	66	68
New Mexico.....	6,667	6,542	5,897	3,259	3,250	3,293	16,026	14,767	12,813	20	19	19
Arizona.....	11,131	10,779	9,987	11,841	10,830	9,418	30,324	30,767	27,971	7	7	7
Utah.....	46,216	43,876	39,499	27,713	27,270	24,941	88,558	86,996	80,655	47	47	46
Nevada.....	1,687	1,673	1,355	1,092	1,101	1,205	3,996	3,692	3,270	5	5	5
<i>Pacific:</i>												
Washington.....	68,428	64,336	57,992	64,942	65,210	66,292	151,984	146,871	140,754	96	95	98
Oregon.....	15,466	14,946	13,237	13,194	13,017	12,772	39,011	35,973	31,688	47	47	47
California.....	652,851	645,296	573,562	636,236	612,877	582,058	1,363,055	1,321,419	1,211,943	129	131	128
Total.....	14,751,343	14,415,051	13,184,488	18,139,918	17,711,566	16,112,886	36,948,749	36,488,017	33,651,258	9,727	9,725	9,791

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

² The figures in the September 24 columns are as of that date except as follows: Maine and Louisiana, September 27, Massachusetts savings banks, September 30, Connecticut, September 30. The figures for New Hampshire, Vermont, Massachusetts (Trust Companies), New Jersey, Indiana, Missouri, North Dakota, Nebraska, Maryland, Georgia, Kentucky, Tennessee, Alabama and Wyoming were derived by adding to the September 24 figures of State bank members of the Federal Reserve System the June 30, 1941 figures of nonmember banks in existence as such on both that date and September 24, 1941. For New York and Rhode Island the figures for mutual savings banks are as of June 30, 1941.

All Banks in the United States—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures in this table are also included in the table on page 72 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Sept. 24, 1941 ¹	June 30, 1941	June 29, 1940	Sept. 24, 1941 ¹	June 30, 1941	June 29, 1940	Sept. 24, 1941 ¹	June 30, 1941	June 29, 1940	Sept. 24, 1941 ¹	June 30, 1941	June 29, 1940
Connecticut:												
District No. 1.....	255	258	287	157	153	162	442	431	398	2	2	2
District No. 2.....	99	104	112	72	72	69	423	391	330	1	1	1
Indiana:												
District No. 7.....	1,881	1,881	1,791	1,064	1,064	999	4,675	4,675	4,170	14	14	14
District No. 8.....	102	102	85	54	54	54	243	243	154	1	1	1
Kansas.....	1	1				2	1	1	2	1	1	1
New Jersey:												
District No. 2.....			15			12			6			1
New York.....	42,916	42,578	37,833	61,876	58,961	66,349	88,597	86,179	83,145	5	6	8
Ohio.....	2,080	2,188	2,158	651	611	584	3,336	3,246	3,042	12	13	13
Pennsylvania:												
District No. 3.....	5,207	4,955	4,059	8,548	8,070	7,066	13,195	13,089	11,632	11	11	11
District No. 4.....	1,409	1,402	1,419	1,311	1,226	1,128	3,650	3,214	2,789	4	4	4
South Carolina.....	865	864	674	88	88	54	1,069	744	580	1	1	1
Total.....	54,815	54,333	48,433	73,821	70,299	76,479	115,631	112,213	106,248	52	54	57

¹ Figures in the September 24 columns for Connecticut are as of September 30; Indiana, June 30.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures in this table are also included in the table on page 72 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Sept 24, 1941	June 30, 1941	June 29, 1940	Sept. 24, 1941	June 30, 1941	June 29, 1940	Sept. 24, 1941	June 30, 1941	June 29, 1940	Sept 24, 1941	June 30, 1941	June 29, 1940
Connecticut:												
District No. 1 ²	265,051	255,067	257,709	303,139	298,667	278,759	588,187	583,837	569,214	58	58	58
District No. 2 ²	85,353	85,199	83,287	78,217	76,796	74,756	177,246	176,510	171,356	14	14	14
Delaware.....	13,292	13,077	12,863	35,817	35,161	32,411	44,959	44,775	41,526	2	2	2
Indiana:												
District No. 71.....	5,873	5,873	6,172	4,673	4,673	3,642	11,932	11,932	11,790	3	3	3
District No. 8 ¹	4,763	4,763	4,642	2,444	2,444	2,182	8,466	8,466	8,390	1	1	1
Maine ²	27,585	27,595	28,735	105,713	95,617	94,201	131,928	131,010	129,453	32	32	32
Maryland ¹	36,211	36,211	38,011	170,634	170,634	166,140	229,037	229,037	228,013	11	12	12
Massachusetts ²	970,684	980,436	990,012	1,212,046	1,192,331	1,151,319	2,162,273	2,163,530	2,161,553	191	191	192
Minnesota.....	20,275	19,220	16,010	44,801	45,500	48,615	68,134	68,171	66,941	1	1	1
New Hampshire ¹	68,974	68,974	66,925	122,585	122,585	117,427	195,800	195,800	194,186	43	43	43
New Jersey:												
District No. 2 ¹	117,267	117,267	120,407	163,605	163,605	161,453	304,975	304,975	313,527	22	22	22
District No. 3 ¹	4,253	4,253	4,483	8,266	8,266	7,823	13,822	13,822	13,743	2	2	2
New York ¹	3,066,660	3,066,660	3,042,676	2,413,896	2,413,896	2,404,197	5,648,555	5,648,555	5,670,370	134	134	134
Ohio.....	57,861	58,102	50,778	61,199	61,924	63,236	124,687	125,745	124,072	3	3	3
Oregon.....	2,295	2,179	1,824	653	658	969	2,973	2,843	2,774	1	1	1
Pennsylvania:												
District No. 3.....	79,611	78,549	75,508	446,867	442,763	434,302	561,572	562,887	553,098	6	6	6
District No. 4.....	11,718	11,714	11,189	42,340	42,130	41,670	57,832	58,004	56,923	1	1	1
Rhode Island ¹	59,165	59,165	54,298	115,934	115,934	108,425	180,415	180,415	178,988	9	9	9
Vermont ¹	31,262	31,262	31,113	22,110	22,110	22,544	57,559	57,559	57,411	8	8	8
Washington.....	30,672	30,203	27,602	45,177	45,094	45,155	75,664	75,430	73,075	3	3	3
Wisconsin:												
District No. 7.....	2,084	2,088	2,128	2,318	2,309	2,259	4,972	4,846	4,678	3	3	3
District No. 9.....	121	108	103	48	48	42	157	145	138	1	1	1
Total.....	4,961,030	4,957,965	4,926,475	5,402,482	5,363,145	5,261,527	10,651,145	10,648,294	10,631,219	549	550	551

¹ The figures in the September 24 columns are as of June 30, 1941.

² The figures in the September 24 columns for Connecticut and Massachusetts are as of September 30; Maine, September 27.

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—Nov.	21,801	² 353		50	274	24	³ 8	30	19	58	53	52	2,000		28
Dec.	21,995	353	⁴ 734	51	274	24	7	30	17	58	52	52	2,000		28
1941—Jan.	22,116	353	734	51	274	24	7	30	20	59	51	52	2,000		28
Feb.	22,232	353	734	55	274	24	8	30	18	59	49	52	2,000		28
Mar.	22,367	353	734	56	274	24	6	30	18	59	48	52	2,000		28
Apr.	22,506	353		57	274	24	7	30	17	59	48	52	2,000		
May	22,575	353		58	274	24	8	30	16	59	48	52	2,000		
June	22,624	353		62	274		6	30	18	61	47		2,000		
July	22,675	353		63	274		7	30	18		45		2,000		
Aug.	22,719	352		65			11	30	17		45		2,000		
Sept.	22,761	352		66			6	30	17		44				
Oct.	22,800	354		68			6	30	17		44				
Nov.	22,785						8		17						

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.	25	25	208	463	60	46	491	23	98	20	75	68	114	203	⁵ 718
1937—Dec.	25	25	210	261	79	24	933	23	82	21	83	69	120	189	⁵ 525
1938—Dec.	37	26	193	164	80	29	998	23	94	20	85	69	133	220	
1939—Dec.	24	26	144	164	90	32	692	23	94	20	¹ 84	69	152	249	
1940—Nov.	24		¹ 137	164	129	32	621	23	¹ 84	21		59	157	351	
Dec.	24			164	140	47	617	23		20		59	158	367	
1941—Jan.	24			164	152	50	616	23		20		59	158	376	
Feb.	24			164	171	52	614	23		20		59	158	388	
Mar.	24			(⁶)	178	54	614	23		20			158	401	
Apr.	24				174	56	572	23		21			171	413	
May	24				174	58	572	23		20			172	418	
June	24				173	59	573	23		20			175	427	
July	24				173	60	573	23		20			178	431	
Aug.	24				193	59	573	23		20			178	436	
Sept.	24				201	57	573	23		21			179	450	
Oct.	24					54		23						422	
Nov.	24					52									

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷
1936—Dec.	240	657	26	2,584	77	59	48	11	183
1937—Dec.	244	650	29	2,689	74	52	51	5	185
1938—Dec.	321	701	29	2,690	69	52	57	14	142
1939—Dec.	308	549	29	⁸ 1	68	52	59	7	149
1940—Nov.	157	501	87	1	88	51	77	11	145
Dec.	160	502	88	1	90	⁹ 29	82	12	145
1941—Jan.	165	520	87	1	95	35	83	13	145
Feb.	171	524	87	1	97	37	83	13	145
Mar.	172	527	89	1	100	40		13	145
Apr.	174	528	95	1	105	40		12	145
May	180	530	96	1	108	40		9	145
June	192	528	96	1	108	40		10	144
July	189	533	95	1	108	40		9	144
Aug.	191	525	93	1	108	41		9	144
Sept.	191	543		1	106	41		9	146
Oct.	192			1		41			146
Nov.				1		41			146

Government gold reserves ¹ not included in previous figures				
End of month	United States	United Kingdom	France	Belgium
1937—June	169	² 934		115
Dec.		³ 1,395		81
1938—Mar.		1,489		62
June	44			
Sept.		759		
Oct.			⁴ 103	
Dec.	80		331	44
1939—Mar.	154	1,732	559	
May			477	
June	85			17
Sept.	164			
Dec.	156			17
1940—Mar.	145			
June	86			17
Sept.	105			
Dec.	48			17
1941—Mar.	88			
June	89			

¹ Figures relate to last official report dates for the respective countries, as follows: Germany—June 15, 1939; Italy—late in Mar. 1940; Norway—Mar. 30, 1940; Poland—July 31, 1939.
² Beginning Apr. 1940, reports on certain Argentine gold reserves no longer available.
³ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.
⁴ Change from previous December due largely to inclusion of gold formerly not reported.
⁵ Figures for Dec. 1936 and Dec. 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.
⁶ Beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁷ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.
⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
⁹ Beginning Dec. 1940, figures refer to gold reserves of new Central Bank only.
 NOTE.—For description of table and back figures see BULLETIN for September 1940, pp. 925-934 and pp. 1000-1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.
² Figure for end of Mar. 1937, first date reported.
³ Figure for end of Sept. 1937.
⁴ First date reported. For complete monthly series from Oct. 1938—May 1939, see BULLETIN for February 1941, p. 170.
 NOTE.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico	Colombia	Chile	Nicaragua ⁶	Australia	British India ⁷
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{2}{3}$ fine; i.e., an ounce of fine gold = \$35														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,212,796	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,275,505	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1940—Sept.	106,505	90,093	40,958	2,450	2,652	.....	17,324	15,440	2,596	2,016	673	421	4,616	945
Oct.	113,330	98,231	42,362	2,477	2,709	.....	22,004	16,386	2,337	1,789	1,121	427	5,638	980
Nov.	108,080	93,010	41,620	2,404	2,687	.....	19,932	15,775	1,905	1,713	929	489	4,592	945
Dec.	107,800	92,384	41,188	2,433	2,668	.....	19,694	15,780	2,221	1,675	879	532	4,333	980
1941—Jan.	106,015	90,964	42,335	2,326	2,618	.....	16,646	15,199	2,945	2,137	784	591	4,544	840
Feb.	100,450	84,564	39,608	2,237	2,566	.....	15,408	14,446	2,670	1,844	695	474	3,812	805
Mar.	106,365	90,018	42,075	2,318	2,696	.....	16,023	15,629	2,702	1,891	1,313	492	4,040	840
Apr.	105,525	89,039	41,357	2,355	2,580	.....	16,413	15,384	2,491	2,071	896	553	4,133	805
May	105,140	88,599	42,716	2,355	2,615	.....	16,022	15,721	2,448	1,872	1,023	528	4,136	700
June	105,875	89,382	41,183	2,353	2,615	.....	16,468	15,890	2,845	1,777	1,023	445	3,939	840
July	109,970	93,238	43,093	2,319	2,615	.....	18,537	15,983	2,485	2,072	628	445	4,185	875
Aug.	108,605	92,188	42,458	2,356	2,615	.....	17,487	16,353	2,554	1,739	860	445	4,445	875
Sept.	108,299	94,299	42,135	2,352	2,615	.....	20,881	15,578	2,554	1,984	504	445	4,445	805
Oct.	108,299	93,876	43,061	2,352	2,615	.....	18,855	16,141	2,554	2,098	504	445	4,445	805

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

- ¹ Preliminary. ² Revised.
- ³ Figure carried forward from last previous figure.
- ⁴ Annual figures through 1939 are estimates of U. S. Mint. Annual figure for 1940 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.
- ⁵ Beginning April 1941, figures are for Gold Coast only.
- ⁶ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
- ⁷ Includes Philippine Islands production received in United States. Monthly figures for U. S. for 1940 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure \$242,602 so that aggregate for 1940 is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
- ⁸ Figures for Canada beginning January 1941 are subject to official revision.
- ⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
- ¹⁰ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS
UNITED STATES

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

Year or month	Total net imports	United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
Net imports from or net exports (—) to:																
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	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
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	267,975
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	1,024,404
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	438,468
1940																
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
Mar.	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
Gross imports from: ⁶																
May	34,830	2	.....	.....	.....	.....	.....	16,309	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June	30,712	474	.....	.....	.....	1	.....	17,521	800	7	2,114	4,593	69	.....	131	5,009
July	37,041	542	.....	.....	.....	.....	.....	19,228	1,088	2,128	4,972	5,199	88	.....	.....	3,811
Aug.	36,973	79	.....	.....	.....	.....	.....	10,845	843	2,230	5,098	6,742	137	.....	1,995	9,011
Sept.	65,702	250	.....	.....	.....	.....	.....	42,563	495	2,488	3,107	2,064	3,694	.....	.....	11,045
Oct7.	40,440	55	.....	.....	.....	.....	.....	16,074	1,020	2,107	3,143	6,151	200	.....	2,327	5,936

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
- ² Includes \$31,830,000 from Argentina.
- ³ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.
- ⁴ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
- ⁵ Includes imports from U. S. S. R. as follows: Feb.—\$1,236,000, Sept.—\$5,652,000, Oct.—\$5,550,000.
- ⁶ Beginning May 1941, the Department of Commerce suspended publication of export statistics by country of destination.
- ⁷ The Department of Commerce has suspended publication of gold import and export statistics for months subsequent to October 1941.

NOTE.—For gross import and export figures and for additional countries see table on p. 36.

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	930.3	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Oct. 9	5,767.0	3,108.5	1,133.6	1,975.0	781.8	793.5	981.9	101.3
Oct. 16	5,736.6	3,086.3	1,129.9	1,956.4	780.9	793.9	974.5	100.9
Oct. 23	5,744.0	3,118.7	1,140.1	1,978.6	765.6	793.9	964.7	101.2
Oct. 30	5,731.0	3,112.5	1,158.9	1,953.6	765.7	794.4	957.6	100.7
Nov. 6	5,745.0	3,137.0	1,190.7	1,946.3	762.3	795.4	950.3	100.0
Nov. 13	5,734.7	3,141.9	1,195.5	1,946.4	751.5	795.9	946.0	99.4
Nov. 20	5,786.9	3,199.3	1,248.7	1,950.6	752.3	797.9	936.0	101.4
Nov. 27	5,780.7	3,194.0	1,231.6	1,962.5	764.0	798.2	924.5	100.0
Dec. 4	5,758.0	3,177.8	1,209.1	1,968.7	763.0	800.2	917.4	99.6
Dec. 11	5,718.2	3,146.5	1,186.3	1,960.2	757.6	801.3	913.5	99.3
Dec. 18	5,763.7	3,182.1	1,209.7	1,972.4	771.1	802.9	907.5	100.2
Dec. 25	5,733.0	3,160.9	1,182.4	1,978.5	771.6	802.8	896.3	101.3
1941—Jan. 1	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
Jan. 8	5,704.0	3,152.9	1,198.8	1,954.1	775.8	804.6	869.4	101.3
Jan. 15	5,781.3	3,257.6	1,301.3	1,956.4	772.2	806.4	843.3	101.7
Jan. 22	5,747.5	3,255.2	1,303.3	1,951.9	757.1	807.6	827.8	99.8
Jan. 29	5,694.5	3,215.9	1,288.2	1,927.7	759.9	808.1	811.9	98.8
Feb. 5	5,644.3	3,175.9	1,269.0	1,906.9	763.1	809.0	799.3	97.0
Feb. 12	5,609.9	3,156.9	1,255.0	1,901.8	754.6	810.5	792.1	95.0
Feb. 19	5,563.8	3,108.1	1,228.8	1,879.4	764.6	811.5	783.1	96.5
Feb. 26	5,564.5	3,102.6	1,243.4	1,859.2	776.1	812.7	775.8	97.2
Mar. 5	5,560.8	3,128.1	1,249.6	1,878.5	764.9	814.0	757.3	96.6
Mar. 12	5,592.9	3,188.0	1,300.1	1,887.9	752.1	814.1	741.9	96.9
Mar. 19	5,598.8	3,202.4	1,346.2	1,856.2	756.2	814.8	726.9	98.4
Mar. 26	5,567.0	3,185.2	1,325.6	1,859.6	755.4	815.8	714.7	95.8
Apr. 2	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
Apr. 9	5,647.5	3,273.6	1,416.6	1,857.0	766.4	815.6	694.7	97.1
Apr. 16	5,678.3	3,299.2	1,434.7	1,864.5	772.4	816.2	691.9	98.7
Apr. 23	5,666.3	3,279.2	1,424.0	1,855.2	785.0	816.7	686.8	98.5
Apr. 30	5,652.5	3,257.3	1,406.4	1,850.9	798.9	815.7	682.4	98.2
May 7	5,639.1	3,243.5	1,400.4	1,843.1	791.6	832.9	673.8	97.2
May 14	5,602.2	3,224.2	1,414.8	1,809.4	792.4	833.5	655.2	96.8
May 21	5,627.8	3,252.0	1,421.2	1,830.9	794.6	834.5	649.6	97.0
May 28	5,635.8	3,266.4	1,417.5	1,848.9	794.9	835.4	641.6	97.5
June 4	5,608.9	3,235.2	1,418.6	1,816.6	803.6	836.3	637.1	96.8
June 11	5,602.7	3,226.9	1,401.3	1,825.6	811.6	832.6	634.4	97.2
June 18	5,627.8	3,249.3	1,407.9	1,841.4	815.7	831.6	634.4	96.7
June 25	5,620.7	3,240.9	1,410.3	1,830.7	817.8	833.1	632.4	96.5
July 2	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
July 9	5,584.6	3,194.6	1,366.2	1,828.4	826.2	835.5	630.0	98.3
July 16	5,561.8	3,171.5	1,362.8	1,808.7	826.2	837.8	628.2	98.2
July 23	5,534.0	3,153.6	1,342.7	1,810.9	819.4	838.3	624.8	97.9
July 30	5,506.9	3,141.4	1,320.3	1,821.1	803.5	838.9	623.6	99.5
Aug. 6	5,556.1	3,185.5	1,378.9	1,806.6	807.3	839.7	624.8	98.8
Aug. 13	5,535.8	3,166.9	1,369.7	1,797.3	805.7	841.0	623.1	99.1
Aug. 20	5,521.2	3,156.2	1,374.2	1,782.0	803.7	842.0	619.7	99.6
Aug. 27	5,467.2	3,105.5	1,318.1	1,787.4	801.8	841.4	617.3	101.0
Sept. 3	5,478.3	3,113.2	1,313.3	1,799.9	805.6	841.7	616.5	101.2
Sept. 10	5,448.3	3,073.2	1,292.0	1,781.1	814.9	842.0	617.0	101.2
Sept. 17	5,397.3	3,022.1	1,262.4	1,759.7	814.8	841.8	618.2	100.5
Sept. 24	5,422.7	3,050.9	1,255.2	1,795.6	810.1	839.8	622.1	99.9
Oct. 1	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9

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

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(²)	70.9	128.3	12.7
1936—Dec. 30	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939)	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940)	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Dec. (Jan. 1, 1941)	5,727.6	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—Jan. 29	5,694.5	866.4	667.4	451.5	890.5	175.3	49.3	906.9	4,007.3	416.5	611.2	563.4	96.1
Feb. 26	5,564.5	771.7	667.7	451.0	879.2	176.4	47.5	905.0	3,898.5	410.5	597.5	558.7	99.3
Mar. (Apr. 2)	5,526.5	716.7	665.4	471.0	883.6	177.1	47.4	898.1	3,859.3	394.9	623.7	547.0	101.7
Apr. 30	5,652.5	789.4	668.6	463.3	872.4	177.8	47.0	899.2	3,917.7	410.7	639.1	568.0	117.0
May 28	5,635.8	760.6	670.2	437.5	881.2	177.6	47.3	884.7	3,879.1	403.8	650.4	583.6	119.0
June (July 2)	5,575.4	696.1	670.5	456.7	886.6	177.6	47.0	883.6	3,818.2	400.4	659.5	579.7	117.6
July 30	5,506.9	650.1	669.5	457.0	874.7	178.5	46.6	882.3	3,758.6	406.9	640.9	579.4	121.0
Aug. (Sept. 3)	5,478.3	636.9	662.8	452.7	875.3	179.0	49.9	881.7	3,738.4	415.4	630.3	563.6	130.6
Sept. 10	5,448.3	626.1	660.1	452.1	875.0	179.0	50.0	878.1	3,720.4	411.3	624.4	561.8	130.5
Sept. 17	5,397.3	629.0	657.8	452.3	854.8	179.1	50.0	877.8	3,700.8	408.5	614.3	545.0	128.8
Sept. 24	5,422.7	629.1	656.5	450.9	834.9	179.2	50.0	898.4	3,699.1	419.7	610.3	561.4	132.2
Oct. 1	5,510.3	694.0	654.7	451.0	836.3	178.8	50.1	935.1	3,799.8	407.6	606.0	580.1	116.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)	603.3	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939)	1,425.4	364.0	155.3	87.9	205.1	—11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940)	2,430.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941)	3,159.0	293.3	458.0	160.3	494.7	—22.9	— .9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Jan. 29	3,215.9	349.7	455.1	156.1	482.3	—24.2	—2.8	587.5	2,003.7	343.4	336.1	465.0	67.7
Feb. 26	3,102.6	279.2	455.0	155.4	475.8	—22.7	—3.3	584.6	1,924.1	334.6	314.2	458.4	71.3
Mar. (Apr. 2)	3,148.8	297.3	452.8	173.4	484.2	—24.0	—3.5	576.9	1,957.1	321.4	349.3	446.9	74.1
Apr. 30	3,257.3	382.8	455.6	165.8	475.4	—23.9	—3.8	576.7	2,028.7	333.9	358.0	446.9	89.9
May 28	3,266.4	389.9	456.1	159.8	493.5	—24.2	—4.1	560.6	2,031.7	312.0	367.2	462.5	93.0
June (July 2)	3,193.3	334.4	451.0	157.3	500.5	—24.0	—4.4	559.6	1,974.4	317.8	371.9	433.7	95.5
July 30	3,141.4	297.7	447.6	157.5	488.5	—23.4	—4.3	557.3	1,920.8	324.5	353.7	442.3	100.0
Aug. (Sept. 3)	3,113.2	287.0	440.1	152.8	485.3	—22.8	—1.6	556.1	1,896.8	336.1	345.7	425.3	109.4
Sept. 10	3,073.2	275.2	437.5	152.2	484.2	—22.8	—1.5	552.5	1,877.2	332.4	332.5	422.0	109.1
Sept. 17	3,022.1	279.1	435.3	152.3	463.7	—22.8	—1.7	551.8	1,857.7	330.4	321.5	404.9	107.6
Sept. 24	3,050.9	279.3	433.7	150.9	442.7	—22.6	—3.1	571.9	1,852.7	345.2	321.6	420.3	111.2
Oct. 1	3,139.5	345.0	432.0	150.0	443.9	—23.1	—3.6	608.5	1,952.7	338.3	318.2	437.9	92.4

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936)	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. (Jan. 4, 1939)	510.1	206.2	68.4	—5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	—46.5	—7.0
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	— .8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Jan. 29	759.9	269.2	75.4	17.8	5.9	192.4	25.5	48.7	634.8	62.6	40.1	20.2	2.0
Feb. 26	776.1	271.4	75.6	17.8	4.2	193.0	25.5	48.8	636.3	65.4	50.9	21.6	1.9
Mar. (Apr. 2)	767.4	268.2	76.0	17.8	5.0	195.0	25.6	49.7	637.2	65.3	44.4	19.2	1.3
Apr. 30	798.9	269.6	75.9	17.7	5.3	195.7	25.5	50.7	640.4	71.3	47.7	38.7	1.8
May 28	794.9	267.4	76.4	17.8	5.2	195.9	25.5	51.4	639.5	68.3	49.8	37.6	— .3
June (July 2)	818.6	268.6	76.6	17.8	5.2	195.7	25.6	51.2	640.8	68.5	52.1	57.7	— .4
July 30	803.5	265.3	76.8	17.9	5.2	196.0	25.1	51.7	638.0	71.3	49.2	46.7	—1.7
Aug. (Sept. 3)	805.6	268.8	76.8	17.8	5.3	195.9	25.7	51.8	642.2	68.7	44.1	52.6	—1.9
Sept. 10	814.9	270.2	76.8	17.8	5.3	195.9	25.7	51.8	643.6	69.1	50.1	54.0	—1.9
Sept. 17	814.8	269.9	76.8	17.8	5.4	195.9	25.7	51.6	643.2	68.7	50.1	54.9	—2.1
Sept. 24	810.1	269.8	76.9	17.8	5.4	195.9	25.7	51.5	643.1	68.0	45.2	56.0	—2.3
Oct. 1	805.3	269.8	76.9	17.9	5.4	195.9	25.7	51.4	642.9	64.6	43.0	56.9	—2.0

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

² Inflow less than \$50,000.

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941).....	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Jan. 29.....	808.1	128.7	43.5	31.0	46.1	36.5	28.1	197.2	511.2	25.8	203.5	54.2	13.5
Feb. 26.....	812.7	129.0	43.6	31.0	45.8	36.5	28.1	198.1	512.1	26.4	204.5	55.9	13.8
Mar. (Apr. 2).....	812.7	128.3	43.7	31.0	45.2	36.5	28.1	198.9	511.8	26.5	203.0	57.6	13.9
Apr. 30.....	815.7	127.8	43.8	31.0	45.2	36.5	28.1	199.1	511.5	25.9	206.0	58.2	14.2
May 28.....	835.4	127.7	43.8	31.0	44.8	36.5	28.1	199.5	511.4	42.7	208.1	59.0	14.2
June (July 2).....	834.1	127.2	49.1	31.0	44.7	36.5	28.1	199.6	516.2	37.0	210.5	60.1	10.4
July 30.....	838.9	127.7	50.8	31.2	44.5	36.5	28.1	199.8	518.5	36.8	212.3	60.8	10.5
Aug. (Sept. 3).....	841.7	127.7	51.2	31.2	44.5	36.5	28.1	200.0	519.2	37.0	214.0	60.6	10.9
Sept. 10.....	842.0	127.7	51.2	31.2	44.5	36.5	28.1	200.1	519.2	36.6	214.4	60.6	10.9
Sept. 17.....	841.8	127.7	51.2	31.2	44.5	36.5	28.1	200.1	519.2	36.6	214.4	60.6	10.9
Sept. 24.....	839.8	127.8	51.2	31.2	44.4	36.5	28.1	200.1	519.4	34.4	214.5	60.6	10.9
Oct. 1.....	841.1	127.3	51.2	31.2	44.4	36.5	28.1	200.3	519.0	32.8	214.6	60.7	14.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939).....	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940).....	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941).....	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Jan. 29.....	811.9	101.7	74.2	233.3	340.2	-29.2	-1.6	64.6	783.2	-25.7	24.7	17.7	12.0
Feb. 26.....	775.8	75.1	74.2	233.2	338.9	-30.2	-3.0	64.5	752.6	-26.9	21.8	16.8	11.4
Mar. (Apr. 2).....	701.8	6.2	74.2	234.9	334.7	-30.3	-3.0	64.8	681.5	-28.9	20.9	16.9	11.3
Apr. 30.....	682.4	-7.5	74.3	234.8	332.1	-30.3	-3.0	64.9	665.3	-31.8	20.6	17.0	11.3
May 28.....	641.6	-41.0	74.5	234.7	324.1	-30.4	-2.5	64.8	624.2	-31.3	19.5	17.9	11.3
June (July 2).....	631.2	-50.5	74.6	236.1	321.7	-30.4	-2.5	64.8	613.8	-34.4	19.3	21.1	11.4
July 30.....	623.6	-56.6	74.8	235.8	322.2	-30.4	-2.4	64.5	607.9	-37.8	19.2	22.9	11.4
Aug. (Sept. 3).....	616.5	-63.0	75.1	236.0	326.0	-30.4	-2.4	65.3	606.6	-40.0	20.8	17.8	11.4
Sept. 10.....	617.0	-63.4	75.0	235.9	326.9	-30.4	-2.4	65.3	607.0	-40.8	21.4	18.0	11.4
Sept. 17.....	618.2	-63.8	75.1	235.9	327.6	-30.4	-2.4	66.0	608.0	-41.1	22.2	17.6	11.5
Sept. 24.....	622.1	-64.2	75.2	235.9	328.8	-30.4	-1.8	66.5	611.0	-41.4	23.2	17.7	11.5
Oct. 1.....	623.5	-64.7	75.3	236.5	328.9	-30.4	-3	66.6	611.9	-41.8	23.9	18.0	11.5

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—Dec. (Jan. 1, 1941).....	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Jan. 29.....	98.8	17.1	19.2	13.3	15.9	-2	.2	8.9	74.4	10.4	6.8	6.3	.9
Feb. 26.....	97.2	17.0	19.3	13.5	14.4	-2	.2	9.1	73.3	10.9	6.1	6.1	.9
Mar. (Apr. 2).....	95.9	16.7	18.7	13.9	14.5	-2	.2	7.9	71.7	10.6	6.1	6.4	1.1
Apr. 30.....	98.2	16.7	19.0	14.0	14.3	-2	.2	7.8	71.8	11.4	7.0	7.2	.8
May 28.....	97.5	16.6	19.4	14.3	13.6	-2	.2	8.4	72.3	12.0	5.8	6.7	.8
June (July 2).....	98.2	16.4	19.2	14.5	14.5	-2	.2	8.4	73.1	11.6	5.7	7.1	.7
July 30.....	99.5	16.0	19.6	14.7	14.2	-2	.2	9.0	73.4	12.1	6.5	6.7	.7
Aug. (Sept. 3).....	101.2	16.4	19.6	15.0	14.2	-2	.2	8.5	73.7	13.6	5.8	7.4	.7
Sept. 10.....	101.2	16.4	19.6	15.0	14.2	-2	.2	8.4	73.5	13.5	6.2	7.2	.9
Sept. 17.....	100.5	16.1	19.4	15.1	13.7	-2	.2	8.3	72.6	13.8	6.1	7.1	.8
Sept. 24.....	99.9	16.4	19.5	15.2	13.5	-2	.2	8.4	72.9	13.4	5.8	6.9	.9
Oct. 1.....	100.9	16.6	19.3	15.5	13.8	-2	.2	8.3	73.4	13.7	6.3	6.7	.8

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

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

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

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

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. (Jan. 4, 1933).....	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec. (Jan. 3, 1934).....	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 ³	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
Dec. (Jan. 2, 1935).....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936).....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939).....	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Mar. 29.....	2,318.8	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	305.5	43.3
June 28.....	2,683.0	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	306.0	49.7
Sept. 27.....	3,050.7	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	366.5	66.2
Dec. (Jan. 3, 1940).....	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Mar. (Apr. 3).....	3,165.2	361.3	290.7	199.7	432.2	8.4	69.3	618.7	1,980.3	250.1	365.5	515.2	54.1
June (July 3).....	3,456.3	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
Sept. (Oct. 2).....	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	667.5	2,235.0	410.7	438.4	567.7	67.1
1940—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. (Jan. 1, 1941).....	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Jan. 29.....	3,842.1	421.9	487.2	170.4	496.0	5.5	16.0	634.4	2,230.9	443.6	457.0	631.0	79.6
Feb. 26.....	3,728.8	351.4	487.1	169.4	489.5	7.0	15.5	631.5	2,151.3	434.8	435.1	624.4	83.3
Mar. (Apr. 2).....	3,775.0	369.4	484.9	187.3	497.8	5.6	15.3	623.8	2,184.3	421.5	470.2	612.9	86.1
Apr. 30.....	3,883.5	454.9	487.7	179.7	489.1	5.7	15.0	623.6	2,255.9	434.0	478.9	612.9	101.8
May 28.....	3,892.6	462.0	488.2	173.7	507.2	5.5	14.7	607.5	2,258.9	412.2	488.1	628.5	104.9
June (July 2).....	3,819.5	406.6	483.1	171.2	514.2	5.7	14.4	606.5	2,201.6	417.9	492.8	599.7	107.5
July 30.....	3,767.6	369.8	479.7	171.5	502.2	6.2	14.4	604.2	2,148.0	424.7	474.6	608.3	112.0
Aug. (Sept. 3).....	3,739.4	359.1	472.2	166.7	499.0	6.8	17.1	603.0	2,124.0	436.2	466.6	591.2	121.4
Sept. 10.....	3,699.4	347.3	469.6	166.1	497.9	6.8	17.2	599.4	2,104.4	432.5	453.4	588.0	121.1
Sept. 17.....	3,648.3	351.2	467.4	166.3	477.4	6.9	17.1	598.7	2,084.9	430.5	442.4	570.9	119.6
Sept. 24.....	3,677.1	351.4	465.8	164.8	456.4	7.0	15.6	618.8	2,079.9	445.3	442.5	586.3	123.1
Oct. 1.....	3,765.7	417.1	464.1	164.0	457.5	6.6	15.1	655.4	2,179.9	438.4	439.2	603.8	104.4

Additional Detail Available from January 3, 1940⁴

Date	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Mar. (Apr. 3).....	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
June (July 3).....	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
Sept. (Oct. 2).....	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2
1940—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	44.1	26.9	46.4	62.6	58.6	475.2	218.6	92.2	119.3	45.1
Dec. (Jan. 1, 1941).....	462.7	144.8	17.3	16.5	48.7	235.4	341.7	115.4	36.2	28.5	47.9	55.0	58.7	454.5	207.5	91.1	110.3	45.6
1941—Jan. 29.....	450.5	143.2	17.1	14.1	48.3	227.7	342.5	118.2	45.4	26.1	48.6	49.3	54.8	464.3	210.5	93.4	114.1	46.3
Feb. 26.....	437.9	140.7	17.0	12.3	46.2	221.6	319.6	103.3	35.1	25.3	47.3	52.6	55.9	464.4	217.5	97.5	103.4	46.0
Mar. (Apr. 2).....	429.6	135.4	16.4	10.6	45.0	222.2	348.6	104.5	44.0	30.5	51.5	53.5	64.5	447.9	216.7	94.5	90.8	45.9
April 30.....	433.1	134.1	16.1	12.5	44.8	225.6	349.1	103.4	50.6	28.8	55.6	48.6	62.1	420.5	187.0	92.8	92.5	48.2
May 28.....	426.3	125.1	15.2	10.3	44.2	231.5	355.8	107.1	52.4	29.4	60.6	48.8	57.5	418.8	176.5	95.9	94.9	51.5
June (July 2).....	425.7	125.5	15.9	5.4	43.7	235.2	364.2	119.4	53.4	29.4	60.1	42.6	59.4	393.4	164.4	101.3	79.2	48.5
July 30.....	425.5	123.4	17.8	5.5	43.2	235.5	353.6	118.6	46.6	28.0	66.4	42.3	51.7	381.1	159.9	102.3	76.3	42.6
Aug. (Sept. 3).....	424.2	121.2	18.0	6.1	42.2	236.6	348.0	104.9	47.3	27.7	73.3	42.0	52.9	365.0	161.7	86.6	76.8	39.8
Sept. 10.....	424.8	120.0	19.1	6.0	42.1	237.6	339.3	106.6	42.3	26.8	72.2	42.0	49.5	362.5	158.7	87.0	76.7	40.1
Sept. 17.....	426.5	120.9	19.0	6.0	42.1	238.5	326.5	99.7	39.2	26.3	72.3	41.5	47.5	356.9	157.9	83.7	76.5	38.9
Sept. 24.....	436.0	120.6	19.1	5.9	51.6	238.7	329.4	101.0	39.2	25.2	72.7	40.8	50.5	357.6	156.5	86.4	75.5	39.1
Oct. 1.....	451.9	120.9	18.8	5.9	66.1	240.2	326.8	98.8	37.5	26.0	74.0	41.4	49.1	355.1	151.6	90.0	75.4	38.1

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

² Last report date on old basis.

³ First report date on new basis.

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. (Jan. 4, 1933)	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec. (Jan. 3, 1934)	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	652.3	34.7	159.2	54.6	6.3
1934—Nov. 28 ²	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Mar. (Apr. 3)	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
Sept. (Oct. 2)	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
1940—Oct. 30	393.4	19.6	3.7	1.0	1.9	44.0	3.3	33.3	106.8	32.4	123.1	124.9	6.3
Nov. 27	395.1	21.4	4.3	1.1	1.9	43.0	2.2	32.0	106.0	29.7	125.9	126.2	7.3
Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Jan. 29	399.2	23.0	3.4	.8	2.1	38.8	1.7	31.1	100.9	33.6	125.8	132.4	6.5
Feb. 26	383.0	20.7	3.1	.8	3.8	38.2	1.7	31.0	99.4	30.8	115.1	131.0	6.6
Mar. (Apr. 2)	391.7	24.0	2.8	.8	3.1	36.1	1.7	30.1	98.6	30.9	121.6	133.4	7.2
Apr. 30	360.2	22.0	2.8	.9	2.7	35.5	1.7	29.1	95.3	25.0	118.3	113.9	7.7
May 28	364.2	24.7	2.4	.9	2.9	35.3	1.7	28.4	96.3	27.9	116.2	115.0	8.8
June (July 2)	340.5	23.5	2.1	.8	2.9	35.5	1.6	28.6	95.8	27.8	113.9	94.9	8.9
July 30	355.6	26.9	2.0	.7	2.9	35.2	2.1	28.1	97.8	24.9	116.8	105.9	10.2
Aug. (Sept. 3)	353.5	23.4	1.9	.8	2.8	35.3	1.5	28.0	93.6	27.6	121.9	100.0	10.4
Sept. 10	344.2	22.0	1.9	.8	2.8	35.3	1.5	27.9	92.2	27.1	115.9	98.6	10.4
Sept. 17	344.3	22.2	1.9	.8	2.7	35.3	1.5	28.2	92.5	27.6	115.8	97.7	10.6
Sept. 24	349.0	22.3	1.9	.8	2.6	35.3	1.5	28.2	92.7	28.2	120.8	96.6	10.7
Oct. 1	353.8	22.4	1.9	.7	2.7	35.3	1.5	28.4	92.9	31.7	123.0	95.7	10.5

Additional Detail Available from January 3, 1940⁴

Date	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Mar. (Apr. 3)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
June (July 3)	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
Sept. (Oct. 2)	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2
1940—Oct. 30	7.6	2.2	.3	1.9	1.1	2.1	81.4	13.2	40.2	10.8	10.9	4.6	1.7	110.7	24.2	3.0	58.0	25.4
Nov. 27	6.1	2.1	.3	1.9	1.0	.8	82.9	13.5	39.0	11.7	11.5	5.3	1.9	113.9	24.0	1.5	62.8	25.6
Dec. (Jan. 1, 1941)	5.5	1.5	.3	1.8	.9	1.0	78.4	11.9	33.1	13.4	11.7	6.1	2.1	103.8	23.7	1.7	55.8	22.6
1941—Jan. 29	5.6	1.4	.3	1.9	.8	1.2	80.0	11.1	34.0	14.9	11.8	6.1	2.1	117.9	24.2	1.1	71.8	20.7
Feb. 26	5.6	1.5	.3	1.9	.8	1.2	68.3	10.0	24.4	14.3	11.3	5.9	2.4	114.2	23.5	.9	68.3	21.5
Mar. (Apr. 2)	4.8	1.3	.1	1.9	.7	.9	71.1	10.4	30.0	12.2	10.7	5.4	2.5	115.2	26.5	.9	67.3	20.4
Apr. 30	4.4	1.3	(^b)	1.9	.7	.6	69.0	10.8	28.1	12.0	10.3	5.4	2.5	97.0	26.1	1.0	46.9	23.0
May 28	4.2	1.0	(^b)	1.9	.6	.6	67.4	12.7	24.1	12.2	9.7	6.0	2.7	98.0	29.2	2.7	41.1	25.0
June (July 2)	4.4	1.1	(^b)	2.0	.6	.6	69.5	12.6	25.4	13.2	9.8	5.9	2.7	78.2	31.1	2.7	17.3	27.1
July 30	4.4	1.1	.1	2.0	.6	.6	72.4	13.8	27.3	13.5	10.0	5.6	2.3	90.6	34.1	3.0	27.1	26.4
Aug. (Sept. 3)	4.3	1.1	(^b)	2.0	.6	.6	73.3	14.3	27.8	12.7	9.5	6.8	2.2	84.6	30.7	3.4	22.5	28.0
Sept. 10	4.3	1.1	(^b)	2.0	.5	.7	68.2	14.2	23.2	12.6	9.3	6.8	2.1	83.4	29.8	3.2	22.5	27.9
Sept. 17	4.3	1.1	(^b)	2.0	.5	.7	67.9	13.9	22.9	13.2	8.8	7.2	2.0	81.9	29.3	3.1	22.3	27.2
Sept. 24	4.2	1.1	(^b)	2.0	.5	.6	70.8	16.0	24.2	13.4	8.9	6.4	1.9	80.9	29.2	3.1	21.6	27.0
Oct. 1	4.2	1.1	(^b)	2.0	.5	.6	71.1	15.6	24.4	13.5	9.1	6.5	1.9	81.2	29.4	3.1	21.5	27.3

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

² Last report date on old basis.

³ First report date on new basis.

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

⁵ Less than \$50,000.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts 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	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Nov. 27	.2	⁵ 630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8
Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Jan. 29	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0
Feb. 26	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1
Mar. 26	.2	630.0	1.1	18.8	45.3	145.8	611.5	118.6	22.0	52.3	18.1
Apr. 30	.2	⁵ 680.0	1.5	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7
May 28	.2	680.0	1.6	50.7	11.4	149.4	629.5	110.9	32.3	52.1	17.8
June 25	.2	680.0	1.7	41.3	6.9	156.2	639.0	112.5	25.3	50.4	17.8
July 30	.2	680.0	1.7	21.8	6.5	181.7	658.4	132.1	11.3	50.5	17.9
Aug. 27	.2	680.0	1.8	15.5	6.4	183.9	664.7	125.7	14.9	49.1	18.0
Sept. 24	.2	⁵ 730.0	1.6	58.8	4.6	149.8	671.4	133.9	10.6	52.2	18.1
Oct. 29	.2	730.0	1.3	36.9	4.5	163.3	693.3	117.0	13.7	57.7	17.7
Nov. 26	.2	730.0	.6	20.2	4.0	192.3	710.0	136.4	9.8	53.1	17.8

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁶	Foreign ex-change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ⁷	Special ⁷	Other	For occupation costs ⁸	Other ⁷			Government	C.A.R. ⁹	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	¹⁰ 97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Jan. 25	97,268	111	11,861	2,235	5,011		35,673	19,636	151,738	1,834		14,965	3,259
Feb. 29	97,275	109	12,505	1,810	4,630		40,523	20,785	156,150	1,203		17,128	3,156
Mar. 28	¹⁰ 84,614	111	42,645	1,870	5,005		20,550	19,666	156,032	1,154		14,262	3,014
Apr. 25	84,615	112	42,694	1,781	5,769		20,900	19,305	156,285	1,171		14,681	3,038
May 30	84,616	102	44,083	1,889	14,473		32,600	22,729	170,853	1,046		25,782	2,811
June 10	84,616	108	44,173	1,518	11,885		36,250	25,221	174,469	1,049		25,405	2,848
Aug. 29 ¹¹	84,616	(12)	(12)	(12)	(12)		64,195	(12)	198,578	995	27,200	28,226	(12)
Sept. 26 ¹¹	84,616	(12)	(12)	(12)	(12)		39,200	69,340	205,439	990	34,930	25,700	(12)
Oct. 31 ¹¹	84,616	(12)	(12)	(12)	(12)		56,806	65,250	213,131	1,097	38,932	25,075	(12)
Nov. 26 ¹¹	84,616	(12)	(12)	(12)	(12)		64,397	61,200	214,176	748	39,107	24,941	(12)
Dec. 26 ¹¹	84,616	42	43,194	661	3,646		72,317	63,900	218,383	984	41,400	27,202	3,586
1941—July 31	84,598	37	40,776		⁶ 4,419	117,715	69,500	22,605	242,000	1,318	60,612	33,978	3,741
Aug. 28	84,598	37	40,720		6,139	117,555	67,700	21,826	244,099	1,341	60,193	29,179	3,763

^c Corrected.

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at varying market prices until Sept. 6, 1939, when value was set at 168 shillings per fine ounce.

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

³ Notes issued less amounts held in banking department.

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

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

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

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

⁸ By a series of Conventions between the Bank of France and the Treasury, dated Aug. 25, Oct. 29, Dec. 12, and Dec. 30, 1940, and Feb. 20, Apr. 30, May 10, June 11, and Sept. 11, 1941 (last date revised on basis of Bank's statement for Sept. 11), advances of 130,000 million francs have been authorized to meet the costs of the German army of occupation.

⁹ Central Administration of the Reichskreditkassen.

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

¹¹ Figures taken from annual report of Bank for 1940.

¹² Figure not available.

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

Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold 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	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	.....	259	322	735	3,645	836
1934—Dec. 31.....	84	79	4,066	146	.....	445	319	827	3,904	1,001
1935—Dec. 31.....	88	82	4,552	84	.....	349	315	853	4,285	923
1936—Dec. 31.....	72	66	5,310	74	.....	221	303	765	4,980	953
1937—Dec. 31.....	76	71	6,131	60	.....	106	286	861	5,493	970
1938—Dec. 31.....	76	71	8,244	45	.....	557	298	1,621	8,223	1,091
1939—Dec. 30.....	78	.....	11,392	30	.....	804	393	2,498	11,798	1,378
1940—Nov. 30.....	78	.....	13,532	26	.....	51	427	2,223	13,198	1,433
Dec. 31.....	78	.....	15,419	38	.....	32	357	2,066	14,033	1,396
1941—Jan. 31.....	77	.....	14,503	28	.....	28	349	1,834	13,694	1,399
Feb. 28.....	77	.....	15,284	34	.....	24	351	1,445	13,976	1,305
Mar. 31.....	78	.....	15,367	23	.....	32	352	1,672	14,188	1,210
Apr. 30.....	78	.....	15,644	32	.....	22	488	1,548	14,689	1,117
May 31.....	78	.....	15,918	23	.....	18	438	1,922	15,210	1,174
June 30.....	78	.....	16,258	20	.....	45	416	2,336	15,565	1,215
July 31.....	78	.....	16,754	27	.....	12	359	2,302	16,031	1,259
Aug. 30.....	77	.....	17,306	25	.....	16	384	2,343	16,502	1,323
Sept. 30.....	77	.....	18,016	25	.....	24	383	2,260	16,918	1,357
Oct. 31 ²	77	.....	18,456	26	.....	20	(?)	(?)	17,432	(?)
Nov. 22 ²	77	.....	17,669	15	.....	55	(?)	(?)	16,645	(?)

² Preliminary.

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

² Figure not yet available.

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

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Bohemia and Moravia—Cont.			(June) ²	
Gold reported separately.....		1,075	1,068	1,071	Other assets.....			(3)	(3)
Other gold and foreign exchange.....		440	445	253	Note circulation.....			7,101	5,970
Negotiable Government bonds.....		364	362	282	Demand deposits.....			2,091	1,598
Rediscounted paper.....		(1)	1	18	Other liabilities.....			(2)	(3)
Other assets.....		194	195	219	Central Bank of Bolivia (thousands of bolivianos):			(Apr.) ²	
Note circulation.....		1,260	1,251	1,173	Gold at home and abroad.....			104,959	100,767
Deposits—Member bank.....		545	528	460	Foreign exchange.....			42,607	123,482
Government.....		137	176	131	Loans and discounts.....			224,182	223,346
Other.....		18	17	5	Securities—Government.....			440,344	436,782
Foreign exchange sold forward.....		3	5	7	Other.....			8,513	6,436
Other liabilities.....		109	94	66	Other assets.....			202,454	22,341
Commonwealth Bank of Australia (thousands of pounds):					Note circulation.....			508,348	456,775
Issue department:					Deposits.....			422,463	373,065
Gold and English sterling.....		18,955	18,955	16,705	Other liabilities.....			92,248	83,315
Securities.....		57,245	55,604	54,051	National Bank of Bulgaria (millions of leva):			(May) ²	
Banking department:					Gold.....			2,006	2,006
Coin, bullion, and cash.....		4,033	4,498	3,878	Net foreign exchange in reserve.....			40	4
London balances.....		31,975	34,699	55,124	Foreign exchange.....			5,807	2,476
Loans and discounts.....		20,202	20,132	29,747	Loans and discounts.....			905	2,590
Securities.....		67,790	66,067	38,278	Government debt.....			2,593	3,373
Deposits.....		114,402	115,865	118,746	Other assets.....			3,684	2,633
Note circulation.....		73,614	72,114	61,919	Note circulation.....			8,610	6,566
National Bank of Belgium (millions of belgas):					Deposits.....			3,522	3,503
Gold.....				(Mar.) ²	Other liabilities.....			2,902	3,015
Foreign exchange.....				4,331	Bank of Canada (thousands of Canadian dollars):				
Credits to State and public bodies.....				543	Gold ⁴				
Credits to private economy.....				2,186	Sterling and United States exchange.....			113,828	42,511
Due from Bank of Issue, Brussels.....				125	Canadian Gov't. securities:				
Other assets.....				373	2 years or less.....			428,664	462,240
Note circulation.....				491	Over 2 years.....			228,459	234,733
Demand deposits.....				7,596	Other assets.....			20,309	29,558
Other liabilities.....				296	Note circulation.....			462,996	448,866
National Bank of Bohemia and Moravia (millions of koruny):				157	Deposits—Chartered banks.....			247,154	231,816
Gold.....				(June) ²	Dominion Gov't.....			53,180	60,346
Foreign exchange.....				1,503	Other.....			7,220	2,361
Foreign exchange.....				788	Other liabilities.....			20,711	25,654
Discounts.....				660					
Loans.....				(1)					

¹ Less than 500,000.

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

³ Figure not available.

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

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Bank of Chile (millions of pesos):									
Gold		147	147	146					
Discounts for member banks		235	255	132					
Loans to Government		738	738	746					
Other loans and discounts		537	529	392					
Other assets		90	94	41					
Note circulation		1,242	1,242	1,031					
Deposits—Bank		167	203	195					
Other		95	79	51					
Other liabilities		243	239	180					
Bank of the Republic of Colombia (thousands of pesos):									
Gold	29,102	29,757	29,713	32,562					
Foreign exchange	10,449	8,098	9,823	8,908					
Loans and discounts	42,621	41,705	38,158	26,427					
Government loans and securities	54,586	56,203	56,405	47,122					
Other assets	34,612	33,101	30,728	31,541					
Note circulation	68,009	66,503	64,682	56,591					
Deposits	53,786	54,810	53,547	54,180					
Other liabilities	49,574	47,552	46,597	35,789					
National Bank of Denmark (millions of kroner):									
Gold		98	98	117					
Foreign exchange		32	36	10					
Clearing accounts (net)		758	704	383					
Discounts		9	9	11					
Loans—To Government agencies		16	16	37					
Other		26	28	62					
Securities		180	144	161					
Other assets		857	822	473					
Note circulation		792	746	718					
Deposits		980	910	343					
Other liabilities		204	200	192					
Central Bank of Ecuador (thousands of sucres):			(June) ¹						
Gold			67,426	60,400					
Foreign exchange (net)			12,756	19,718					
Loans and discounts			62,041	63,463					
Other assets			23,652	27,256					
Note circulation			81,330	76,339					
Demand deposits			51,224	50,954					
Other liabilities			33,322	43,544					
National Bank of Egypt ² (thousands of pounds):									
Gold			6,241	6,241					
Foreign exchange			2,722	1,504					
Loans and discounts			4,778	8,695					
British, Egyptian, and other Government securities			84,664	53,760					
Other assets			7,660	(8)					
Note circulation			45,945	(8)					
Deposits—Government			10,166	3,994					
Other			36,385	26,805					
Other liabilities			13,568	10,576					
Central Reserve Bank of El Salvador (thousands of colones):									
Gold		13,236	13,249	13,214					
Foreign exchange		1,215	1,160	1,503					
Loans and discounts		1,025	1,072	2,875					
Government debt and securities		6,362	6,299	6,057					
Other assets		1,711	1,737	1,535					
Note circulation		16,089	15,601	13,153					
Deposits		3,821	3,815	4,840					
Other liabilities		3,638	4,101	7,192					
Bank of Finland (millions of markkaa):			(May) ¹						
Gold			556						
Foreign assets			1,182						
Loans and discounts			5,610						
Domestic securities			414						
Other assets			2,212						
Bank of Finland—Cont.									
Note circulation							(May) ¹		
Deposits							5,659		
Other liabilities							796		
							3,520		
Bank of Greece (millions of drachmas):							(Mar.) ¹		
Gold and foreign exchange (net)							18,465	7,977	
Loans and discounts							16,585	16,076	
Government obligations							3,947	4,049	
Other assets							3,589	3,461	
Note circulation							19,371	14,174	
Deposits							20,908	14,771	
Other liabilities							2,306	2,618	
National Bank of Hungary (millions of pengö):									
Gold ⁴							100	100	124
Foreign exchange reserve							18	16	35
Discounts							1,029	1,017	728
Loans—To Treasury							801	802	572
To foreign countries							140	108	
Other							35	35	44
Other assets							398	399	346
Note circulation							1,941	1,909	1,366
Demand deposits							337	337	180
Consolidated foreign credits of 1931							26	26	(6)
Other liabilities							217	205	304
Reserve Bank of India (millions of rupees):									
Issue department:							(July) ¹		
Gold at home and abroad							444	444	444
Sterling securities							1,216	1,315	1,315
Indian Gov't. securities							885	496	496
Rupee coin							376	308	308
Note circulation							2,730	2,291	2,291
Banking department:									
Notes of issue department							192	272	272
Balances abroad							432	499	499
Treasury bills discounted							3		
Loans to Government							1		
Other assets							93	89	89
Deposits							606	735	735
Other liabilities							115	125	125
Bank of Japan (millions of yen):									
Cash, bullion, and foreign accounts								572	652
Special foreign exchange fund								300	300
Advances—To Government								2	3
Other ⁷								517	668
Government bonds								4,118	3,228
Other assets								561	842
Note circulation								4,484	3,874
Deposits—Government								877	843
Other								321	147
Other liabilities								389	357
Bank of Java (millions of guilders):									
Gold								378	244
Foreign bills								23	18
Loans and discounts								89	149
Other assets								119	115
Note circulation								255	207
Deposits								318	284
Other liabilities								36	36
Netherlands Bank (millions of guilders):									
Gold								1,023	1,109
Silver (including subsidiary coin)								8	16
Foreign bills								590	15
Discounts								68	177
Loans								176	215
Other assets								277	147
Note circulation								1,894	1,438
Deposits—Government									
Other								190	184
Other liabilities								58	55

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

² Items for issue and banking departments consolidated.

³ Figure not available.

⁴ Gold revalued in week ending Sept. 30, 1941, at 0.2175 gram fine gold per pengö, an increase in gold value of the pengö of approximately 24 per cent.

⁵ Included in "Other liabilities".

⁶ Foreign accounts included on this date either in "Advances—other" or "Other assets" rather than in "Gold, bullion, and foreign accounts".

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

Central Banks—Continued

Central bank (Figures as of last report date of month)	1941			1940	Central bank (Figures as of last report date of month)	1941			1940
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Reserve Bank of New Zealand (thousands of pounds):					Swiss National Bank (millions of francs):				
Gold		2,802	2,802	2,802	Gold			2,350	2,168
Sterling exchange reserve		11,528	14,748	8,823	Foreign exchange			1,162	943
Advances to State or State undertakings					Loans and discounts			186	280
Investments		22,733	19,039	26,618	Other assets			229	271
Other assets		3,842	3,823	3,772	Note circulation			2,150	2,188
Note circulation		1,690	1,636	1,241	Other sight liabilities			1,502	1,205
Demand deposits		22,133	22,231	20,584	Other liabilities			275	270
Other liabilities		17,874	17,312	20,171					
		2,588	2,504	2,501	Central Bank of the Republic of Turkey (thousands of pounds):			(Aug.) ¹	
Bank of Norway (millions of kroner):				(Mar.) ¹	Gold			115,679	108,672
Gold				186	Foreign clearing accounts			48,359	29,152
Foreign assets				102	Loans and discounts			444,880	367,928
Total domestic credits and securities				435	Securities			190,822	194,338
Discounts				(3)	Other assets			28,096	22,989
Loans				(3)	Note circulation			498,066	400,002
Securities				(3)	Deposits—Gold			79,358	78,572
Other assets				(2)	Other			113,375	111,765
Note circulation				599	Other liabilities			137,038	132,739
Demand deposits—Government				9	Bank of the Republic of Uruguay (thousands of pesos):				
Other				112	Issue department:				
Other liabilities				(2)	Gold and silver			86,235	86,235
Central Reserve Bank of Peru (thousands of soles):					Note circulation			107,511	97,709
Gold and foreign exchange			53,894	52,402	Banking department:				
Discounts			16,920	22,940	Gold			80,560	52,745
Government loans			175,538	130,185	Notes and coin			28,006	43,607
Other assets			9,524	15,225	Advances to State and to government bodies			42,241	40,738
Note circulation			178,666	138,245	Other loans and discounts			89,138	97,807
Deposits			53,375	54,120	Other assets			109,132	90,577
Other liabilities			23,834	28,687	Deposits			125,140	106,355
					Other liabilities			223,937	219,122
Bank of Portugal (millions of escudos):					Central Bank of Venezuela (thousands of bolivares):				
Gold ²			1,309	1,232	Gold	124,304	124,304	124,304	
Other reserves (net)			1,332	565	Foreign exchange (net)	34,862	31,706	31,163	
Non-reserve exchange			1,919	641	Credits to national banks	38,997	38,997	38,997	
Loans and discounts			351	454	Other assets	7,479	14,676	9,546	
Government debt			1,031	1,033	Note circulation—				
Other assets			875	1,093	Central Bank	94,067	89,235	84,892	
Note circulation			3,501	2,768	National banks	63,943	70,089	77,107	
Other sight liabilities			2,617	1,242	Deposits	37,339	40,855	33,194	
Other liabilities			698	1,009	Other liabilities	10,292	9,504	8,816	
National Bank of Rumania (millions of lei):					National Bank of the Kingdom of Yugoslavia (millions of dinars):				(Feb.) ¹
Gold ⁴			33,715	32,089	Gold			2,790	2,594
Special exchange accounts			17,667	6,844	Foreign exchange			909	611
Loans and discounts			31,102	25,385	Loans and discounts			1,686	1,827
Special loans (in liquidation)			574	766	Government debt			3,061	3,073
Government debt			9,628	9,982	National defense bills			7,128	6,298
Other assets			37,532	15,227	Other assets			3,465	2,855
Note circulation			89,691	61,445	Note circulation			13,973	13,363
Demand deposits			28,281	15,721	Other sight liabilities			3,510	3,064
Other liabilities			12,246	13,126	Other liabilities			1,555	832
South African Reserve Bank (thousands of pounds):					Bank for International Settlements (thousands of Swiss gold francs ⁵):				
Gold			51,260	42,615	Gold in bars			28,730	34,008
Foreign bills			11,686	817	Cash on hand and on current account with banks			39,293	50,802
Other bills and loans			2	3	Sight funds at interest			15,507	15,559
Other assets			41,762	34,448	Rediscountable bills and acceptances (at cost)			141,956	141,218
Note circulation			28,151	25,534	Time funds at interest			21,008	21,550
Deposits			71,846	49,802	Sundry bills and investments			221,911	226,591
Other liabilities			4,714	4,547	Other assets			49	2,380
					Demand deposits (gold)			22,793	25,392
Bank of Sweden (millions of kroner):					Short-term deposits (various currencies):				
Gold			424	345	Central banks for own account			19,812	42,223
Foreign assets (net)			874	801	Other			4,047	2,923
Domestic loans and investments			773	674	Long-term deposits: Special accounts			229,001	229,001
Other assets			877	849	Other liabilities			192,801	192,568
Note circulation			1,568	1,399					
Demand deposits			716	455					
Other liabilities			664	815					

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

² Figure not available.

³ Valued at average cost.

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

⁵ See BULLETIN for December 1936, p. 1025.

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

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936	2	3	4	2	3	2½	2	Albania	5½	Mar. 21, 1940	Japan	3.29	Apr. 7, 1936
Oct. 9		2½						Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Oct. 16		2						Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Oct. 20					2½			Bohemia and Moravia	3½	Oct. 1, 1940	Lithuania	6	July 15, 1939
Nov. 26								Bolivia	6	Nov. 8, 1940	Netherlands	2½	June 27, 1941
Dec. 3					2			British India	3	Nov. 28, 1935	New Zealand	1½	July 26, 1941
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	Rumania	3	Sept. 12, 1940
Sept. 3		3½						Denmark	4	Oct. 16, 1940	South Africa	3	June 2, 1941
Nov. 13		3						Ecuador	7	May 26, 1938	Spain	4	Mar. 29, 1939
May 10, 1938				4				El Salvador	3	Mar. 30, 1939	Sweden	3	May 29, 1941
May 13		2½						Estonia	4½	Oct. 1, 1935	Switzerland	1½	Nov. 26, 1936
May 30				3				Finland	4	Dec. 3, 1934	Turkey	4	July 1, 1938
Sept. 28		3			2½			France	1½	Mar. 17, 1941	United Kingdom	2	Oct. 26, 1939
Oct. 27								Germany	3½	Apr. 9, 1940	U. S. S. R.	4	July 1, 1936
Nov. 25		2½						Greece	5	July 14, 1941	Yugoslavia	5	Feb. 1, 1935
Jan. 4, 1939		2						Hungary	3	Oct. 22, 1940			
Apr. 17					4			Italy	4½	May 18, 1936			
May 11					3								
July 6					2½								
Aug. 24		4											
Aug. 29						3							
Sept. 28		3											
Oct. 26		2											
Dec. 15							3						
Jan. 25, 1940					2								
Apr. 9			3½										
May 17							3½						
Mar. 17, 1941		1¾					3						
May 29													
June 27					2½								
In effect Dec. 31, 1941	2	1¾	3½	2	2½	3	1½						

1 Not officially confirmed.
 NOTE.—Changes since Nov. 30: none.

OPEN MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Oct.	6.13	6.19	5.45	4½-4	7.28	8.06	5.15	4.52	5½-7	3.38
1930—Oct.	2.09	2.13	1.65	1	4.66	5.15	1.59	1.48	3½-5½	1.29
1931—Oct.	5.68	5.46	4.36	4	8.00	9.21	2.76	3.07	6-7½	1.90
1932—Oct.	.82	.71	.71	½	3.88	4.94	.37	1.00	3½-5½	1.50
1933—Oct.	.79	.73	.75	½	3.88	5.11	.50	1.00	3-5	1.50
1934—Oct.	.77	.68	.75	½	3.81	4.63	.59	1.00	2½-4½	1.50
1935—Oct.	.63	.62	.75	½	3.04	3.13	4.70	5.00	2½-5	2.37
1936—Oct.	.56	.54	.75	½	2.94	2.82	1.87	2.51	2½-5	1.69
1937—Oct.	.55	.53	.75	½	2.88	2.81	.13	.50	2½-5	1.00
1938—Oct.	.70	.68	.75	½	2.88	2.70	.21	.50	2½-5	1.00
1939—Oct.	1.88	1.77	1.71	½-1	2.75	2.23	1.90	2.24	2½-5	1.25
1940—Oct.	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
1940—Nov.	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
1940—Dec.	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Jan.	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
Feb.	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
Mar.	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
Apr.	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
May	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3-5½	1.25
June	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3-5½	1.25
July	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
Aug.	1.03	1.00	1.00	½	2.13		1.88	2.25	3-5½	1.25
Sept.	1.03	1.01	1.00	½	2.13		1.88	2.25	3-5½	1.25
Oct.	1.03	1.00	1.00	½				2.25	3-5½	1.25

° Corrected.

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

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
10 London clearing banks											
1932—December	207	127	408	.....	472	778	208	1,983	991	963	216
1933—December	213	119	311	.....	565	740	237	1,941	1,015	900	244
1934—December	216	151	235	.....	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—November	285	140	339	236	743	941	274	2,702	1,671	1,031	256
December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—January	279	131	269	341	789	926	269	2,757	1,729	1,027	247
February	284	128	210	330	814	915	272	2,709	1,696	1,013	243
March	288	132	194	374	821	922	276	2,764	1,728	1,036	242
April	298	137	188	461	820	897	274	2,829	1,769	1,060	247
May	293	128	173	469	848	889	273	2,824	1,789	1,035	249
June	311	143	193	482	880	874	311	2,946	1,870	1,075	248
July	306	139	275	476	902	866	267	2,991	1,898	1,093	240
August	316	140	266	469	935	850	264	2,997	1,909	1,088	242
September	330	134	315	531	939	839	269	3,115	1,991	1,123	243
October	328	132	270	596	986	837	273	3,176	2,023	1,153	246

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December	211	103	1,104	155	778	500	115	1,916	538	1,378	821
1933—December	197	106	1,036	134	861	482	121	1,920	563	1,357	775
1934—December	228	103	977	155	967	491	124	2,035	628	1,407	761
1935—December	228	83	945	141	1,155	529	111	2,180	694	1,486	789
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—November	313	41	1,128	174	1,513	514	88	2,758	1,132	1,626	837
December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—January	312	36	1,092	164	1,677	522	79	2,873	1,205	1,668	851
February	293	34	1,104	170	1,788	531	80	2,989	1,302	1,687	850
March	296	35	1,115	178	1,766	521	80	2,972	1,270	1,703	858
April	325	31	1,109	189	1,820	544	79	3,064	1,356	1,708	877
May	288	29	1,132	183	1,812	537	80	3,045	1,350	1,695	889
June	314	34	1,292	191	1,688	575	80	3,075	1,608	1,467	907
July	299	35	1,279	188	1,681	559	80	3,068	1,579	1,489	913
August	321	35	1,255	190	1,698	553	81	3,031	1,509	1,522	919
September	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938
October	325	37	1,233	199	1,643	594	80	3,012	1,420	1,592	939

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

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.

² Represents six-month loans to the Treasury at 1½ per cent, discountable in case of need at Bank of England at 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)	
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export		
1934	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094	
1935	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571	
1936	33.137			395.94	16.917	8.5681	5.8788	37.523	1.2958		99.913	5.1240		29.751	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	4.0000	29.606	
1938	32.597			389.55	16.894	8.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360	
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879	
1940	29.773			305.16	16.880	6.0562	5.0214	30.155			85.141	5.1668	4.0000	6.000	
1940—Dec.	29.773			322.80	321.50		6.0575	5.0169	30.178		90.909	86.563	5.1665	4.0000	5.690
1941—Jan.	29.773			322.80	321.50		6.0575	5.0560	30.148		90.909	84.801	5.1674	4.0000	5.391
Feb.	29.773			322.80	321.11		6.0575	5.0604	30.140		90.909	83.687	5.1663	4.0000	5.424
Mar.	29.773	23.704		322.80	321.30		6.0575	5.0599	30.139		90.909	84.981	5.1660	4.0000	5.358
Apr.	29.773	23.704		322.80	320.70		6.0575	5.0600	30.129		90.909	87.651	5.1660	4.0000	5.190
May	29.773	23.704		322.80	321.19		6.0575	5.0600	30.129		90.909	87.421	5.1660	4.0000	5.255
June	29.773	23.704		322.80	321.25		6.0575	5.0598	30.129		90.909	88.183			5.336
July	29.773	23.704		322.80	321.31		6.0575	5.0616	30.128		90.909	88.271			5.243
Aug.	29.773	23.704		322.80	321.28		6.0575	5.0646	30.130		90.909	88.961			
Sept.	29.773	23.704		322.80	321.33		6.0575	5.0616	30.137		90.909	89.134			
Oct.	29.773	23.704		322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			
Nov.	29.773	23.704		322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1940—Dec.	57.132			1.9472		39.982		23.585	19.770	5.0439	23.439	20.448		322.75
1941—Jan.	57.146			2.0104		39.979		23.648	19.770	5.0432	23.439	20.504		322.75
Feb.	56.987			2.0101		39.969		24.142	19.770	5.0422	23.439	20.524		322.36
Mar.	56.985			2.0100		39.960		24.421	19.770	5.0452	23.439	20.529		322.55
Apr.	57.011			2.0100		39.962		24.393		5.0475	23.439	20.538		321.96
May	57.022			2.0100		39.968		24.285		5.0805	23.439	20.537		322.45
June	56.982			2.0098		39.970		24.372		5.2621	23.439	20.533		322.51
July	56.981							24.524			23.439	20.542		322.57
Aug.	56.982							25.110				20.538		322.54
Sept.	56.982							25.099				20.542		322.60
Oct.	56.980							25.088				20.567		322.63
Nov.	56.993							25.088				20.544		322.71

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676		403.50	65.830	37.601	2.2463
1940—Dec.			3.9915		398.00	9.132	47.100	23.824	23.201		403.50	65.830	39.480	2.2407
1941—Jan.			3.9986		398.00	9.130	47.089	23.826	23.220		403.50	65.830	39.491	2.2397
Feb.			4.0069		398.00	9.130	47.094	23.829	23.217		403.50	65.830	39.649	
Mar.			4.0039		398.00	9.130	47.106	23.824	23.210		403.50	65.830	39.566	
Apr.			4.0009		398.00	9.130	47.107	23.825	23.201		403.50	65.830	40.065	
May			4.0017		398.00	9.130	47.107	23.839	23.203		403.50	65.830	41.161	
June			4.0026		398.00	9.130	47.138	23.836	23.206		403.50	65.830	42.706	
July					398.00		47.160				403.50	65.830	43.789	
Aug.					398.00		47.160				403.50	65.830	43.745	
Sept.					398.00		47.160				403.50	65.830	43.836	
Oct.					398.00		47.160				403.50	65.830	45.796	
Nov.					398.00		47.160				403.50	65.830	48.125	

NOTE.—Developments affecting averages during 1941:

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

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES
[Index numbers]

Year or month	United States	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	¹ 124	695	134		237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	³ 97	278	74	115	111
1940.....	79	83	137		110		311	⁴ 88	146	143
1940—November.....	80	84	147		111		310		158	161
December.....	80	84	149		111		312		159	164
1941—January.....	81	85	150		111		313		162	167
February.....	81	85	150		112		317		165	168
March.....	82	86	151		112		322		169	170
April.....	83	87	151		112		324		170	175
May.....	85	89	151		112		326		171	181
June.....	87	90	152		112		331		173	184
July.....	89	91	153		112		329		173	188
August.....	90	92	153		113		330		174	189
September.....	92	93	154		113		330		175	191
October.....	92	94	155				337			
November.....	93									

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

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100			581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	97	106	¹ 653	¹ 707	108	¹ 93	95	126
1940.....	68	71	83	133	138	(²)	(²)	111	(²)	99	129
1940—November.....	68	73	84	143	149			111		99	131
December.....	70	74	84	145	150			111		100	131
1941—January.....	72	74	84	145	152			111		100	132
February.....	70	74	84	144	153			111		100	133
March.....	72	75	85	144	154			111		100	133
April.....	74	78	86	144	154			112		100	133
May.....	76	80	87	144	155			113		100	132
June.....	82	83	89	145	156			114		100	132
July.....	86	85	90	146	157			114		100	132
August.....	87	87	91	146	157			114		100	132
September.....	91	90	92	147	158			113		101	132
October.....	90	89	93	148	158						
November.....	91	89	94								

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	² 702	122	130	130
1939	95	141	² 742	123	130	132
1940	97	164	.....	128	⁴ 140	146
1940—November	96	172	.....	126	.....	157
December	97	173	.....	127	.....	158
1941—January	98	172	.....	127	.....	160
February	98	171	.....	127	.....	160
March	98	169	.....	128	.....	161
April	101	170	.....	129	.....	167
May	102	171	.....	130	.....	172
June	106	170	.....	131	.....	178
July	107	167	.....	134	.....	179
August	108	167	.....	133	.....	180
September	111	166	.....	128	.....	181
October	112	165	.....	.....	.....	.....
November	113	.....	.....	.....	.....	.....

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—November	100	192	.....	130	.....	159
December	101	195	.....	131	.....	160
1941—January	101	196	.....	132	.....	163
February	101	197	.....	132	.....	163
March	101	197	.....	132	.....	164
April	102	198	.....	132	.....	169
May	103	200	.....	133	.....	171
June	105	200	.....	134	.....	175
July	105	199	.....	136	.....	177
August	106	199	.....	136	.....	178
September	108	199	.....	133	.....	178
October	109	199	.....	.....	.....	.....
November	110	200	.....	.....	.....	.....

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

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

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues	10	87	36	² 139	8	402	278	300	⁴	100
1926	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1932	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	84.7	100.7	⁷ 77.9	88.1	70.8	.....	114.6	⁸ 95.0
1940—November	118.0	119.9	.....	101.9	80.0	86.7	70.2	.....	127.7	112.7
December	117.7	121.0	.....	101.4	79.8	84.9	70.2	.....	128.0	116.1
1941—January	117.7	122.2	.....	102.2	80.1	85.0	71.8	.....	131.5	120.0
February	116.7	121.9	.....	102.8	74.3	80.1	70.5	.....	133.0	113.4
March	116.9	122.5	.....	102.8	73.2	80.3	69.9	228.3	131.1	115.1
April	116.8	121.7	100.5	103.0	78.5	77.9	69.7	269.5	131.0	126.5
May	117.0	122.7	98.4	103.2	82.1	77.1	70.4	274.6	133.2	121.6
June	117.7	122.9	.....	103.3	.....	79.5	70.7	.....	138.1	.....
July	118.7	124.7	.....	103.1	.....	83.2	72.5	.....	142.6	.....
August	118.5	124.5	.....	103.1	.....	83.2	73.8	.....	144.0	.....
September	118.1	125.9	.....	103.1	.....	83.6	75.1	.....	146.4	.....
October	118.8	125.5	.....	.....	.....	80.4	75.1	.....	.....	.....
November	119.2	.....	.....	.....	.....	77.4	.....	.....	.....	.....

¹ Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 10 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source: Standard and Poor's Corporation.

² Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning Jan. 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁴ This number, originally 329, has declined as the number of securities eligible for inclusion in the index has diminished. In May 1941, it was down to 287.

⁵ Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

⁶ Average Apr.-Dec. only—see note 2. Average Jan.-Mar. on old basis was 95.9.

⁷ Average based on figures for 7 months; no data available May-September.

⁸ Average based on figures for 9 months; no data available May-July.

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

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² Also cashier.

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