

FEDERAL RESERVE BULLETIN



JUNE 1941

*Review of the Month—Increasing Industrial and Trade
Activity*

Adjustment for Seasonal Variation

*From the Board's Correspondence—Commercial Banks
Not Permitted to Buy Defense Savings Bonds*

Revised Index of Freight-Car Loadings

Financial Problems of Defense

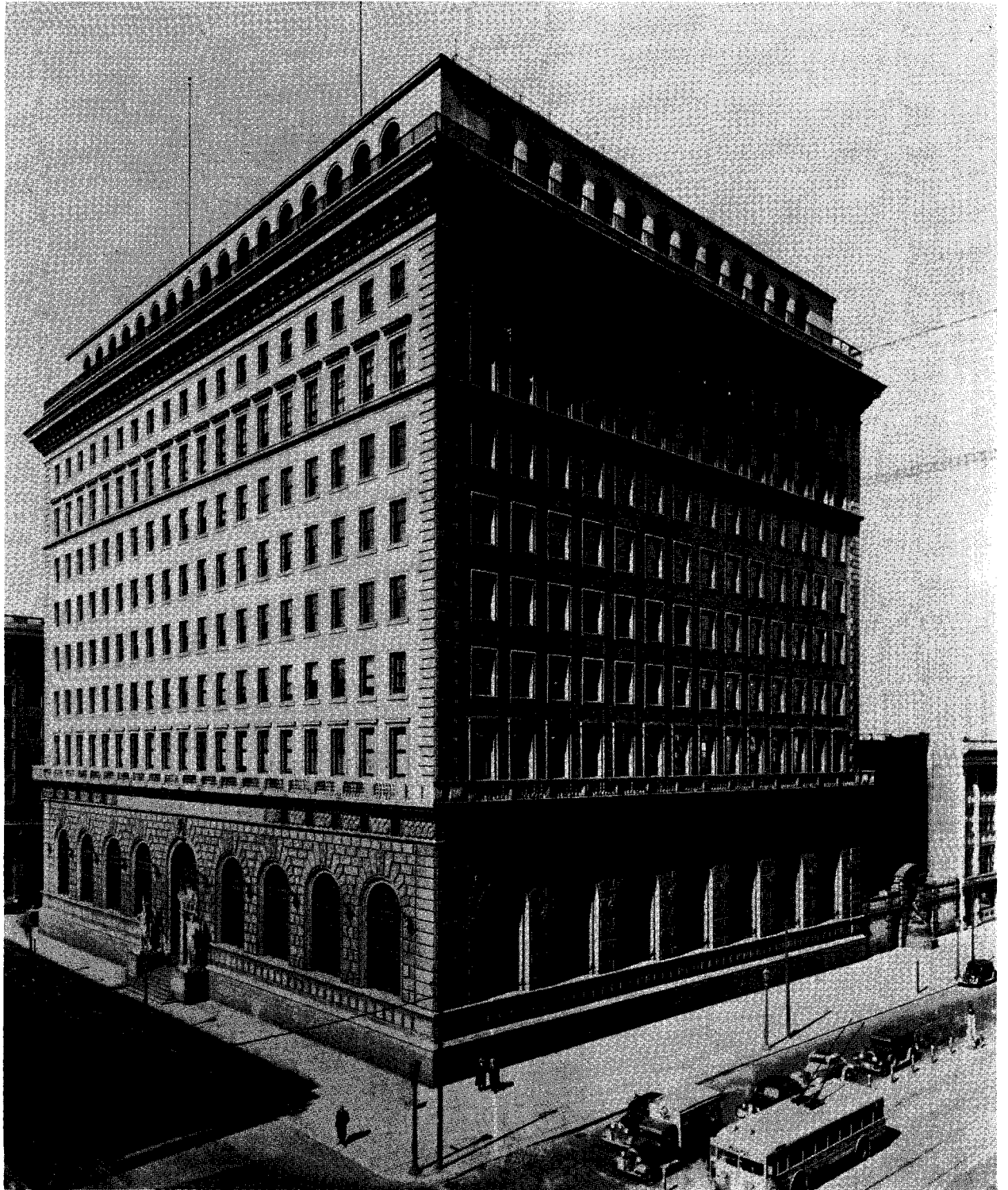
**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

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Subscription Price of Bulletin

THE FEDERAL RESERVE BULLETIN is issued monthly by the Board of Governors of the Federal Reserve System. It is sent to member banks without charge. The subscription price in the United States and its possessions, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is \$2.00 per annum, or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or \$1.50 for 12 months.



*Federal Reserve Bank of Cleveland
East 6th Street and Superior Avenue, Cleveland, Ohio*

FEDERAL RESERVE BULLETIN

Vol. 27

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JUNE 1941

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No. 6

Increasing Industrial and Trade Activity

Economic activity increased sharply in May, following a brief decline in April. Expenditures by the Federal Government and its agencies in connection with the defense effort continued to increase and the total of these expenditures and British government payments for military purposes in this country is now running at a rate of over \$1,000,000,000 a month. As more materials were required for military purposes and as civilian demand continued to grow, pressure on plant capacity increased further. Prices of many commodities, particularly farm products and goods manufactured from them, rose rapidly. Increases in prices of a number of commodities, chiefly metals, have been restricted by governmental action. Supplies of various important metals are limited and priorities have been put into effect for some of them.

Widespread expansion in activity and advances in wage rates in many industries, such as those producing steel, coal, and cotton textiles, have resulted in a rise in income payments during recent months. Dividend disbursements have also increased as profits, after allowance for higher taxes, have been above a year ago. Cash farm income in the first three months of the year was 4 per cent higher than a year ago and in April was 13 per cent larger.

Trade in wholesale and retail markets was in large volume during May. There was heavy buying of cotton textiles, due in part to increases in cotton prices, and demands for other textile products, shoes, and paper were large. Consumer purchases of automobiles and household equipment were at unusually

high levels, owing mainly to the rise in incomes but also to uncertainty as to future availability and prices.

Diversion of a considerable tonnage of ships from regular routes focused attention again on difficulties in obtaining imports and on the additional demand that will be placed on domestic transportation facilities. By the latter part of May loadings of railroad freight were more than 860,000 cars weekly and not far below the capacity of the railroads on the basis of the facilities now available and the most efficient operations heretofore achieved. Additional orders were placed for railroad equipment to be delivered before the autumn traffic peak this year, and plans were being formulated for extensive purchases to increase carrying capacity in 1942 and 1943, but there were reports of difficulties in obtaining steel needed for this purpose.

In the corporate security markets the inactivity which has prevailed for many months continued during May. Common stock prices were somewhat lower than during earlier months this year and not far above the lowest level reached in June 1940. United States Government and high-grade corporate bonds have fluctuated around a level slightly below the all time peak reached in December last year.

During May the Treasury, through authorized agencies, sold about \$440,000,000 of new Defense Savings Bonds to the general public, other than commercial banks, and allotted about \$660,000,000 on cash subscriptions to a public offering of 2½ per cent 15-17 year bonds for delivery June 2. An additional \$790,000,000 of these bonds were ex-

changed for a maturing bond issue. About \$200,000,000 of Government guaranteed obligations of the Home Owners' Loan Corporation were retired out of accumulated cash balances of the Corporation. Corporate financing increased during the latter part of May but the total volume for the month, including issues for refunding and for new capital, was about the same as the average monthly volume during 1940.

The magnitude of the economic problems arising from the adjustment of the economy to a large-scale defense program has become increasingly evident in recent months. Actual expenditures on the defense program have been larger than generally expected and have had a powerful effect on civilian demand. Various shortages that were discussed last autumn as possibilities are becoming realities now. Measures for curtailing civilian purchases are being considered and increasing attention is being given to programs for expanding output of defense materials. Measures for curtailing consumption include direct limitation of production, as in the case of automobiles, and other less direct methods such as the proposed limitation of consumer demand by further increases in taxes. Some of the taxes proposed would be selective in character, designed to restrict consumer purchases of automobiles and various other durable goods using materials required for defense purposes. Regulation of consumer credit is another step under discussion as a method of limiting such purchases. The Treasury's program for sale of Defense Savings Bonds to the general public is designed to encourage savings and channel the funds into defense expenditures rather than have them augment demand for goods during the emergency.

Expenditures by the Federal Government under the defense program have increased rapidly since last June. Such of these expenditures as are reported on the daily Treasury statements amounted to about \$850,000,-

**Progress of the
defense program**

000 in May, compared with \$150,000,000 a year ago and less than \$500,000,000 last December. It appears that defense expenditures for the fiscal year ending June 30 will be close to \$6,200,000,000; currently they are running at a rate of well over \$10,000,000,000 a year.

These outlays as reported by the Treasury include military expenditures by the Army and Navy, expenditures from special funds appropriated to the President, and outlays for Selective Service, emergency ship construction, defense housing, and the lend-lease program. They do not include outlays for defense purposes by various civil departments and agencies, which are not shown separately in current reports, and defense disbursements by the Reconstruction Finance Corporation, the Export-Import Bank and other agencies outside the regular Budget. Nor do they include British government expenditures in this country for military purposes.

Total appropriations and contract authorizations made under the defense effort as a whole now aggregate more than \$40,000,000,000, including British government orders placed in this country and defense expenditures of other governmental agencies as well as the items reported in Treasury statements. This figure includes about \$5,000,000,000 for pay, travel, subsistence, and nonindustrial items and over \$35,000,000,000 for construction and the purchase of armament and munitions. Of this latter amount, about \$20,000,000,000 had been placed under contract or letter of intent by the end of April. Actual cash expenditures for all these programs, including pay, subsistence, and the like to the end of April 1941 amounted to about \$7,000,000,000 and in recent weeks have been running at a rate of more than \$12,000,000,000 a year.

The following summary shows by major items the distribution of appropriations and authorizations and of contract obligations made up to April 30, 1941. Some of these

figures are provisional and are subject to revision. Over half of the amount authorized for purchase of miscellaneous equipment and supplies and a third of the funds for construction of posts, depots and housing had been spent by April 30, while expenditures for airplanes and engines, industrial facilities, ordnance supplies, and ships ranged from 16 down to 8 per cent of authorizations. Expenditures for many of these items will be spread over a period of several years. In other cases provision has been made only for actual and estimated needs during this and the next fiscal year and additional appropriations for subsequent years will be necessary. In fact consideration is being given to additional needs within the next year. Thus to complete the defense program and maintain the Army and Navy will in the course of time require larger expenditures than are indicated in the table.

NATIONAL DEFENSE PROGRAM ¹
AS OF APRIL 30, 1941

[In millions of dollars]

Items	Appropriations and authorizations	Contract obligations
Airplanes, engines and accessories.....	8, 132	4, 172
Ordnance supplies and equipment.....	7, 754	3, 725
Naval vessels.....	6, 348	4, 527
Industrial facilities.....	3, 964	² 2, 058
Posts, depots, housing.....	3, 123	1, 711
Merchant vessels.....	1, 939	968
Other supplies and equipment ³	3, 523	2, 465
Total.....	34, 783	19, 626
Pay, travel, subsistence, nonindustrial items.....	4, 988	(⁴)
Grand total.....	39, 771	-----

¹ Figures compiled by Bureau of Research and Statistics, Office of Production Management. They include British government orders and programs financed by United States Government agencies outside of the Budget. Data on contracts awarded for airplanes and accessories for the Navy are considerably too low, but data are not yet available to indicate the amount of deficiency.

² Includes letters of intent. In addition there were \$930 millions of privately financed facilities to be built under certificates of necessity approved or pending.

³ Includes automotive equipment (except for combat purposes), stock pile program, and other equipment and supplies.

⁴ Contracts are not recorded against this authorization.

Wholesale commodity prices advanced considerably from February to the end of May.

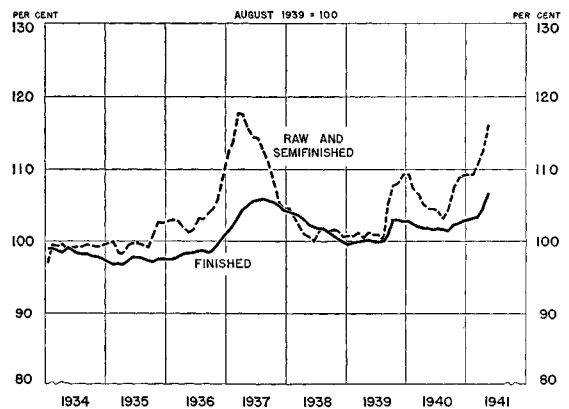
Rise in commodity prices

There were important increases in both agricultural and industrial commodities, and the general index of wholesale prices

rose to 85 per cent of the 1926 average at the end of May. This was 4 points higher than in February and 8 points, or 10 per cent, above the level last summer when defense activities were at an early stage of development. Price increases since February have been sharp for most leading commodities other than metals, for which maximum limits have been established by the Federal Government. Except for the metals, domestic basic commodities have shown advances as large on the average as increases in prices of imported commodities.

While Federal action has contributed to stability in prices of some materials, prices of industrial raw materials and semifinished goods as a group have shown a sharp rise since February, as indicated in the accompanying chart. With increases continuing

WHOLESALE PRICES OF INDUSTRIAL COMMODITIES



Federal Reserve classification of Bureau of Labor Statistics data. All foodstuffs excluded. May 1941 estimated.

during the month prices for this group of materials at the end of May were about 8 per cent higher than in February. In recent weeks price increases have become more widespread, including textile materials, hides and leather, chemicals, fuels, and building materials. Prices of finished industrial prod-

ucts have also advanced considerably since the early part of April.

Retail prices, which earlier had shown relatively little change since the beginning of the war, have recently increased. The sharpest advances have been in foods and textile products. Most other groups of retail prices have also shown increases and the most pronounced recent advances in wholesale prices, which may subsequently be reflected in retail prices, have been in raw materials used in production of nondurable consumers' goods, which make up a considerable part of the cost of living.

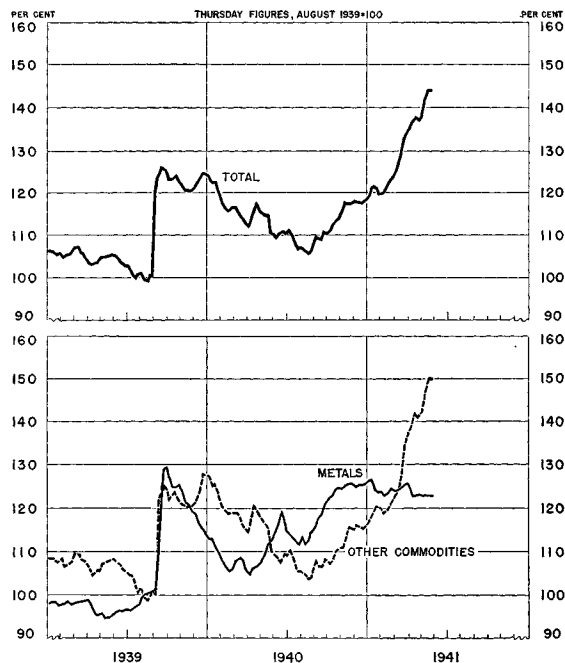
An important factor contributing to the recent rise in prices of agricultural commodities has been actual and prospective Federal action relating to large-scale purchases of livestock products and higher loan rates for major crops during the coming season. Commodity prices generally have been affected by the continued sharp growth of demand, reflecting the high level of industrial activity and increased consumer incomes. Buying of goods has continued to be in excess of the volume of output in many lines and in some instances above the rate of ultimate consumption.

Changes in supplies of commodities have been mixed. Imports of many crude materials have continued to rise sharply and domestic stocks of these commodities are mostly larger than at the beginning of the year. However, with domestic consumption at a high rate, increased shipping charges in effect, and prospects of a further reduction in shipping facilities, prices of many of these imported commodities have increased sharply. Visible stocks of domestic commodities have been generally reduced further this year, but the reductions have been offset in a limited degree by increases in supplies held by industrial consumers.

Through Federal action, maximum prices have been established for most nonferrous metals, steel scrap, and semi-finished and finished iron and steel mill products, except pig iron. Shortly after the action setting maximum prices on steel products at first-quarter levels, agricultural implement manufacturers and some other steel users were urged, in view of the action on steel, not to increase prices of their products. Prices of steel scrap are below the peak reached at the beginning of this year and prices of nonferrous metal scrap, which had risen sharply after prices of new metals had been stabilized, have been sharply reduced since the end of March. Tin prices have also been influenced by Federal action in connection with the accumulation of a stockpile in this country. As a result of this program the United States has become by far the leading world buyer of tin and the purchase ranges established in an

Federal action on prices

WHOLESALE PRICES OF BASIC COMMODITIES



Bureau of Labor Statistics index of 28 basic commodities. Federal Reserve classification of 6 metals and 22 other basic commodities. Latest figures shown are for Tuesday, May 27.

agreement with British authorities have largely determined the domestic price level for this commodity.

The effect of Federal action in limiting advances in basic metal prices is shown in the accompanying chart. The chart also shows in contrast the steady, sharp rise in prices of 22 other basic commodities since last August. This group includes both domestic and imported commodities—foodstuffs, textiles, and miscellaneous industrial materials.

Further increases in prices of several important foodstuffs during May reflected the operations of Federal programs as well as sharply rising domestic demand. Purchases of hog, dairy, and poultry products by the Surplus Marketing Administration were greatly expanded beginning in the middle of March. Early in April the Department of Agriculture announced that prices of these products would be supported until June 1943 in order to encourage more production to meet export demands under the lend-lease program and also to supply growing domestic demands. Prices will be supported at levels substantially above those of most recent years.

In May Federal action to limit price advances was extended more generally beyond the metals. Trading on organized markets, particularly in imported commodities, was surveyed with a view to discouraging excessive speculative activity and in several instances the commodity exchanges, in cooperation with Federal agencies, raised margin requirements. In the textile industry a Federal maximum price schedule was issued for combed cotton yarn made for sale.

Consumer and industrial demands for textiles have been supplemented since last summer by large-scale Federal purchases and recently textile markets have been influenced by Federal action, chiefly on loan rates. Output has advanced to new record levels and order backlogs have continued to rise. Wholesale prices of textile materials and prod-

ucts have risen sharply and in May were about 25 per cent above the prewar level.

An important factor contributing to the heavy demand for textiles in recent months has been the rise in the price of raw cotton which advanced one cent in March to 11 cents per pound and two cents more in May to around 13 cents. This rise reflected prospects for a smaller crop and higher loan rates next season, and also further increases in the already high rate of domestic consumption. During May legislation was enacted providing for loans on cotton as well as other basic crops at 85 per cent of parity, which indicates rates next season equivalent to about 14.4 cents per pound in the 10 spot markets—or more if prices paid by farmers should increase—compared with 9.3 cents this season. With further increases in raw cotton prices in prospect, buying of cotton yarns and gray goods was large and prices advanced so sharply that market conditions became disorderly. On May 26 a Government schedule went into effect establishing maximum prices for combed yarns made for sale, at a level below peak quotations but above average prices received on current shipments.

Industrial activity generally was at a high rate in May and, with further advances in many lines, the Board's seasonally adjusted index rose to about 148 per cent of the 1935-1939 average as compared with 140 in April and 143 in March. Output increased to new record levels in the machinery, aircraft, shipbuilding, chemical, and nonferrous metal industries. In most other lines, such as cotton and wool textiles, rubber, paper, lumber, and cement, activity was sustained near the high rates reached earlier this year.

The temporary decline in the Board's index in April reflected the closing of most bituminous coal mines and some automobile plants during negotiations concerning wage rates, working conditions, and, in the case of the Ford Motor Company, the question of union recognition. In general, the curtailment in

Sharp increase in industrial activity

Review of the Month

coal output did not seriously affect other industries because most of them had large supplies of coal on hand when the mines were closed. Steel production, however, was reduced in the latter part of April, owing to shortages of coal and coke, and output dropped from 100 per cent of capacity to 94 per cent at the month end.

When the bituminous coal mines were reopened at the beginning of May production rose sharply, reaching a weekly rate of about 11,000,000 tons toward the end of the month. This was somewhat below the peak level of output at the end of March before the mines were shut down. Steel output also increased in the first half of May and in the latter half of the month was again at about capacity operations.

Changes in activity over the past year are shown for selected industries in the accompanying table. The most pronounced increases have been in lines most directly stimulated by the defense program and further marked advances are expected in the aircraft, shipbuilding, machinery, and chemical industries as additional plants now under construction are placed in operation and as overtime and extra shift work are used to a greater extent than now. In some other lines, notably steel, output currently is at about capacity and additions to capacity now under way are not extensive. Automobile production will be curtailed considerably in the model year beginning August 1, 1941, and over the next year there will probably also be reductions in output of other products for civilian use.

Steel—New orders for steel declined somewhat during May, according to trade reports, but continued in excess of shipments, and unfilled orders increased further from the exceptionally high level of the previous month. The decline in new orders in May was attributed by many trade observers to the system of inventory control recently instituted by the Office of Production Management. Under the order issued steel suppliers may make delivery of steel only to customers

INDUSTRIAL PRODUCTION
May 1941 compared with May 1940

	Index May 1941 (1935-39 =100)	Change from May 1940 (per cent)
<i>Industrial production</i>		
Total.....	148	+ 29
Durable manufactures.....	176	+ 47
Nondurable manufactures.....	133	+ 21
Minerals.....	125	+ 6
<i>Manufactures</i>		
Aircraft.....	833	+158
Shipbuilding.....	362	+120
Wool textiles.....	153	+ 76
Machinery.....	200	+ 62
Nonferrous metals and products.....	192	+ 51
Cotton consumption.....	160	+ 47
Automobiles.....	143	+ 41
Iron and steel.....	166	+ 41
Shoes.....	122	+ 39
Rayon deliveries.....	189	+ 33
Rubber products.....	158	+ 29
Chemicals.....	138	+ 21
Silk deliveries.....	70	+ 20
Stone, clay, and glass products.....	134	+ 19
Lumber and products.....	131	+ 17
Manufactured food products.....	122	+ 10
Paper and products.....	138	+ 9
Petroleum and coal products.....	123	+ 8
Alcoholic beverages.....	108	+ 8
Tobacco products.....	118	+ 7
Printing and publishing.....	120	+ 4
<i>Minerals</i>		
Bituminous coal.....	149	+ 24
Metals.....	154	+ 14
Anthracite.....	80	- 3
Petroleum.....	112	- 3

NOTE.—Figures for May 1941 are estimates made June 5. Indexes are adjusted for seasonal variation.

who supply a sworn statement that the steel to be delivered is for current use and not for purposes of unnecessary inventory accumulation. Toward the end of May another order was issued directing iron and steel producers to give preference to defense orders and allowing customers unable to obtain satisfactory placement or delivery of orders to apply for priority ratings.

In the early part of June announcement was made that the Office of Production Management had informed the Executive Subcommittee of the Iron and Steel Industry Defense Committee that the government desired to consider a plan to enlarge the annual capacity of the steel industry by approximately ten million tons of ingots in the shortest possible time. The subcommittee was

asked to canvass members of the iron and steel industry to determine which companies could enlarge their plants, and to report back to the Office of Production Management at the earliest convenient date.

The announcement followed closely the issuance of the second report on the adequacy of the steel industry for national defense, submitted to the President in the latter part of May by Gano Dunn, special consultant to the Office of Production Management. This report stated that prospective demand for steel for military and civilian uses and for export would probably exceed available capacity by more than a million tons in 1941 and by more than 6 million tons in 1942.

Estimates of probable demand for steel were considerably larger than those given in the first report issued three months ago. Increases were made to allow for further expansion in civilian consumption as well as larger military requirements resulting from the lend-lease program and other developments of national policy. The estimates of steel requirements for civilian uses did not provide for all the increase in demand for steel products that might arise from expanding national income, as some allowance was made for restrictions already announced or likely to be imposed on output and consumption of such products.

The anticipated shortages were based on steel output at an average rate of 102½ per cent of the rated capacity available at the beginning of each year. In the first five months of this year, however, output averaged somewhat under 100 per cent; consequently, unless demand is smaller than anticipated, the shortage in 1941 may amount to several million tons.

Automobile production and sales.—Automobile production declined sharply in the first half of April, owing to the shutdown of Ford Motor Company plants, but an agreement between the company and the workers was reached about the middle of April and there-

after output increased rapidly. In May domestic output amounted to about 525,000 cars and trucks, as compared with 462,000 in April. The Office of Production Management has announced that output in the year ending July 31 will approximate 5,290,000 units; in the ten months through May about 4,290,000 units were produced, leaving 1,000,000 for the last two months of the season if this total is to be attained.

Demand for automobiles continued at exceptionally high levels through May. In April sales of new cars and trucks totaled 557,000 and in May there was probably a further increase to new record levels. A part of this large volume of buying has no doubt been in anticipation of delayed deliveries and higher prices later, but increased buying power arising from expanding activity has probably been the dominant factor. A recent report by the Chrysler Corporation on its new car sales in February this year compared with February 1939 showed that sales to industrial workers increased 165 per cent over this two-year period and those to construction workers rose by 128 per cent, while sales to other buyers as a group increased by less than 100 per cent. Included in this latter group were agricultural workers who purchased 44 per cent more cars than two years ago and merchants and salesmen who bought 29 per cent more. Sales of used cars have been at record levels for several months and stocks of both new and used cars at present probably amount to less than a month's supply at the current high rate of sales.

In the year beginning August 1 automobile manufacturers have agreed to curtail output to 4,224,000 units, a reduction of about one-fifth from the previous year. Also, the General Motors Corporation has announced the abandonment of plans for any model changes in the following year. That the reduction in automobile output will be limited to 20 per cent is by no means certain, however, owing to many factors that may restrict supply and also demand.

Construction activity is at the highest rate since 1930, reflecting work on a wide variety of defense projects and a continued high level of private residential building in the face of increased costs. Employment in the construction industry was maintained throughout the winter, as the usual seasonal decline, notably in residential building and highway work, was offset by the sharp increase in employment on cantonment construction, which reached a peak in February. The subsequent rapid decline in activity on this troop housing program released a considerable number of workers at the time when the spring rise in private building was being accompanied by increased activity on Federally financed construction of shipways, munition and aircraft factories, and defense housing.

Factory construction is near an all-time high, owing principally to the large volume of new plant construction for military purposes. Commitments as of May 1 under the program for Government financed expansion of plant and equipment amounted to \$2,058 million and, in addition, certificates of necessity had been approved or were pending for \$930 million of privately financed expansion for production of military equipment. Of the total of nearly \$3,000 million committed for such facilities, approximately \$800 million is for plant construction, as distinguished from equipment. This volume of work, the bulk of which is scheduled for completion by the end of this year, is larger than the total of all factory construction in this country last year. The program is continually being expanded, moreover, and it appears that the \$2,058 million represents only about two-fifths of the total Government financed construction of manufacturing facilities that may be completed before the summer of 1942.

Government financed construction of housing for families of enlisted personnel and workers in defense industries has increased in recent months and as of May 17 some

11,000 dwelling units were completed and 51,000 more were under construction. This represents the bulk of the total of about 73,000 units to be built with the \$240,000,000 of Federal funds already made available for direct construction. An additional 35,000—38,000 units would be provided by the \$150,000,000 recently authorized but not yet appropriated by Congress. In certain communities, housing construction has not kept pace with the rapid influx of new workers and rents have increased considerably.

Private residential building has not yet been curtailed by shortages of materials or labor, other than of a local or temporary nature, and the value of such construction in 1941 has been at a level about a fourth higher than a year ago. The increase in the number of dwelling units is nearly the same; while building material costs and wage rates have increased, the average house is smaller. Unless there is a drastic curtailment of private residential building from current levels, the number of nonfarm dwelling units to be built this year will be somewhat above the 1940 total of 466,000 units.

Commercial, educational, and other types of construction financed by private funds or by state and local governments, and not primarily related to defense activity, have shown little or no change from a year ago. With shortages of structural steel being reported already on some defense projects, priorities that would curtail construction of nondefense projects using structural steel may be established.

If the proposed additional troop housing program, with the accompanying large demand for carpenters, is carried out this summer and autumn when private building activity ordinarily is at a maximum, there may be shortages of carpenters. Also, the number of structural steel workers available for private work may be reduced, not only by the large volume of defense plant construction, but also by rising employment in shipyards.

The impact of the defense program on construction has varied by locality as well as by type of construction. The unusual size of many of the military projects, such as cantonments, air training stations, and munition and aircraft factories, and the pressure for their speedy construction have resulted in boom conditions in some areas. In many others there has been little stimulation to construction, while building costs have increased in response to national conditions.

In private residential building the sharpest increases over a year ago have been reported in the Richmond, Chicago, and Kansas City Federal Reserve districts, resulting in large part from the effects of the defense program on areas around Washington and Norfolk, and on cities like Akron, Indianapolis, South Bend, and Wichita. There have been less than average increases in the New York, Atlanta, Dallas, and San Francisco districts, where residential building had been at relatively high levels for a year or more. New York City has experienced little direct stimulus from defense activities and residential building there is somewhat lower than a year ago. Declines of a sixth to a third from last year in private residential building have been reported for a number of areas, including Harrisburg, Pa., Wheeling, W. Va., Atlanta, Ga., Miami, Fla., Des Moines, Iowa, and Lincoln, Nebr.

Total nonagricultural employment has risen by about 3¼ million persons since May 1940, one of the largest twelve-month increases on record, while agricultural employment has changed only seasonally. Increases have been more rapid in manufacturing and construction than in other lines, which as a group have been less directly affected by the defense program. In addition to the 3¼ million increase in nonagricultural employment, there has been an increase of about 1¼ million persons in the military and naval forces during the past year, while the number on the rolls of the Works Projects Administration, the Civil-

ian Conservation Corps, and the National Youth Administration has declined by about 400,000.

Most of the sharp rise in construction employment occurred on Federal projects. In the last quarter of 1940 men were employed in large numbers to build army cantonments, and recently, after this work had fallen off, there has been a rapid increase in employment in other public construction, notably factories and defense housing.

In manufacturing there have been rapid and fairly regular increases in employment in industries whose facilities are now being used largely for defense purposes. Twenty industries of this sort, which a year ago employed 11 per cent of all factory wage earners, have increased the number on their payrolls about 60 per cent, compared with an increase of 13 per cent in all other industries. In a number of these other industries, like steel and automobiles, there have been large gains in employment, but the rate of gain has been much less rapid. Increases in the number of hours worked per week have also been greatest in lines most directly affected by the defense program.

The concentration of increases in a relatively narrow sector of the general field of employment has created shortages of a number of types of skilled workers, particularly those specialized in aircraft, shipbuilding, and machine shop work. These shortages have existed for some time, however, and the continued rise in employment in these lines indicates that men are being rapidly trained to meet the demand.

Wage rates remained fairly stable from the beginning of the defense program through February 1941, but average hourly earnings rose somewhat, reflecting mainly increased overtime payments in industries engaged in defense production. Beginning in March substantial increases in wage rates occurred in the coal, steel, automobile, and electrical equipment industries, and there were smaller increases in aircraft, textiles,

shipbuilding, and a number of other lines.

As a consequence principally of higher incomes, sales in practically all lines of retail trade have advanced considerably during the past year, and it appears that currently they are larger than at any previous time. Recently the rise in dollar volume has to some extent reflected price advances, but there has also been a continued increase in the physical volume of goods distributed.

Practically all sections of the country have reported an expansion in retail trade since the inauguration of the defense program, with particularly marked increases in shipbuilding centers, in other industrial regions, and in areas where military or naval bases have been established or enlarged. For example, department store sales this year have been 49 per cent greater than last year in Norfolk and 41 per cent greater in Tacoma.

The table shows comparisons for cities reporting sales increases of 20 per cent or more; the increase for the country as a whole was 14 per cent. Corresponding data for other cities are given on page 576.

DEPARTMENT STORE SALES BY CITIES

January-April 1941 compared with January-April 1940

	Per-centage increase
Norfolk, Va.....	49
Tacoma, Wash.....	41
Springfield, Mo.....	40
Elmira, N. Y.....	37
Louisville, Ky.....	34
San Diego, Calif.....	31
Charleston, S. C.....	30
Flint, Mich.....	29
Phoenix, Ariz.....	28
Jacksonville, Fla.....	27
Akron, Ohio.....	25
Lansing, Mich.....	25
Seattle, Wash.....	25
Everett, Wash.....	24
Fort Wayne, Ind.....	24
Bridgeport, Conn.....	22
Buffalo, N. Y.....	22
Little Rock, Ark.....	22
Youngstown, Ohio.....	22
Washington, D. C.....	21
Baltimore, Md.....	20
Cleveland, Ohio.....	20
Macon, Ga.....	20
Syracuse, N. Y.....	20

The largest increases in distribution to consumers have occurred in durable goods such as automobiles and various types of household appliances and equipment, including furniture, electric refrigerators, and the like. Sales of foods and drugs have generally increased by smaller than average amounts while increases for items such as apparel have been greater than for perishables but less than for durable commodities. This is indicated in the following table which shows sales or shipments in the first four months of 1941 as compared with the corresponding period in 1940. Similar comparisons for the month of May would probably show generally larger increases.

RETAIL TRADE

January-April 1941 compared with January-April 1940

Commodity or line of trade	Per-centage increase
Automobiles (number).....	35
Furniture (value).....	20
Household refrigerators (number shipped) ¹	42
Other electrical appliances ¹	22
Vacuum cleaners (number shipped).....	22
Electric ranges (number shipped).....	51
Department stores (value).....	14
Mail order sales (value).....	15
Chain stores	
Shoe (value).....	19
Apparel (value).....	14
Variety (value).....	9
Drug (value).....	9
Grocery chains and independents (value).....	7

¹ January-March comparison.

Sales by general merchandise establishments have expanded most in the durable goods lines, as is indicated in the following table compiled from data for about 250 large department stores. In the first four months of 1941 each of the items included under homefurnishings increased over the corresponding period in the previous year more than did sales of any other major group of merchandise handled by these stores.

The sharp rise in sales of durable consumers' goods has been accompanied and facilitated by a considerable expansion in consumer credit. According to Department of Commerce estimates, installment sales in 1940

Review of the Month

amounted to approximately \$5,000,000,000, an increase of 20 per cent over 1939, and at the end of 1940 actual indebtedness of consumers arising out of installment purchases was estimated to be approximately \$3,000,000,000. About half of this amount was due on automobile contracts. Since the end of 1940 there has been a continued expansion in the amount of consumer credit outstanding, reflecting further increases in installment purchases of durable commodities. Consumer indebtedness on cash loans has been maintained in recent months at the record level reached at the end of last year. Thus the amount available for consumer expenditures on commodities has expanded not only as a

result of the rise in current income, but also through larger extensions of credit, which are reflected in increased consumer debt.

DEPARTMENT STORE SALES BY DEPARTMENTS

January-April 1941 compared with January-April 1940

Department	Per-centage increase
Total sales.....	12*
Homefurnishings:	
Furniture, beds, mattresses, springs.....	17
Domestic floor coverings.....	24
Draperies, curtains, upholstery.....	12
Major appliances (refrigerators, washers, stoves, etc.).....	23
Women's, girls', and infants' apparel and accessories.....	10
Men's and boys' wear.....	11
Other.....	10

* Reports of total sales from a larger number of stores showed an increase of 14 per cent.

Defense Loans and Commitments of Weekly Reporting Member Banks

MEMBER banks in leading cities had \$460,000,000 of defense loans outstanding as of April 30, 1941, and \$630,000,000 of commitments for future loans, according to a survey conducted by the Board of Governors of the Federal Reserve System. This survey was for the purpose of supplying information to the Defense Contract Service of the Office of Production Management and to the Board as to participation of banks in the defense effort. Some preliminary figures from this survey have just become available and are summarized in the following table:

	Loans		Commitments for future loans	
	Number	Amount, in thousands of dollars	Number	Amount, in thousands of dollars
Total.....	3,627	460,000	2,253	633,000
For plant facilities.....	1,233	138,000	857	264,000
For defense supplies.....	2,282	287,000	1,315	310,000
For both.....	112	35,000	81	59,000
To prime contractors.....	1,925	291,000	1,429	495,000
To sub-contractors.....	1,372	97,000	591	67,000
To both.....	330	72,000	233	71,000
To borrowers with assets of:				
Under \$100,000.....	1,135	16,000	464	17,500
\$100,000-1,000,000.....	1,459	104,000	938	147,000
\$1,000,000 and over.....	963	337,000	830	464,000
Unspecified.....	70	3,000	21	4,500

Information regarding these loans and commitments by Federal Reserve districts is given in tables on page 538.

Of the \$460,000,000 of defense loans outstanding, about 63 per cent was for the purpose of financing the production of defense supplies and materials, and 30 per cent for providing plant facilities. The remainder represents loans which serve both purposes.

About 63 per cent of the loans were made to establishments which had contracted directly to supply the Government with defense supplies and materials; about 21 per cent were to establishments which were sub-contractors to those having direct Government contracts; and the remainder represented mostly loans to establishments working in both capacities. The loans made to sub-contractors indicate that the spreading of defense production to sub-contractors has made substantial progress. These figures do not indicate adequately this progress since some sub-contractors do not need financing.

About three-fourths of the loans in dollar amounts were made to borrowers with assets of \$1,000,000 or more, but a large number of loans have been made to smaller borrowers.

Financial Problems of Defense

by

MARRINER S. ECCLES *

THE problem of financing defense is not solely the responsibility of Government. The business interests of the country have a very important role to play. For this reason I appreciate the opportunity, as a public official having some responsibility for the conduct of public affairs, to speak on this subject at this meeting of leading business executives from all parts of the country.

The financial problems of defense arise from the unprecedented size of public expenditures, concentrated mainly in the field of heavy industry, and the necessity for calling forth in the shortest possible time the maximum amount of defense production both for ourselves and for those we wish to aid. The financial problem is not how to provide an adequate supply of money but how to direct the use to which money and credit are put in such a way as to further the success of the enterprise and to avoid inflationary consequences. The avoidance of inflation is as essential for the preservation of our political and economic system as the defense effort itself. I am using the word inflation in the popular sense of disruptive price rises, whether confined to some segments of the economy and due to non-monetary causes or of a general nature and due to excessive monetary and credit expansion.

We can meet defense needs and supply our civilian population only to the extent that we utilize our man power, materials and productive facilities. Defense must come first. What is left over will determine the extent to which we can meet civilian requirements.

* An address by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, delivered at the 29th Annual Meeting of the Chamber of Commerce of the United States at Washington, D. C., May 1, 1941.

We have no problem insofar as an ample supply of money is concerned. The volume of demand deposits and currency now in existence approximates \$45 billions, or 50 per cent in excess of the peak amount of the twenties. The present volume could be increased almost indefinitely by further expansion of bank credit in loans to corporations, to individuals and to the Government. Merely to increase the supply of money would not in itself bring about needed production, but might result in inflationary developments.

Rather, a primary concern of defense financing is to avoid an increase of the means of payment, that is, of money in the hands of those who would spend it faster than our economy could produce goods. This would result in a rapid bidding up of prices. The problem in general terms is simple, but in detailed application it becomes difficult and complex. In general terms, it means that we should aim to finance defense entirely out of taxation and savings, preferably taxation as full employment and production are attained. It means priorities in certain fields where both civilian and defense requirements cannot be immediately supplied out of available raw materials, existing capacity, or available skilled labor supply. It means price controls in cases where demand for essential basic materials exceeds present supply. It means a program of taxation that will transfer back to the Government in the aggregate a substantial portion of the funds spent by Government, thus reducing the funds available to the public for private expenditure. It means encouraging a maximum amount of

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

savings by all groups and classes of the population. It means avoidance of unneeded expansion of bank credit which adds to the supply of money and thus of purchasing power.

It is evident that the general problems of defense financing, which I have enumerated, are interrelated and must be dealt with by a coordinated series of measures. For instance, inflation cannot be dealt with solely by monetary and credit measures. As a matter of fact, at this stage of our defense effort such measures are of secondary importance. Fiscal policy, involving both the type of Government financing and taxation, and direct controls are far more important at present.

Let us consider briefly some of the more important aspects of this general summary.

In order to limit the need for price controls and priorities every means possible should be used to increase the output. This can be done by expanding the facilities of production, by increasing the available labor supply where there is a shortage of certain skills, by the working of longer hours, by preventing strikes and unjustified wage and salary increases, and by utilizing to the fullest possible extent existing plant and facilities wherever they may be. To be sure, this is a difficult and a complicated task, requiring full information and full cooperation on the part of Government, industry and labor.

In my opinion, taxation is the most important single means of maintaining stability in the economy and of preventing either general inflationary or deflationary developments. We must abandon the idea that taxation is merely a means of securing revenue. The effects of taxation on the economy should be the primary consideration. For a tax system to be equitable, ability to pay should be the guiding principle. For this reason, a *general sales tax*, which has been strongly advocated by some business groups, would be a great mistake because it would fall heaviest on those least able to pay. *Selective sales taxes* which would have the effect of reduc-

ing demands for certain products, such as automobiles, mechanical refrigerators and other articles that use resources greatly needed for defense, are justifiable and necessary at this time. Sales taxes on foodstuffs, clothing and other necessities are wholly unwarranted, particularly when surpluses exist. Taxes on such items would tend to diminish consumption, thus reducing effective demand. This, in turn, may create localized unemployment as well as idle capacity that could not be used for defense.

The first source of defense revenue should be the corporation tax and the excess profits tax because, in general, corporations are the greatest beneficiaries, directly and indirectly, from defense expenditures. In other words, the surplus accruing from the expanding national income tends to become concentrated in the first instance in the possession of business corporations. The most certain way to insure against inflation is for the Government to levy on these earnings and divert the proceeds directly into the defense program before they are distributed into the general income stream through higher wages and higher dividend payments.

Thus, the most direct way to attack the inflation problem is through heavy corporate income and excess profits taxation. If these surplus funds are not thus collected in the first instance at the source, but are later distributed through large wage increases and large dividend payments to the community, it becomes necessary subsequently for the Government to abstract excess incomes through the personal income tax, excise taxes, and other forms of mass taxation. The problem is not avoided but only delayed and made more difficult by failure to tap the profits at the source.

High taxation of personal incomes and excise taxation will be necessary in any event, but the amount needed from these sources will be reduced by a prior collection at the points where the profits originate, namely, in the business units. If excess

profits are not tapped, they will lead to demands for higher wages. Apart from the question of equity and the problem of allaying industrial unrest, is the question of going directly to the source of the increased flow of income and diverting it into the defense program before it spreads out into the community and adds private mass purchasing power on top of the Government's demands springing from the defense program.

With greatly increased surtax rates, especially in the middle income brackets, and in the absence of an undistributed profits tax, there will be a tendency on the part of some corporations to hold back disbursements of dividends. This is a further reason for heavy normal and excess profits taxes on corporations.

In addition, the tax program, to be effective and equitable, should close important loopholes in the gift and inheritance tax laws. Similarly, the setting up by corporations of annuity and pension plans which are charged to expense and provide large benefits to individuals in lieu of increasing salaries and paying bonuses, should not be permitted to become an avenue of tax avoidance.

With reference to the individual income tax, the normal tax and surtaxes on individual incomes have been moderate, compared with other countries, except in the very highest income groups. They can and must be substantially increased. With expanding employment and payrolls resulting from defense expenditures, it is equitable and necessary that some of the benefits be recovered by the Treasury. Exemptions should be reduced, thereby spreading the base and increasing the number of income taxpayers. This is a more direct and equitable way of raising revenue from the lower income groups than by imposition of certain indirect excise and sales taxes.

To the extent that wages are increased and prices are controlled, corporation profits are less than they would be otherwise, and Federal revenue from this source is accordingly

diminished. Under these circumstances, it is only fair that this loss of revenue be made up by taxing directly the beneficiaries of the increased wages.

The tax system should be so designed as to prevent any group from profiting out of this great national emergency at the expense of others. Neither industry nor labor should be permitted to take advantage of the emergency. Men drawn into the Army and Navy are called upon to make great personal sacrifices. Neither unity nor morale can be built upon inequality of treatment of our citizens.

It is perhaps a natural but none the less false notion that either capital or labor can make up now for lean years. If they were to reap great profits and higher wages, they would be inviting inflated prices and in the end the added profits and wages would buy fewer goods. I think it is of great importance that we grasp fully the fact that we as a nation cannot profit out of world calamity. We cannot turn our industrial machine largely to making the things of war rather than the things of peace and have a higher standard of living.

We have to start from the first principle—and I believe that most of us accept it—that the burdens to be borne and the sacrifices to be made should be equalized so far as possible. And that principle applies particularly to taxation. Therefore, those corporations and individuals who profit most should be the first to be taxed. They must be the primary ones from whom the Government recaptures the proceeds of its expenditures.

I am wholeheartedly in accord with the objectives of taxation policy recently announced by the Secretary of the Treasury when he appeared before the Ways and Means Committee in advocacy of measures to raise an additional \$3½ billions of revenue. As he stated then, the purpose is to design our tax program, first, so that we may pay as we go for a reasonable proportion of our expenditures; secondly, so that all sections of the people shall bear their fair share

of the burden; third, so that our resources may be mobilized for defense while reducing the amount of money that the public can spend for comparatively less important things; and finally, so that a general rise in prices may be avoided by keeping the total volume of monetary purchasing power from outrunning production.

The Secretary of the Treasury has proposed that we raise at least two-thirds of the sums necessary for defense out of taxation, and with that purpose I am likewise heartily in accord. The rest should, so far as possible, be raised by the sale of Government securities to the public, thus utilizing existing funds, instead of by the sale of securities to the commercial banks since the latter method creates additional bank deposits. As I have indicated, we need to use existing funds, which are abundant. Expansion of bank credit which creates new funds would only tend towards inflation.

The Treasury's three new types of savings bonds, together with savings stamps, are being offered to the public beginning today. They are excellently designed to give all of our people an opportunity to participate in the financing of the defense program. They are designed to attract the smallest savings of the people as well as those up to \$50,000 a year. Apart from that patriotic purpose, however, they are important in helping to protect the country against inflation and they are a store of buying power for the future when supply can again be matched to demand.

Another very large store of savings which should also be tapped consists of idle balances in banks held by corporations, by wealthy individuals, and by trustees as well as by various public and private bodies. These funds are frequently not of the type that can or will go into long-term Government securities, nor can they be attracted into short-term Government securities now available because practically no return can be obtained upon them. I believe many of

them would be invested in registered short-term issues (not available to banks) of two years' maturity, if such issues were made available at interest payable semiannually, of from one-half to one per cent, depending upon the length of time they are held, and were redeemable on any interest payment date on 30 days notice. So far as long-term rates are concerned, I think they are fair and that the Government would not be justified in paying more than two and one-half per cent for long-term money on fully taxable securities.

To the extent that we pay for defense out of taxes and through borrowing from savers rather than from the commercial banks, thus using existing funds and not creating new funds, we help protect the country against the hazards of monetary and credit inflation. To the extent that people pay taxes or invest in Government bonds, such as the new savings bonds, these funds will not be available for the public to bid up prices in the market place and they will aid in financing defense, thus avoiding inflationary effects.

This is the time for the public to build up a backlog of future requirements, especially of consumers' durable goods, such as automobiles, housing, etc., that now are using some of the materials needed in defense. Instead of spending existing funds and mortgaging future income for these goods, it would be far better to defer these expenditures until the time when the Government's defense outlays can be reduced. At such a time the backlog of buying power coming into the market will be an offset to the reduced Government expenditures and help to sustain employment and national income.

We should consider the advisability of providing a method of controlling the volume of forward buying on installment credit. Further expansion of installment credit at this time would be an inflationary factor. Installment credit has tended to expand as employment and payrolls expanded and to contract when both were declining. It has thus

tended to be an unstabilizing influence on the economy when it might have been made a stabilizing influence.

I have said that monetary and credit factors are at this time less important than other factors in the situation. Nevertheless, with the existing large volume of deposits and the vast reservoir of excess reserves which could serve as a basis for doubling the existing volume of deposits, it will probably become necessary at some future time to absorb into required reserves a portion of the idle funds held by the banks. This would diminish the pressure on the banks to find outlets for their funds in Government securities and would facilitate the placing of a larger part of the new issues with nonbanking investors. It would also make the banks more careful about avoiding unsound or speculative extensions of credit and would restrain further growth in the already abundant volume of bank deposits. Consequently, it would diminish inflationary dangers.

There is one additional matter of importance in connection with defense financing that should be given consideration. It is the subject of public expenditures for purposes other than defense. I do not believe that agricultural benefits should be curtailed, particularly in those fields where agriculture does not profit as other groups do from defense expenditures or is adversely affected as the result of the present international situation; nor do I believe that we should abandon social efforts on the part of the Government in those cases where the problem is not adequately met by the improved employment situation resulting directly or indirectly from defense expenditures.

We are hardly justified in spending billions to aid other countries and billions more in our own defense effort if at the same time we shut our eyes to urgent social needs at home that must depend upon Government assistance. However, reductions should be made wherever this can be brought about through increased efficiency as well as in those fields of Government activity which utilize men or materials needed in private enterprise or in defense.

I have attempted to outline briefly the general public policies which I feel should be pursued to facilitate the financing of defense effectively with a minimum of economic dislocation now and after the defense effort has been completed. The successful carrying out of such a program as I have discussed—and it is a program designed to preserve all of the essentials of our democratic system—depends primarily upon the understanding of and acceptance by the people of this country, particularly the leaders in business and industry.

We have every reason to succeed. We are in a much stronger position than any nation in the world today. We have a vast endowment of natural resources. We have abundant and high-calibre man power. We have existing and potentially great productive facilities. We can provide, without inflation, all of the monetary and credit resources we require.

We will fail only if we are ignorant of the social and economic problems confronting us or if through blind self-interest we imagine that we can make others bear the sacrifices and burdens which all must share in the greatest undertaking upon which our nation has ever embarked.

From a Legal Standpoint

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

Financial Transactions Under Neutrality Act of 1939

The President of the United States on April 24, 1941, issued a proclamation under authority of section 1 of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), approved November 4, 1939, proclaiming that a state of war exists between Bulgaria, on the one hand, and Yugoslavia and Greece, on the other hand. Section 7 of the Neutrality Act of 1939, with respect to financial transactions by persons within the United States relating to countries named in the Presidential proclamation, is quoted in full on page 1054 of the Federal Reserve BULLETIN for December 1939.

Act Authorizing Waiver of Performance and Payment Bonds on Supply Contracts Under National Defense Program

The President of the United States on April 29, 1941, approved an Act to expedite the national defense by authorizing the Secretary of War or the Secretary of the Navy, in their discretion, to waive the requirement contained in the Act of August 24, 1935, for performance and payment bonds in connection with supply contracts for the manufacturing, producing, furnishing, construction, alteration, repair, processing or assembling of vessels, aircraft, munitions, matériel or supplies of any kind or nature for the Army or the Navy. The Act of August 24, 1935, known as the Miller Act, requires in certain circumstances performance and payment bonds in the case of contracts exceeding \$2,000.

The text of the Act is published below together with a statement, inserted by Senator Thomas of Utah in the Congressional Record, explaining the purpose of this legislation. This statement does not refer to the Secretary of the Navy but subsequent to its publication the bill was amended so as also to authorize the Secretary of the Navy to waive the requirement of performance and payment bonds.

[PUBLIC LAW 43—77TH CONGRESS]

[CHAPTER 81—1ST SESSION]

[S. 1059]

AN ACT

To expedite the national defense by clarifying the application of the Act of August 24, 1935 (49 Stat. 793), as to the requirement of mandatory performance and payment bonds in connection with supply contracts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of August 24, 1935 (49 Stat. 793), may, in the discretion of the Secretary of War or the Secretary of the Navy, be waived with respect to contracts for the manufacturing, producing, furnishing, construction, alteration, repair, processing, or assembling of vessels, aircraft, munitions, matériel, or supplies of any kind or nature for the Army or the Navy, regardless of the terms of such contracts as to payment or title: *Provided,* That as to contracts of a nature which, at the date of the passage of this Act, would have been subject to the provisions of the Act of August 24, 1935 (49 Stat. 793), the Secretary of War or the Secretary of the Navy may require performance and payment bonds as provided by said Act.

Approved, April 29, 1941.

CONGRESSIONAL RECORD—SENATE

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STATEMENT WITH RESPECT TO S. 1059

Section 1a of the act of August 24, 1935 (49 Stat. 793), commonly known as the Miller Act, provides that "before any contract, exceeding \$2,000 in amount, for the construction, alteration, or repair of any public building or public work" is awarded, the contractors shall furnish a performance bond for the protection of the United States, in an amount satisfactory to the contracting officer, and a payment bond, for the protection of persons supplying labor and material in the prosecution of the work, with sureties satisfactory to the contracting officer and in an amount specified in the statute. It is customary to require performance bonds in an amount at least equal to 10 per cent of the contract price. Payment bonds must by statute be in penal amount equal to 50 per cent of the cost of the work in contracts below \$1,000,000; 40 per cent for contracts from \$1,000,000 to \$5,000,000, and in penal amount of at least \$2,500,000 in larger contracts. From the phraseology,

"public building or public work" of the act, it would appear that the requirement for these bonds was intended to relate only to contracts for buildings, river and harbor improvements, camps, cantonments, and such other real estate projects, or the alteration or repair thereof.

In construing the act of August 1, 1892, known as the Heard Act, the predecessor of the Miller Act, the Supreme Court of the United States, in 1910, held that a boat was a public work and that whether a work is "public" or not does not depend upon its being attached to the soil, but, if it belongs to the representatives of the public, it is a "public work." Following that reasoning, the Attorney General of the United States, in 1932, expressed the opinion that work on a vessel owned by the United States was a public work within the meaning of the act. Again in 1936, the Attorney General ruled that contracts exceeding \$2,000 in amount, for the alteration or repair of United States Coast Guard vessels, boats, and aircraft, since the property belongs to the United States, were contracts for public work. He further stated that contracts for the construction of such craft which provide for the passing of title to the United States during the progress of the work as partial payments are made are within the meaning of the term "any public work." Extending the analogy, he held the same year that a contract for making cotton mattresses from materials owned by the Government was public work.

It was but a step further for the Comptroller General to find that any Army contracts for supplies which provide for partial payments as the work progresses are contracts for public work, since title passes to the Government when the first partial payment is made, requiring performance and payment bonds under the Miller Act. By this reasoning, all sorts of contracts involving partial payments for supplying aircraft, machine guns, tanks, clothing, neckties, shoe laces, and other articles, must be classified as contracts for public works, making it incumbent upon the contractor, no matter what his financial strength may be, or whether the bonds are deemed to be necessary for the protection of the United States, or of laborers and materialmen, to furnish the performance and payment bonds specified by the Miller Act. The decisions of the Supreme Court, the Attorney General, and the Comptroller General are binding upon the War Department, and compliance therewith is mandatory. The same reasoning did not apply to Navy contracts since they only take a legal lien (under a statute passed in 1911) instead of title when partial payments are made.

Believing that Congress originally intended that the Heard Act and later the Miller Act should apply only to construction contracts, the War Department has submitted to the Congress a draft of legislation designed to clarify the meaning and application of the Miller Act to make it inapplicable to supply contracts for the Army. The proposed legislation was embodied in S. 1059, the present bill, as originally introduced. It was the view of the committee, however, that to center responsibility it would be better to permit the Secretary of War, in his discretion, to waive the requirements of the Miller Act as to bonds, so that the bill was amended and reported in its present form. The proposed act does not affect construction contracts.

NECESSITY FOR SUCH LEGISLATION

The national-defense program, calling for almost unheard-of quantities of material and equipment for the men entering the military service by voluntary enlistment and by induction under the Selective Service Act, the manufacture and construction of aircraft, munitions, tanks, guns, and supplies of every sort, has taxed the industrial resources of the United States to such an extent that private capital is unable to finance to completion thousands of supply contracts, many of them running into forty or fifty millions of dollars each. Increased facilities must first be constructed, new machinery purchased, and countless new employees engaged. The contractor then finds his resources expended and must seek additional financing of his Government supply contracts on a scale never before encountered. To meet this situation the Government has provided for advance payments, when necessary, at the beginning of the contract, and partial payments as the work progresses, to simplify private financing.

As a result, however, of the interpretation given the Miller Act, an inconsistent situation has grown up. If by the terms of a contract, 100 airplanes are paid for on completion of the contract, no Miller Act bond is required. If 100 airplanes are paid for as each airplane is delivered, no Miller Act bond is required. If the contract is let on a cost-plus-a-fixed-fee basis, no Miller Act bond is required. If, however, partial payments are made on a lump-sum contract to help the contractor finance the work in progress prior to its delivery, Miller Act bonds must be supplied. This mandatory requirement for performance and payment bonds where partial payments are made to help finance the work in progress has resulted in serious difficulties and delays in the financing and progress of the defense program.

The final execution and approval of a number of large aircraft contracts has been delayed from 2 to 5 months because of the inability of certain companies to obtain Miller Act bonds.

In some cases as many as 13 or more bonding companies have had to be called upon to provide a single bond, necessitating sending it from place to place for signature. In other cases the Government waited while the surety company made a long financial investigation and extracted the last ounce of security from the contractor's free assets. In some cases the contract had to be rewritten on a cost-plus-a-fixed-fee basis or with partial payments eliminated so that bonds could be waived. In one case a contract for \$13,115,138.13 for furnishing 341 airplanes was executed September 14, 1940. It was not possible for the contractor, a reliable but tremendously expanded corporation, to furnish the necessary bonds. The bond requirement was finally removed in February 1941 by eliminating the partial payments provided by the contract, resulting in a delay of 5 months before a complete contract could be obtained. With the elimination of partial payments, financing to a total of \$6,000,000 was needed to finance this contract to the delivery stage.

In another instance, involving an original contract and a change order for 3,000 airplanes, at a total cost of \$34,717,082.50, a delay of 6 months occurred before a legal contract could be finally approved, and it was necessary to eliminate partial payments by appropriate change order because no bonds could be furnished. Such examples might be multiplied many times.

The other side of the picture involves difficulties that have occurred when bonds have been furnished.

In many instances surety companies, claiming to be financing institutions within the meaning of the Assignment of Claims Act of 1940 (Public, No. 811, 76th Cong.), are requiring contractors to give them assignments of all rights under supply contracts on which bonds are given. If a bank loan is necessary to enable the contractor to finance his work and an assignment to the bank is contemplated, the fact that the bonding company claims a priority hampers bank financing. Although the Judge Advocate General of the Army has ruled that bonding companies are not financing institutions within the meaning of the Assignment of Claims Act of 1940, nevertheless many banks are reluctant to make defense loans in the face of prospective litigation with a surety company. In this situation, the Government supply contractor meets practically insurmountable obstacles in getting private financing.

Other surety companies are demanding from contractors indemnity for the bonds written by them and are requiring the deposit of collateral security or the giving of mortgages or other liens on the contractor's plant and equipment. This practically strips the contractor of available bankable security when a loan is necessary to finance operations under the contract.

The use of partial payments, because of the necessity for giving performance and payment bonds under the Miller Act, has been practically discontinued by the War Department as a means of financing Ordnance contracts and some Air Corps contracts. Frequently, if partial payments are not used, the contractor must have financing up to 50 or 60 per cent of the amount of his contract prior to receiving payments from the Government for articles completed. Banks hesitate to make loans in such amounts. Advance payments under existing law are authorized only up to 30 per cent of the amount of the contract. If the Government makes an advance of 30 per cent, the banks necessarily feel that they are not required to make loans to take up 50 or 60 per cent, because their claims are subordinate to the advance payment. These are practical difficulties experienced in financing contracts for carrying out the defense program.

In endeavoring to solve the difficulties in obtaining bonds for large Air Corps contracts, reduction in the penalties of performance bonds to 5 per cent of the total contract price was attempted by the War Department. This resulted in refusal by the surety companies to give performance bonds to small contractors because the business was not considered sufficiently profitable or attractive. This situation compelled the Air Corps contracting officers to the penal amount of the performance bonds at the dictation of the surety companies.

Surety companies have, in some instances, required agreements from contractors to the effect that no more contracts will be undertaken until the ones on which bonds already have been written are completed. In one case a surety company refused to write additional bonds until an existing contract was completed, with the result that the contractor was too late to bid on pending invitations and lost the opportunity to undertake additional defense work. Necessarily; this resulted in retard-

ing and delaying procurement under the national-defense program. How many other instances of this kind actually exist is not known, but they are constantly being mentioned orally to contracting officers. Written complaints are stated by an Air Corps report to be relatively few for fear of black list.

The original purpose of the Miller Act was to protect laborers and materialmen with respect to Government construction projects, since no mechanics' or materialmen's liens attach because of Government ownership. Ordinarily lien protection does not exist and is not needed with respect to contracts for supplies, as distinguished from construction, between private individuals in the business world. Necessarily, the producer or manufacturer must pay his laborers weekly or at least twice monthly. It is the last claim he fails to pay. The individual labor claim, therefore, if any, is small in event of bankruptcy and has a priority there. There seems to be little logic in requiring payment bonds for laborers employed by contractors with the Government, when such laborers are protected by the Fair Labor Standards Act, the Walsh-Healey Act, and the Bacon-Davis Act as to wages, hours of labor, and methods and times of payment.

Likewise, materials usually are sold on a 30- to 60-day basis, cash on delivery, or only after satisfactory assurance of sound credit standing on the part of the purchaser. Materialmen can protect themselves and are better protected by adequate financing of the contractor insuring performance of the contract than by bonds. With respect to performance bonds for the protection of the United States, it may be said that the Government is its own insurer in other matters, and there is little likelihood of substantial loss in connection with the furnishing of supplies payable on the installment plan, since the payments do not exceed work successfully nearing completion.

The need for legislation such as S. 1059 is considered by the War Department to be urgently needed at this time in order properly to expedite the national-defense program under the new appropriation acts. The bill as reported would permit the Secretary of War to require performance and payment bonds in any case of supply contracts where he deems them to be necessary. The War Department requires performance bonds in many cases where that requirement is not mandatory by law, and S. 1059 as reported would permit the same practice with respect to the bonds that would be authorized to be waived thereunder when the interests of the Government so require.

General Ruling Issued by Secretary of the Treasury

The Office of the Secretary of the Treasury on May 24, 1941, amended General Ruling No. 4 issued under authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc. This Ruling was printed in the Federal Reserve BULLETIN for July 1940, at page 650, and the amended Ruling reads as follows:

From a Legal Standpoint

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

General Ruling No. 4, As Amended, Under Executive Order No. 8389, As Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.

Except as specifically provided herein or otherwise, all definitions appearing in Executive Order No. 6560 of January 15, 1934, as amended by Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder, shall apply to the terms employed in all rulings, licenses, instructions, etc., and, in addition, the following definitions and rules of interpretation are prescribed:

(1) The term "Order" shall mean Executive Order No. 8389, as amended.

(2) The term "license" shall mean a license issued under the Order.

(3) The term "interest" when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.

(4) The term "blocked country" shall mean any foreign country designated in the Order.

(5) The term "Netherlands East Indies" shall mean the following: Java and Madura, Sumatra, Riouw-Lingga archipelago, Banka, Billiton, Celebes, Borneo (West, South and East Divisions), Timor archipelago, Bali and Lombok, Lesser Sunda Islands and Dutch New Guinea.

(6) The term "Netherlands West Indies" shall mean the following: Dutch Guiana, Dutch St. Martin, Curacao, Bonaire, Aruba, St. Eustatius and Saba.

(7) Any person licensed as a "generally licensed national" shall, while so licensed, be regarded as a person within the United States who is not a national of any blocked country; *provided, however*, that the licensing of any person as a "generally licensed national" shall not be deemed to suspend in any way the requirements of the Order and Regulations relating to reports, and the production of books, documents, records, etc. (see sections 10 and 14 of the Order and section 130.4 of the Regulations).

(8) The term "blocked account" shall mean an account in which any blocked country or national thereof has an interest, with respect to which account payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to a license authorizing such action. The term "blocked account" shall not be deemed to include free dollar accounts of the type referred to in General License No. 32, as amended, or the accounts of generally licensed nationals.

(9) The term "banking institution" shall have the meaning prescribed in Section 11D of the Order.

(10) The term "domestic bank" shall mean any branch or office within the United States of any of the following which is not a national of any blocked country: any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of the United States. The Treasury Department may also authorize any other banking institution to be treated as a "domestic bank" for the purpose of this definition or for the purpose of any license, ruling, or instruction.

(11) The term "national securities exchange" shall mean an exchange registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (48 Stat. 885, U. S. C., title 15, sec. 78f).

(12) Reference to any general license or general ruling which has been amended shall be deemed to refer to such license or ruling as amended.

(13) Any person who by virtue of any definition in the Order is a national of more than one blocked country shall be deemed to be a national of each of such blocked countries.

(14) In any case in which a person is a national of two or more blocked countries, a license with respect to nationals of one of such blocked countries shall not be deemed to include such person unless a license of equal or greater scope is outstanding with respect to nationals of each other blocked country of which such person is a national.

(15) The Secretary of the Treasury reserves the right to exclude from the operation of any license or from the privileges therein conferred or to restrict the applicability thereof with respect to, particular persons, transactions or property or classes thereof. Such action shall be binding upon all persons receiving actual notice thereof, or constructive notice if in any case notice is filed pursuant to the provisions of the Federal Register Act (49 Stat. 500, as amended by 50 Stat. 304; U. S. C., Sup. V, title 44, sec. 301 *et seq.*).

(16) No license shall be deemed to authorize any transaction prohibited by reason of the provisions of any law, proclamation, order or regulation, other than the Order and Regulations.

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

From the Board's Correspondence

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

Commercial Banks Not Permitted to Buy Defense Savings Bonds

QUESTION

Why are commercial banks not permitted to purchase the new issues of Defense Savings Bonds?

ANSWER

LIMITATION of the sale of Defense Savings Bonds to investors other than commercial banks is one of several steps being taken by the Government to reduce the stimulative effect of large defense expenditures on private spending and investment. The Government's object is to prevent an excessive growth in private spending for consumption and investment that would lead to a rise in prices and interfere with the defense program.

When banks purchase bonds from the Treasury there is an increase in the volume of bank deposits, i.e., in the supply of money available for spending. When, on the other hand, individuals purchase bonds, there is no change in the total supply of funds but only a shift of existing deposits from one holder to another. This difference may be made more apparent by describing the flow of funds in each case. When banks buy bonds directly from the Government, the proceeds are added to the Treasury's deposit balances, and, as the Treasury draws upon these balances in payment for goods or services, Treasury checks are deposited by the recipients and are added to their deposit accounts. Purchases of securities by banks from non-bank holders also result in a growth of the public's bank deposits. The increase in deposits does not necessarily occur in the same banks that buy the bonds, but may be distributed among a large number of banks. On the other hand, when individuals or corporations buy bonds from the Treasury or from one another, they

draw on their existing deposit accounts with the consequence that the deposits of the recipients of the funds are increased by exactly the same amount that the deposits of the purchasers of the securities are diminished; there is no change in the total volume of deposits. When they buy bonds from banks, the total volume of deposits is reduced.

To the extent that commercial banks add to their holdings of Government securities, the Government's expenditures are financed without drawing upon the public's current income or its accumulated savings. In these circumstances the amount of money that the public (individuals and corporations) receives from the Government in wages, payment for goods, and so on, is larger than the amount that the public furnishes the Government by payment of taxes and the purchase of Government obligations.

Since the existing supply of bank deposits is already much larger than ever before and is sufficient to finance a considerably increased volume of business, it is better for the Treasury to borrow funds out of current income or accumulated savings than to sell securities to commercial banks, thereby further increasing the supply of money. To be sure, when individuals purchase Government bonds by drawing upon deposits that would otherwise be idle, the immediate economic effect is no different than if banks purchased the bonds. In both cases the effect is to increase the volume of active deposits. However, when individuals purchase the bonds, the volume of idle deposits is correspondingly reduced, whereas when banks increase their holdings of Government securities, new deposits are created and the same volume of idle deposits remains available for spending or investing.

On this point, Daniel W. Bell, Under-Secretary of the Treasury, in a recent speech commented as follows:

"It is clearly more desirable for the Treasury to obtain existing idle balances than to finance its defense expenditure by a further expansion of bank deposits, or, in other words, by the creation of new balances. Both, it is true, increase the flow of funds at present, but the ultimate result is quite different. A further expansion of deposits leaves us with as many if not more idle balances to cope with in the future. A reduction of idle balances, on the other hand, causes balances to be used at the present time; this in turn prevents them from coming into use in the future, when an expansion of the flow of funds may be much less desirable than at present. Idle balances are a source of inflationary expansion which cannot easily be checked by the usual methods of credit control; hence a program designed to reduce idle balances serves to strengthen our controls over credit expansion against the day when such controls may have to be used."

The defense program is likely to provide more inducements for spending and investing idle funds than there have been in recent years. In the past few years there has been need for stimulating consumption and investment, and the Government, by borrowing from banks, augmented private funds, but under the defense program it may be desirable to curtail some kinds of private consumption and investment.

At a time when there is an enormous increase in the demand for many goods and services, caused by greatly increased Government expenditures and contracts for future delivery, and when profits are rising, there are likely to be more inducements for people to spend their increased income and to borrow money from the banks to build houses, buy new farm machinery, and enlarge

factories. To the extent that these needs can be supplied by the economic system without strain there is comparatively little danger of widespread price increases. But when money is spent for military purposes, incomes are increased without a corresponding expansion in the output of consumers' goods. In many crucial lines, output is already at capacity levels, both in terms of machines and available skilled workers. Even in non-defense industries, output has been increasing rapidly with a corresponding decrease in idle capacity. In the existing situation, therefore, there is much danger that a continued rapid growth in total spending may lead to substantial price rises in many lines where additional output is difficult to obtain and may interfere with the progress of the defense program.

Everything possible should be done to prevent a general rise in prices. Measures can be taken to increase available supplies of goods by reallocation of resources and by supplying new facilities. Direct controls can be exercised over the prices of particular commodities and services and supplies may be rationed. Taxes can be raised in order to absorb a greater portion of income. Restrictions can be imposed on the extension of credit to private borrowers. Finally, savings can be increased, thereby diminishing the amount of income that is spent, and it is to this end that the Treasury is seeking to encourage the purchase of Defense Savings Bonds by individuals. Sales of these bonds to banks would not accomplish this purpose because such sales would not decrease, but on the contrary would increase, the amount of funds available for private spending.

Current Events

Appointment of President of the Federal Reserve Bank of Philadelphia

On May 17, 1941, announcement was made of the resignation of John S. Sinclair as President of the Federal Reserve Bank of Philadelphia, effective as of the close of June 30, 1941, and of the appointment of Alfred H. Williams as President to succeed Mr. Sinclair, effective July 1, 1941. Mr. Williams has served as a class C director of the Philadelphia Bank since March 3, 1939, and Deputy Chairman since December 14, 1939.

Appointment of President and First Vice President of the Federal Reserve Bank of Atlanta

Effective May 15, 1941, W. S. McLarin, Jr., was appointed President and Malcolm H. Bryan was appointed First Vice President of the Federal Reserve Bank of Atlanta, each for the unexpired portion of the term of five years ending February 28, 1946. The appointment of Mr. McLarin was to fill the vacancy caused by the death of Robert S. Parker on March 28, 1941, and Mr. Bryan succeeded Mr. McLarin as First Vice President. Mr. McLarin first joined the staff of the Atlanta Bank in July 1916 and was appointed First Vice President on October 13, 1939. Mr. Bryan was a member of the faculty of the University of Georgia for more than ten years prior to his joining the staff of the Board of Governors, in December 1936. He went to the Atlanta Bank as Vice President in April 1938.

Meeting of Federal Advisory Council

The Federal Advisory Council held its second meeting of the year on May 18, 19, and 20.

Appointment of Class C and Branch Directors

On June 4, 1941, announcement was made by the Board of Governors of the appointment of Walter H. Lloyd, Jr., editor of The Ohio Farmer, Cleveland, Ohio, as a Class C director of the Federal Reserve Bank of Cleveland for the unexpired portion of the three-year term ending December 31, 1941.

The Board, on May 29, 1941, announced the appointment of Frank D. Jackson, President, Jackson Grain Company, Tampa, Florida, as a director of the Jacksonville Branch of

the Federal Reserve Bank of Atlanta for the unexpired portion of the three-year term ending December 31, 1943. On the same date the Board announced the appointment of Lloyd Noble, President Noble Oil Company, Ardmore, Oklahoma, as a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the three-year term ending December 31, 1942.

Admissions of State Banks to Membership in the Federal Reserve System

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

Arkansas

Arkadelphia—Elk Horn Bank and Trust Company
Camden—The Merchants and Planters Bank

Indiana

Andrews—The State Bank of Andrews
Hope—The Hope State Bank

Kansas

Burns—Burns State Bank

Michigan

Detroit—Commonwealth Bank

Missouri

St. Charles—The Saint Charles Savings Bank

New Jersey

Fair Lawn—Fair Lawn-Radburn Trust Company
Wildwood—The Union Bank of Wildwood, N. J.

New York

Waterford—Bank of Waterford

Pennsylvania

Kane—Kane Bank and Trust Company
Mont Alto—The Mont Alto State Bank

Virginia

Chatham—Planters Bank and Trust Company
McKenney—The Bank of Dinwiddie, Incorporated

Wisconsin

Denmark—Denmark State Bank

Adjustment for Seasonal Variation

by

H. C. BARTON, JR.

Division of Research and Statistics

CHANGES in economic activity reflect the composite influence of a great many natural, business, and social forces, and an important phase of economic analysis consists of identifying these forces and determining their effects on the economy. One group of forces is related to the season of the year and consequently brings changes in economic activity at fairly regular annual intervals. These regularly recurring seasonal changes, which are reflected in many series of economic data, can be measured quite accurately and this measurement is useful not only in appraising the seasonal movements themselves and in making plans for peak loads and periods of inactivity, but also in adjusting the data for seasonal variation so as to reveal more clearly cyclical and other nonseasonal changes.

Measures of seasonal variation and seasonally adjusted data have been used for over twenty years at the Board of Governors of the Federal Reserve System in the analysis of business and financial developments. At the present time approximately 250 seasonally adjusted series are published regularly in the Federal Reserve BULLETIN and nearly as many more have been compiled for internal use. As this work has been carried on, continued improvement has been made in the technique of seasonal adjustment and considerable change has taken place since publication of the last comprehensive article on the subject by members of the Board's staff.¹

¹ "The Use of Moving Averages in the Measurement of Seasonal Variations" by Aryness Joy and Woodlief Thomas, *Journal of the American Statistical Association*, September 1928.

The present method is distinguished from others commonly followed chiefly by its greater flexibility. All methods of seasonal adjustment are based on averaging procedures, since the object of the computations is to measure usual or average seasonal movements. In most methods averaging is accomplished by mathematical formulae, and this involves an implicit assumption that all values used in the formula should receive full weight in determining usual seasonal movements. Averaging procedures used in the method to be described in this article, on the other hand, consist largely of freehand curves which are designed to afford opportunity for the exercise of judgment on the part of the analyst regarding qualitative aspects of the data being adjusted. This permits analysis of forces causing the movements, as well as of the size of the resulting fluctuations.

Owing to the wide variety of factors that influence economic data, it is often difficult to determine the extent to which seasonal influences underlie changes in a series, and it seems desirable to make numerous judgments that cannot be derived mechanically from changes in the series itself. Other information, concerning movements of related series, unusual weather conditions, strikes, actions of regulatory bodies, and the like, can be used to advantage. In order to bring information of this sort to bear on the problem of measuring seasonal variation it has been found desirable to use charts extensively and to base the method of adjustment on freehand curves

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

which can be adapted to special situations more readily than mechanically computed averages.

This method involves a succession of judgments at various steps in the process rather than a single judgment at the outset as to the formula to be used and consequently it requires more time of trained research persons. It is believed, however, that the use of freehand curves and also of charts, by permitting the analyst to take into account unusual movements in the series, makes possible a more accurate measurement of seasonal variation. The additional research required for the process, moreover, provides the analyst with other useful information about the series and about related economic activities.

Definition of Seasonal Variation

For most purposes, seasonal variation may be regarded as changes that recur with some degree of regularity at annual intervals because of weather conditions, trade practices, and consumer habits that are linked to calendar dates.

These same influences, it may be noted, are also responsible for movements that are not "seasonal" in the sense of the above definition. Warm weather, for example, permitted an unusually early opening of Great Lakes ports in 1937 and ore carloadings increased sharply in April instead of in May. This large April increase, though clearly related to weather conditions, was an "erratic" rather than a "seasonal" movement because it was an isolated rather than a regularly recurring event.¹

On the other hand, movements need not be absolutely regular to be regarded as seasonal in character. In fact, the seasonal characteristics of practically all series change over a period of years. Most series are composites covering a number of lines, and when these lines have different seasonal characteristics, changes in their relative importance affect

¹For a discussion of techniques that have been developed for the study of all seasonal movements regardless of regularity see Horst Mendershausen in *Econometrica* for July 1937.

the net seasonal movements shown by the combined series. Also shifts in consumer buying habits or trade practices alter the seasonal characteristics of the individual parts that comprise the total series. Sometimes these seasonal influences change abruptly, with consequent sharp changes in the seasonal pattern of the data affected. Recognition of the fact that changes of this sort are common occurrences led to development of the method of measuring changing seasonal variation described in the *Journal of the American Statistical Association* for September 1928. Changes in technique since then have been gradual, but continued refinements have resulted in a method which is now different from the one used in earlier years.

Summary of Steps in Present Method

Individual steps in the process of seasonal adjustment are summarized below. Of these steps the first five are designed to determine the main nonseasonal movements of the series,¹ the next five to discover and eliminate the typical differences for each of the twelve months between the original data and their main nonseasonal movements,² and the last five to check and improve the accuracy of the preceding ten.

A. Determining main nonseasonal movement

1. Plot the unadjusted series on an absolute scale. (See Chart 1.)
2. Compute a twelve-month moving average for the series. (See Table 1.)
3. Plot the moving average or a former seasonally adjusted series on Chart 1.
4. Draw a freehand curve through the unadjusted series wherever the moving average appears to depart significantly from the main nonseasonal movements of the series.
5. Transcribe the values read from the freehand curve. (See Table 1.)

¹"Main nonseasonal" movements are similar to those described in the usual terminology of time series analysis as "trend-cycle." The term "main nonseasonal" is more accurate for present purposes because the freehand curve reflects not only major trend-cycle movements but also shorter fluctuations. The curve still remains fairly smooth, however, and does not reflect brief erratic movements which are also nonseasonal in character.

²For an adaptation of this method to weekly data see Federal Reserve BULLETIN for August 1939, pp. 641-44.

Adjustment for Seasonal Variation

B. Determining typical differences

6. Compute ratios of the unadjusted series to the corresponding values of the freehand curve. (See Table 1.)
7. Plot the above ratios by years for all January's, then for all February's, and so on. (See Chart 2.)
8. Average the ratios for each month by means of a freehand line drawn through the points on Chart 2.
9. Adjust the points on the freehand lines so that the sum of their values for all months of each calendar year will be 1200 or will depart from this total by no more than an amount that can be accounted for by some special circumstance affecting the series.
10. Compute a preliminary series adjusted for seasonal variation by using the values obtained in step 9 as divisors of the unadjusted series. (See Table 2.)

C. Checking

11. Plot the preliminary adjusted series on Chart 1 as an indicator of the accuracy of the freehand curve drawn in step 4.
12. Repeat steps 4 through 10 for all points where the original freehand curve departs from the general movements of the preliminary adjusted series.
13. Plot the revised adjusted series on a calendar or tier chart. (See Chart 3.)
14. Examine the calendar chart for regularly recurring divergences in the figures for each month from the general movements of the adjusted series.
15. Modify the curves obtained in step 9 so as to remove divergences found in step 14 that appear to be seasonal in character and recheck with the calendar chart.

Determining Main Nonseasonal Movements

The first five steps in the process as applied to the Federal Reserve index of miscellaneous freight-car loadings are illustrated in Chart 1 and in Table 1.¹ The twelve-month moving average, shown in Chart 1, is clearly a rather unsatisfactory indicator of the main non-seasonal movements of this series particularly at its cyclical peaks and valleys. Departure from the series at these points is due to the fact that the twelve-month moving

¹ Charts shown in this article are about half the size of the working charts actually used in making seasonal adjustments and charts 1 and 3 do not have the smaller grid lines actually used in plotting the points. As in the charts and tables shown here, basic data are ordinarily expressed as index numbers to facilitate plotting and computing.

TABLE I.—COMPUTATION OF MOVING AVERAGE AND RATIOS

(Miscellaneous freight-car loadings; 1935-39=100)

Date	Unadjusted Series	12 month moving total	12 month moving average	Freehand curve	Ratio unadjusted series to freehand curve
1929—January.....	122.5	-----	-----	151.8	80.7
February.....	130.0	-----	-----	152.0	85.5
March.....	147.1	-----	-----	152.3	96.6
April.....	156.0	-----	-----	152.8	102.1
May.....	156.5	-----	-----	153.0	102.3
June.....	162.0	-----	-----	153.3	105.7
July.....	161.7	1,818.7	151.6	153.7	105.2
August.....	168.7	1,809.8	150.8	153.7	109.8
September.....	181.4	1,804.4	150.4	152.6	118.9
October.....	176.0	1,790.7	149.2	148.0	118.9
November.....	142.6	1,777.0	148.1	142.0	100.4
December.....	114.2	1,759.6	146.6	139.5	81.9
1930—January.....	113.6	1,736.4	144.7	138.1	82.3
February.....	124.6	1,710.3	142.5	137.0	90.9
March.....	133.4	1,679.3	139.9	135.7	98.3
April.....	142.3	1,644.6	137.1	134.7	105.6
May.....	139.1	1,609.6	134.1	133.9	103.9
June.....	138.8	1,584.4	132.0	132.1	105.1
July.....	135.6	1,563.5	130.3	*	*104.1
August.....	137.7	1,540.9	128.4	*	*107.2
September.....	146.7	1,512.1	126.0	*	*116.4
October.....	141.0	1,482.9	123.6	*	*114.1
November.....	117.4	1,455.2	121.3	118.8	98.8
December.....	93.3	1,430.2	119.2	114.2	81.7
1931—January.....	91.0	1,404.1	117.0	110.6	82.3
February.....	95.8	1,377.1	114.8	108.9	88.0
March.....	104.2	1,345.7	112.1	108.3	96.2
April.....	114.6	1,305.9	108.8	108.0	106.1
May.....	114.1	1,271.3	105.9	107.7	105.9
June.....	112.7	1,246.4	103.9	106.2	106.1
July.....	108.6	1,228.1	102.3	103.7	104.7
August.....	106.3	1,207.3	100.6	99.8	106.5
September.....	106.9	1,181.5	98.5	92.2	115.9
October.....	106.4	1,148.1	95.7	89.7	118.6
November.....	92.5	1,109.2	92.4	88.0	105.1
December.....	75.0	1,068.2	89.0	86.5	86.7
1932—January.....	70.2	1,028.5	85.7	83.6	84.0
February.....	70.0	987.8	82.3	80.5	87.0
March.....	70.8	950.8	79.2	77.3	91.6
April.....	75.7	925.4	77.1	73.4	103.1
May.....	73.1	905.8	75.5	70.8	103.2
June.....	73.0	886.5	73.9	69.0	105.8
July.....	67.9	870.1	72.5	67.4	100.7
August.....	69.3	860.3	71.7	68.3	101.5
September.....	81.5	848.6	70.7	73.3	111.2
October.....	86.8	837.3	69.8	74.1	117.1
November.....	73.2	832.8	69.4	70.5	103.8
December.....	58.6	836.7	69.7	67.7	86.6
1933—January.....	60.4	850.1	70.8	66.1	91.4
February.....	58.3	871.6	72.6	65.8	88.6
March.....	59.5	886.1	73.8	65.7	90.6
April.....	71.2	894.6	74.6	68.1	104.6
May.....	77.0	899.2	74.9	74.9	102.8
June.....	86.4	906.0	75.5	83.0	104.1
July.....	89.4	920.5	76.7	87.4	102.3
August.....	83.8	932.7	77.7	85.8	97.7
September.....	90.0	950.8	79.2	82.9	108.6
October.....	91.4	975.3	81.3	80.1	114.1
November.....	80.0	993.8	82.8	79.2	101.0
December.....	73.1	1,008.4	84.0	80.2	91.1
1934—January.....	72.6	1,015.0	84.6	82.1	88.4
February.....	76.4	1,011.6	84.3	84.3	90.6
March.....	84.0	1,012.7	84.4	86.2	97.4
April.....	89.7	1,014.1	84.5	88.3	101.6
May.....	91.6	1,014.5	84.5	89.8	102.0
June.....	93.0	1,017.1	84.8	90.0	103.3
July.....	86.0	1,016.7	84.7	87.0	98.9
August.....	84.9	1,020.2	85.0	84.8	100.1
September.....	91.4	1,025.9	85.5	82.6	110.7
October.....	91.8	1,029.4	85.8	81.2	113.1
November.....	82.6	1,029.9	85.8	81.1	101.8
December.....	72.7	1,024.6	85.4	82.3	88.3
1935—January.....	76.1	1,019.5	85.0	84.3	90.3
February.....	82.1	1,021.2	85.1	85.9	95.6
March.....	87.5	1,026.4	85.5	87.1	100.5
April.....	90.2	1,036.3	86.4	87.6	103.0
May.....	86.3	1,052.7	87.7	87.7	98.4
June.....	87.9	1,069.5	89.1	87.9	100.0
July.....	87.7	1,084.8	90.4	88.2	99.4
August.....	90.1	1,092.2	91.0	89.3	100.9
September.....	101.3	1,093.4	91.1	90.3	112.2
October.....	108.2	1,102.2	91.9	91.5	118.3
November.....	99.4	1,116.0	93.0	92.5	107.5
December.....	88.0	1,136.6	94.7	93.8	93.8

Adjustment for Seasonal Variation

TABLE I.—COMPUTATION OF MOVING AVERAGE AND RATIOS—Continued

(Miscellaneous freight-car loadings; 1935-39=100)

Date	Unadjusted Series	12 month moving total	12 month moving average	Free-hand curve	Ratio unadjusted series to free-hand curve
1936—January	83.5	1,158.1	96.5	95.0	87.9
February	83.3	1,180.4	98.4	96.6	86.2
March	96.3	1,202.0	100.2	99.1	97.2
April	104.0	1,225.4	102.1	102.5	101.5
May	106.9	1,244.3	103.7	104.9	101.9
June	109.4	1,266.1	105.5	107.5	101.8
July	110.0	1,288.0	107.3	109.7	100.3
August	111.7	1,305.5	108.8	111.6	100.1
September	124.7	1,328.7	110.7	113.2	110.2
October	127.1	1,349.3	112.4	115.0	110.5
November	121.2	1,367.0	113.9	116.7	103.9
December	109.9	1,381.5	115.1	117.7	93.4
1937—January	101.0	1,389.6	115.8	118.6	85.2
February	106.5	1,396.3	116.4	119.2	89.3
March	116.9	1,400.9	116.7	119.8	97.6
April	121.7	1,401.7	116.8	119.9	101.5
May	121.4	1,394.2	116.2	119.7	101.4
June	117.5	1,373.9	114.5	118.2	99.4
July	116.7	1,345.2	112.1	116.7	100.0
August	116.3	1,321.8	110.2	114.6	101.5
September	125.5	1,293.3	107.8	110.5	113.6
October	119.6	1,261.2	105.1	103.8	115.2
November	100.9	1,221.7	101.8	97.0	104.0
December	81.2	1,183.8	98.7	92.6	87.7
1938—January	77.6	1,150.7	95.9	89.0	87.2
February	78.0	1,120.5	93.4	86.6	90.1
March	84.8	1,093.4	91.1	84.6	100.2
April	82.2	1,069.7	89.1	82.2	100.0
May	83.5	1,057.4	88.1	82.0	101.8
June	84.4	1,056.1	88.0	83.3	101.3
July	86.5	1,062.8	88.6	86.5	100.0
August	89.2	1,071.1	89.3	89.3	99.9
September	101.8	1,077.5	89.8	91.2	111.6
October	107.3	1,085.1	90.4	93.7	114.5
November	99.6	1,097.6	91.5	95.8	104.0
December	87.9	1,109.8	92.5	96.3	91.3
1939—January	85.9	1,122.2	93.5	96.0	89.5
February	84.4	1,132.2	94.4	94.9	88.9
March	92.4	1,141.9	95.2	94.0	98.3
April	94.7	1,160.6	96.7	93.6	101.2
May	95.7	1,180.7	98.4	94.0	101.8
June	96.8	1,200.8	100.1	95.4	101.5
July	96.5	1,219.2	101.6	97.2	99.3
August	98.9	1,230.4	102.5	100.0	98.9
September	120.5	1,240.0	103.3	108.0	111.6
October	127.4	1,244.5	103.7	112.6	113.1
November	119.7	1,250.1	104.2	114.0	105.0
December	106.3	1,259.5	105.0	114.1	93.2
1940—January	97.1	1,274.5	106.2	111.5	87.1
February	94.0	1,285.4	107.1	106.1	88.6
March	96.9	1,296.2	108.0	100.8	96.1
April	100.3	1,299.8	108.3	99.7	100.6
May	105.1	1,304.1	108.7	102.0	103.0
June	111.8	1,309.7	109.1	104.8	106.7
July	107.4	1,319.3	109.9	107.6	99.8
August	109.7	1,337.0	111.4	111.0	98.8
September	124.1	1,360.6	113.4	113.4	109.4
October	131.7	1,388.1	115.7	116.6	113.0
November	125.3	1,419.3	118.3	119.9	104.5
December	115.9	.....	.....	122.7	94.5
1941—January	114.8	.....	.....	125.9	91.2
February	117.6	.....	.....	128.0	91.9
March	124.4	.....	.....	129.6	96.0
April	131.5	.....	.....	131.0	100.4
May	.....	.....	.....	.....	.....
June	.....	.....	.....	.....	.....
July	.....	.....	.....	.....	.....
August	.....	.....	.....	.....	.....
September	.....	.....	.....	.....	.....
October	.....	.....	.....	.....	.....
November	.....	.....	.....	.....	.....
December	.....	.....	.....	.....	.....

* For periods in which moving average is satisfactory no freehand curve values appear and the ratios are to the moving average.

average gives equal weight to all values in each twelve-month period and can, therefore, give a good fit only where nonseasonal movements of the data follow a straight line or change gradually. The movements of the car-loadings series are not so sharp as to make the moving average meaningless, and this average was a helpful guide in the drawing of the freehand curve. In some series, however, cyclical movements are so sharp that computation of the moving average is not worth while. In series of this sort, for example, many of those relating to construction and durable goods manufacturing industries, the freehand curve can be drawn more satisfactorily by inspection of the unadjusted data and better still by using as a guide a former adjusted series even though that series is in need of revision.

It has been said that determination of the cyclical movements of a series in this way is a little like the faith of a mystic—conclusive evidence to the recipient of the vision alone. At any rate it is clear that, since the accuracy of a freehand curve as first drawn depends so largely on personal judgment, such guides as are available should be used and later adequate impersonal checks should be made. A previously adjusted series or a twelve-month moving average is usually the best readily available guide and their use will be treated separately in the discussion which follows.

Where the series has already been adjusted for seasonal variation the initial drawing of the curve is relatively easy. Even if the previous adjustment is rather poor, a considerable part of the seasonal fluctuations will have been eliminated and the process consists mainly in tracing a line through data whose scatter about the principal nonseasonal movements of the series is largely erratic. If these adjusted data are so erratic as to make fitting by inspection difficult they can be smoothed with a short-term moving average. In either case, extreme points that indicate the presence of special nonrecurring events are ex-

cluded as not being a part of the general movements of the series. The line is made to follow the rest of the adjusted data fairly closely so that for most series there are seldom more than two or three successive points above or below. If, however, the curve has repetitive movements during the same months of successive years, there is reason to suspect that the "adjusted" data followed have considerable seasonality and this should be taken into account in drawing the curve. But if investigation shows these recurrent fluctuations to be due to nonrepetitive influences, such as a price change in one year, a union agreement in another, and so on, the freehand curve is made to follow them.

If the series has not previously been adjusted for seasonal variation, a twelve-month moving average usually is used as the preliminary guide for drawing the freehand curve. The merit of a twelve-month moving average as a base from which to measure seasonal variation directly, or as a guide for a freehand curve that is to be similarly used, lies in the fact that it is itself practically free from seasonal variation. It also eliminates, however, some nonseasonal movements that should be included in such a base and the drawing of a freehand curve is designed to correct this undesirable smoothing.

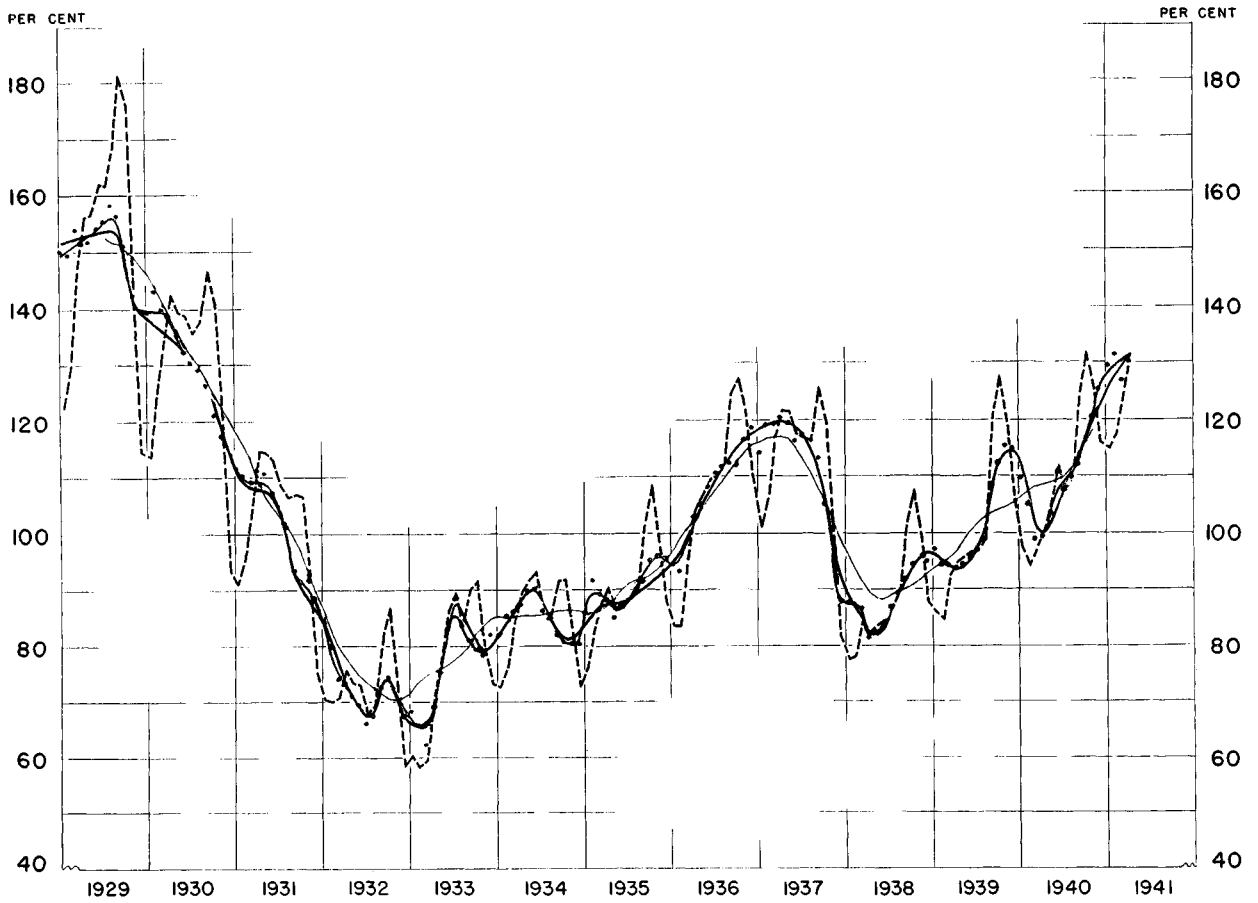
One defect of the moving average characteristic of all mathematical smoothing formulae is that the effect of a large erratic movement in the underlying series is dispersed over a longer period than that in which it actually occurs. The miscellaneous freight-car loadings series has no large erratic fluctuations so that the moving average shown in Chart 1 requires no correction for this particular characteristic. In many other series, however, corrections of this sort are necessary. When a strike, for example, causes a sharp drop in a series the twelve-month moving average (if centered say on the seventh month) is pulled down six months earlier, when the value for the strike-affected month is first included, and released,

five months later, when the strike month drops out. Correction consists in breaking the freehand curve during the period in which the erratic movement occurs, and in drawing it in adjacent months at the levels their figures indicate.

Another weakness of the moving average is its system of equal weights for each month which causes it to be too low at the maximum and too high at the minimum points of major cyclical moves and which also makes it insensitive to nonseasonal swings that occur within a shorter period. During the period of high carloadings in 1936 and 1937 the moving average generally runs below the unadjusted series. Freehand correction in such a period should raise the curve sufficiently so that it will follow the unadjusted series with approximate allowances for seasonal movements. Similarly, instead of following the minor inventory cycle that affected loadings during the latter part of 1939 and the first part of 1940, the moving average cuts through it with the result that differences between the series and its moving average reflect inventory accumulation and decumulation as well as the usual seasonal swing. Freehand correction is here again largely a matter of judgment based on an appraisal of seasonal movements in other years and the effects of nonseasonal influences in the period under consideration.

A minor difficulty with the moving average arises from centering it, as is done in Table 1, at the seventh month instead of between the sixth and the seventh. The consequent half-month lead in the average makes no difference when the underlying series is moving horizontally but causes the average to be slightly low when the series is rising and slightly high when it is declining. The extent of this bias can be readily determined and eliminated by correctly centering the average graphically between the sixth and seventh months at a few sample points and drawing the freehand curve at the revised level. This graphic procedure is less time

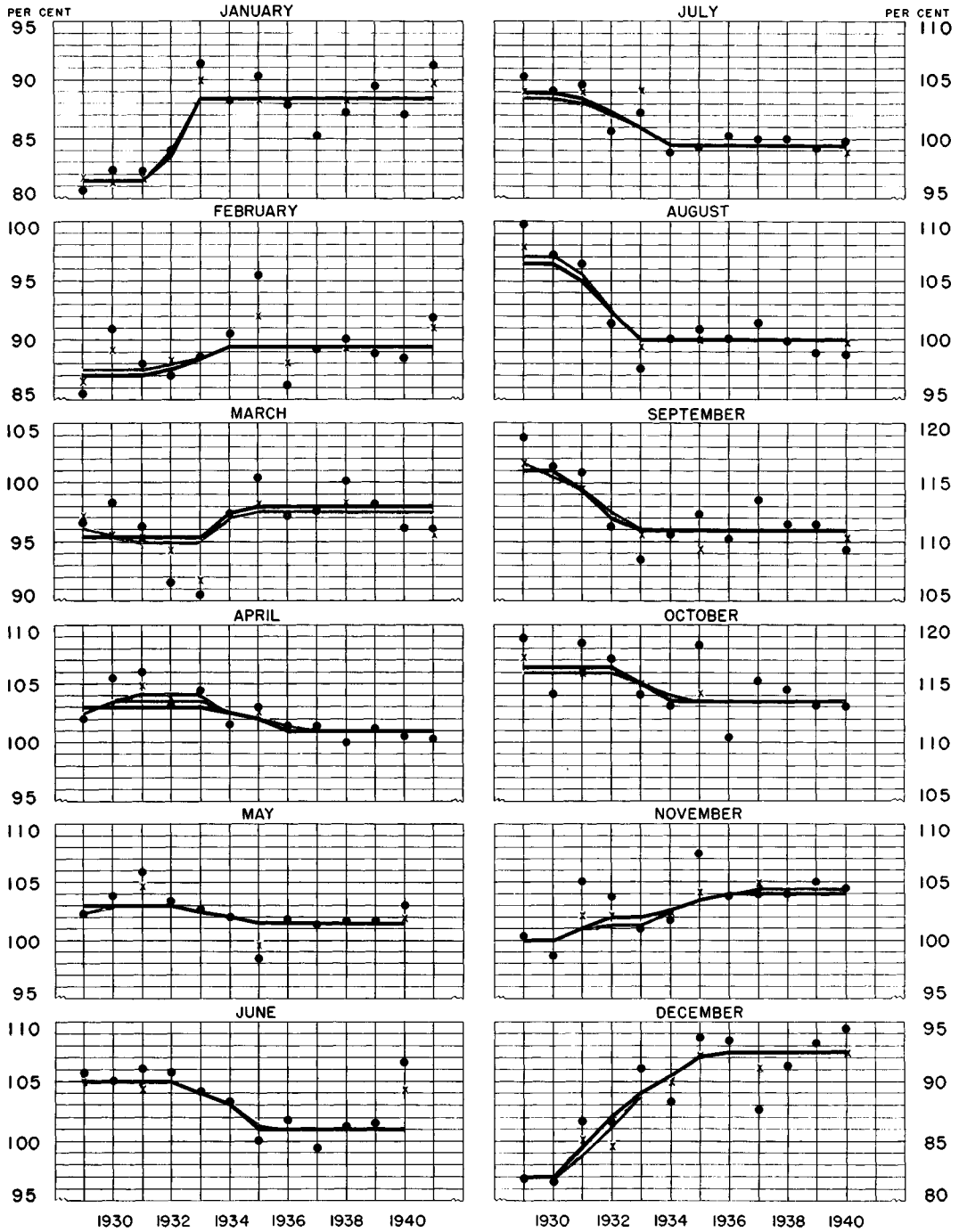
CHART I - DETERMINING NONSEASONAL MOVEMENTS



- UNADJUSTED SERIES.
- TWELVE-MONTH MOVING AVERAGE.
- FREEHAND CURVE.
- PRELIMINARY ADJUSTED SERIES.
- REVISED FREEHAND CURVE.

BASED ON MISCELLANEOUS FREIGHT-CAR LOADINGS INDEX, 1935-1939=100.

CHART 2 - DETERMINING SEASONAL MOVEMENTS



- RATIOS OF UNADJUSTED SERIES TO FREEHAND CURVE.
- PRELIMINARY FACTORS (ADJUSTED TO 1200).
- x RATIOS TO REVISED FREEHAND CURVE (BY INSPECTION).
- REVISED FACTORS.
- FINAL REVISION OF FACTORS (ON BASIS OF CHART 3).

BASED ON MISCELLANEOUS FREIGHT-CAR LOADINGS INDEX, 1935-1939=100.

consuming than centering the moving average correctly by means of an additional averaging computation.

Although it is ordinarily better to use a moving average as a guide in spite of the many corrections needed, a freehand curve is sometimes drawn entirely from inspection of the unadjusted data. The moving average is of little assistance in series that are very short or in series, like steel production, which have short-time nonseasonal movements much larger than their seasonal fluctuations. In such cases a fairly smooth freehand curve is drawn following the main nonseasonal movements of the series as well as possible. This curve serves as the basis for a preliminary adjusted series which is then used as guide for a new freehand curve.

A question naturally arises at this point as to why one of the mathematical formulae that yield smoother and closer fitting curves than the twelve-month moving average¹ has not been substituted either as the sole indicator of nonseasonal movements or as a better guide for freehand curves. The reason is that formulae giving significantly better results are laborious to compute and also require some freehand correction. Macaulay's 43-term formula, for example, takes about twice as long to compute as a twelve-month moving average and provides no data for a period of nearly two years at the beginning and at the end of the series. It has already been pointed out, moreover, that application of any mathematical formula tends to smooth the larger erratic fluctuations, such as those caused by strikes and floods, making the resulting curve unsatisfactory as a base from which to measure seasonal variation. It is of course possible to edit out such erratic fluctuations from the series and then fit a curve mathematically, but the process is lengthy and the resulting curve also requires revision similar to that in steps 11 and 12.

¹ See *The Smoothing of Time Series* by Frederick R. Macaulay.

Determining Typical Differences of Unadjusted Series from Its Main Nonseasonal Movements

In determining the typical differences for each of the twelve months between the unadjusted series and its main nonseasonal movements, the first steps are mechanical. Ratios of the unadjusted series to corresponding freehand curve values are computed (see Table 1) and, as a matter of convenience, expressed as percentages.^{1 2} If seasonal variation were constant for the entire period covered by the series it would be unnecessary to plot the ratios and to inspect them for changes from year to year. An arithmetic mean or an average of middle items would serve to describe their central tendency for all periods. But since practically no series do, in fact, show constant seasonal variation, the ratios are always plotted, as in Chart 2, with the values for the same month shown together for successive years.

The problem comes in measuring the regularly recurring element in the specific fluctuations shown by the ratios. The first step in the process (not shown in Chart 2) is to fit freehand averages as closely and smoothly as possible to the ratios. Ordinarily not more than two or three successive ratios will be above or below the average line, but the direction of the line is not usually changed unless three or four points would otherwise lie outside it.³ In fitting the averages account is taken of the fact that the significance of individual ratios varies considerably from a seasonal standpoint. In some periods, particularly during sharp cyclical moves when

¹ Occasionally, series are encountered (e.g., money in circulation and some employment series) in which the absolute amount of seasonal variation appears to be entirely independent of the nonseasonal level of the series rather than roughly proportionate to it as in most series. If this is the case, somewhat more accurate results are obtained by taking absolute differences of the series from the freehand curve. Results are noticeably better, however, only if the series shows both a large and fairly regular seasonal and substantial changes in level.

² For graphic methods of obtaining ratios to freehand curves and moving averages see William A. Spurr in *Journal of the American Statistical Association*, June 1937 and December 1940.

³ Closeness of fit should depend partly on the nature of the underlying data. For a series like miscellaneous carloadings, which is a composite of many different commodities, the fit should be close, since changes in the seasonal pattern of the total may be caused by shifts in the relative importance of components, even though the pattern of each component remains fairly stable.

seasonal changes are likely to be submerged, there is considerable margin of error in the freehand curve base. Even where the freehand curve is entirely accurate, however, each ratio to it includes an element of erratic as well as of seasonal change. Individual ratios which for either reason are far out of line are given very little weight in the averaging process.

Although changes in these freehand averages are usually smooth, any abrupt change in the level of the ratios for a given month must be investigated and, if it is found to be attributable to a sudden change in some seasonal influence rather than to the accidental fluctuations of a few points, the freehand line is drawn to reflect it. Sudden large changes in seasonal pattern are less likely to occur in series which cover a wide range of products, no one of which comprises a large part of the total, than in series which refer to a single product or to a few distinct classes of products. The miscellaneous freight-car loadings series covers hundreds of different items and changes in seasonal pattern of the total have been rather gradual. Most of the changes in seasonal patterns for individual items have been offsetting or too small for measurement. There was, however, a fairly sharp change in the total between 1932 and 1933 when summer and fall months declined and winter months rose, reflecting mainly the decline of agricultural products as a part of total loadings.

After freehand averages have been drawn through the ratios, values on the lines are transcribed and the twelve figures for each calendar year are added. These totals will be in the neighborhood of 1200 if the ratios have been properly averaged and if the level of the freehand curve (step 4) is accurate. If the sum of these values is quite far from 1200 in the same direction over a period of several years, it is usually the level of the freehand trend-cycle curve that is inaccurate, in which case it is revised with corresponding corrections in the ratios. If the

differences are smaller or if they fluctuate above and below 1200, the next step is to adjust the freehand lines through the ratios so that the sum of their values is 1200 in each calendar year or a different total in certain years because of a special circumstance affecting the series. Freehand lines balanced to 1200 (see Chart 2) are the preliminary seasonal adjustment factors.

The purpose of balancing seasonal factors to 1200 (i.e., to an average of 100) is to make the proportionate adjustments upward equal to those downward so that their application will not materially affect the general level of the series. Annual averages of the adjusted series will differ slightly from the corresponding averages of the unadjusted, however, even with constant factors averaging exactly 100. Furthermore, for changing seasonal factors some twelve-month periods must be different from 1200 even when calendar year totals are forced. On theoretical grounds, therefore, changing seasonal factors need only approximate 1200. However, except in a few cases where the accuracy of the factors would have been seriously impaired,¹ calendar year totals of changing seasonal factors published by the Board have been forced to 1200 mainly to facilitate checking the numerous transcriptions that are made of these data. Also, on theoretical grounds, factors for the year that is current at the time a series is adjusted should balance because they are in effect constant factors applying to all succeeding years until the adjustment is revised.

After tentative seasonal factors have been selected on the basis of the ratio charts and properly balanced, they are used as divisors of the unadjusted data to obtain a preliminary adjusted series as shown in Table 2.

¹ A case in point is the automobile employment series during 1935. The introduction of new model cars is a clearly discernible seasonal stimulus to automobile employment which occurred once in the spring of 1935 as in earlier years and again in the fall as in later years. Since neither model change was an isolated random occurrence but rather in one case the last and in the other the first of a series of regularly recurring events, it seems proper to regard both of them as seasonal. Consequently the year as a whole required a downward seasonal adjustment; that is, factors adding to more than 1200.

Adjustment for Seasonal Variation

TABLE 2.—COMPUTATION OF PRELIMINARY ADJUSTED SERIES

(Miscellaneous freight-car loadings; 1935-39=100)

	Jan- uary	Feb- ruary	March	April	May	June	July	August	Sep- tember	Octo- ber	No- vember	De- cember	Total	Annual Average
Unadjusted Series														
1929.....	122.5	130.0	147.1	156.0	156.5	162.0	161.7	168.7	181.4	176.0	142.6	114.2	1,818.7	151.6
1930.....	113.6	124.6	133.4	142.3	139.1	138.8	135.6	137.7	146.7	141.0	117.4	93.3	1,563.5	130.3
1931.....	91.0	95.8	104.2	114.6	114.1	112.7	108.6	106.3	106.9	106.4	92.5	75.0	1,228.1	102.3
1932.....	70.2	70.0	70.8	75.7	73.1	73.0	67.9	69.3	81.5	86.8	73.2	58.6	870.1	72.5
1933.....	60.4	58.3	59.5	71.2	77.0	86.4	89.4	83.8	90.0	91.4	80.0	73.1	920.5	76.7
1934.....	72.6	76.4	84.0	89.7	91.6	93.0	86.0	84.9	91.4	91.8	82.6	72.7	1,016.7	84.7
1935.....	76.1	82.1	87.5	90.2	86.3	87.9	87.7	90.1	101.3	108.2	99.4	88.0	1,084.8	90.4
1936.....	83.5	83.3	96.3	104.0	106.9	109.4	110.0	111.7	124.7	127.1	121.2	109.9	1,288.0	107.3
1937.....	101.0	106.5	116.9	121.7	121.4	117.5	116.7	116.3	125.5	119.6	100.9	81.2	1,345.2	112.1
1938.....	77.6	78.0	84.8	82.2	83.5	84.4	86.5	89.2	101.8	107.3	99.6	87.9	1,062.8	88.6
1939.....	85.9	84.4	92.4	94.7	95.7	96.8	96.5	98.9	120.5	127.4	119.7	106.3	1,219.2	101.6
1940.....	97.1	94.0	96.9	100.3	105.1	111.8	107.4	109.7	124.1	131.7	125.3	115.9	1,319.3	109.9
1941.....	114.8	117.6	124.4	131.5										
Seasonal Adjustment Factors														
1929.....	81.5	87.0	95.5	103.0	103.0	105.0	104.0	106.5	116.0	116.5	100.0	82.0	1,200.0	
1930.....	81.5	87.0	95.5	103.0	103.0	105.0	104.0	106.5	116.0	116.5	100.0	82.0	1,200.0	
1931.....	81.5	87.0	95.5	103.0	103.0	105.0	103.5	105.0	114.5	116.5	101.0	84.5	1,200.0	
1932.....	83.5	87.5	95.5	103.0	103.0	105.0	102.5	102.5	112.0	116.5	102.0	87.0	1,200.0	
1933.....	88.5	88.5	95.5	103.0	102.5	104.0	101.0	100.0	111.0	115.0	102.0	89.0	1,200.0	
1934.....	88.5	89.5	97.5	102.5	102.0	103.0	99.5	100.0	111.0	113.5	102.5	90.5	1,200.0	
1935.....	88.5	89.5	98.0	102.0	101.5	101.0	99.5	100.0	111.0	113.5	103.5	92.0	1,200.0	
1936.....	88.5	89.5	98.0	101.0	101.5	101.0	99.5	100.0	111.0	113.5	104.0	92.5	1,200.0	
1937.....	88.5	89.5	98.0	101.0	101.5	101.0	99.5	100.0	111.0	113.5	104.0	92.5	1,200.0	
1938.....	88.5	89.5	98.0	101.0	101.5	101.0	99.5	100.0	111.0	113.5	104.0	92.5	1,200.0	
1939.....	88.5	89.5	98.0	101.0	101.5	101.0	99.5	100.0	111.0	113.5	104.0	92.5	1,200.0	
1940.....	88.5	89.5	98.0	101.0	101.5	101.0	99.5	100.0	111.0	113.5	104.0	92.5	1,200.0	
1941.....	88.5	89.5	98.0	101.0	101.5	101.0	99.5	100.0	111.0	113.5	104.0	92.5	1,200.0	
Seasonally Adjusted Series														
1929.....	150.3	149.4	154.0	151.5	151.9	154.3	155.5	158.4	156.4	151.1	142.6	139.3	1,814.7	151.2
1930.....	139.4	143.2	139.7	138.2	135.0	132.2	130.4	129.3	126.5	121.0	117.4	113.8	1,566.1	130.5
1931.....	111.7	110.1	109.1	111.3	110.8	107.3	104.9	101.2	93.4	91.3	91.6	88.8	1,231.5	102.6
1932.....	84.1	80.0	74.1	73.5	71.0	69.5	66.2	67.6	72.8	74.5	71.8	67.4	872.5	72.7
1933.....	68.2	65.9	62.3	69.1	75.1	83.1	88.5	83.8	81.1	79.5	78.4	82.1	917.1	76.4
1934.....	82.0	85.4	86.2	87.5	89.8	90.3	86.4	84.9	82.3	80.9	80.6	80.3	1,016.6	84.7
1935.....	86.0	91.7	89.3	88.4	85.0	87.0	85.1	90.1	91.3	95.3	96.0	95.7	1,083.9	90.3
1936.....	94.4	93.1	98.3	103.0	105.3	108.3	110.6	111.7	112.3	112.0	116.5	118.8	1,284.3	107.0
1937.....	114.1	119.0	119.3	120.5	119.6	116.3	117.3	116.3	113.1	105.4	97.0	87.8	1,345.7	112.1
1938.....	87.7	87.2	86.5	81.4	82.3	83.6	86.9	89.2	91.7	94.5	95.8	95.0	1,061.8	88.5
1939.....	97.1	94.3	94.3	93.8	94.3	95.8	97.0	98.9	108.6	112.2	115.1	114.9	1,216.3	101.4
1940.....	109.7	105.0	98.9	99.3	103.5	110.7	107.9	109.7	111.8	116.0	120.5	125.3	1,318.3	109.9
1941.....	129.7	131.4	126.9	130.2										

Checking the Preliminary Seasonal Adjustment

The first step in checking the accuracy of the preliminary adjustment is to plot the preliminary adjusted series along with the unadjusted series and the freehand curve on Chart 1. Comparison of the adjusted series with the freehand curve ordinarily will indicate a number of periods in which the latter can be made to fit more closely without undue sacrifice of smoothness.

Revision of the freehand curve on this basis is similar to the original drawing of a freehand curve using a former adjusted series as a guide, and the revised curve should be

carefully examined to see that it contains no repetitive movements that are seasonal in character. Two sets of movements in the revised freehand curve shown in Chart 2 are open to suspicion on this account; interruptions of the general downward movement in the first part of both 1930 and 1931 and year-end bulges in each of the last three years. If the green dots on Chart 1 are examined carefully, however, it is apparent that the timing of these moves is in neither case exactly the same and that their magnitudes are substantially different. Thus, the regularly recurring element in them is smaller than would appear at first glance. Furthermore, sim-

ilar movements appear in seasonally adjusted data for the production of manufactured goods (which comprise about two-thirds of miscellaneous freight-car loadings) and in these data seasonal adjustments are computed separately for a large number of individual lines. For this reason it would appear that the repetitive movements in the carloadings series do not reflect changes in the composition of loadings. Another reason for thinking that these movements are non-seasonal is that each can be accounted for on other grounds. The moves in 1938-39 and 1939-40 both reflected the beginning of periods of inventory liquidation following periods of rapid rises in manufacturing production, with the move in 1939-40 being of much the greater magnitude, and the slackening in early 1941 appeared to reflect the fact that a number of manufacturing lines were nearing capacity operations.

Revisions made in the freehand curve are next carried through to obtain a revised preliminary adjusted series. Ordinarily this process can be accomplished without actually transcribing the new freehand curve values or computing the new ratios as was done in the first instance under steps 5 and 6. The effects on the original ratios of revisions in the freehand curve can be determined, after a little practice, by inspection of differences between the original and the revised freehand curve, and the revised ratios can then be plotted directly on Chart 2.

Revised seasonal factors, represented by the green lines on Chart 2, are selected and balanced to 1200 in the same manner as before, but the process is easier because the original factors already balanced to 1200 serve as a guide. In many cases changes will not be numerous and the preliminary adjusted index will be revised for only a few months.

The final stage of checking is begun by plotting the revised preliminary adjusted series on a calendar or tier chart (Chart 3). This chart is examined, reading vertically,

to see whether there are months which show recurring movements that are seasonal in character.¹ It usually is helpful to make a mechanical preliminary examination in which a check mark is placed over each month that is for three or more successive years either all above or all below an imaginary line between the two adjacent months. Not all these points will be recurring interruptions of the general movement of the series and even fewer will be seasonal in character, but this mechanical checking facilitates concentration on the points that may need revision.

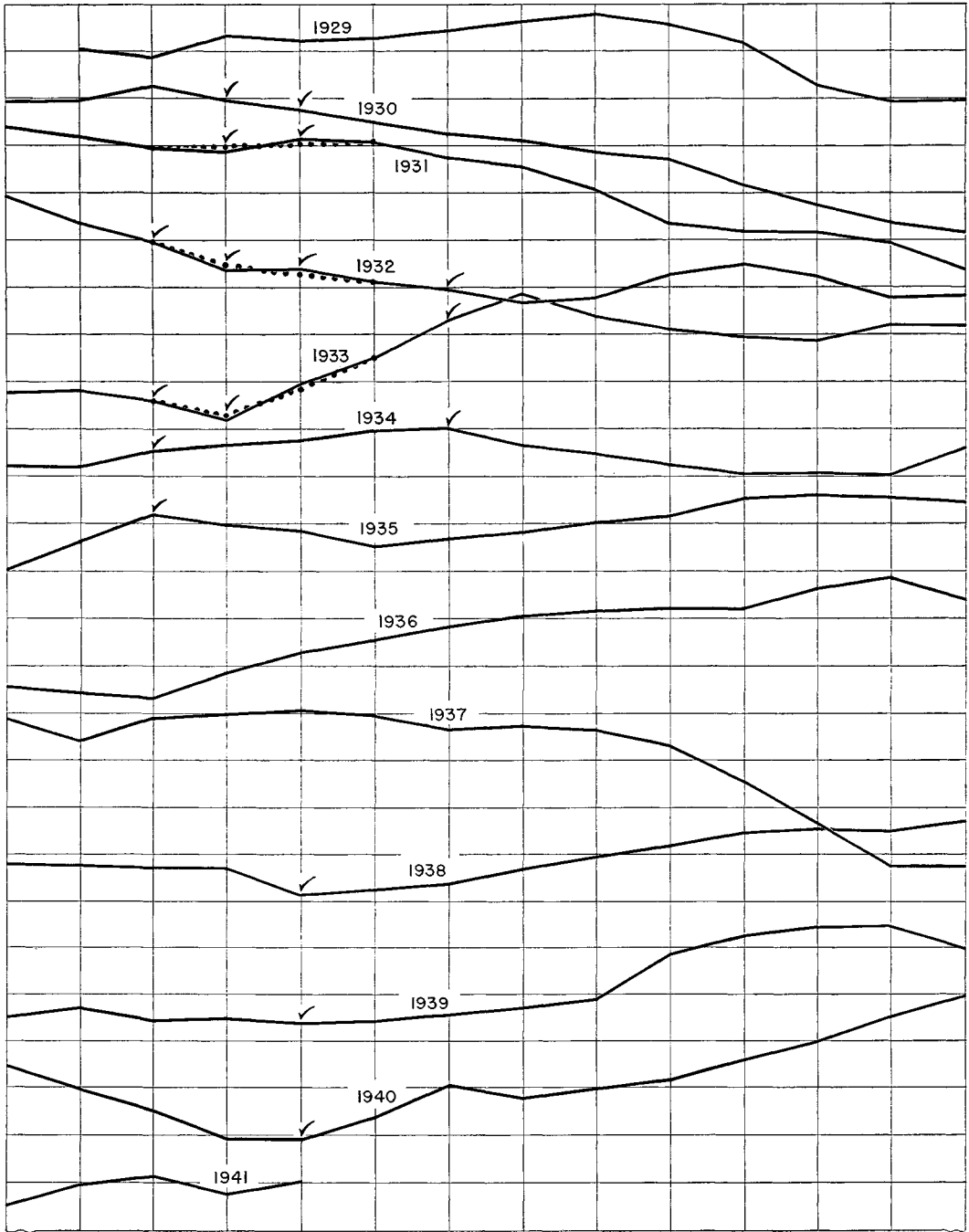
In Chart 3 many of the check marks that would be made in this mechanical way do not appear. For example, June would be checked as being low and July as being high during the first three years shown. These check marks, and a number of others, were taken out because (in one or more of the three years) the points, though high or low in relation to immediately adjacent months, still fitted smoothly into the general movement of the series over a somewhat longer period. The series from April to August 1929 is smoother with June and July at their present values, for example, than if June were raised and July lowered as would be indicated by the first mechanical checking. There are usually a number of instances in which such changes are a matter of indifference, and in such borderline cases (for example, June of 1932, 1933, and 1934) the check marks are left in.

Check marks remaining on the calendar chart after this elimination process refer to monthly figures which on their face would appear to include some seasonal movement. Even though these movements are recurring, however, there remains the possibility that some of them may have been caused by non-seasonal influences. Freight rate increases, for example, which became effective at the

¹ The calendar chart can also be examined to see if there are groups of months, as well as individual months, which show similar movements in successive years. If the freehand curve has been carefully reviewed, however, there should be none and in any case these broader repetitive movements can ordinarily be identified more readily from the continuous series plotted in Chart 1 than from Chart 3.

Adjustment for Seasonal Variation

CHART 3 - CHECKING THE PRELIMINARY ADJUSTMENT



DEC. JAN. FEB. MAR. APR. MAY JUN. JUL. AUG. SEP. OCT. NOV. DEC. JAN.

✓✓ REPETITIVE MOVEMENTS.

••• FINAL REVISIONS IN ADJUSTED SERIES.

SCALES NOT REQUIRED IN READING THIS CHART AND ARE NOT SHOWN BECAUSE OF OVERLAPPING.

BASED ON MISCELLANEOUS FREIGHT-CAR LOADINGS INDEX, 1935-1939 = 100.

end of March 1938 were responsible for the sharp drop in loadings during April of that year and for this reason the figure cannot be regarded as seasonally low, and this group of check marks should be disregarded.

The final step in the process is to eliminate as far as possible all recurring movements that remain in Chart 3 by a final revision of the seasonal factors shown in Chart 2. Since the factors must ordinarily continue to balance to 1200 and since changes in them must continue to be smooth, it is not always possible to make revisions that will eliminate successive movements at one point without introducing them at others. Back and forth checking of the effects of changes on both charts serves as the basis for decision and it was found that lowering the factors for March 1931-33 and raising the corresponding factors for April eliminated most of the recurring movements in Chart 3 and left changes in the factors smooth enough to be consistent with the concept of average seasonal variation. These changes are indicated by the red lines on Chart 2 and by dotted lines on Chart 3.

Evaluation of Present Method

The seasonal adjustment process described in this article requires a higher grade of work and somewhat more time than most mechanical methods. In the last comprehen-

sive revision of the Board's index of factory employment 90 individual series averaging 14 years in length were adjusted for seasonal variation. For each of them about a half-day's work of a professional nature was required in steps 4, 8, 9, 12, 14 and 15 and about two days of clerical work in the remaining steps. Other kinds of data, such as construction contracts and many industrial production series are more erratic and their adjustments somewhat more time-consuming. Department stores sales and money in circulation require, in addition to the process described in this article, special adjustments for the changing dates of Easter.

Time spent this way, however, yields more accurate seasonal adjustments than can be obtained by applying an inflexible mathematical process, and in addition yields a knowledge of other characteristics of the underlying series that is valuable on its own account. The effect on the series of nonrecurring "seasonal" forces, of strikes and floods, of price changes and economic legislation, are all examined in the process. Since seasonal adjustment is only a part of the general problem of series analysis, additional knowledge gained in the process itself serves the broader purpose for which the work is done, and greater accuracy obtained at the beginning facilitates analysis of the adjusted figures.

Revised Index of Freight-Car Loadings

A REVISED Federal Reserve index of freight-car loadings is shown in the accompanying table. This index, while broadly similar to that previously published by the Board, differs from the earlier index in several respects: seasonal adjustments for each class of freight have been revised for recent years; weights for combining individual classes of freight to obtain the total index have been changed for the period since 1931; and the base has been shifted from 1923-1925 to 1935-1939. The methods of computing daily average carloadings for each month from the weekly data of the Association of American Railroads and of combining them into the total index remain as described in the Federal Reserve BULLETIN for June, 1937. The procedure followed in adjusting individual series for seasonal variation is described in detail in the article beginning on page 511 of this BULLETIN.

Changes in seasonal movements of individual classes of freight, for which revised 1940 factors are shown in the accompanying table, had a considerable effect on the general seasonal pattern of total loadings. The largest changes were for livestock carloadings, the peak movement of which in September and October has become more pronounced as a consequence of a decline in the proportion of hog shipments in total livestock shipments. For miscellaneous carloadings, seasonal variations in recent years have been less marked than they were during the early 1930's and before; shipments in the winter months have become a larger part of the annual total while

shipments in the summer have become a smaller part.

The usual procedure for computing seasonally adjusted indexes has been modified in the case of ore loadings for April and May and for October and November. Loadings of iron ore in these months are very erratic, owing to differences from year to year in the dates of opening and closing the navigation season on the Great Lakes, and, as a result, seasonal adjustment by the usual method has been unsatisfactory. For example, in April, 1937, the combination of an early opening of navigation and a large demand for iron ore raised the old seasonally adjusted index for ore to a peak twice as high as the level of adjacent months. Distortion of this kind is lessened by treating April and May as a single period for seasonal adjustment purposes and treating October and November similarly. A single index for each of these periods has been computed and assigned to each of the two months in the period. In maintaining the index currently, preliminary indexes will be computed for April and for October and these will be revised when the succeeding months' figures become available.

For the period beginning in 1931, weights derived from 1935-1939 revenues have been used in combining the indexes for eight classes of freight into the total index, while prior to 1931 weights based on 1928 revenues were used. For the earlier period the total index was lowered 1 percent to make it continuous with the index for succeeding years, based on 1935-1939 revenue weights. The two sets of weights are shown in the following table:

FREIGHT-CAR LOADINGS: SEASONAL ADJUSTMENT
FACTORS FOR 1940

	Total ¹	Coal	Coke	Grain	Livestock	Forest Products	Ore	Miscellaneous	Merchandise l.c.l.
Jan.	93.4	114.0	120.0	88.0	96.0	90.0	25.0	88.5	95.5
Feb.	93.1	114.0	123.0	84.0	80.0	96.0	25.0	89.5	96.5
Mar.	95.6	103.0	104.0	86.0	79.0	100.0	26.0	97.5	100.5
Apr.	94.0	84.0	88.0	85.0	89.0	100.0	² 45.0	101.0	101.0
May	97.7	85.0	92.0	86.0	90.0	104.0	² 135.0	101.5	100.0
June	98.7	84.0	90.0	98.0	78.5	104.0	174.0	101.0	99.5
July	100.6	85.0	86.0	145.0	84.0	100.5	181.0	99.5	99.5
Aug.	100.5	88.0	84.0	122.0	95.0	105.0	175.0	100.0	100.5
Sept.	111.3	105.0	98.0	110.0	132.0	108.0	175.0	111.0	105.0
Oct.	113.4	114.0	100.0	107.0	154.0	105.5	² 145.0	113.5	104.0
Nov.	104.3	111.0	106.0	98.0	126.0	98.0	² 66.0	104.5	102.0
Dec.	94.4	113.0	109.0	91.0	96.5	89.0	28.0	92.5	96.0

¹ Obtained by dividing the unadjusted total index by the adjusted index.

² Seasonal factors for April and May and for October and November are combined in computing adjusted indexes—see text.

IMPORTANCE OF VARIOUS CLASSES OF FREIGHT IN
TOTAL INDEX, 1935-1939

Class of Freight	Per cent of total	
	Derived from 1928 revenues	Derived from 1935-1939 revenues
Grain.....	7.1	5.6
Livestock.....	1.5	1.8
Coal.....	21.4	21.3
Coke.....	0.8	0.7
Forest products.....	5.3	5.8
Ore.....	2.2	2.4
Merchandise l.c.l.....	9.7	7.6
Miscellaneous.....	52.0	54.8
Total.....	100.0	100.0

Seasonally Adjusted Estimates of Nonagricultural Employment

Seasonally adjusted estimates of nonagricultural employment are shown below by months from 1929 to date and comparable current figures will be published regularly in the Federal Reserve BULLETIN. These data, which were derived from estimates of total nonagricultural employment compiled without seasonal adjustment by the Bureau of Labor Statistics, do not include persons employed on WPA and NYA projects, en-

rollees in CCC camps, and the military and naval forces.

Each of the 63 separate employment series which comprise the Bureau's unadjusted total was examined for seasonal variation and all those found to have such variation were adjusted. The adjusted series were then combined into groups and totals comparable with those published by the Bureau on an unadjusted basis.

TOTAL NONAGRICULTURAL EMPLOYMENT ADJUSTED FOR SEASONAL VARIATION
[Thousands of persons]

Year and month	Total nonagricultural employment ¹	Employees in nonagricultural establishments								Military and naval forces
		Total	Manufacturing	Mining	Construction	Transportation and public utilities	Trade	Financial service, and miscellaneous	Government	
1929-Jan.	36,173	30,329	10,030	1,046	1,877	3,791	6,386	4,125	3,074	261
Feb.	36,169	30,320	10,098	1,051	1,813	3,804	6,355	4,130	3,069	261
Mar.	36,346	30,495	10,128	1,063	1,916	3,815	6,361	4,138	3,074	262
Apr.	36,443	30,588	10,226	1,066	1,899	3,836	6,344	4,139	3,078	262
May	36,519	30,662	10,243	1,071	1,880	3,863	6,379	4,144	3,082	265
June	36,614	30,754	10,286	1,082	1,854	3,899	6,399	4,150	3,084	265
July	36,733	30,873	10,381	1,071	1,829	3,927	6,422	4,161	3,082	265
Aug.	36,886	31,024	10,415	1,092	1,826	3,945	6,488	4,165	3,093	265
Sept.	36,684	30,819	10,322	1,075	1,773	3,941	6,440	4,161	3,107	265
Oct.	36,538	30,671	10,260	1,060	1,723	3,944	6,424	4,158	3,102	265
Nov.	36,310	30,442	10,082	1,053	1,699	3,900	6,452	4,156	3,100	265
Dec.	35,912	30,043	9,881	1,042	1,641	3,850	6,400	4,136	3,093	265
1930-Jan.	35,551	29,689	9,783	1,029	1,536	3,806	6,307	4,122	3,106	263
Feb.	35,341	29,484	9,657	1,031	1,532	3,767	6,281	4,110	3,106	263
Mar.	35,089	29,233	9,556	999	1,494	3,749	6,229	4,094	3,112	263
Apr.	34,951	29,099	9,490	996	1,504	3,739	6,172	4,082	3,116	263
May	34,748	28,905	9,379	1,000	1,471	3,729	6,140	4,070	3,116	263
June	34,448	28,613	9,227	1,001	1,449	3,689	6,067	4,058	3,122	263
July	34,139	28,310	8,998	1,008	1,434	3,646	6,080	4,029	3,115	263
Aug.	33,740	27,918	8,818	973	1,403	3,615	5,986	3,999	3,124	263
Sept.	33,465	27,649	8,678	958	1,374	3,574	5,959	3,978	3,128	263
Oct.	33,177	27,369	8,590	942	1,341	3,524	5,898	3,954	3,120	262
Nov.	32,898	27,099	8,462	929	1,317	3,470	5,871	3,932	3,118	262
Dec.	32,637	26,847	8,323	921	1,304	3,447	5,822	3,914	3,116	262
1931-Jan.	32,417	26,642	8,173	915	1,333	3,405	5,777	3,897	3,142	262
Feb.	32,235	26,470	8,094	894	1,352	3,367	5,738	3,861	3,144	261
Mar.	32,046	26,291	8,058	889	1,311	3,348	5,669	3,886	3,150	261
Apr.	31,999	26,252	8,031	898	1,346	3,316	5,654	3,848	3,159	261
May	31,797	26,059	7,993	877	1,302	3,275	5,625	3,827	3,160	260
June	31,542	25,813	7,860	854	1,280	3,246	5,605	3,804	3,164	260
July	31,302	25,582	7,798	827	1,244	3,228	5,541	3,778	3,166	260
Aug.	30,980	25,270	7,687	810	1,218	3,180	5,450	3,751	3,174	259
Sept.	30,668	24,966	7,543	812	1,174	3,143	5,389	3,724	3,181	259
Oct.	30,322	24,629	7,357	809	1,139	3,090	5,358	3,696	3,180	258
Nov.	30,012	24,328	7,228	796	1,105	3,047	5,299	3,671	3,182	257
Dec.	29,898	24,228	7,199	786	1,105	3,025	5,280	3,652	3,181	257
1932-Jan.	29,502	23,853	7,117	772	972	2,991	5,193	3,619	3,189	256
Feb.	29,278	23,642	7,072	749	925	2,946	5,169	3,588	3,193	255
Mar.	28,938	23,315	6,935	749	842	2,915	5,119	3,560	3,195	255
Apr.	28,483	22,874	6,722	722	810	2,870	5,027	3,526	3,197	255
May	28,075	22,477	6,517	706	793	2,828	4,947	3,493	3,193	254
June	27,693	22,109	6,348	679	781	2,772	4,882	3,453	3,194	253
July	27,333	21,760	6,181	666	786	2,723	4,817	3,412	3,175	253
Aug.	27,276	21,713	6,209	666	787	2,678	4,789	3,400	3,184	253
Sept.	27,444	21,891	6,360	671	811	2,690	4,787	3,408	3,164	253
Oct.	27,611	22,063	6,467	692	833	2,702	4,795	3,415	3,159	253
Nov.	27,571	22,033	6,490	696	840	2,694	4,742	3,412	3,159	252
Dec.	27,432	21,903	6,423	696	813	2,691	4,729	3,397	3,154	252
1933-Jan.	27,231	21,718	6,347	680	797	2,666	4,687	3,384	3,157	252
Feb.	27,116	21,615	6,351	682	776	2,642	4,653	3,358	3,153	252
Mar.	26,713	21,219	6,117	671	782	2,601	4,574	3,320	3,154	252
Apr.	26,932	21,433	6,236	674	746	2,592	4,703	3,325	3,157	252
May	27,187	21,671	6,512	668	728	2,583	4,683	3,346	3,161	251
June	27,761	22,232	6,924	666	725	2,599	4,771	3,390	3,157	251
July	28,366	22,819	7,356	696	709	2,635	4,857	3,424	3,142	251
Aug.	29,010	23,446	7,661	733	690	2,658	5,089	3,465	3,150	252
Sept.	29,429	23,842	7,816	765	695	2,693	5,238	3,495	3,140	252
Oct.	29,652	24,049	7,831	758	775	2,703	5,310	3,514	3,158	252
Nov.	29,704	24,082	7,694	789	877	2,697	5,336	3,521	3,168	253
Dec.	29,634	24,008	7,610	782	877	2,694	5,342	3,530	3,173	253
1934-Jan.	29,778	24,122	7,649	803	845	2,705	5,375	3,551	3,194	254
Feb.	30,094	24,420	7,915	806	828	2,703	5,399	3,576	3,193	253
Mar.	30,503	24,811	8,166	824	827	2,733	5,448	3,608	3,205	255
Apr.	30,703	24,993	8,293	822	853	2,742	5,439	3,621	3,223	257
May	30,913	25,184	8,372	857	846	2,743	5,492	3,634	3,240	259

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

Nonagricultural Employment Adjusted for Seasonal Variation—Continued

[Thousands of persons]

Year and month	Total nonagricultural employment ¹	Employees in nonagricultural establishments								Military and naval forces
		Total	Manufacturing	Mining	Construction	Transportation and public utilities	Trade	Financial service, and miscellaneous	Government	
1934—June	30,903	25,153	8,335	859	838	2,746	5,495	3,633	3,247	259
July	30,840	25,076	8,257	872	835	2,743	5,479	3,637	3,253	259
Aug.	30,776	24,993	8,187	870	830	2,733	5,465	3,639	3,269	259
Sept.	30,431	24,632	7,790	859	823	2,729	5,500	3,638	3,293	259
Oct.	30,731	24,915	8,045	857	845	2,716	5,504	3,652	3,296	260
Nov.	30,842	25,007	8,068	854	857	2,713	5,561	3,657	3,297	261
Dec.	30,977	25,126	8,216	845	835	2,711	5,546	3,670	3,300	261
1935—Jan.	31,288	25,421	8,421	851	863	2,739	5,576	3,689	3,282	262
Feb.	31,458	25,580	8,518	860	867	2,733	5,610	3,702	3,290	260
Mar.	31,543	25,650	8,567	850	883	2,745	5,587	3,719	3,299	259
Apr.	31,655	25,752	8,584	855	908	2,734	5,633	3,727	3,311	258
May	31,637	25,721	8,527	859	918	2,735	5,627	3,740	3,315	258
June	31,653	25,726	8,468	880	905	2,752	5,635	3,759	3,327	262
July	31,797	25,858	8,543	852	911	2,768	5,663	3,779	3,342	266
Aug.	31,969	26,017	8,638	847	906	2,761	5,689	3,792	3,364	273
Sept.	32,145	26,183	8,718	857	915	2,770	5,690	3,812	3,421	278
Oct.	32,356	26,380	8,804	853	934	2,785	5,747	3,825	3,432	284
Nov.	32,509	26,524	8,900	837	909	2,806	5,787	3,843	3,442	287
Dec.	32,642	26,644	8,944	860	943	2,816	5,772	3,863	3,456	287
1936—Jan.	32,768	26,766	8,941	867	985	2,836	5,802	3,875	3,460	287
Feb.	32,791	26,782	8,844	875	1,041	2,884	5,799	3,879	3,460	280
Mar.	32,962	26,945	8,873	868	1,119	2,875	5,833	3,907	3,470	286
Apr.	33,291	27,265	9,009	885	1,174	2,909	5,882	3,929	3,477	291
May	33,580	27,527	9,137	894	1,232	2,920	5,893	3,960	3,491	301
June	33,730	27,689	9,246	890	1,239	2,938	5,904	3,975	3,497	301
July	34,047	27,999	9,425	907	1,247	2,957	5,960	4,003	3,500	302
Aug.	34,199	28,144	9,511	899	1,253	2,979	5,984	4,008	3,510	303
Sept.	34,392	28,327	9,601	900	1,268	2,999	6,007	4,022	3,530	306
Oct.	34,597	28,466	9,679	913	1,269	3,010	6,027	4,032	3,536	309
Nov.	34,811	28,735	9,849	916	1,287	2,995	6,081	4,057	3,550	308
Dec.	35,079	28,993	10,052	929	1,264	3,017	6,100	4,073	3,558	311
1937—Jan.	35,197	29,105	10,100	942	1,214	3,036	6,140	4,092	3,581	313
Feb.	35,383	29,285	10,206	944	1,205	3,076	6,183	4,101	3,570	314
Mar.	35,609	29,506	10,332	953	1,180	3,092	6,248	4,127	3,574	318
Apr.	35,658	29,549	10,449	916	1,163	3,124	6,183	4,140	3,574	321
May	35,857	29,743	10,525	942	1,158	3,146	6,241	4,150	3,581	323
June	35,860	29,742	10,493	952	1,148	3,161	6,240	4,162	3,586	324
July	36,009	29,883	10,579	959	1,167	3,166	6,271	4,151	3,590	325
Aug.	36,000	29,870	10,544	970	1,165	3,157	6,271	4,160	3,603	323
Sept.	35,870	29,736	10,433	973	1,154	3,117	6,282	4,165	3,612	323
Oct.	35,613	29,480	10,247	964	1,129	3,087	6,282	4,160	3,611	325
Nov.	35,144	29,012	9,924	946	1,096	3,043	6,244	4,149	3,610	323
Dec.	34,514	28,381	9,476	926	1,022	2,997	6,210	4,125	3,625	327
1938—Jan.	33,908	27,775	9,075	899	1,011	2,944	6,125	4,102	3,619	329
Feb.	33,698	27,566	8,993	855	1,009	2,887	6,078	4,088	3,626	332
Mar.	33,457	27,327	8,871	874	997	2,860	6,019	4,071	3,635	332
Apr.	33,306	27,176	8,696	859	976	2,822	6,103	4,068	3,652	332
May	32,919	26,788	8,548	827	955	2,792	5,962	4,042	3,662	332
June	32,785	26,653	8,444	822	951	2,784	5,943	4,037	3,672	332
July	32,852	26,719	8,512	800	957	2,788	5,959	4,031	3,672	337
Aug.	33,058	26,924	8,677	789	971	2,801	5,961	4,043	3,682	339
Sept.	33,266	27,131	8,809	803	993	2,821	5,976	4,047	3,682	339
Oct.	33,427	27,292	8,885	811	1,042	2,836	5,982	4,053	3,683	339
Nov.	33,713	27,576	9,112	819	1,058	2,842	6,001	4,063	3,681	340
Dec.	33,977	27,839	9,257	817	1,133	2,859	6,035	4,069	3,669	341
1939—Jan.	34,032	27,893	9,264	818	1,164	2,861	6,025	4,083	3,678	340
Feb.	34,089	27,949	9,273	813	1,201	2,865	6,029	4,084	3,684	339
Mar.	34,133	27,992	9,272	810	1,207	2,881	6,045	4,090	3,687	345
Apr.	33,797	27,655	9,267	552	1,215	2,880	5,968	4,081	3,692	353
May	34,074	27,931	9,239	656	1,221	2,900	6,119	4,095	3,701	359
June	34,455	28,311	9,329	805	1,247	2,936	6,158	4,118	3,718	368
July	34,557	28,413	9,421	807	1,245	2,940	6,168	4,120	3,712	369
Aug.	34,678	28,534	9,478	826	1,251	2,955	6,176	4,124	3,724	371
Sept.	34,893	28,750	9,631	825	1,254	2,975	6,205	4,134	3,726	376
Oct.	35,297	29,154	9,951	848	1,252	3,001	6,229	4,147	3,726	388
Nov.	35,538	29,395	10,129	860	1,271	3,012	6,238	4,157	3,728	402
Dec.	35,703	29,560	10,226	849	1,343	3,000	6,255	4,171	3,716	422
1940—Jan.	35,507	29,364	10,178	848	1,243	2,999	6,193	4,163	3,740	435
Feb.	35,288	29,145	10,035	845	1,186	2,999	6,181	4,164	3,735	448
Mar.	35,253	29,090	9,897	859	1,177	2,983	6,293	4,163	3,738	457
Apr.	34,972	28,829	9,797	851	1,178	2,972	6,132	4,152	3,747	463
May	35,159	28,996	9,798	854	1,196	3,006	6,224	4,157	3,761	479
June	35,300	29,157	9,883	851	1,203	3,015	6,260	4,160	3,785	506
July	35,448	29,305	9,981	861	1,219	3,036	6,256	4,161	3,791	516
Aug.	35,747	29,604	10,160	862	1,256	3,058	6,282	4,175	3,811	546
Sept.	35,956	29,793	10,280	849	1,318	3,059	6,285	4,174	3,823	634
Oct.	36,324	30,181	10,477	835	1,490	3,053	6,289	4,181	3,856	737
Nov.	36,827	30,684	10,698	833	1,669	3,053	6,341	4,204	3,886	822
Dec.	37,460	31,317	10,899	837	1,974	3,064	6,437	4,226	3,880	884
1941—Jan.	37,571	31,428	11,021	849	2,014	3,077	6,298	4,233	3,936	958
Feb.	37,786	31,643	11,044	846	2,132	3,087	6,333	4,250	3,951	1,139
Mar.	37,725	31,582	11,109	855	1,933	3,105	6,351	4,254	3,975	1,343
Apr.	37,716	31,573	11,293	553	1,844	3,142	6,468	4,255	4,018	1,540

¹ Includes self-employed persons, casual workers, and domestic servants not included in total of employees in nonagricultural establishment but excludes military and naval forces.

NOTE: Figures for April 1941 are preliminary.

National Summary of Business Conditions

Compiled May 17 and released for publication May 19. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 495-505 of this BULLETIN.

WHOLESALE commodity prices advanced sharply in April and the first half of May, with the exception principally of metals for which maximum prices had been established. Industrial production declined in April, owing to reduced output of coal and automobiles, but increased rapidly in the first half of May as operations in these industries were resumed.

Production

In April the Board's seasonally adjusted index of industrial production declined to 139 per cent of the 1935-1939 average, a drop of 4 points from March. The decline reflected chiefly a sharp reduction in output of bituminous coal, as most mines were closed during the entire month. The mines were reopened on April 30 and in the first half of May coal output increased rapidly.

Automobile production also declined in April, owing to stoppage of work at plants of the Ford Motor Company during an industrial dispute. This was settled about the middle of the month and domestic output has since advanced to a high monthly rate of over 500,000 cars and trucks. Announcement by the Office of Production Management that output in the twelve months ending July 31 would approximate 5,290,000 units indicates that a rate close to that now prevailing should

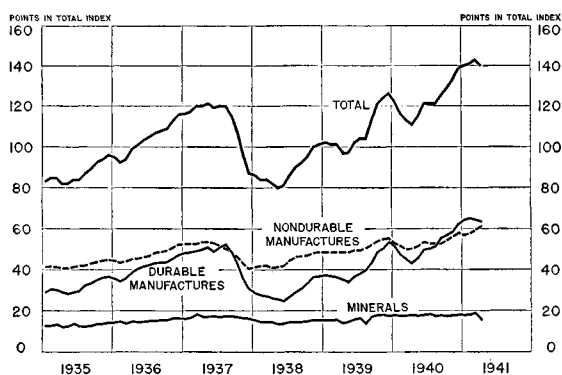
be maintained through July, although there is usually a considerable decline in this period.

Steel production was curtailed somewhat in the latter half of April by shortages of coal and coke and output declined from a level of 100 per cent of capacity to 94 per cent at the month end. Subsequently output increased, reaching 99 per cent by the middle of May.

In most other lines activity continued to increase during April and the first half of May. Machinery production rose further and activity in the aircraft and shipbuilding industries continued to expand rapidly. Consumption of nonferrous metals also advanced, and, as in March, domestic sources of copper were supplemented by large supplies from Latin America. Textile production rose further from the high rate prevailing in March. Consumption of raw cotton in April amounted to 920,000 bales, a new record level, and rayon deliveries also rose to a new peak. At wool textile mills activity was maintained near the high March rate. Continued advances were reported in the chemical, paper, and food industries.

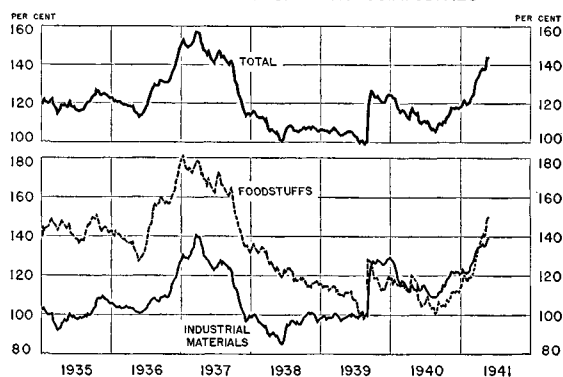
Anthracite production declined considerably in April, owing to a delay by dealers in placing usual spring orders, but increased in the first half of May. Output of crude

INDUSTRIAL PRODUCTION



Federal Reserve index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. Subgroups shown are expressed in terms of points in the total index. By months, January 1935 to April 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 May 22, 1941.

petroleum showed little change from the March rate, following some increase from the reduced level of the winter months. Iron ore shipments in April amounted to about 7,000,000 tons, an exceptionally large amount for this time of year, and mine output of nonferrous metals continued at near capacity rates.

Value of construction contract awards in April declined somewhat from the high March total, owing principally to a smaller volume of defense plant contracts, according to F. W. Dodge Corporation reports. There was an increase in contracts for publicly-financed defense housing, and awards for private residential building rose by about the usual seasonal amount.

Distribution

Sales of general merchandise at department and variety stores showed about the usual seasonal rise from March to April, making allowance for the changing date of Easter. Retail sales of new automobiles, which had amounted to 526,000 cars and trucks in March, rose further in April and sales of used cars were at peak levels.

Freight-car loadings declined sharply in April, reflecting a reduction in shipments of coal and coke, but increased in the first half of May when coal mines were reopened. By the middle of the month total loadings had risen to a weekly rate one-fourth higher than in the corresponding period last year and about the same as the seasonal peak reached in the autumn of 1940.

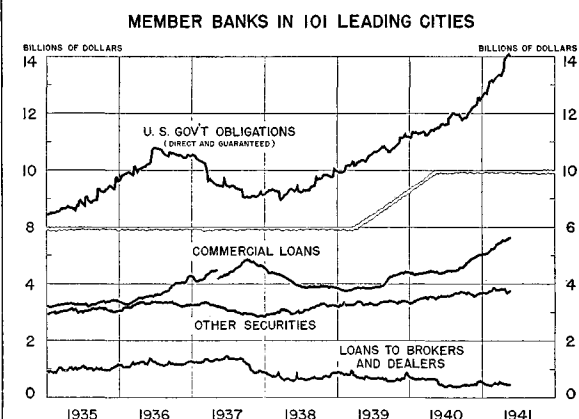
Commodity Prices

Prices of most basic commodities, both domestic and imported, advanced sharply further in the first half of May following a short period of little change during the latter part of April. Price increases were most pronounced for agricultural commodities reflecting in part the prospect of legislation raising Federal loan rates for basic farm crops. Prices of a number of semimanufactured industrial products, including petroleum products, coke, leather, textile yarns and fabrics, and building materials, also advanced. Metal prices, now for the most part subject to Federal control, remained at the maximum levels established earlier.

Bank Credit

Bank loans and investments have shown a marked rise since last summer, the increase at reporting banks in 101 leading cities amounting to \$4,000,000,000. In April and early May holdings of investments by these banks increased considerably, mostly at New York City banks, reflecting substantial purchases of newly-issued Reconstruction Finance Corporation notes. Increases in commercial loans in this period were somewhat smaller than during the preceding two months.

Excess reserves of member banks were \$5,700,000,000 on May 14. Since January they have declined by about \$1,100,000,000, owing largely to increases in Treasury deposits with the Reserve Banks and in currency in circulation. The decrease has occurred entirely at New York City banks.



Wednesday figures, January 2, 1935, to May 21, 1941. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

United States Government Security Prices

Prices of United States Government securities, which had risen sharply from April 9 to April 21, subsequently declined irregularly through May 15. On that date the 1960-65 bonds were $\frac{3}{4}$ of a point lower than on April 21 and about $1\frac{1}{4}$ points below the all-time peak reached on December 10, 1940. The yield on this issue is currently about 2.09 per cent, compared with 2.03 per cent on December 10.

DEFENSE LOANS AND COMMITMENTS OF WEEKLY REPORTING MEMBER BANKS AS OF APRIL 30, 1941, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars; preliminary figures]

	All Federal Reserve districts		Boston		New York		Philadel- phia		Cleveland		Richmond		Atlanta		Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	
<i>Loans</i>																											
For plant facilities.....	1,233	138,454	64	5,688	164	49,128	60	7,707	87	11,248	166	11,122	94	9,560	83	10,460	73	7,064	20	1,666	84	3,115	121	7,997	217	13,699	
For defense supplies.....	2,282	286,739	278	48,608	526	89,922	115	10,681	212	25,438	151	7,939	61	2,425	338	63,566	95	7,151	35	3,673	104	3,037	97	5,913	270	18,386	
For both.....	112	34,917	5	294	22	16,786	12	5,319	11	951	3	285	2	290	18	8,194	7	545	1	82	5	153	4	33	22	1,985	
To prime contractors.....	1,925	291,221	172	28,095	441	110,649	116	15,529	107	17,160	186	15,067	86	9,705	231	43,013	63	8,936	39	4,481	99	3,885	135	10,479	250	24,222	
To subcontractors.....	1,372	96,740	149	24,100	205	26,466	52	2,527	136	9,729	114	2,739	64	2,204	151	12,360	87	4,580	12	358	82	1,425	87	3,464	233	6,788	
To both.....	330	72,149	26	2,395	66	18,721	19	5,651	67	10,748	20	1,540	7	366	57	26,847	25	1,244	5	582	12	995	-----	-----	26	3,060	
To borrowers with assets of:																											
Under \$100,000.....	1,135	15,553	85	1,613	186	3,025	52	539	73	1,051	110	1,462	57	1,189	93	977	52	896	10	70	86	822	113	1,871	218	2,038	
\$100,000-1,000,000.....	1,459	104,169	150	14,499	228	15,711	77	4,032	143	8,711	143	8,053	74	6,220	180	13,983	65	6,614	30	2,002	64	3,853	91	8,044	214	12,447	
\$1,000,000 and over.....	963	337,412	111	38,433	298	137,100	58	19,136	82	26,079	64	9,671	26	4,866	166	67,260	40	7,036	15	3,339	13	1,518	18	4,028	72	18,946	
Unspecified.....	70	2,976	1	45	-----	-----	-----	-----	12	1,796	3	160	-----	-----	-----	-----	18	214	1	10	30	112	-----	-----	5	639	
Total loans.....	3,627	460,110	347	54,590	712	155,836	187	23,707	310	37,637	320	19,346	157	12,275	439	82,220	175	14,760	56	5,421	193	6,305	222	13,943	509	34,070	
<i>Commitments</i>																											
For plant facilities.....	857	284,111	30	10,685	155	94,521	40	12,233	42	14,721	86	11,433	100	25,766	79	23,557	64	11,709	18	4,527	45	10,285	96	22,361	102	22,313	
For defense supplies.....	1,315	309,870	79	9,353	371	125,147	73	6,348	121	20,116	55	2,381	25	1,730	254	81,832	92	23,770	35	11,272	48	3,410	34	3,212	128	21,299	
For both.....	81	59,239	5	316	16	25,213	11	2,973	6	2,678	-----	-----	-----	-----	20	21,812	7	1,107	1	918	1	8	3	315	11	3,899	
To prime contractors.....	1,429	495,288	67	14,067	377	199,560	81	16,796	55	13,870	100	12,187	91	21,306	206	100,109	88	28,256	42	15,168	61	9,210	105	24,239	156	40,520	
To subcontractors.....	591	66,632	43	6,028	104	20,648	29	2,071	74	6,945	30	1,131	23	1,370	110	15,072	59	6,873	7	384	21	1,538	25	1,322	66	3,250	
To both.....	233	71,300	4	259	61	24,673	14	2,687	40	16,700	11	496	11	4,820	37	12,020	16	1,457	5	1,165	12	2,955	3	327	19	3,741	
To borrowers with assets of:																											
Under \$100,000.....	464	17,581	27	597	92	3,618	30	531	30	1,616	41	1,450	24	2,182	38	702	40	1,365	6	134	33	989	44	2,502	59	1,895	
\$100,000-1,000,000.....	938	147,314	56	7,173	150	22,832	50	3,722	67	7,108	74	7,878	82	10,114	131	18,665	68	12,045	27	4,457	52	10,164	72	18,861	109	15,295	
\$1,000,000 and over.....	830	463,802	31	12,584	300	218,431	44	17,301	57	25,208	25	3,936	19	6,200	184	107,834	52	22,956	20	11,976	9	2,550	17	4,525	72	30,301	
Unspecified.....	21	4,523	-----	-----	-----	-----	-----	-----	15	3,583	1	550	-----	-----	-----	-----	3	220	1	150	-----	-----	-----	-----	1	20	
Total commitments.....	2,253	633,220	114	20,354	542	244,881	124	21,554	169	37,515	141	13,814	125	27,496	353	127,201	163	36,586	54	16,717	94	13,703	133	25,888	241	47,511	

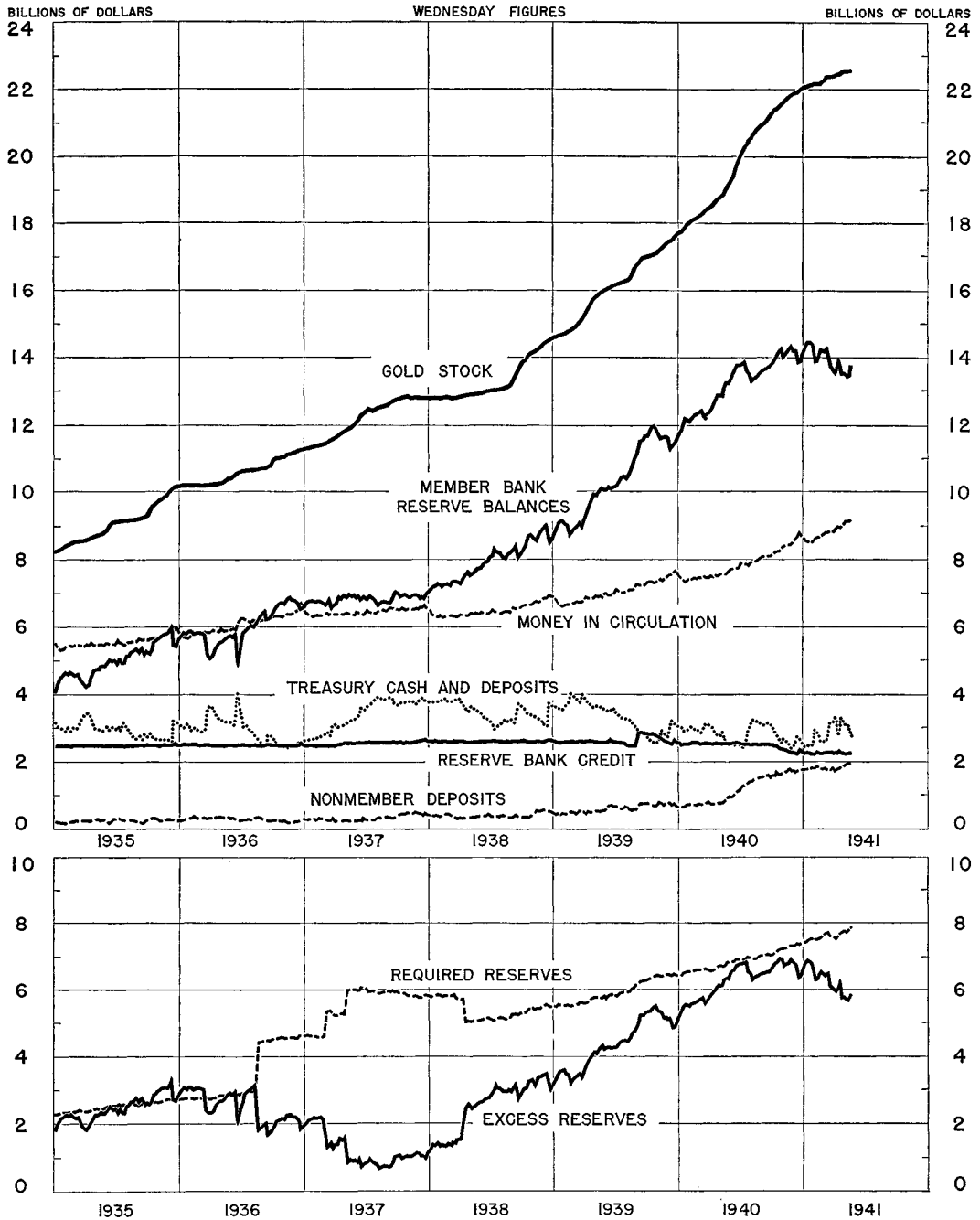
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for May 21. See page 541.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Bills dis- counted	Reserve Bank credit outstanding					Gold stock	Treasu- ry cur- rency out- stand- ing	Money in cir- cu- la- tion	Treasu- ry cash hold- ings	Treasu- ry de- posits with Fed- eral Res- erve Banks	Non- mem- ber de- posits	Other Fed- eral Res- erve ac- counts	Member bank reserve balances	
		U. S. Government securities			All other Reserve Bank credit ¹	Total								Total	Ex- cess
		Total	Ma- turing with- in 5 years	Ma- turing after 5 years											
Monthly averages of daily figures:															
1940—February	7	2,477	1,213	1,264	62	2,546	18,061	2,976	7,426	2,361	600	732	248	12,215	5,626
March	3	2,476	1,209	1,267	59	2,539	18,310	2,986	7,488	2,362	612	750	252	12,362	5,734
April	2	2,467	1,205	1,262	58	2,527	18,608	2,994	7,532	2,327	554	757	256	12,703	6,003
1941—February	2	2,184	1,048	1,136	67	2,254	22,143	3,100	8,679	2,205	548	1,737	282	13,096	6,422
March	2	2,184	1,012	1,172	76	2,262	22,319	3,105	8,835	2,202	618	1,767	285	13,979	6,304
April	2	2,184	983	1,201	85	2,272	22,441	3,115	8,995	2,277	892	1,774	288	13,600	5,883
End of month figures:															
1940—Feb. 29	7	2,477	1,209	1,268	62	2,547	18,177	2,981	7,455	2,372	562	740	247	12,328	5,692
Mar. 30	4	2,475	1,209	1,266	50	2,529	18,433	2,990	7,511	2,371	702	691	255	12,423	5,828
Apr. 30	3	2,467	1,205	1,262	48	2,418	18,770	2,999	7,559	2,320	446	787	256	12,019	6,149
1941—Feb. 28	3	2,184	1,048	1,136	78	2,265	22,232	3,102	8,781	2,187	343	1,805	281	14,203	6,534
Mar. 31	3	2,184	955	1,230	56	2,243	22,367	3,109	8,924	2,236	1,800	1,721	288	13,371	5,776
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
Wednesday figures:															
July 3	2	2,450	1,202	1,248	51	2,503	20,003	3,014	7,924	2,190	221	1,245	262	13,737	6,812
July 10	2	2,450	1,202	1,248	39	2,491	20,166	3,015	7,884	2,191	297	1,274	261	13,704	6,833
July 17	2	2,450	1,202	1,248	49	2,501	20,256	3,016	7,872	2,199	278	1,299	261	13,863	6,882
July 14	3	2,450	1,202	1,248	58	2,491	20,367	3,020	7,854	2,229	643	1,327	261	13,505	6,570
July 31	4	2,448	1,202	1,246	32	2,484	20,463	3,024	7,883	2,250	694	1,382	262	13,498	6,514
Aug. 7	3	2,446	1,202	1,244	22	2,471	20,568	3,025	7,929	2,276	923	1,386	263	13,296	6,325
Aug. 14	3	2,446	1,202	1,244	47	2,495	20,689	3,027	7,944	2,281	940	1,444	262	13,340	6,392
Aug. 21	3	2,446	1,202	1,244	44	2,492	20,800	3,030	7,976	2,291	889	1,486	261	13,419	6,417
Aug. 28	4	2,442	1,198	1,244	35	2,480	20,871	3,034	8,006	2,291	813	1,498	261	13,516	6,487
Sept. 4	6	2,434	1,191	1,243	51	2,490	20,944	3,036	8,092	2,292	791	1,510	261	13,524	6,494
Sept. 11	5	2,434	1,191	1,243	47	2,485	20,981	3,038	8,080	2,287	762	1,520	260	13,596	6,541
Sept. 18	4	2,434	1,191	1,243	57	2,495	21,093	3,040	8,084	2,311	790	1,549	270	13,624	6,531
Sept. 25	5	2,434	1,191	1,243	34	2,472	21,166	3,041	8,090	2,298	793	1,525	270	13,703	6,645
Oct. 2	6	2,424	1,181	1,243	53	2,482	21,271	3,046	8,172	2,294	678	1,587	268	13,800	6,721
Oct. 9	8	2,399	1,075	1,325	38	2,445	21,349	3,048	8,199	2,294	579	1,574	270	13,927	6,816
Oct. 16	4	2,384	1,108	1,276	94	2,481	21,373	3,052	8,229	2,268	463	1,660	271	14,016	6,869
Oct. 23	4	2,352	1,086	1,266	32	2,388	21,428	3,055	8,236	2,232	383	1,600	272	14,148	6,940
Oct. 30	4	2,333	1,074	1,259	44	2,381	21,499	3,056	8,265	2,187	376	1,569	272	14,177	6,930
Nov. 6	4	2,327	1,070	1,258	30	2,362	21,581	3,060	8,385	2,221	465	1,681	271	13,979	6,732
Nov. 13	4	2,254	1,044	1,210	67	2,326	21,637	3,062	8,395	2,114	404	1,688	275	14,052	6,795
Nov. 20	4	2,231	1,036	1,195	67	2,302	21,716	3,066	8,436	2,188	310	1,749	276	14,127	6,800
Nov. 27	4	2,204	1,025	1,180	68	2,276	21,755	3,069	8,465	2,182	199	1,685	278	14,292	6,931
Dec. 4	4	2,195	1,020	1,176	67	2,268	21,827	3,074	8,569	2,204	255	1,708	278	14,154	6,816
Dec. 11	5	2,184	1,020	1,165	51	2,241	21,858	3,077	8,625	2,197	235	1,687	279	14,152	6,785
Dec. 18	4	2,184	1,048	1,136	117	2,306	21,898	3,081	8,716	2,204	570	1,702	289	13,804	6,395
Dec. 24	4	2,184	1,048	1,136	149	2,336	21,930	3,082	8,817	2,213	481	1,711	289	13,837	6,438
Dec. 31	3	2,184	1,048	1,136	88	2,274	21,995	3,087	8,732	2,213	368	1,732	284	14,026	6,615
1941—Jan. 8	3	2,184	1,048	1,136	50	2,237	22,034	3,034	8,628	2,203	220	1,740	284	14,284	6,835
Jan. 15	4	2,184	1,048	1,136	67	2,254	22,066	3,092	8,542	2,195	237	1,742	283	14,414	6,896
Jan. 22	4	2,184	1,048	1,136	69	2,256	22,089	3,095	8,541	2,196	261	1,750	283	14,410	6,804
Jan. 29	3	2,184	1,048	1,136	41	2,228	22,110	3,097	8,548	2,200	258	1,799	283	14,347	6,799
Feb. 5	2	2,184	1,048	1,136	31	2,217	22,122	3,099	8,627	2,212	692	1,784	283	13,842	6,306
Feb. 12	3	2,184	1,048	1,136	74	2,260	22,130	3,100	8,665	2,212	622	1,837	283	13,871	6,331
Feb. 19	2	2,184	1,048	1,136	49	2,235	22,140	3,102	8,668	2,222	479	1,785	282	14,021	6,440
Feb. 26	3	2,184	1,048	1,136	36	2,223	22,179	3,101	8,725	2,204	368	1,752	281	14,175	6,542
Mar. 5	2	2,184	1,048	1,136	51	2,237	22,237	3,103	8,805	2,192	391	1,772	280	14,136	6,435
Mar. 12	1	2,184	1,048	1,136	59	2,244	22,318	3,106	8,811	2,196	421	1,748	280	14,211	6,483
Mar. 19	1	2,184	984	1,201	73	2,259	22,335	3,104	8,826	2,208	913	1,721	289	13,741	6,106
Mar. 26	1	2,184	984	1,201	35	2,221	23,359	3,108	8,842	2,230	906	1,788	288	13,633	6,011
Apr. 2	1	2,184	955	1,230	59	2,244	22,384	3,110	8,944	2,251	1,045	1,704	288	13,506	5,941
Apr. 9	5	2,184	955	1,230	46	2,235	22,413	3,113	8,993	2,272	813	1,740	288	13,656	6,027
Apr. 16	1	2,184	1,008	1,177	100	2,286	22,421	3,116	8,989	2,269	534	1,763	289	13,979	6,264
Apr. 23	2	2,184	1,008	1,177	53	2,239	22,482	3,118	8,992	2,299	947	1,808	289	13,506	5,760
Apr. 30	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771
May 7	1	2,184	1,008	1,177	43	2,229	22,525	3,125	9,151	2,292	804	1,905	288	13,440	5,711
May 14	2	2,184	1,008	1,177	53	2,239	22,538	3,129	9,155	2,283	762	1,901	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

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				To banks		To others	
	Rate May 31	In effect beginning—	Rate May 31	In effect beginning—	Rate May 31	In effect beginning—	Rate May 31	In effect beginning—	Rate May 31	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. 10, 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. 1, 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 May 31	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days.....	½	do	1
31-45 days.....	½	do	1
46-60 days.....	½	do	1
61-90 days.....	½	do	1
91-120 days.....	¾	do	1
121-180 days.....	1	do	1½

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

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

¹ See footnote to table on p. 548 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS¹

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

	Apr. 1, 1936- Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(2)	50
For loans by banks on stocks, under Regulation U.....	55	40

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

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

³ Regulation U became effective May 1, 1936.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect May 31 on advances and commitments under Section 13b of the Federal Reserve Act
[Per cent per annum except as indicated by footnotes ⁶ and ⁷]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated ¹	On remaining portion ¹	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	2-3	2-5	1-2
Philadelphia.....	3½-6	2½	(2)	½-2
Cleveland.....	3½-5	(3)	(2)	¼-1
Richmond.....	4-6	(4)3	4	½-2
Atlanta.....	4-6	4	4-6	1-2
Chicago.....	3-6	3-6	3-6	½-2
St. Louis.....	3½-5½	1½-2	(2)	(2)1
Minneapolis.....	3-6	3-6	3-6	1-2
Kansas City.....	4-6	4	4	(2)2
Dallas.....	4-6	4	4-6	1
San Francisco.....	4-6	3-4	4-5	½-2

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

² Same as rate charged borrower by financing institution.

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

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

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

⁶ Minimum charge one-fourth of one per cent.

⁷ Minimum charge one-half of one per cent.

MAXIMUM RATES ON TIME DEPOSITS

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

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

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February 1, 1936, are the same as those in effect for member banks. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1941							1941		1940
	May 21	May 14	May 7	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr.	Mar.	Apr.
<i>Assets</i>										
Gold certificates on hand and due from U. S. Treasury	20,256,731	20,222,732	20,202,772	20,192,732	20,159,729	20,124,731	20,111,281	20,192,732	20,102,282	16,417,976
Redemption fund—F. R. notes	9,549	10,144	10,104	11,139	10,507	10,507	10,488	11,139	9,829	9,639
Other cash	321,025	328,073	315,002	329,444	334,198	325,987	315,517	329,444	324,109	381,193
Total reserves	20,587,305	20,560,949	20,527,878	20,533,315	20,504,434	20,461,225	20,437,286	20,533,315	20,436,220	16,808,808
Bills discounted:										
For member banks	2,197	1,504	1,491	1,918	2,217	1,218	4,966	1,918	2,950	1,694
For nonmember banks, etc.										1,010
Total bills discounted	2,197	1,504	1,491	1,918	2,217	1,218	4,966	1,918	2,950	2,704
Industrial advances	8,154	8,092	8,059	7,549	7,491	7,470	7,396	7,549	7,874	9,357
U. S. Government securities:										
Direct										
Bonds	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,328,295
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,128,172
Guaranteed	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	10,253
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,466,720
Other Reserve Bank credit outstanding	42,492	45,208	35,256	40,378	45,628	93,359	38,983	40,378	47,854	39,125
Total Reserve Bank credit outstanding	2,236,943	2,238,904	2,228,906	2,233,945	2,239,436	2,286,147	2,235,445	2,233,945	2,242,778	2,517,906
<i>Liabilities</i>										
F. R. notes in actual circulation	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	6,282,368	6,143,059	4,941,165
Deposits:										
Member bank—reserve account	13,731,835	13,457,866	13,439,698	13,523,857	13,505,723	13,979,130	13,655,535	13,523,857	13,370,659	12,918,586
U. S. Treasurer—general account	477,144	761,624	803,941	865,436	946,798	533,715	812,666	865,436	1,180,082	446,408
Foreign	1,241,201	1,235,048	1,226,555	1,251,130	1,272,379	1,243,299	1,265,753	1,251,130	1,154,636	367,239
Other deposits	730,450	725,782	678,940	579,092	535,630	520,127	474,776	579,092	566,738	420,200
Total deposits	16,180,630	16,180,320	16,149,134	16,219,515	16,260,530	16,276,271	16,208,730	16,219,515	16,272,115	14,152,433
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	91.2	91.2	91.3	91.3	91.2	91.0	91.2	91.3	91.2	88.0

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Apr. 30	1,918	1,425	23	95	162	177	36			
May 7	1,491	962	47	94	181	190	17			
May 14	1,504	928	81	96	162	223	14			
May 21	2,197	1,676	56	90	150	199	26			
Industrial advances:										
Apr. 30	7,549	981	147	157	139	992	1,172	1,833	2,128	
May 7	8,059	1,426	251	169	536	617	1,170	1,794	2,096	
May 14	8,092	1,439	266	146	549	623	1,189	1,787	2,093	
May 21	8,154	1,522	208	165	550	699	1,163	1,764	2,083	
U. S. Government securities, direct and guaranteed:										
Apr. 30	2,184,100					57,000	127,800	136,300	686,400	1,176,600
May 7	2,184,100					57,000	127,800	136,300	686,400	1,176,600
May 14	2,184,100					57,000	127,800	136,300	686,400	1,176,600
May 21	2,184,100					57,000	127,800	136,300	686,400	1,176,600

RESERVE POSITION OF MEMBER BANKS, APRIL, 1941

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks	44,739	36,720	12,453	7,718	13,600	5,883
Central reserve city banks:						
New York	16,861	16,108	835	3,706	6,518	2,812
Chicago	3,222	2,840	500	671	966	295
Reserve city banks:						
Boston district	1,402	1,283	82	229	525	296
New York district	258	207	145	43	59	16
Philadelphia district	1,628	1,373	229	252	577	325
Cleveland district	2,191	1,737	737	341	761	420
Richmond district	990	717	232	137	280	143
Atlanta district	948	644	181	122	166	45
Chicago district	1,722	1,234	670	249	449	199
St. Louis district	1,072	809	182	151	197	46
Minneapolis district	443	331	85	62	87	25
Kansas City district	1,168	766	160	142	217	75
Dallas district	892	547	136	102	149	47
San Francisco district	2,749	2,204	2,058	489	737	248
Total	15,463	11,852	4,898	2,319	4,204	1,885
Country banks:						
Boston district	1,097	790	567	123	244	121
New York district	1,614	1,177	1,453	214	435	221
Philadelphia district	767	511	887	106	196	90
Cleveland district	766	483	732	95	182	88
Richmond district	729	409	387	68	122	54
Atlanta district	704	405	249	61	114	53
Chicago district	1,110	679	831	123	238	115
St. Louis district	461	284	254	47	78	31
Minneapolis district	366	233	286	42	70	28
Kansas City district	512	308	162	45	75	30
Dallas district	650	387	108	52	93	41
San Francisco district	418	253	304	45	66	20
Total	9,193	5,920	6,220	1,021	1,912	891

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

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Coun-try banks ¹
		New York	Chi-ago		
Total reserves held:					
1940—April	12,703	6,548	972	3,476	1,706
May	13,086	6,660	1,097	3,615	1,714
June	13,596	6,941	1,182	3,716	1,757
July	13,735	6,979	1,168	3,837	1,751
August	13,408	6,709	1,154	3,804	1,740
September	13,643	6,705	1,234	3,905	1,800
October	14,043	6,889	1,279	4,024	1,851
November	14,131	6,975	1,218	4,080	1,858
December	14,049	6,997	1,142	4,096	1,815
1941—January	14,339	7,135	1,051	4,240	1,913
February	13,996	6,807	1,033	4,258	1,898
March	13,979	6,924	931	4,197	1,928
April	13,600	6,518	966	4,204	1,912
Week ending (Friday):					
1941—Mar. 28	13,661	6,750	887	4,123	1,901
Apr. 4	13,556	6,740	845	4,080	1,891
Apr. 11	13,643	6,666	879	4,185	1,913
Apr. 18	13,738	6,604	974	4,240	1,919
Apr. 25	13,503	6,342	1,036	4,220	1,904
May 2	13,556	6,245	1,118	4,252	1,941
May 9	13,483	6,133	1,131	4,246	1,973
May 16	13,539	6,128	1,135	4,300	1,976
Excess reserves:					
1940—April	6,003	3,312	388	1,494	809
May	6,288	3,389	477	1,607	815
June	6,696	3,594	547	1,703	851
July	6,752	3,588	522	1,803	839
August	6,407	3,344	499	1,748	816
September	6,582	3,324	570	1,821	866
October	6,864	3,465	610	1,888	902
November	6,830	3,493	546	1,895	897
December	6,646	3,443	476	1,887	840
1941—January	6,832	3,505	381	2,016	930
February	6,422	3,166	347	2,004	906
March	6,304	3,203	252	1,923	927
April	5,883	2,812	295	1,885	891
Week ending (Friday):					
1941—Mar. 28	6,014	3,051	214	1,852	898
Apr. 4	5,944	3,030	225	1,809	881
Apr. 11	5,965	2,961	220	1,886	898
Apr. 18	5,999	2,889	291	1,920	899
Apr. 25	5,754	2,637	347	1,893	877
May 2	5,797	2,548	423	1,914	912
May 9	5,733	2,450	432	1,910	942
May 16	5,757	2,439	425	1,948	945

^p Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.
Boston	2,499	2,516	649	648	2,364	2,382	528	528	135	133	121	120
New York	18,733	18,784	2,433	2,423	11,553	11,521	11,099	11,092	319	316	499	494
Philadelphia	2,395	2,301	1,117	1,114	2,125	2,036	655	653	270	265	462	461
Cleveland	2,957	2,878	1,469	1,461	2,670	2,594	1,132	1,125	287	284	338	336
Richmond	1,719	1,692	619	616	1,504	1,481	421	418	214	210	197	198
Atlanta	1,652	1,623	430	427	1,487	1,460	347	344	165	163	83	83
Chicago	6,054	6,035	2,001	1,984	4,232	4,238	1,169	1,149	409	402	331	330
St. Louis	1,533	1,479	436	428	1,265	1,218	314	308	269	261	122	120
Minneapolis	809	828	371	371	635	654	200	201	174	174	170	170
Kansas City	1,679	1,652	322	321	1,332	1,307	211	210	347	345	111	111
Dallas	1,542	1,529	244	244	1,187	1,172	197	197	355	357	47	47
San Francisco	3,167	3,046	2,361	2,358	3,040	2,922	2,260	2,257	127	125	101	101
Total	44,739	44,364	12,453	12,396	21,584	21,134	18,534	18,483	3,072	3,034	2,584	2,572

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—March.....	7,511	68	45	1,508	1	375	164	260	4,896	23	170
April.....	7,559	68	45	1,557	1	377	166	248	4,906	23	168
May.....	7,710	67	46	1,590	1	382	168	241	5,025	23	167
June.....	7,848	67	46	1,582	1	384	169	248	5,163	22	165
July.....	7,883	66	46	1,565	1	386	172	249	5,212	22	164
August.....	8,059	66	47	1,605	1	389	174	258	5,354	22	162
September.....	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October.....	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November.....	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December.....	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January.....	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February.....	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March.....	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153

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						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1940—March.....	7,511	5,414	584	531	33	989	1,731	1,546	2,101	460	941	194	432	24	49	4
April.....	7,559	5,437	588	534	34	992	1,739	1,551	2,126	463	951	195	439	30	48	4
May.....	7,710	5,519	595	546	35	1,009	1,786	1,568	2,193	471	979	202	464	26	50	1
June.....	7,848	5,584	599	546	35	1,015	1,791	1,599	2,264	485	1,013	210	481	26	50	2
July.....	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August.....	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September.....	8,151	5,748	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October.....	8,300	5,814	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

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—March.....	2,990	1,876	401	171	347	23	172
April.....	2,999	1,886	400	172	347	23	171
May.....	3,008	1,894	402	173	347	23	169
June.....	3,014	1,900	402	174	347	23	167
July.....	3,024	1,909	404	175	347	23	167
August.....	3,036	1,915	409	178	347	23	164
September.....	3,044	1,920	411	181	347	22	163
October.....	3,059	1,931	415	183	347	22	162
November.....	3,072	1,937	419	187	347	22	160
December.....	3,087	1,945	425	189	347	22	159
1941—January.....	3,097	1,953	427	191	347	22	158
February.....	3,102	1,959	428	192	347	21	156
March.....	3,109	1,965	429	193	347	21	155
April.....	3,122	1,971	434	194	347	21	154

¹ Includes silver held against silver certificates amounting to \$1,895,000,000 on Apr. 30, 1941 and \$1,818,000,000 on Apr. 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	100.4	-----
1940.....	17.7	.7	17.0	-----
1940—April.....	3.5	(0)	3.5	-----
May.....	1.1	(0)	1.1	-----
June.....	.5	.1	.4	-----
July.....	.6	.1	.5	-----
August.....	.3	(0)	.3	-----
September.....	.1	(0)	.1	-----
October.....	.1	.1	-----	-----
November.....	.1	.2	-----	.1
December.....	.1	.1	-----	.1
1941—January.....	.2	.1	.1	-----
February.....	.1	.1	-----	.1
March.....	(0)	(0)	-----	(0)
April.....	.1	(0)	.1	-----

¹ Less than \$50,000.

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in total gold stock	Net gold import	Net gain or loss (-) through ear-marking transactions	Domestic gold production
1934 ¹	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	² 11,258	1,132.5	1,116.6	-85.9	131.6
1937	² 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	168.1
1939—November	17,358	267.1	168.0	90.9	14.9
December	17,644	285.1	451.2	-200.8	13.4
1940—January	17,931	287.5	236.4	40.0	13.6
February	18,177	246.0	201.4	37.0	11.4
March	18,433	256.0	459.8	-213.4	12.0
April	18,770	336.9	249.9	67.2	13.0
May	19,209	439.0	435.1	-36.7	14.1
June	19,963	754.2	1,163.0	-437.2	10.9
July	20,463	499.4	520.0	-55.1	16.0
August	20,913	450.2	351.6	67.0	12.3
September	21,244	331.6	334.1	36.6	13.3
October	21,506	261.1	326.0	-117.9	19.0
November	21,801	295.2	330.1	-39.5	16.4
December	21,995	194.0	137.2	7.4	16.1
1941—January	22,116	121.7	234.2	-52.8	13.5
February	22,232	115.4	108.6	-46.2	12.6
March	22,367	135.4	118.6	.2	12.0
April	22,506	138.5	172.0	³ -10.5	³ 12.4
May 1-28 ²	22,573	66.8	34.1	³ -3.8	-----

¹ Preliminary.

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

³ Includes gold in the Inactive Account amounting to \$27,000,000 on December 31, 1936, and \$1,228,000,000 on December 31, 1937.

⁴ Gold held under earmark at Federal Reserve Banks for foreign account, in millions of dollars: April 30—1,916.9; May 28—1,920.8.

NOTE.—Figures for domestic production of gold are those published in table, p. 585 adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured ²	Not insured
Number of banks suspended:					
1934	57	1	-----	8	48
1935	34	4	-----	22	8
1936	44	1	-----	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1	-----	18	3
1941—Jan.—April	5	2	-----	3	-----
Deposits of suspended banks (in thousands of dollars):³					
1934	36,937	40	-----	1,912	34,985
1935	10,015	5,313	-----	3,763	939
1936	11,306	507	-----	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256	-----	5,341	346
1941—Jan.—April	2,436	1,933	-----	503	-----

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1941					
	April		March		Jan.—Apr.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France	-----	-----	-----	-----	-----	1
Portugal	-----	-----	21	-----	-----	65
Sweden	-----	-----	-----	-----	-----	1,746
Switzerland	-----	-----	-----	-----	-----	899
United Kingdom	-----	-----	-----	-----	-----	2,094
U. S. S. R.	21	-----	817	-----	-----	11,236
Canada	20,218	2	95,621	2	244,252	13
Mexico	1,147	-----	866	-----	-----	3,975
Central America	902	-----	852	-----	-----	3,759
West Indies and Bermuda	67	-----	65	-----	-----	269
Argentina	39	-----	16	-----	-----	60
Bolivia	2	-----	-----	-----	-----	47
Brazil	-----	-----	-----	-----	-----	7
Chile	683	-----	257	-----	-----	2,555
Colombia	2,934	-----	2,232	-----	-----	8,345
Ecuador	347	-----	196	-----	-----	1,044
Peru	1,280	-----	219	-----	-----	3,227
Venezuela	320	-----	413	-----	-----	1,364
British Guiana	79	-----	104	-----	-----	404
Australia	4,720	-----	6,262	-----	-----	28,855
New Zealand	379	-----	127	-----	-----	1,132
British Oceania	288	-----	243	-----	-----	1,318
British India	-----	-----	-----	-----	-----	4,501
Netherlands Indies	103	-----	103	-----	-----	425
China and Hong Kong	-----	-----	-----	-----	-----	-----
Kong	2,146	-----	-----	-----	-----	2,981
Japan	313	-----	3,046	-----	-----	9,444
Philippine Islands	3,587	-----	3,985	1	13,529	1
South Africa	132,255	-----	2,788	-----	-----	284,875
All other countries	163	-----	335	-----	-----	1,014
Total	171,994	2	118,569	3	633,424	15

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

Back figures.—See table, p. 585 and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

Debits to deposit accounts, except interbank accounts.

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading centers ¹	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,864	171,582	236,952	37,330
1940—March	37,769	15,201	19,537	3,031
April	37,780	15,519	19,250	3,010
May	37,257	14,536	19,659	3,063
June	35,005	13,110	18,850	3,045
July	35,959	13,612	19,244	3,103
August	32,844	11,604	18,314	2,926
September	33,812	12,594	18,267	2,951
October	39,695	14,952	21,365	3,378
November	39,088	14,952	20,819	3,317
December	46,673	18,626	24,327	3,721
1941—January	41,133	15,147	22,498	3,488
February	35,783	13,268	19,457	3,057
March	44,558	17,402	23,586	3,570
April	42,237	15,657	23,074	3,505

¹ Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.

² Centers (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has been 133 since 1936.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
1933—June 30.....	14, 519	5, 606	4, 897	709	576	8, 337
Dec. 30.....	15, 011	6, 011	5, 154	857	579	8, 421
1936—June 30.....	15, 752	6, 400	5, 368	1, 032	566	8, 786
Dec. 31.....	15, 628	6, 376	5, 325	1, 051	565	8, 687
1937—June 30.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938—June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 386
Dec. 31.....	15, 206	6, 338	5, 224	1, 114	556	8, 312
1939—June 30.....	15, 082	6, 330	5, 203	1, 127	553	8, 199
Dec. 30.....	15, 037	6, 362	5, 187	1, 175	552	8, 123
1940—Mar. 26.....	15, 006	6, 377	5, 178	1, 199	551	8, 078
June 29.....	14, 953	6, 398	5, 164	1, 234	551	8, 004
Dec. 31.....	14, 895	6, 486	5, 144	1, 342	551	7, 858
1941—Apr. 4 ⁴		6, 528	5, 138	1, 390		

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29....	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31.....	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933—June 30....	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30.....	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
1936—June 30....	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178
Dec. 31.....	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666
1937—June 30....	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31.....	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—June 30....	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31.....	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
1939—June 30....	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Dec. 30.....	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
1940—Mar. 26....	59, 017	40, 579	25, 911	14, 667	³ 10, 544	³ 7, 895
June 29.....	60, 582	42, 039	26, 931	15, 108	10, 631	7, 912
Dec. 31.....	65, 021	46, 007	29, 214	16, 793	10, 658	8, 356
1941—Apr. 4 ⁴		46, 179	29, 467	16, 712		

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31.....	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30.....	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30.....	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1936—June 30.....	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31.....	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937—June 30.....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31 ²	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939—June 30.....	49, 616	21, 318	28, 299	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 671	3, 245	3, 425
Dec. 30.....	50, 885	22, 169	28, 716	33, 941	13, 962	19, 979	10, 314	4, 961	5, 353	6, 630	3, 246	3, 384
1940—Mar. 26.....	51, 135	22, 190	28, 945	34, 163	13, 939	20, 224	³ 10, 226	4, 922	5, 304	³ 6, 746	3, 329	3, 417
June 29.....	51, 335	22, 341	28, 995	34, 451	13, 969	20, 482	10, 188	4, 926	5, 262	6, 696	3, 445	3, 251
Dec. 31.....	54, 188	23, 741	30, 448	37, 126	16, 321	21, 805	10, 248	4, 959	5, 289	6, 815	3, 461	3, 353
1941—Apr. 4 ⁴				38, 983	15, 878	23, 104						

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

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

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

⁴ Figures for "All banks" not available.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Call date
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc. ³	U. S. Government ⁴	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ⁴	Domestic banks		Foreign banks			
											Demand	Time				
<i>Total—All Member Banks</i>																
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	1938—June 30
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424	Dec. 31
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
11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	142	757	5	5,530	Oct. 2
11,604	841	5,806	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30
12,279	862	5,634	26,461	24,965	2,499	558	725	11,368	411	62	8,717	145	737	2	5,562	1940—Mar. 26
13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608	June 29
13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698	Dec. 31
13,531	837	6,340	31,576	29,752	2,957	662	523	11,837	392	54	9,873	137	635	3	5,754	1941—Apr. 4
<i>New York City⁵</i>																
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30
3,617	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
5,929	85	109	8,676	8,812	321	349	72	683	52	-----	3,573	-----	670	1	1,587	Oct. 2
5,915	89	125	8,899	9,030	325	178	74	693	43	-----	3,542	1	695	-----	1,592	Dec. 30
6,386	84	163	9,562	9,652	219	260	68	742	35	-----	3,629	1	672	-----	1,601	1940—Mar. 26
7,072	88	119	10,235	10,283	258	147	67	732	29	-----	3,840	-----	650	-----	1,599	June 29
7,057	102	122	11,062	11,357	370	471	48	768	51	-----	4,032	-----	646	-----	1,615	Dec. 31
6,715	85	154	11,645	11,629	302	302	29	806	38	-----	4,021	-----	577	-----	1,623	1941—Apr. 4
<i>City of Chicago⁵</i>																
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31
232	34	203	912	870	87	16	46	358	1	6	259	-----	2	-----	204	1933—June 30
936	31	208	1,523	1,386	221	23	86	443	16	-----	688	-----	6	-----	249	1938—June 30
884	35	235	1,688	1,597	181	29	83	452	9	-----	658	-----	9	-----	257	Dec. 31
897	26	235	1,666	1,505	197	22	60	471	17	-----	746	-----	12	-----	270	1939—June 30
1,080	37	237	1,747	1,632	195	27	60	469	21	3	853	-----	14	-----	270	Oct. 2
993	42	283	1,739	1,676	167	24	80	483	10	3	879	-----	9	-----	250	Dec. 30
909	25	195	1,544	1,503	133	18	80	482	11	5	997	-----	7	-----	253	1940—Mar. 26
1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	-----	7	-----	260	June 29
1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	-----	8	-----	270	Dec. 31
815	20	283	1,755	1,685	181	26	108	486	10	4	1,151	-----	7	-----	270	1941—Apr. 4
<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
3,053	323	2,485	8,017	7,803	801	158	410	4,319	198	14	3,307	116	71	-----	1,821	Oct. 2
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	-----	1,828	Dec. 30
3,336	364	2,632	8,400	7,978	942	150	431	4,386	214	12	3,525	115	56	-----	1,833	1940—Mar. 26
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	-----	1,873	June 29
4,027	396	2,741	9,581	9,468	905	228	327	4,506	226	19	3,919	106	51	-----	1,904	Dec. 31
4,107	361	2,859	10,137	9,552	1,206	171	273	4,540	202	19	4,023	108	49	-----	1,917	1941—Apr. 4
<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	1,966	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
1,555	329	2,473	6,677	5,736	1,073	131	133	5,632	148	35	509	27	2	4	1,852	Oct. 2
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	Dec. 30
1,648	389	2,645	6,954	5,832	1,205	131	147	5,757	151	35	566	29	2	2	1,875	1940—Mar. 26
1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	June 29
1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909	Dec. 31
1,894	372	3,044	8,039	6,886	1,269	163	114	6,006	142	31	677	29	2	3	1,943	1941—Apr. 4

¹ 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

RESERVES AND LIABILITIES

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

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Date or month
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total 101 Cities</i>																	
10,661	465	3,229	19,515	19,058	1,403	461	561	5,147	186	20	8,295	117	725	1	3,735	1940—April	
11,824	556	3,361	22,299	22,098	1,505	560	433	5,189	210	25	8,809	113	674	1	3,824	December	
12,109	530	3,404	22,757	22,303	1,537	482	318	5,244	190	24	9,039	117	653	2	3,824	1941—January	
11,765	520	3,381	23,092	22,511	1,673	484	331	5,262	193	24	9,005	117	630	-----	3,834	February	
11,714	515	3,468	23,324	22,826	1,657	489	328	5,282	173	26	9,180	115	645	1	3,833	March	
11,371	510	3,472	23,515	22,947	1,769	491	390	5,275	172	25	9,077	114	645	3	3,847	April	
12,003	530	3,473	23,431	22,812	1,820	554	332	5,273	179	26	9,137	116	626	-----	3,836	1941—Feb. 26	
11,910	509	3,427	23,362	22,811	1,692	435	333	5,295	174	25	9,208	114	644	1	3,842	Mar. 5	
11,976	527	3,472	23,487	23,155	1,585	465	328	5,285	175	26	9,236	115	649	1	3,832	Mar. 12	
11,533	505	3,490	23,186	22,690	1,624	554	330	5,275	172	26	9,161	117	649	1	3,827	Mar. 19	
11,438	517	3,480	23,259	22,647	1,725	503	322	5,271	171	26	9,115	116	636	1	3,831	Mar. 26	
11,315	491	3,588	23,093	22,518	1,747	527	396	5,269	171	25	9,228	115	633	-----	3,839	Apr. 2	
11,428	521	3,439	23,430	22,716	1,709	442	390	5,286	171	24	9,054	114	644	5	3,844	Apr. 9	
11,668	501	3,548	23,577	23,245	1,688	475	389	5,280	168	26	9,265	113	653	1	3,847	Apr. 16	
11,235	522	3,400	23,762	23,085	1,797	497	388	5,274	168	25	8,910	113	653	1	3,850	Apr. 23	
11,208	516	3,386	23,712	23,173	1,903	514	386	5,269	181	26	8,929	114	643	6	3,855	Apr. 30	
11,124	532	3,437	23,616	22,804	1,845	397	394	5,255	183	26	9,047	114	661	2	3,862	May 7	
11,125	554	3,484	23,846	23,378	1,847	412	395	5,247	186	26	9,067	115	661	1	3,861	May 14	
11,433	535	3,530	24,265	23,642	1,839	520	397	5,242	182	26	9,053	116	658	1	3,862	May 21	
<i>New York City</i>																	
6,259	78	95	9,087	9,154	246	282	45	661	27	-----	3,640	-----	663	-----	1,496	1940—April	
6,683	96	85	10,351	10,489	326	340	29	677	43	-----	3,825	-----	616	-----	1,507	December	
6,809	87	85	10,578	10,602	330	287	19	690	42	-----	3,929	-----	594	-----	1,502	1941—January	
6,514	84	93	10,765	10,758	345	290	14	707	49	-----	3,839	-----	574	-----	1,507	February	
6,622	83	120	10,982	11,054	313	294	14	717	32	-----	3,928	-----	589	-----	1,507	March	
6,202	82	116	10,987	11,064	307	282	18	719	27	-----	3,862	-----	585	-----	1,511	April	
6,729	87	102	10,985	10,931	440	340	16	711	38	-----	3,907	-----	571	-----	1,506	1941—Feb. 26	
6,756	82	99	11,007	11,095	330	251	14	719	32	-----	3,947	-----	587	-----	1,510	Mar. 5	
6,755	85	101	11,038	11,111	308	283	14	720	33	-----	3,963	-----	592	-----	1,506	Mar. 12	
6,532	81	124	10,880	10,968	300	340	14	715	31	-----	3,919	-----	594	-----	1,505	Mar. 19	
6,446	84	157	11,001	11,042	316	303	13	714	31	-----	3,885	-----	581	-----	1,506	Mar. 26	
6,472	79	157	11,026	11,100	289	304	19	713	31	-----	3,934	-----	577	-----	1,510	Apr. 2	
6,315	84	120	10,994	10,995	276	251	18	727	31	-----	3,836	-----	583	-----	1,510	Apr. 9	
6,354	81	116	10,941	11,092	272	265	18	721	25	-----	3,947	-----	593	-----	1,510	Apr. 16	
5,981	83	97	11,026	11,056	311	287	17	716	25	-----	3,772	-----	592	-----	1,511	Apr. 23	
5,888	84	88	10,946	11,079	386	301	18	716	25	-----	3,819	-----	579	-----	1,515	Apr. 30	
5,800	86	86	10,843	10,821	333	206	19	705	26	-----	3,831	-----	597	-----	1,518	May 7	
5,745	89	89	10,905	11,016	342	213	18	701	26	-----	3,815	-----	596	-----	1,517	May 14	
6,001	85	105	11,181	11,281	370	226	19	698	26	-----	3,833	-----	596	-----	1,519	May 21	
<i>Outside New York City</i>																	
4,402	387	3,134	10,428	9,904	1,157	179	516	4,486	159	20	4,655	117	62	1	2,239	1940—April	
5,141	460	3,276	11,948	11,609	1,179	220	404	4,512	167	25	4,984	113	58	1	2,317	December	
5,300	443	3,319	12,179	11,701	1,207	195	299	4,554	148	24	5,110	117	59	2	2,322	1941—January	
5,251	436	3,288	12,327	11,753	1,328	194	317	4,555	144	24	5,166	117	56	-----	2,327	February	
5,092	432	3,348	12,342	11,772	1,344	195	314	4,565	141	26	5,252	115	56	1	2,326	March	
5,169	428	3,356	12,528	11,883	1,462	209	372	4,556	145	25	5,215	114	60	3	2,336	April	
5,274	443	3,371	12,446	11,881	1,380	214	316	4,562	141	26	5,230	116	55	-----	2,330	1941—Feb. 26	
5,154	427	3,328	12,355	11,716	1,362	184	319	4,576	142	25	5,261	114	57	1	2,332	Mar. 5	
5,221	442	3,371	12,449	12,044	1,277	182	314	4,565	142	26	5,273	115	57	1	2,326	Mar. 12	
5,001	424	3,366	12,306	11,722	1,324	214	316	4,560	141	26	5,242	117	55	1	2,322	Mar. 19	
4,992	433	3,323	12,258	11,605	1,409	200	309	4,557	140	26	5,230	116	55	1	2,325	Mar. 26	
4,843	412	3,431	12,067	11,418	1,458	223	377	4,556	140	25	5,294	115	56	-----	2,329	Apr. 2	
5,113	437	3,319	12,436	11,721	1,433	191	372	4,559	140	24	5,218	114	61	5	2,334	Apr. 9	
5,314	420	3,432	12,636	12,153	1,416	210	371	4,559	143	26	5,318	113	60	1	2,337	Apr. 16	
5,254	439	3,303	12,736	12,029	1,486	210	371	4,558	143	25	5,138	113	61	1	2,339	Apr. 23	
5,320	432	3,298	12,766	12,094	1,517	213	368	4,553	156	26	5,110	114	64	6	2,340	Apr. 30	
5,324	446	3,351	12,773	11,983	1,512	191	375	4,550	157	26	5,216	114	64	2	2,344	May 7	
5,380	465	3,395	12,941	12,362	1,505	199	377	4,546	160	26	5,252	115	65	1	2,344	May 14	
5,432	450	3,425	13,084	12,361	1,469	294	378	4,544	156	26	5,220	116	62	1	2,343	May 21	

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	Commer- cial, indus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
					To bro- kers and deal- ers	To others					Total	Bills	Notes	Bonds	Guar- an- teed	
Boston (6 cities)																
Apr. 30.....	1,331	701	366	78	11	16	81	4	145	630	495	41	38	345	71	135
May 7.....	1,331	706	366	79	13	16	81	4	147	625	493	40	37	345	71	132
May 14.....	1,342	717	375	81	12	16	81	4	148	625	493	40	37	346	70	132
May 21.....	1,342	722	380	81	12	16	81	4	148	620	488	34	38	346	70	132
New York (8 cities)*																
Apr. 30.....	12,454	3,623	2,245	111	335	207	194	32	499	8,831	7,262	437	1,455	3,469	1,901	1,569
May 7.....	12,465	3,633	2,263	108	322	207	195	29	509	8,832	7,311	459	1,475	3,476	1,901	1,521
May 14.....	12,549	3,644	2,269	105	323	207	195	32	513	8,905	7,379	500	1,492	3,468	1,919	1,526
May 21.....	12,581	3,714	2,292	103	336	210	194	32	547	8,867	7,282	486	1,497	3,467	1,832	1,585
Philadelphia (4 cities)																
Apr. 30.....	1,283	507	267	36	22	20	50	50	102	776	499	27	27	383	89	277
May 7.....	1,288	512	271	37	24	29	49	50	102	776	501	28	28	385	88	275
May 14.....	1,296	522	275	39	25	30	50	50	103	774	500	25	25	387	88	274
May 21.....	1,294	524	276	40	25	29	50	50	104	770	498	25	25	388	85	272
Cleveland (10 cities)																
Apr. 30.....	2,098	835	382	10	16	20	181	1	225	1,263	994	8	152	681	153	269
May 7.....	2,111	841	387	11	16	19	181	1	226	1,270	1,002	8	153	688	153	268
May 14.....	2,119	848	390	12	17	19	182	1	227	1,271	1,003	8	153	689	153	268
May 21.....	2,117	849	392	12	16	20	182	1	226	1,268	1,000	7	153	687	153	268
Richmond (12 cities)																
Apr. 30.....	716	309	148	11	3	14	48	48	85	407	337	1	51	223	62	70
May 7.....	718	310	149	11	3	14	48	48	85	408	339	1	51	225	62	69
May 14.....	719	310	149	11	3	13	48	48	86	409	340	1	52	225	62	69
May 21.....	717	309	148	12	3	13	48	48	85	408	339	1	51	225	62	69
Atlanta (8 cities)																
Apr. 30.....	710	373	196	5	6	11	36	1	118	337	221	4	47	108	62	116
May 7.....	711	373	196	5	6	11	36	1	118	338	222	5	47	108	62	116
May 14.....	710	373	192	5	6	11	36	1	122	337	221	5	46	108	62	116
May 21.....	704	371	193	4	6	11	36	2	119	333	217	5	45	106	61	116
Chicago (12 cities)*																
Apr. 30.....	3,881	1,209	770	46	44	68	132	149	149	2,672	2,055	258	231	1,231	335	617
May 7.....	3,915	1,210	779	46	36	67	132	150	150	2,705	2,095	301	227	1,233	334	610
May 14.....	3,937	1,227	797	45	36	67	132	150	150	2,710	2,094	288	226	1,234	346	616
May 21.....	3,957	1,243	803	46	35	67	133	159	159	2,714	2,097	315	220	1,242	320	617
St. Louis (5 cities)																
Apr. 30.....	854	389	224	17	5	11	60	1	71	465	350	58	37	184	71	115
May 7.....	855	389	224	18	5	11	60	1	71	466	351	58	37	185	71	115
May 14.....	861	391	224	18	5	11	60	1	72	470	355	62	37	185	71	115
May 21.....	868	391	222	19	4	13	60	1	73	477	361	68	37	185	71	116
Minneapolis (8 cities)																
Apr. 30.....	426	210	103	3	1	6	13	84	84	216	174	2	19	117	36	42
May 7.....	419	206	100	3	1	6	13	83	83	213	171	1	19	115	36	42
May 14.....	417	205	99	3	1	7	13	82	82	212	171	1	19	116	36	41
May 21.....	421	207	101	3	1	6	14	82	82	214	173	1	19	117	36	41
Kansas City (12 cities)																
Apr. 30.....	754	351	211	22	4	10	32	72	72	403	271	25	46	102	98	132
May 7.....	752	350	209	22	4	10	32	73	73	402	271	24	47	101	99	131
May 14.....	755	353	210	23	4	10	32	74	74	402	271	24	47	100	100	131
May 21.....	756	353	209	23	4	10	32	75	75	403	270	23	46	102	99	133
Dallas (9 cities)																
Apr. 30.....	602	316	214	2	3	12	24	61	61	286	224	33	34	114	43	62
May 7.....	600	315	214	2	3	12	24	60	60	285	223	32	34	114	43	62
May 14.....	599	315	213	2	3	12	24	61	61	284	222	31	34	114	43	62
May 21.....	599	313	211	2	3	12	23	62	62	286	225	34	34	114	43	61
San Francisco (7 cities)																
Apr. 30.....	2,441	1,047	406	13	15	40	384	1	188	1,394	1,045	2	53	796	194	349
May 7.....	2,436	1,047	410	14	11	40	383	1	188	1,389	1,042	2	53	796	191	347
May 14.....	2,433	1,048	411	15	10	40	384	1	187	1,390	1,040	2	52	799	187	350
May 21.....	2,442	1,050	412	15	10	40	384	1	188	1,392	1,041	1	52	801	187	351
City of Chicago*																
Apr. 30.....	2,542	771	556	25	39	54	21	76	76	1,771	1,361	257	125	836	143	410
May 7.....	2,577	767	560	25	31	54	21	76	76	1,810	1,402	300	122	838	142	408
May 14.....	2,595	780	573	24	31	54	21	77	77	1,815	1,402	287	124	837	154	413
May 21.....	2,615	795	580	25	30	54	21	85	85	1,820	1,406	314	125	838	129	414

* 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	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					
643	147	196	1,456	1,411	111	23	12	229	1	1	388	23	1	249	<i>Boston (6 cities)</i>		
631	149	195	1,441	1,392	102	20	12	229	1	1	390	24	1	249	April 30		
616	150	195	1,433	1,400	99	23	12	229	1	1	393	24	1	250	May 7		
611	149	189	1,425	1,391	96	22	12	229	1	1	393	22	1	246	May 14		
6,066	104	228	11,733	11,681	610	320	30	1,075	34	7	3,895	15	581	1,640	May 21		
5,997	109	224	11,655	11,411	582	224	32	1,064	35	7	3,919	15	599	1,642	<i>New York (8 cities)*</i>		
5,934	112	230	11,739	11,628	595	232	31	1,060	35	7	3,895	15	597	1,642	April 30		
6,205	108	238	12,040	11,895	558	345	33	1,056	35	7	3,911	15	597	1,644	May 7		
600	23	207	1,210	1,158	132	13	13	260	2	-----	458	14	6	218	May 14		
593	24	208	1,211	1,133	140	9	13	261	2	-----	454	14	6	219	May 21		
580	24	209	1,200	1,145	136	9	13	261	2	-----	460	14	6	219	<i>Philadelphia (4 cities)</i>		
597	24	208	1,222	1,155	140	12	13	259	2	-----	455	14	6	219	April 30		
785	52	379	1,693	1,677	128	23	34	724	24	-----	483	36	2	390	May 7		
772	52	361	1,679	1,639	116	24	34	723	24	-----	480	36	1	390	May 14		
794	56	378	1,708	1,707	120	22	34	722	26	-----	500	36	1	391	May 21		
805	52	402	1,745	1,730	119	20	39	722	25	-----	488	36	1	391	<i>Cleveland (10 cities)</i>		
292	25	290	617	598	71	12	26	205	3	2	361	6	-----	101	April 30		
308	25	289	627	603	68	9	27	205	3	2	367	5	-----	102	May 7		
303	27	290	629	619	68	12	27	205	3	2	366	6	2	99	May 14		
304	25	287	630	610	69	12	27	205	3	2	362	6	-----	102	May 21		
158	15	262	485	463	83	6	34	187	4	3	366	3	2	97	<i>Richmond (12 cities)</i>		
169	15	259	487	463	81	5	35	187	4	3	372	3	2	97	April 30		
177	16	261	501	483	83	6	36	186	4	3	368	3	2	97	May 7		
178	16	274	510	478	90	4	35	187	4	3	367	3	2	97	May 14		
1,535	75	602	3,243	3,053	371	43	123	993	13	8	1,330	9	9	420	May 21		
1,496	80	624	3,206	3,005	356	40	123	992	13	8	1,387	9	9	421	<i>Atlanta (8 cities)</i>		
1,520	86	624	3,258	3,105	357	47	123	991	13	8	1,391	9	9	421	April 30		
1,529	82	628	3,314	3,112	378	45	118	992	14	8	1,364	9	9	421	May 7		
200	13	187	556	560	49	8	12	190	3	2	410	1	-----	97	May 14		
200	14	185	546	553	50	6	13	190	4	2	417	1	-----	97	<i>Chicago (12 cities)*</i>		
198	15	185	553	570	50	7	14	189	4	2	415	1	-----	96	April 30		
211	14	191	554	560	51	7	14	189	3	2	440	1	-----	96	May 7		
87	7	79	253	219	60	8	1	113	-----	1	170	2	1	61	May 14		
100	7	148	324	283	64	10	1	112	-----	1	180	2	1	61	May 21		
115	8	139	330	296	61	7	1	113	-----	1	179	2	1	61	<i>St. Louis (5 cities)</i>		
113	7	136	331	303	53	7	1	112	-----	1	176	3	1	61	April 30		
209	17	315	591	566	86	10	9	141	5	1	451	6	-----	108	May 7		
213	18	313	588	562	84	10	10	141	4	1	454	6	-----	109	May 14		
212	19	329	604	587	82	10	9	141	4	1	458	6	-----	109	<i>Minneapolis (8 cities)</i>		
208	18	325	595	580	86	10	9	141	4	1	459	6	-----	108	May 21		
146	12	301	546	522	62	14	27	128	9	1	286	-----	1	90	<i>Kansas City (12 cities)</i>		
153	13	305	549	523	61	12	28	128	9	1	292	-----	1	90	April 30		
162	14	310	561	549	59	10	29	127	9	1	294	-----	1	90	May 7		
154	13	317	562	542	57	12	29	127	8	1	291	-----	1	91	May 14		
487	26	340	1,329	1,265	140	34	65	1,024	83	-----	331	22	18	384	May 21		
492	26	326	1,303	1,237	141	28	66	1,023	84	-----	335	22	18	385	<i>Dallas (9 cities)</i>		
514	28	334	1,330	1,286	137	27	66	1,023	85	-----	348	23	18	386	April 30		
518	26	335	1,337	1,286	142	24	67	1,023	83	-----	347	23	19	386	May 7		
1,136	38	267	2,135	2,073	181	21	95	491	10	5	999	-----	7	268	May 14		
1,122	41	285	2,124	2,044	177	22	95	490	10	5	1,052	-----	8	269	<i>San Francisco (7 cities)</i>		
1,144	44	276	2,158	2,107	183	26	95	489	10	5	1,053	-----	8	268	April 30		
1,146	42	283	2,207	2,116	198	26	90	489	11	5	1,035	-----	8	268	May 7		
															May 21		

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	Held by					Based on					
			Accepting banks			Federal Reserve Banks		Others	Im- ports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own account	For ac- count of foreign corre- spond- ents					United States	Foreign coun- tries
1940—January.....	219	229	179	111	68	-----	50	101	38	16	51	23	
February.....	226	233	188	123	65	-----	45	95	44	15	51	27	
March.....	233	230	184	121	63	-----	46	90	47	14	49	30	
April.....	239	223	178	118	61	-----	45	86	45	13	46	33	
May.....	234	214	171	113	58	-----	43	78	47	12	41	34	
June.....	224	206	166	112	54	-----	40	79	43	13	36	34	
July.....	232	188	152	103	49	-----	36	75	32	13	35	32	
August.....	245	182	148	103	44	-----	34	80	24	11	38	29	
September.....	251	177	142	100	42	-----	35	80	22	11	35	28	
October.....	252	187	149	96	53	-----	38	91	20	11	37	28	
November.....	232	197	159	99	60	-----	38	98	20	9	41	29	
December.....	218	209	167	100	67	-----	42	109	18	10	44	27	
1941—January.....	232	213	168	103	65	-----	45	115	16	11	44	26	
February.....	241	212	164	99	65	-----	48	119	18	7	42	26	
March.....	263	217	170	107	63	-----	47	120	24	8	41	25	
April.....	275	220	170	105	66	-----	49	126	25	7	38	23	

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—April.....	910	15	72	192	626	252	73	21	9	271
May.....	702	12	67	239	459	251	68	22	6	274
June.....	653	12	58	223	376	267	62	22	5	269
July.....	642	12	64	213	376	261	62	22	6	264
August.....	631	12	56	215	368	256	57	21	5	260
September.....	635	12	57	218	370	268	56	20	5	255
October.....	653	12	70	203	381	269	58	20	5	253
November.....	666	12	64	214	383	280	59	20	4	253
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238
February.....	634	11	78	199	375	267	53	22	6	237
March.....	633	9	81	199	387	268	56	21	6	231
April.....	606	10	86	199	368	265	60	20	8	227

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

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

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate ¹ on—			Average rate on—			Average yield of 3-4-5 year tax-exempt U. S. Treasury notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury 91-day bills ²		
					New issues offered within period	Dealers' quotation	
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.023	.05	.59
1940 average	.56	.44	1.25	1.00	.014	.04	.50
1940—April	.56	.44	1.25	1.00	.003	.02	.45
May	.56	.44	1.25	1.00	.042	.06	.65
June	.56	.44	1.25	1.00	.071	.10	.76
July	.56	.44	1.25	1.00	.009	.05	.57
Aug.	.56	.44	1.25	1.00	.019	.04	.58
Sept.	.56	.44	1.25	1.00	.021	.05	.48
Oct.	.56	.44	1.25	1.00	(³)	.02	.43
Nov.	.56	.44	1.25	1.00	.003	.02	.34
Dec.	.56	.44	1.25	1.00	(³)	.02	.35
1941—Jan.	.56	.44	1.25	1.00	(³)	.02	.43
Feb.	.56	.44	1.25	1.00	.034	.04	.55
Mar.	.56	.44	1.25	1.00	.089	.11	.50
April	.56	.44	1.25	1.00	.092	.10	.52
Week ending:							
Apr. 19	1/2-5/8	7/16	1 1/4	1.00	.097	.11	.55
Apr. 26	1/2-5/8	7/16	1 1/4	1.00	.097	.12	.51
May 3	1/2-5/8	7/16	1 1/4	1.00	.096	.12	.49
May 10	1/2-5/8	7/16	1 1/4	1.00	.069	.12	.47
May 17	1/2-5/8	7/16	1 1/4	1.00	.070	.10	.44
May 24	1/2-5/8	7/16	1 1/4	1.00	.069	.10	.41

¹ Monthly figures are averages of weekly prevailing rates.

² Tax-exempt bills prior to March 1941; taxable bills thereafter.

³ 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
<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

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. Treasury ²	Municipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21	2.50	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—April	2.25	2.56	3.54	2.82	2.99	3.59	4.74	3.05	4.33	3.24
May	2.38	2.81	3.65	2.93	3.08	3.65	4.94	3.20	4.46	3.30
June	2.39	2.85	3.72	2.96	3.10	3.70	5.11	3.25	4.57	3.33
July	2.28	2.54	3.57	2.88	3.01	3.57	4.80	3.15	4.32	3.23
August	2.25	2.49	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September	2.18	2.44	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
October	2.10	2.32	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
November	1.97	2.18	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
December	1.89	2.07	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January	1.99	2.16	3.36	2.75	2.95	3.36	4.38	3.96	3.96	3.17
February	2.10	2.27	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March	2.01	2.28	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April	1.96	2.20	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
Week ending:										
May 3	1.91	2.18	3.38	2.81	3.01	3.36	4.32	3.04	3.95	3.14
May 10	1.92	2.17	3.37	2.81	3.00	3.34	4.31	3.02	3.94	3.14
May 17	1.93	2.14	3.36	2.82	2.99	3.34	4.31	3.02	3.94	3.13
May 24	1.94	2.12	3.37	2.82	2.99	3.34	4.32	3.02	3.95	3.13

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

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

³ Standard Statistics Co.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have each been reduced from 10 to 3 issues, 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). Figures for U. S. Treasury bonds available on request.

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Rail-road	Public utility
Number of issues.....	2-6	15	60	20	20	20
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1940 average.....	107.2	121.2	82.0	87.5	57.9	100.6
1940—April.....	106.7	119.8	82.5	87.5	58.2	101.7
May.....	104.9	115.3	79.4	85.3	53.5	99.3
June.....	104.8	114.6	78.5	84.7	52.0	98.7
July.....	106.3	120.4	81.2	86.3	57.1	100.2
August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
October.....	108.8	124.6	83.6	89.2	61.0	100.6
November.....	110.7	127.3	83.9	90.3	60.9	100.5
December.....	111.8	129.3	84.0	90.2	61.1	100.7
1941—January.....	110.4	127.7	85.3	90.5	64.3	101.2
February.....	108.8	125.6	84.5	89.9	62.7	100.9
March.....	110.1	125.4	85.3	90.2	64.3	101.3
April.....	110.8	126.8	85.8	90.2	65.9	101.1
Apr. 30.....	111.5	127.2	86.0	90.2	66.7	101.0
May 7.....	111.4	127.4	86.4	90.3	67.6	101.3
May 14.....	111.2	128.0	86.1	90.0	67.0	101.3
May 21.....	111.1	128.4	86.0	90.0	66.7	101.3

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

² Prices derived from average of yields of all outstanding partially tax-exempt Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals. Weekly data are averages of daily figures for week ending on Saturday following date shown.

³ Prices derived from average yields, as computed by Standard Statistics Co.

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

STOCK MARKET

Year, month, or date	Preferred ²	Stock prices ¹				Volume of trading ³ (in thousands of shares)
		Common (index, 1926=100)				
		Total	Industrial	Rail-road	Public utility	
Number of issues.....	20	420	348	32	40	-----
1938 average.....	135.6	83	99	26	73	1,104
1939 average.....	141.2	89	105	28	85	977
1940 average.....	140.1	84	97	27	82	767
1940—April.....	142.3	93	109	29	88	1,131
May.....	138.2	83	97	25	81	1,651
June.....	133.2	73	85	23	75	708
July.....	136.9	76	87	24	80	310
August.....	137.3	78	89	25	80	317
September.....	139.1	81	94	27	81	553
October.....	140.4	81	95	27	80	599
November.....	141.9	82	96	28	79	1,044
December.....	143.9	80	94	26	78	814
1941—January.....	145.4	81	94	28	78	564
February.....	143.0	76	88	26	75	444
March.....	142.1	76	86	27	75	440
April.....	141.8	74	86	27	71	495
Apr. 30.....	141.2	72	84	27	68	396
May 7.....	141.1	73	85	27	68	574
May 14.....	141.2	73	86	27	68	391
May 21.....	140.7	74	86	26	68	382

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.

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

³ Average daily volume of trading in stocks on the New York Stock Exchange. Weekly figures are averages for the week ending Saturday.

Back figures.—For stock prices, see Annual Report for 1937 (table 79).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding									
		Domestic								For- eign ²	Domestic								For- eign ²
		Total	State and mun- icipal	Fed- eral agen- cies ¹	Corporate			Total (do- mestic and for- eign)	Total		State and mun- icipal	Fed- eral 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	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	333	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88		
1940.....	4,762	1,944	1,942	757	461	724	589	135	2	2,818	2,818	478	344	1,996	1,804	193	70		
1940—Apr.....	345	118	118	58	6	54	31	23	0	227	227	18	17	192	154	38	0		
May.....	251	122	122	30	3	89	80	10	0	129	129	20	25	84	84	0	0		
June.....	227	83	83	71	2	10	8	2	0	144	144	14	29	101	101	(³)	0		
July.....	691	397	397	62	289	46	44	2	0	294	294	20	48	226	223	3	0		
Aug.....	282	130	129	61	0	68	53	15	1	153	153	14	28	111	107	4	0		
Sept.....	226	114	114	46	0	68	64	4	0	113	113	24	26	62	61	1	70		
Oct.....	711	257	257	98	112	47	21	26	0	453	453	80	28	345	332	14	0		
Nov.....	440	263	263	53	42	169	166	3	0	177	177	25	59	92	66	26	0		
Dec.....	606	190	190	129	0	61	45	16	0	416	416	73	14	328	286	43	0		
1941—Jan.....	417	95	95	40	2	53	51	2	0	322	322	23	31	268	265	3	0		
Feb.....	337	77	77	37	8	32	25	6	0	260	260	26	17	217	200	17	0		
Mar.....	407	182	182	86	9	86	55	31	0	225	221	93	11	117	85	32	4		
Apr.....	921	745	745	60	645	39	29	10	(³)	176	176	40	28	108	108	0	0		

¹ Revised.

² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

³ Includes issues of noncontiguous U. S. Territories and Possessions.

⁴ Less than \$500,000.

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

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS

(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross debt	Total interest bearing	Interest-bearing										Noninterest-bearing		
			Total	Public issues					Special issues					Matured debt	Other
				Marketable issues ¹					Nonmarketable issues						
				Treas-ury bills	Treas-ury notes	Treas-ury bonds ²	Postal Savings and prewar bonds	U. S. Savings bonds	Ad-justed service bonds	Total	Social se-curity ³	Ad-justed service ⁴	All other ⁵		
1932—June	19,487	19,161	*18,852	616	1,261	13,460	790	-----	-----	309	-----	105	203	60	266
1933—June	22,539	22,158	*21,835	954	4,548	13,417	806	-----	-----	323	-----	92	231	66	315
1934—June	27,053	26,480	*26,084	1,404	6,653	15,679	831	-----	-----	396	-----	118	278	54	518
1935—June	28,701	27,645	27,012	2,053	10,023	14,019	855	-----	-----	633	-----	156	478	231	825
1936—June	33,779	32,989	32,363	2,354	11,381	17,168	200	62	945	626	19	126	480	169	620
1937—June	36,425	35,800	34,242	2,303	10,617	19,936	198	800	389	1,558	579	538	441	119	506
1938—June	37,165	36,576	33,900	1,154	9,147	21,846	197	1,238	319	2,676	1,601	549	526	141	448
1939—June	40,440	39,886	36,116	1,308	7,243	25,218	196	1,868	283	3,770	2,511	556	703	142	411
1940—Mar.	42,510	41,983	37,513	1,309	6,125	26,908	196	2,707	268	4,471	3,269	516	686	165	392
Apr.	42,658	42,117	37,620	1,306	6,125	26,908	196	2,818	267	4,496	3,282	515	699	150	391
May	42,808	42,253	37,668	1,304	6,125	26,908	196	2,869	265	4,585	3,363	515	707	166	389
June	42,968	42,376	37,602	1,302	6,383	26,555	196	2,905	261	4,775	3,528	536	712	205	386
July	43,771	43,186	38,333	1,302	6,384	27,226	196	2,966	258	4,853	3,536	515	803	198	386
Aug.	43,905	43,317	38,383	1,303	6,384	27,236	196	3,008	256	4,934	3,622	515	797	205	383
Sept.	44,073	43,480	38,417	1,303	6,384	27,235	196	3,044	254	5,063	3,751	517	796	212	381
Oct.	44,137	43,560	38,459	1,307	5,660	27,960	196	3,084	252	5,102	3,777	517	808	197	380
Nov.	44,273	43,707	38,498	1,308	5,660	27,960	196	3,123	251	5,209	3,885	516	808	187	379
Dec.	45,025	44,458	39,089	1,310	6,178	27,960	196	3,195	249	5,370	4,047	516	806	189	377
1941—Jan.	45,877	45,320	39,895	1,307	6,813	27,960	196	3,371	248	5,426	4,066	517	842	181	376
Feb.	46,090	45,535	40,002	1,306	6,813	27,960	196	3,480	247	5,534	4,174	518	841	180	374
Mar.	47,173	46,581	40,898	1,604	5,722	29,532	196	3,599	245	5,683	4,324	518	840	220	372
Apr.	47,231	46,673	40,967	1,603	5,721	29,554	196	3,647	244	5,707	4,354	529	824	186	372

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,074,000,000 on April 30, 1941.

² Including Liberty bonds.

³ Including special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.

⁴ Including special issues of bonds and of notes to Government life insurance fund, certificates to adjusted service fund, and notes to National Service life insurance fund.

⁵ Including special issues to Government employees' retirement funds, to Postal Savings System, to Federal Deposit Insurance Corporation, and to Federal Savings and Loan Insurance Corporation.

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

MATURITIES OF PUBLIC ISSUES OF DIRECT OBLIGATIONS,

April 30, 1941

(In millions of dollars)

Date maturing or callable	Maturing					Treas-ury bonds call-able ¹
	Total	Treas-ury bills	Treas-ury notes	Bonds		
				Treas-ury	Other ²	
1941—Before July 1	1,126	1,102	24	-----	-----	-----
July 1—Sept. 30	1,330	501	-----	834	(³)	834
Oct. 1—Dec. 31	204	-----	204	-----	(³)	-----
1942—Jan. 1—Mar. 31	426	-----	426	-----	(³)	-----
Apr. 1—June 30	575	-----	575	-----	(³)	-----
July 1—Dec. 31	1,395	-----	1,395	-----	(³)	1,855
1943	1,849	-----	1,849	-----	(³)	2,555
1944	3,607	-----	1,941	417	1,755	-----
1945	1,848	-----	1,519	330	2,344	-----
1946	2,791	-----	2,370	422	1,460	-----
1947	1,980	-----	1,487	493	3,361	-----
1948	1,634	-----	819	815	2,278	-----
1949	2,704	-----	1,687	1,017	1,186	-----
1950	1,666	-----	1,223	442	3,500	-----
1951	2,454	-----	2,436	18	1,024	-----
1952	2,932	-----	2,904	27	725	-----
1953	3,709	-----	3,687	22	681	-----
1954	1,515	-----	1,480	35	2,611	-----
1955	1,170	-----	1,170	-----	982	-----
1956	982	-----	982	-----	919	-----
1957	2,611	-----	2,611	-----	1,485	-----
1958	50	-----	-----	-----	50	-----
1959	919	-----	919	-----	-----	-----
1960	1,485	-----	1,485	-----	-----	-----
1961	-----	-----	-----	-----	-----	-----
1962	-----	-----	-----	-----	-----	-----
1963	-----	-----	-----	-----	-----	-----
1965	-----	-----	-----	-----	-----	-----
Total	40,967	1,603	5,721	29,554	4,087	29,554

¹ Treasury bonds in the amount of \$2,527,000,000 not callable prior to maturity are shown as of date of maturity.

² Includes Postal Savings, pre-war, U. S. Savings bonds, and adjusted service bonds of 1945. U. S. Savings and adjusted service bonds are redeemable at option of their holders.

³ Less than \$500,000.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

(In millions of dollars)

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corpora-tion ²	Recon-struction Finance Corpora-tion	Com-modity Credit Corpora-tion	U. S. Hous-ing Authority
Dec.	3,063	980	1,534	249	-----	-----
1935—June	4,123	1,226	2,647	250	-----	-----
Dec.	4,494	1,387	2,855	252	-----	-----
1936—June	4,718	1,422	3,044	252	-----	-----
Dec.	4,662	1,422	2,988	252	-----	-----
1937—June	4,665	1,422	2,987	255	-----	-----
Dec.	4,645	1,410	2,937	297	-----	-----
1938—June	4,853	1,410	2,937	299	206	-----
Dec.	4,992	1,388	2,888	509	206	-----
1939—June	5,450	1,379	2,928	820	206	114
Dec.	5,703	1,269	2,813	1,096	407	114
1940—Feb.	5,673	1,269	2,783	1,096	407	114
Mar.	5,663	1,269	2,770	1,096	407	114
Apr.	5,656	1,269	2,763	1,096	407	114
May	5,635	1,269	2,641	1,096	407	114
June	5,528	1,269	2,634	1,096	407	114
July	5,526	1,269	2,631	1,096	407	114
Aug.	5,812	1,269	2,627	1,096	696	114
Sept.	5,808	1,269	2,623	1,007	696	114
Oct.	5,810	1,269	2,621	1,097	696	114
Nov.	5,919	1,269	2,618	1,097	696	226
Dec.	5,916	1,269	2,615	1,097	696	226
1941—Jan.	5,915	1,269	2,614	1,097	696	226
Feb.	5,914	1,269	2,613	1,097	696	226
Mar.	5,916	1,269	2,611	1,097	696	226
Apr.	6,560	1,269	2,609	1,741	696	226

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$17,000,000 on April 30, 1941.

² Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$10,000,000 on April 30, 1941.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts etc., ² excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts						Expenditures (excl. debt retirements)							Total ¹	General fund balance ³	Gross debt ⁴		
	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						
Fiscal year ending:																		
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740	
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,040	8,707	-3,542	+890	+622	+3,275	
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,611	+136	-947	+2,528	
10 months ending:																		
Apr. 1939...	1,789	1,853	591	426	4,659	4,262	658	956	608	2,191	182	2,522	7,117	-2,856	+785	+828	+2,898	
Apr. 1940...	1,621	1,965	669	486	4,741	4,338	726	1,252	916	1,599	204	2,768	7,465	-3,127	+280	-628	+2,218	
Apr. 1941...	2,490	2,448	735	777	6,450	5,938	760	4,404	897	1,460	235	2,286	10,041	-4,104	+375	+535	+4,263	
1940—																		
Mar.	665	192	30	46	934	799	146	143	105	173	-----	255	822	-22	+11	+164	+175	
Apr.	48	175	39	42	304	304	69	159	78	173	20	284	783	-479	+58	-303	+118	
May	40	179	137	43	400	400	10	154	62	169	4	248	647	-247	-83	-181	+150	
June	464	201	32	88	784	649	305	153	43	151	-----	235	887	-237	-62	-139	+160	
July	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803	
Aug.	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135	
Sept.	432	213	29	37	711	711	148	219	75	139	10	168	759	-48	-158	-39	+168	
Oct.	44	237	38	47	365	333	73	287	103	145	-----	261	869	-536	-24	-495	+64	
Nov.	49	252	138	46	485	362	11	376	108	138	20	164	817	-455	+216	-103	+136	
Dec.	429	231	34	46	741	740	219	473	110	155	-----	215	1,172	-432	-209	+111	+752	
1941—																		
Jan.	63	210	47	52	372	340	25	572	103	146	18	247	1,111	-771	+15	+97	+852	
Feb.	104	204	193	172	674	541	21	593	96	138	20	209	1,075	-534	-3	-324	+213	
Mar.	1,208	273	34	52	1,567	1,566	150	746	102	159	10	232	1,399	+167	-236	+1,014	+1,083	
Apr.	75	244	43	240	602	565	73	761	71	148	18	244	1,315	-750	+403	-290	+58	

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)						
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-crement on gold	Seigniorage	Work-ing balance	
	Net receipts	In-vestments	Benefit payments	Re-ceipts	In-vestments	Other ex-penditures	Recon-struction Finance Corporation	Com-modity Credit Corporation	United States Housing Authority	All other	Re-ceipts	Ex-pen-ditures					
Fiscal year ending:																	
June 1938...	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628	
June 1939...	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160	
June 1940...	703	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,163	
10 months ending:																	
Apr. 1939...	504	393	98	669	300	369	*575	141	*82	*174	350	267	3,044	142	522	2,380	
Apr. 1940...	520	398	104	768	373	402	*245	*35	39	70	332	234	2,210	143	581	1,486	
Apr. 1941...	638	419	151	896	407	494	*89	17	63	*257	416	370	2,425	143	603	1,679	
1940—																	
Mar.	135	135	11	30	*18	47	2	*4	17	*29	29	22	2,514	143	577	1,794	
Apr.	20	*5	12	53	18	45	*3	*4	*34	9	32	10	2,210	143	581	1,486	
May	4	-----	12	145	81	58	*6	(4)	*17	107	20	17	2,030	143	584	1,303	
June	179	175	12	46	*11	54	17	45	*5	*11	62	72	1,891	143	585	1,163	
July	56	*5	13	59	13	57	25	10	25	*57	120	103	2,258	143	588	1,527	
Aug.	145	1	13	143	85	53	(4)	*144	*6	*32	18	15	2,454	143	590	1,720	
Sept.	11	148	14	67	*18	81	*13	*1	15	16	24	17	2,415	143	592	1,680	
Oct.	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183	
Nov.	143	*5	15	145	113	31	59	24	*103	*50	18	6	1,817	143	596	1,078	
Dec.	1	151	15	51	11	33	15	17	8	21	35	25	1,928	143	597	1,188	
1941—																	
Jan.	42	*10	15	78	29	41	16	12	32	*43	38	50	2,025	143	599	1,283	
Feb.	152	*5	16	149	113	43	160	7	*8	*30	33	42	1,701	143	601	957	
Mar.	11	160	17	28	*10	37	64	37	25	*56	46	49	2,715	143	602	1,970	
Apr.	46	*10	17	69	40	35	*406	33	24	*12	57	48	2,425	143	603	1,679	

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

² Details given in lower section of table.

³ For details, see preceding page.

⁴ Less than \$500,000.

* Excess of credits.

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MARCH 31, 1941

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

	Reconstruction Finance Corporation and Public Works Administration	National Defense Corporations	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total		
			Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				March 31		
													1941	1940	
<i>Assets</i>															
Loans and preferred stock:															
Loans to financial institutions.....	206			146					(1)		57			409	394
Preferred stock, etc.....	437		183	24			62						1	706	786
Loans to railroads.....	498												25	523	517
Home and housing mortgage loans.....			1,914	259	233									2,406	2,377
Farm mortgage loans.....						2,475								2,475	2,568
Other agricultural loans.....	(1)						306	275	190				4	776	1,131
All other loans.....	² 449			(1)					³ 483				⁴ 453	1,356	1,140
Total loans and preferred stock.....	1,591		2,097	428	233	2,475	367	275	673		57	484	8,681	8,914	
Cash.....	4		246	104	10	119	58	2	17	8	34	17	620	504	
U. S. Govt. direct obligations.....	50		42		6	87	97				470	4	756	765	
Obligations of Government credit agencies:															
Fully guaranteed by U. S.				12			10				103		124	130	
Other ⁵	8					⁵ 3	⁹ 9						20	45	
Accounts and other receivables.....	23	16	6	7	2	212	4	70	30	6	66	109	551	417	
Business property.....	(1)	(1)	3	(1)	127	6	(1)	6		366	1	92	602	555	
Property held for sale.....	43	116	340	1		84	(1)	620	1		38	1	1,245	629	
Other assets.....	4	(1)	(1)	(1)	(1)	8	21		4	(1)	11	261	310	157	
Total assets other than interagency ⁶	1,724	132	2,691	594	380	2,994	567	974	726	380	780	968	12,909	12,116	
<i>Liabilities</i>															
Bonds, notes, and debentures:															
Guaranteed by United States.....	1,097		2,611		226	1,270		696			16		5,916	5,664	
Other ⁵			(1)	176		⁵ 979	214			8	1	11	1,390	1,323	
Other liabilities (including reserves).....	360	1	69	36	6	123	7	114	221	8	274	171	1,391	1,065	
Total liabilities other than interagency ⁶	1,457	1	2,680	212	232	2,372	221	810	221	16	292	182	8,696	8,052	
Excess of assets over liabilities, excluding interagency transactions.....	267	130	11	382	147	623	347	163	504	364	488	786	4,213	4,064	
Privately owned interests.....				58		220	4				139		421	401	
U. S. Government interests.....	267	130	11	324	147	403	342	163	504	364	349	786	3,792	3,663	

¹ Less than \$500,000. ² Includes \$92,000,000 loans of Public Works Administration.

³ Includes \$415,000,000 loans of Farm Security Administration.

⁴ Includes \$268,000,000 loans of Rural Electrification Administration.

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

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

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Apr. 30, 1940	Oct. 31, 1940	Nov. 30, 1940	Dec. 31, 1940	Jan. 31, 1941	Feb. 28, 1941	Mar. 31, 1941	Apr. 30, 1941
Loans to financial institutions.....	155,651	141,935	167,153	171,583	166,278	162,197	157,920	154,107
Loans on preferred stock of banks and insurance companies.....	29,749	56,578	56,470	52,947	49,991	48,797	48,512	48,501
Preferred stock, capital notes, and debentures.....	474,475	460,218	454,941	452,380	447,374	442,226	436,756	433,832
Loans to railroads (including receivers).....	471,747	469,769	472,596	473,881	481,961	481,977	486,877	486,938
Loans for self-liquidating projects.....	58,578	47,096	35,597	35,797	36,669	34,742	35,208	36,281
Loans to industrial and commercial businesses ¹	130,466	130,944	131,484	128,561	127,204	127,984	131,794	134,684
Loans to drainage, levee, and irrigation districts.....	83,723	83,409	83,507	83,460	83,231	82,897	83,161	75,859
Other loans.....	4,235	4,855	4,884	4,862	4,731	5,128	5,138	5,281
Securities purchased from Public Works Administration.....	112,743	115,930	115,224	115,699	114,075	113,338	113,153	112,862
Total loans and investments, other than interagency.....	1,521,365	1,510,735	1,521,857	1,519,170	1,511,515	1,499,287	1,498,518	1,488,346
Preferred stock of, and loans to Export-Import bank.....	74,000	74,000	99,000	99,000	174,000	174,000	174,000	174,000
Loans to Rural Electrification Administration.....	146,498	146,498	146,498	146,498	152,498	157,498	164,498	168,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	59,355	62,806	64,115	67,110	68,042	67,992	69,412	70,517
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	70,385	84,559	87,077	90,380	93,491	95,641	98,676	99,036
Loans to Tennessee Valley Authority.....	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Capital stock of, and loans to National Defense Companies.....	24,277	33,387	44,503	63,106	83,392	121,205	168,038	168,038
Loans to Farm Security Administration.....	21,000	23,000	23,000	28,000	17,671	32,671	59,771	81,194
Capital stock of Federal Home Loan banks.....						124,741	124,741	124,741
Total loans and investments.....	1,879,903	1,932,175	1,983,234	2,002,961	2,088,622	2,243,522	2,319,120	2,382,669

¹ Include national defense loans amounting to \$21,160,000 on April 30, 1941.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,892	172,701	1,813	87,633	30,982
1938—December	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—December	1,904,655	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547
1940—April	1,886,272	673,696	185,373	37,921	186,276	7,904	179,801	1,603	67,454	18,537
May	1,882,516	670,723	190,961	38,377	194,662	7,845	180,938	1,315	63,564	18,137
June	1,880,408	668,850	196,408	40,033	200,415	7,768	181,218	897	62,177	18,200
July	1,874,608	665,073	199,238	42,161	203,693	7,614	180,824	1,217	65,111	15,311
August	1,871,487	662,592	202,503	42,416	202,796	7,416	179,984	763	67,473	14,787
September	1,866,697	659,017	197,451	40,901	194,558	7,010	177,906	352	73,132	15,739
October	1,861,739	655,403	190,773	34,882	180,219	6,202	172,993	431	79,156	16,724
November	1,855,945	651,600	188,463	33,738	173,331	5,991	170,092	1,228	77,325	17,022
December	1,851,218	648,296	186,933	34,102	172,312	5,885	168,438	1,490	74,741	16,461
1941—January	1,844,465	644,885	186,127	34,762	174,034	5,836	167,463	1,242	75,166	16,036
February	1,842,003	643,269	191,782	35,804	181,985	5,675	169,439	1,267	73,944	16,165
March	1,835,504	639,683	203,113	37,120	195,296	5,691	174,838	1,332	70,231	15,967
April	1,829,993	636,791	211,572	39,070	207,086	5,983	178,519	1,156	68,057	15,769

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—December	2,168,920	1,368	1,034,162	198,840
1939—December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,811
May	2,017,395	1,421	1,376,700	137,509
June	2,012,760	1,430	1,405,100	157,397
July	2,004,737	1,431	1,432,100	162,222
August	1,996,443	1,431	1,461,867	168,402
September	1,987,611	1,434	1,487,974	176,047
October	1,980,704	1,440	1,515,392	181,626
November	1,968,816	1,443	1,533,246	185,547
December	1,956,268	1,445	1,546,270	201,492
1941—January	1,942,427	1,445	1,564,168	170,849
February	1,929,346	1,447	1,578,543	155,309
March	1,913,862	1,450	1,600,482	145,959
April	1,899,856	1,452	1,628,421	141,828

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	73
1939—June	1,262	1,304	68	1,157	1,011	146	78
1940—April	1,303	1,345	44	1,214	1,068	146	87
May	1,299	1,342	43	1,224	1,078	146	74
June	1,293	1,337	43	1,224	1,078	146	69
July	1,297	1,339	42	1,224	1,078	146	73
August	1,297	1,340	41	1,224	1,078	146	75
September	1,295	1,339	40	1,224	1,078	146	74
October	1,296	1,338	38	1,224	1,078	146	75
November	1,298	1,341	37	1,224	1,078	146	80
December	1,304	1,348	36	1,224	1,078	146	88
1941—January	1,314	-----	-----	-----	-----	-----	-----
February	1,316	-----	-----	-----	-----	-----	-----
March	1,320	-----	-----	-----	-----	-----	-----
April	1,317	-----	-----	-----	-----	-----	-----

¹ Preliminary.

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

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

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

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

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

Industry	1940										1941			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Paper and Paper Products</i>	110	116	127	122	130	121	120	122	125	120	129	128	131	-----
Paper and pulp.....	110	117	128	132	130	123	118	121	124	131	129	128	132	-----
Pulp.....	135	140	149	159	153	150	150	148	150	159	153	153	160	-----
Groundwood pulp.....	110	118	118	118	117	119	117	118	123	119	119	122	119	-----
Soda pulp.....	116	118	135	148	142	120	114	124	113	142	128	129	137	-----
Sulphate pulp.....	151	164	175	186	179	179	185	184	186	200	190	193	199	-----
Sulphite pulp.....	136	136	145	157	151	148	145	140	143	148	144	144	153	-----
Paper.....	106	113	125	128	126	118	113	117	120	127	126	124	128	-----
Paperboard.....	109	114	131	128	130	121	118	123	132	143	138	134	138	143
Fine paper.....	95	99	110	118	121	114	107	110	114	114	110	110	114	-----
Newsprint production.....	112	113	113	115	111	113	111	112	109	109	113	115	115	114
Printing paper.....	109	115	125	135	126	117	111	114	114	117	119	123	126	-----
Tissue and absorbent paper.....	105	119	123	137	131	121	125	124	120	131	132	125	130	-----
Wrapping paper.....	105	114	127	126	126	117	107	110	114	120	119	124	-----	
Paperboard containers.....	111	115	125	128	128	-----	-----	-----	-----	-----	-----	-----	-----	-----
<i>Printing and Publishing</i> ¹	106	108	115	120	114	110	108	109	110	112	111	114	116	p116
Newsprint consumption.....	103	101	106	106	102	104	104	104	106	107	103	105	106	106
<i>Petroleum and Coal Products</i>	118	115	114	115	112	113	116	116	118	120	121	121	123	p120
Petroleum refining.....	117	114	113	112	108	109	112	112	114	116	117	117	118	-----
Gasoline.....	115	112	111	110	106	109	113	111	112	115	117	118	120	-----
Fuel oil.....	121	117	113	113	111	116	113	115	116	120	120	122	121	-----
Lubricating oil.....	124	120	118	122	113	98	102	109	115	107	112	104	105	-----
Kerosene.....	123	120	126	116	116	111	121	123	123	130	120	123	113	-----
Coke.....	118	119	123	132	139	139	142	144	146	147	148	148	150	133
Byproduct coke.....	119	120	123	131	137	136	139	141	143	142	143	144	144	134
Beehive coke.....	80	84	101	142	206	248	252	251	265	305	314	295	347	72
<i>Chemicals</i>	109	111	114	116	117	115	114	116	118	121	123	123	123	p129
<i>Rubber products</i> ²	r121	r119	r122	r117	r109	r115	r124	r126	r132	r144	r141	r153	r155	158
Rubber consumption ²	r121	r120	r122	r116	r109	r116	r125	r128	r133	r147	r143	r156	r158	161
Tires and tubes ²	r118	r114	121	126	r106	r105	r109	109	r116	r117	123	128	r134	131
Pneumatic tires.....	r119	115	122	r127	r108	106	r110	110	r118	118	124	128	135	131
Inner tubes ²	r109	109	112	113	95	102	107	103	107	115	r121	r127	r132	130
<i>Minerals—Total</i>	117	119	117	118	120	113	116	113	118	119	118	118	125	p101
<i>Fuels</i>	114	116	114	116	117	112	114	109	113	113	114	113	121	p85
Bituminous coal.....	109	120	120	116	121	121	119	98	112	115	117	114	149	p22
Anthracite.....	84	83	82	113	129	112	105	91	94	105	98	102	102	p71
Crude petroleum.....	120	118	116	116	114	108	114	115	115	113	114	113	112	p112
<i>Metals</i>	133	135	135	134	139	124	127	137	148	151	144	151	148	p193
Iron ore shipments.....	151	149	152	155	159	159	155	163	192	186	188	189	191	355
Copper.....	141	144	143	143	150	144	132	140	141	142	148	r152	148	151
Lead.....	117	118	124	117	120	117	108	119	107	112	116	116	118	-----
Zinc.....	124	123	119	118	129	125	131	131	134	135	137	142	140	147
Gold.....	124	123	124	122	125	93	107	125	127	141	120	133	124	-----
Silver.....	113	127	125	114	122	88	109	113	136	132	119	133	127	-----

r Revised. p Preliminary.

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

² Revised figures 1940, rubber products Jan. 124; Feb. 124; rubber consumption Jan. 126; Feb. 125; tires and tubes Feb. 115; inner tubes Jan. 99.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1940										1941			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Industrial Production—Total	112	112	116	121	118	120	129	134	135	135	134	133	143	142
Manufactures—Total	112	112	116	122	118	120	130	136	138	139	137	142	148	150
Durable	121	120	125	134	127	128	144	155	158	162	161	167	175	176
Nondurable	105	106	109	112	111	114	119	121	121	121	118	122	126	129
Iron and Steel	113	106	123	151	147	153	161	164	166	172	170	172	181	171
Pig iron.....	124	123	133	150	154	161	164	169	173	173	177	176	178	170
Steel ingots.....	112	104	122	151	147	152	161	163	165	172	170	172	181	171
Machinery	126	126	126	129	129	135	142	149	153	164	168	176	185	196
Transportation Equipment	144	141	132	131	96	63	120	167	184	183	186	199	202	191
Aircraft.....	299	306	329	371	394	455	501	544	590	624	672	727	751	815
Automobiles.....	134	130	118	114	70	23	89	142	161	152	151	161	160	139
Railroad cars.....	158	141	137	124	117	130	135	141	153	172	176	181	178	194
Locomotives.....	99	98	102	106	116	124	137	152	163	186	204	222	234	262
Shipbuilding.....	162	162	172	176	185	205	213	229	219	263	280	307	336	357
Nonferrous Metals and Products	134	129	129	130	131	141	154	167	172	172	176	181	190	194
Nonferrous metal smelting ¹	133	135	131	127	126	127	131	138	137	138	137	142	142	147
Copper smelting.....	137	139	132	131	126	127	129	138	139	135	133	140	136	145
Zinc smelting.....	137	137	135	128	133	133	143	147	147	152	153	158	163	164
Copper deliveries.....	129	116	116	116	118	133	156	173	181	188	200	209	219	221
Lead shipments.....	100	106	109	113	118	122	127	133	141	141	138	138	140	143
Zinc shipments.....	120	114	113	118	125	130	140	145	149	149	149	149	145	145
Tin deliveries.....	151	141	146	148	143	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	107	109	114	116	111	123	132	132	126	121	116	119	123	128
Lumber.....	104	109	117	119	112	126	134	132	123	114	113	115	118	125
Furniture.....	113	108	108	110	107	118	127	133	130	133	123	129	133	135
Stone, Clay and Glass Products	101	114	129	129	127	133	139	142	136	125	110	112	125	142
Cement.....	88	115	140	143	136	141	150	154	145	124	100	102	117	139
Common and face brick.....	71	103	131	146	147	150	161	154	147	125	.....	.....	.....	.....
Common brick.....	66	102	134	153	149	153	162	160	149	120	.....	.....	.....	.....
Face brick.....	84	107	126	129	140	142	161	140	141	133	.....	.....	.....	.....
Glass containers.....	117	116	119	117	121	124	118	119	115	111	110	120	130	135
Polished plate glass.....	111	96	91	79	66	93	118	127	129	141	144	131	141	142
Textiles and Products	101	97	100	101	105	111	118	126	137	140	138	143	147	150
Textile fabrics.....	100	95	97	98	101	108	115	124	134	136	133	140	143	146
Cotton consumption.....	115	110	109	108	109	114	120	129	139	142	144	152	156	160
Rayon deliveries.....	132	127	127	131	134	137	138	144	151	154	154	148	160	158
Silk deliveries.....	66	60	55	51	51	57	65	77	87	79	72	68	74	73
Wool textiles.....	77	73	85	88	98	109	120	129	140	146	136	149	152	152
Carpet wool consumption.....	98	91	91	77	67	101	111	124	126	131	119	143	146	139
Apparel wool consumption.....	80	63	82	88	108	113	137	145	162	163	149	165	179	171
Woolen yarn.....	76	73	86	92	102	108	119	121	129	135	125	134	135	140
Worsted yarn.....	72	72	90	93	107	120	130	150	154	160	150	163	163	166
Woolen and worsted cloth.....	71	68	80	88	102	107	116	121	143	150	142	153	154	156
Leather and Products	100	89	86	88	91	104	102	98	98	99	104	117	121	119
Leather tanning.....	92	87	86	88	83	89	89	93	101	104	103	112	112	.....
Cattle hide leathers.....	95	86	85	86	82	93	94	101	114	115	116	124	120	.....
Calf and kip leathers.....	79	79	86	90	83	87	81	82	87	88	87	97	105	.....
Goat and kid leathers.....	91	94	88	91	83	81	84	80	79	87	79	91	96	.....
Shoes.....	106	91	86	89	98	114	111	102	96	95	106	121	128	123
Manufactured Food Products	100	101	107	116	120	131	133	126	116	115	104	104	107	111
Wheat flour.....	97	94	95	92	99	100	115	113	103	100	99	104	102	103
Cane sugar meltings.....	95	98	95	116	116	95	102	113	112	98	103	105	135	141
Manufactured dairy products.....	95	112	143	168	164	144	116	96	80	79	83	91	106	128
Ice cream.....	86	108	142	179	195	168	123	91	73	68	.....	.....	.....	.....
Butter.....	95	107	132	147	128	114	104	95	84	87	95	101	105	118
Cheese.....	94	113	154	169	147	128	119	107	89	82	89	96	107	133
Canned and dried milk.....	120	133	161	173	148	136	120	109	90	96	106	112	124	153
Meat packing.....	116	111	117	123	109	102	112	127	151	159	133	122	122	119
Pork and lard.....	140	124	135	148	119	106	117	143	191	212	157	145	143	135
Beef.....	93	99	101	99	102	100	107	110	111	107	110	98	100	102
Veal.....	82	85	93	92	96	92	101	108	104	92	83	83	86	95
Lamb and mutton.....	94	95	95	94	93	95	107	113	107	104	118	112	107	105
Other manufactured foods.....	98	98	102	110	117	136	140	132	117	115	103	103	105	107
Alcoholic Beverages	94	106	107	120	112	89	108	108	104	93	87	94	100	108
Malt liquor.....	95	111	117	126	127	106	94	82	77	81	84	90	96	111
Whiskey.....	83	86	84	67	40	24	56	76	96	98	104	106	98	91
Other distilled spirits.....	79	79	68	77	70	100	317	314	181	105	73	79	86	84
Rectified spirits.....	103	110	100	161	130	68	134	174	207	140	92	113	124	121
Tobacco Products	97	105	112	124	112	110	118	120	115	98	108	108	110	113
Cigars.....	92	97	102	104	105	108	117	127	123	83	90	96	100	111
Cigarettes.....	99	111	119	140	119	116	121	118	114	108	119	118	119	118
Manufactured tobacco and snuff.....	97	98	101	101	101	97	108	115	105	89	98	95	99	100

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

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

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

Industry	1940										1941			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Paper and Paper Products</i>	114	119	127	130	124	123	124	127	124	123	128	133	137	-----
Paper and pulp.....	114	120	128	131	123	121	120	124	124	124	128	133	137	-----
Pulp.....	138	144	160	157	147	148	147	150	151	154	154	159	164	-----
Groundwood pulp.....	118	132	131	120	104	101	102	110	126	124	124	127	127	-----
Soda pulp.....	119	122	135	147	133	120	115	124	113	138	128	133	141	-----
Sulphate pulp.....	154	164	175	184	175	179	185	188	186	190	192	199	203	-----
Sulphite pulp.....	139	138	145	154	144	148	145	143	144	144	144	148	156	-----
Paper.....	110	116	124	127	120	117	116	120	120	120	124	129	133	-----
Paperboard.....	113	116	128	128	123	123	125	130	132	127	132	138	144	146
Fine paper.....	102	108	114	116	110	107	102	110	110	112	111	118	122	-----
Newsprint production.....	112	113	114	116	108	110	111	112	112	110	113	113	115	114
Printing paper.....	114	119	127	132	118	113	110	115	113	116	119	126	131	-----
Tissue and absorbent paper.....	106	121	122	135	124	121	131	129	119	126	128	130	131	-----
Wrapping paper.....	108	115	124	123	122	116	108	113	114	116	120	124	126	-----
Paperboard containers.....	113	115	123	127	125	-----	-----	-----	-----	-----	-----	-----	-----	-----
<i>Printing and Publishing</i> ¹	111	114	119	119	103	102	108	113	112	112	109	114	121	122
Newsprint consumption.....	107	108	110	107	88	91	105	111	111	109	98	104	110	113
<i>Petroleum and Coal Products</i>	114	115	115	116	113	114	118	118	119	119	120	120	119	120
Petroleum refining.....	113	114	113	113	109	110	114	114	115	115	115	115	114	-----
Gasoline.....	109	111	111	112	109	112	116	114	113	112	113	114	114	-----
Fuel oil.....	119	115	113	112	109	114	114	116	117	122	123	124	118	-----
Lubricating oil.....	123	125	123	122	111	97	102	109	115	106	108	103	104	-----
Kerosene.....	125	123	126	113	110	107	119	123	126	131	126	124	115	-----
Coke.....	120	118	122	131	135	138	141	144	147	149	150	152	154	132
Byproduct coke.....	120	120	123	131	134	136	139	141	143	142	143	145	145	134
Beehive coke.....	100	76	76	116	171	198	209	259	292	357	367	398	434	65
<i>Chemicals</i>	115	114	113	110	110	112	116	120	120	122	121	123	128	133
<i>Rubber Products</i> ²	121	118	122	117	119	115	126	126	135	137	145	151	155	157
Rubber consumption.....	121	119	122	116	109	116	128	128	137	140	148	153	158	160
Tires and tubes ²	118	114	121	126	106	105	109	109	116	117	123	128	134	131
Pneumatic tires.....	119	115	122	127	108	106	110	110	118	118	124	128	135	131
Inner tubes ²	109	109	112	113	95	102	107	103	107	115	121	127	132	130
<i>Minerals—Total</i>	110	111	118	118	121	117	124	122	119	114	113	115	116	106
<i>Fuels</i>	114	115	115	111	111	109	115	112	115	116	117	118	121	106
Bituminous coal.....	104	100	102	100	106	111	124	110	123	127	130	134	143	119
Anthracite.....	86	89	90	104	101	83	100	97	96	112	114	112	105	106
Crude petroleum.....	121	121	119	116	114	111	114	114	111	111	111	112	114	114
<i>Metals</i>	87	95	148	161	179	164	171	184	147	102	91	98	90	151
Iron ore shipments.....	14	213	288	315	308	301	294	162	-----	-----	-----	-----	-----	211
Copper.....	144	150	141	140	133	135	136	146	147	146	145	155	151	157
Lead.....	115	119	122	116	112	114	112	117	114	118	116	116	116	-----
Zinc.....	130	127	119	116	121	118	127	131	135	130	140	145	147	152
Gold.....	103	109	117	97	134	100	121	156	148	141	112	122	103	-----
Silver.....	118	130	120	114	113	91	107	115	135	133	118	137	132	-----

¹ Revised.

² Preliminary.

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

² Revised figures 1940, rubber products Jan. 128; Feb. 122; year 123; rubber consumption Jan. 130; Feb. 122; year 124; tires and tubes Feb. 115; inner tubes Jan. 99.

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

REVISED INDEXES

Employment and Payrolls at Aluminum Factories

Adjusted to Census of Manufactures through 1939

[1923-1925 average=100]

	Employment											Payrolls						
	Adjusted for seasonal variation						Without seasonal adjustment ¹					Without seasonal adjustment ¹						
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
Jan.....	115	133	155	133	136	179	113	131	152	131	134	177	87	112	147	124	143	201
Feb.....	120	131	156	128	141	178	121	132	157	128	141	178	98	115	157	125	153	204
Mar.....	122	134	155	125	145	176	125	136	158	127	148	180	102	119	166	130	160	206
Apr.....	124	133	157	121	149	177	126	134	158	123	151	178	103	117	166	120	163	208
May.....	126	134	159	121	149	180	126	134	159	121	149	180	102	117	173	118	159	210
June.....	125	139	160	116	149	183	124	139	159	116	148	182	98	120	168	108	161	212
July.....	126	145	164	118	153	190	123	142	160	115	150	187	92	122	165	109	149	201
Aug.....	127	145	165	123	157	199	125	142	162	121	154	195	101	127	174	124	165	233
Sept.....	130	143	163	128	154	202	129	142	162	127	153	201	106	125	168	136	171	248
Oct.....	132	147	128	130	165	207	134	149	130	132	168	210	114	139	144	144	192	260
Nov.....	132	149	153	131	172	214	134	151	156	133	175	218	115	145	162	144	198	270
Dec.....	133	151	145	134	177	218	133	151	145	134	177	218	115	147	143	144	206	277
Avg.....	-----	-----	-----	-----	-----	-----	126	140	155	126	154	192	103	125	161	127	168	227

¹ Compiled by Bureau of Labor Statistics.

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			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Total*	104.0	102.8	102.8	103.9	105.1	107.4	108.9	111.4	114.2	116.6	118.3	119.4	121.7			
Durable goods*.....	98.6	97.7	97.9	99.0	100.4	104.3	107.4	111.2	114.6	117.6	121.1	122.1	125.8			
Nondurable goods*.....	109.2	107.6	107.4	108.5	109.6	110.2	110.3	111.5	113.8	115.7	115.6	115.2	117.8			
Iron, Steel, Products	102.7	100.8	101.2	103.7	107.3	111.1	112.9	116.1	118.9	122.4	124.8	125.5	128.2			
Blast furnaces, steel works.....	110	107	109	115	120	123	123	125	127	130	133	133	136			
Bolts, nuts, washers, rivets.....	112	108	105	104	110	116	119	121	128	135	139	143	151			
Cast-iron pipe.....	76	75	76	75	76	78	81	84	89	89	88	92	93			
Cutlery, edge tools.....	101	102	101	102	104	107	109	110	110	110	110	108	110			
Forgings.....	67	67	66	66	70	74	77	81	83	88	90	94	96			
Hardware.....	98	97	95	82	84	98	102	105	109	113	112	114	116			
Plumbers' supplies.....	81	82	82	83	84	87	89	90	94	97	99	98	100			
Stamped, enameled ware.....	158	155	153	153	157	169	179	188	190	196	193	200	202			
Steam, hot-water heating.....	85	85	84	85	87	91	92	97	100	103	106	106	107			
Stoves.....	91	89	88	91	95	96	95	98	100	108	113	106	106			
Structural, ornamental.....	72	71	71	73	75	78	81	84	86	91	96	100	100			
Tin cans, tinware.....	99	98	97	100	100	98	96	99	103	104	109	112	113			
Tools.....	93	93	92	92	95	98	101	106	111	116	121	126	128			
Wirework.....	161	158	156	151	139	152	170	189	201	207	206	208	203			
Machinery	113.9	113.4	113.4	114.9	116.6	120.0	122.5	126.6	130.9	136.0	141.2	144.2	148.1			
Agricultural implements.....	136	133	136	136	133	139	141	143	140	143	147	140	126			
Cash registers, etc.....	128	128	128	130	130	129	132	132	134	137	137	140	146			
Electrical machinery.....	102	102	101	103	104	107	111	116	120	126	131	137	142			
Engines, turbines, etc.....	132	134	142	152	165	175	181	195	212	219	238	239	242			
Foundry, machine-shop products.....	97	97	96	97	98	101	103	107	110	114	118	120	124			
Machine tools.....	209	215	220	228	237	247	257	265	275	286	296	304	315			
Radios, phonographs.....	145	153	155	144	145	145	138	134	142	150	155	165	178			
Textile machinery.....	85	84	82	79	77	76	79	81	83	86	89	92	95			
Typewriters.....	115	114	113	112	116	119	123	126	128	130	131	110	134			
Transportation Equipment	112.5	111.2	111.6	111.8	110.7	120.9	130.2	140.2	143.7	144.9	150.4	152.7	159.9			
Aircraft.....	2,356	2,426	2,598	2,829	3,115	3,479	3,881	4,243	4,447	4,731	5,089	5,398	5,509			
Automobiles.....	107	106	105	102	97	107	116	125	126	123	123	123	124			
Cars, electric, steam-railroad.....	60	54	52	49	51	53	55	58	64	67	75	71	70			
Locomotives.....	28	27	28	29	31	33	36	39	42	46	52	55	56			
Shipbuilding.....	148	148	154	164	175	186	187	195	204	220	244	262	268			
Nonferrous Metals, Products	106.6	105.9	106.0	108.2	110.7	115.7	118.6	122.3	126.3	129.4	133.3	135.1	136.1			
Aluminum*.....	176	177	180	183	190	199	202	207	214	218	229	224	219			
Brass, bronze, copper.....	127	125	124	128	132	140	147	153	162	168	173	176	179			
Clocks, watches.....	91	90	92	94	95	98	100	101	101	102	107	109	112			
Jewelry.....	95	96	96	99	100	99	94	96	98	101	102	105	107			
Lighting equipment.....	84	85	84	86	81	92	100	103	105	106	110	112	110			
Silverware, plated ware.....	70	70	70	68	71	70	72	74	75	76	77	79	79			
Smelting, refining.....	87	86	86	87	89	92	92	94	94	96	98	100	101			
Lumber, Products	68.1	67.2	67.9	67.4	67.5	69.0	70.6	71.9	73.6	75.2	76.3	75.5	74.0			
Furniture.....	90	90	90	90	89	90	91	91	93	96	97	98	98			
Lumber, millwork.....	62	61	60	61	62	63	65	68	71	72	74	72	71			
Lumber, sawmills.....	61	60	61	60	60	62	64	64	66	67	68	67	65			
Stone, Clay, Glass Products	80.0	79.8	78.9	79.8	81.3	81.8	83.0	84.7	88.4	90.4	94.6	93.0	92.3			
Brick, tile, terra cotta.....	59	59	58	58	60	60	61	61	65	68	75	74	71			
Cement.....	65	68	66	67	69	69	70	72	74	76	75	76	75			
Glass.....	105	104	103	103	105	107	109	112	117	117	120	116	118			
Marble, granite, slate.....	45	45	47	47	45	45	46	46	45	46	46	47	46			
Pottery.....	90	89	88	91	94	94	94	96	100	105	108	108	109			
Textiles, Products	99.1	96.6	96.3	96.8	100.2	101.1	101.9	102.6	105.3	107.2	107.3	107.1	107.6			
Fabrics.....	88.6	87.2	87.7	88.0	91.3	92.6	93.5	95.2	97.7	98.7	98.8	99.1	100.4			
Carpets, rugs.....	78	79	76	70	71	72	75	79	82	82	85	84	83			
Cotton goods.....	89	89	88	89	91	93	94	95	97	99	99	100	101			
Cotton small wares.....	77	76	76	76	77	79	81	82	87	90	92	93	94			
Dyeing, finishing textiles.....	123	121	123	119	125	128	129	129	129	132	132	134	136			
Hats, fur-felt.....	84	65	68	74	85	83	84	80	84	85	82	82	83			
Hosiery.....	139	139	134	133	136	138	138	140	141	144	144	142	141			
Knitted outerwear.....	65	60	61	65	69	72	69	70	71	74	69	69	68			
Knitted underwear.....	77	74	72	72	76	75	74	75	76	77	81	78	79			
Knitted cloth.....	133	130	127	131	138	147	151	153	151	149	144	141	143			
Silk, rayon goods.....	65	65	67	64	63	62	61	63	65	64	63	64	66			
Woolen, worsted goods.....	71	70	73	77	85	86	90	93	99	98	98	102	109			
Wearing Apparel	118.8	112.4	111.6	112.5	116.1	116.1	116.5	114.8	118.0	121.9	122.1	120.6	119.4			
Clothing, men's.....	107	100	98	102	105	104	104	102	109	115	114	111	114			
Clothing, women's.....	167	156	158	158	166	164	165	164	168	170	166	166	164			
Corsets, allied garments.....	113	111	113	113	106	112	112	112	114	114	114	113	114			
Men's furnishings.....	120	115	114	111	120	125	126	122	118	116	116	118	119			
Millinery.....	83	78	72	71	71	73	78	74	68	69	76	82	78			
Shirts, collars.....	122	122	121	116	116	118	119	117	117	122	131	125	125			

* Revised.

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

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

† Index revised January 1935 to date. For back figures see p. 569 of this BULLETIN.

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			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<i>Leather, Manufactures</i>	93.8	91.9	87.9	89.6	90.9	89.1	89.9	91.1	93.8	94.3	93.3	93.2	94.3	95.7	
Boots, shoes.....	93	90	86	88	89	87	88	90	92	93	91	91	92	93	
Leather.....	83	82	81	81	81	82	81	82	84	85	85	86	88	90	
<i>Food, Products</i>	130.3	128.8	129.1	131.9	129.0	129.8	126.9	129.9	132.4	135.6	133.3	130.9	131.5	132.6	
Baking.....	145	144	145	146	146	146	144	144	144	144	143	145	146	148	
Beverages.....	275	274	273	278	268	272	265	271	281	285	281	279	278	277	
Butter.....	96	97	98	97	96	96	96	96	102	101	98	99	102	105	
Canning, preserving.....	152	150	147	161	137	146	130	152	152	157	149	144	139	140	
Confectionery.....	83	82	84	83	86	88	86	86	90	91	89	88	91	91	
Flour.....	80	79	81	80	79	79	79	78	78	78	78	77	78	79	
Ice cream.....	80	79	76	77	75	76	75	79	81	81	80	81	80	83	
Slaughtering, meat packing.....	110	107	107	109	111	108	109	110	114	121	112	111	113	115	
Sugar, beet.....	102	98	99	102	99	106	110	100	102	145	240	143	118	102	
Sugar refining, cane.....	97	94	95	96	97	93	91	95	95	97	92	89	97	97	
<i>Tobacco Manufactures</i>	64.3	65.0	63.2	65.2	62.8	63.0	63.7	63.3	63.4	64.7	66.3	64.9	64.0	64.7	
Tobacco, snuff.....	60	59	59	59	58	56	57	57	55	57	57	54	54	54	
Cigars, cigarettes.....	65	66	64	66	64	64	65	64	65	66	68	66	65	66	
<i>Paper, Printing</i>	114.8	114.3	115.3	115.7	116.5	116.4	115.7	116.1	116.8	117.3	117.1	117.3	118.6	119.8	
Boxes, paper.....	116	115	116	118	119	119	117	117	120	122	123	122	125	129	
Paper, pulp.....	113	112	115	116	117	117	117	115	116	116	116	117	119	120	
Book, job printing.....	100	101	100	100	101	100	100	102	101	102	103	101	103	104	
Newspaper, periodical printing.....	117	116	117	116	116	117	116	116	118	117	116	117	117	117	
<i>Chemicals, Petroleum, and Coal Products</i>	120.0	121.1	122.0	122.4	121.7	122.2	121.7	122.9	124.1	125.3	126.5	127.4	128.1	131.4	
Petroleum refining.....	123	122	122	123	122	122	121	121	120	120	120	120	121	121	
Other than petroleum.....	119.4	120.9	121.9	122.3	121.5	122.2	121.8	123.5	124.9	126.4	128.1	129.1	129.9	133.9	
Chemicals.....	137	136	137	138	138	141	141	143	147	151	154	157	161	162	
Cottonseed oil, cake, meal.....	84	97	94	83	78	75	62	92	101	102	102	100	94	111	
Druggists' preparations.....	117	119	122	120	119	117	116	114	113	113	116	118	119	122	
Explosives.....	109	116	120	127	133	139	145	141	144	147	151	162	163	*	
Fertilizers.....	102	109	119	120	114	113	107	107	107	103	104	103	95	111	
Paints, varnishes.....	124	123	121	122	124	126	127	125	127	128	130	130	134	135	
Rayon, allied products.....	304	312	311	315	308	306	309	310	311	314	310	306	308	325	
Soap.....	81	81	82	82	83	85	86	86	82	87	88	90	89	91	
<i>Rubber Products</i>	86.7	89.9	83.5	84.2	84.7	87.0	89.7	91.6	93.6	96.8	99.0	100.4	102.1	104.0	
Rubber boots, shoes.....	56	57	56	57	56	54	54	57	60	64	67	69	69	72	
Rubber tires, inner tubes.....	72	70	69	69	69	71	73	74	75	77	78	79	80	83	
Rubber goods, other.....	142	136	138	140	141	149	155	157	160	167	171	174	177	176	

* Revised.

* Data not available.

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment *12	Employees in nonagricultural establishments							Military and naval forces	
		Total *2	Manu- facturing *	Mining	Con- struc- tion	Trans- porta- tion and public utilities	Trade	Finan- cial, ser- vice, and miscel- laneous		Gov- ernment ?
1929—average.....	36,448	30,589	10,203	1,064	1,806	3,878	6,404	4,147	3,087	262
1930—average.....	34,177	28,346	9,087	982	1,422	3,647	6,065	4,028	3,117	263
1931—average.....	31,256	25,531	7,751	847	1,236	3,221	5,530	3,782	3,166	260
1932—average.....	28,035	22,452	6,571	706	821	2,789	4,914	3,471	3,180	251
1933—average.....	28,222	22,672	7,036	714	755	2,647	4,941	3,422	3,156	252
1934—average.....	30,632	24,877	8,112	844	840	2,727	5,476	3,627	3,251	258
1935—average.....	31,898	25,965	8,641	855	908	2,762	5,669	3,771	3,359	269
1936—average.....	33,868	27,824	9,350	896	1,211	2,944	5,941	3,978	3,504	301
1937—average.....	35,561	29,442	10,273	949	1,148	3,102	6,233	4,144	3,593	322
1938—average.....	33,362	27,229	8,827	834	1,001	2,835	6,012	4,059	3,662	335
1939—average.....	34,624	28,480	9,544	791	1,241	2,934	6,144	4,119	3,708	369
1940—average.....	35,756	29,613	10,170	847	1,337	3,024	6,266	4,173	3,797	573
1940—Jan.....	34,751	28,608	9,974	853	1,012	2,935	6,062	4,078	3,694	435
Feb.....	34,656	28,513	9,974	854	939	2,941	6,026	4,084	3,695	450
Mar.....	34,852	28,709	9,926	849	991	2,940	6,201	4,100	3,702	457
Apr.....	34,882	28,739	9,832	835	1,118	2,956	6,122	4,160	3,716	461
May.....	35,163	29,020	9,776	845	1,249	3,000	6,197	4,202	3,751	464
June.....	35,425	29,282	9,824	838	1,321	3,032	6,254	4,214	3,799	474
July.....	35,454	29,311	9,832	837	1,378	3,059	6,159	4,218	3,828	516
Aug.....	35,902	29,759	10,163	839	1,443	3,081	6,168	4,226	3,839	549
Sept.....	36,528	30,385	10,479	846	1,511	3,120	6,321	4,255	3,853	634
Oct.....	36,867	30,724	10,668	856	1,654	3,121	6,362	4,187	3,876	733
Nov.....	36,986	30,843	10,735	853	1,709	3,065	6,433	4,167	3,881	822
Dec.....	37,608	31,465	10,856	855	1,720	3,039	6,884	4,180	3,931	884
1941—Jan.....	36,621	30,478	10,797	852	1,623	3,012	6,165	4,142	3,887	958
Feb.....	36,928	30,785	10,982	854	1,678	3,028	6,173	4,164	3,906	1,145
Mar.....	37,227	31,084	11,152	864	1,631	3,056	6,259	4,187	3,935	1,343
Apr.....	37,617	31,474	11,342	547	1,760	3,122	6,457	4,262	3,984	1,532

* Revised.

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

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

2 Excludes military and naval forces.

NOTE.—Compiled by Bureau of Labor Statistics. Figures for April 1941 are preliminary. For seasonally adjusted data and back figures see pp. 534-535 of this BULLETIN.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment								Factory payrolls							
	1940				1941				1940				1941			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total*	104.4	103.2	116.2	115.5	117.8	119.9	122.3	99.8	97.9	122.4	120.7	126.9	131.2	134.4		
Durable goods*	99.1	98.7	117.6	118.3	121.0	123.7	127.3	98.7	98.4	131.6	132.0	139.3	144.5	149.7		
Nondurable goods*	109.5	107.5	114.8	112.7	114.7	116.3	117.6	101.0	97.3	112.1	108.1	112.9	116.3	117.4		
Iron, Steel, Products	103.5	101.7	121.6	122.2	125.0	127.2	129.5	96.5	94.9	132.9	130.8	136.9	141.1	151.2		
Blast furnaces, steel works.....	112	108	130	131	133	135	138	102	99	142	140	145	149	165		
Bolts, nuts, washers, rivets.....	112	109	135	139	146	151	153	117	114	178	171	183	199	205		
Cast-iron pipe.....	75	75	87	88	89	91	93	60	62	97	93	97	99	103		
Cutlery, edge tools.....	103	104	110	108	109	113	114	91	94	114	107	111	118	119		
Forgings.....	68	67	89	91	95	97	100	77	75	120	124	130	138	140		
Hardware.....	99	98	113	113	115	117	118	105	104	128	130	135	138	139		
Plumbers' supplies.....	82	82	97	98	99	101	101	71	72	93	91	96	100	98		
Stamped, enameled ware.....	161	160	196	190	201	206	209	164	164	225	214	233	240	241		
Steam, hot-water heating.....	85	85	103	103	106	107	110	75	76	105	105	110	112	118		
Stoves.....	90	91	104	95	99	104	110	80	82	100	87	94	103	110		
Structural, ornamental.....	70	70	90	94	96	97	99	60	61	86	89	94	97	103		
Tin cans, tinware.....	94	95	99	102	104	107	105	100	101	113	116	117	124	120		
Tools.....	95	94	117	121	126	130	134	93	91	137	141	153	161	166		
Wirework.....	163	162	207	208	208	210	207	180	175	242	238	253	256	241		
Machinery	113.1	113.6	136.1	139.8	143.5	147.7	155.3	121.5	121.6	163.0	167.5	176.9	186.2	196.6		
Agricultural implements.....	144	141	143	150	144	153	180	168	166	171	181	174	162	250		
Cash registers, etc.....	128	129	135	136	140	146	151	134	134	148	152	166	179	191		
Electrical machinery.....	102	102	126	129	136	142	147	114	113	158	163	176	186	192		
Engines, turbines, etc.....	135	140	212	224	237	247	256	176	183	306	332	345	376	367		
Foundry, machine-shop products.....	97	97	114	117	120	124	127	96	95	137	129	136	144	149		
Machine tools.....	211	216	276	286	297	307	317	282	287	394	415	450	463	471		
Radios, phonographs.....	122	123	159	148	145	149	159	110	116	164	145	146	157	165		
Textile machinery.....	86	85	86	89	93	96	99	82	80	91	98	105	110	113		
Typewriters.....	115	114	132	131	109	134	138	111	112	147	141	122	159	175		
Transportation Equipment	118.5	116.9	149.2	152.6	157.0	161.0	164.7	125.9	124.3	169.2	176.2	190.7	197.0	190.9		
Aircraft.....	2,379	2,474	4,684	5,038	5,344	5,564	5,931	2,344	2,415	5,370	5,920	6,441	6,678	7,243		
Automobiles.....	114	112	129	128	130	131	123	121	145	148	159	163	147	143		
Cars, electric, steam-railroad.....	61	57	66	69	69	71	72	58	52	62	64	67	66	71		
Locomotives.....	28	28	46	49	53	56	60	26	26	50	55	61	64	72		
Shipbuilding.....	151	153	221	240	256	272	290	169	169	288	308	338	365	387		
Nonferrous Metals, Products	107.1	105.6	131.2	131.1	134.7	136.9	138.0	104.8	103.1	149.6	148.0	151.2	155.0	156.0		
Aluminum*.....	180	178	218	225	225	223	224	206	208	277	281	285	272	282		
Brass, bronze, copper.....	129	126	168	172	176	181	182	137	133	219	220	224	237	235		
Clocks, watches.....	91	89	106	106	109	112	115	95	92	120	115	125	129	138		
Jewelry.....	92	90	104	96	102	104	104	75	72	97	82	89	94	93		
Lighting equipment.....	86	86	110	108	111	112	113	74	74	102	99	105	105	105		
Silverware, plated ware.....	70	71	79	75	78	80	82	60	63	87	71	77	82	85		
Smelting, refining.....	87	86	97	98	100	101	101	85	84	103	102	105	106	107		
Lumber, Products	66.8	66.9	73.7	71.3	72.0	72.7	73.8	61.0	61.4	71.5	68.1	71.2	72.8	75.8		
Furniture.....	89	86	97	94	96	97	97	78	74	92	84	90	94	95		
Lumber, millwork.....	61	61	72	70	70	70	69	47	48	60	58	58	58	60		
Lumber, sawmills.....	60	60	65	63	63	64	65	53	55	60	59	62	63	67		
Stone, Clay, Glass Products	77.7	80.5	88.7	85.9	87.0	89.8	93.7	68.3	72.2	85.7	79.6	82.1	85.3	91.5		
Brick, tile, terra cotta.....	54	58	65	65	64	65	71	42	45	57	55	55	56	64		
Cement.....	59	68	72	63	66	69	75	54	64	72	61	62	66	76		
Glass.....	106	105	117	114	116	120	122	113	114	138	131	136	141	143		
Marble, granite, slate.....	43	46	45	39	42	43	45	30	34	33	27	30	31	35		
Pottery.....	93	93	106	105	108	111	113	85	85	102	96	100	104	111		
Textiles, Products	102.9	98.8	107.0	108.1	110.1	111.6	111.9	89.5	81.4	97.6	95.1	105.9	107.0	106.5		
Fabrics.....	90.7	88.3	100.4	99.7	101.7	102.7	103.6	78.5	75.2	95.6	93.1	98.5	101.1	103.8		
Carpets, rugs.....	80	80	82	82	84	86	87	67	68	76	75	79	83	81		
Cotton goods.....	92	91	101	101	103	104	105	83	81	98	97	102	105	113		
Cotton small wares.....	81	79	90	92	95	98	101	76	73	92	93	101	105	107		
Dyeing, finishing textiles.....	128	125	134	135	140	142	144	109	105	121	120	129	133	135		
Hats, fur-felt.....	87	65	84	82	84	85	81	69	39	82	80	89	88	66		
Hosiery.....	140	140	146	143	143	144	142	146	144	160	149	156	161	155		
Knitted outerwear.....	65	60	71	66	68	68	72	53	47	62	56	60	61	65		
Knitted underwear.....	79	77	77	77	78	80	82	72	69	74	73	77	82	84		
Knitted cloth.....	135	131	148	140	142	146	141	107	101	130	125	129	133	131		
Silk, rayon goods.....	66	64	65	65	67	67	68	52	50	54	53	56	58	60		
Woolen, worsted goods.....	71	67	101	100	103	103	104	57	53	96	94	100	100	101		
Wearing apparel	126.6	118.6	117.2	116.8	124.2	127.0	126.0	105.7	88.7	95.6	93.2	108.0	112.2	105.2		
Clothing, men's.....	112	104	108	111	114	116	118	88	72	86	87	97	100	98		
Clothing, women's.....	181	168	164	162	173	178	172	142	119	126	120	143	148	131		
Corsets, allied garments.....	116	115	113	112	115	118	118	120	120	123	116	127	133	131		
Men's furnishings.....	124	118	123	108	119	123	122	117	101	133	103	124	129	124		
Millinery.....	97	87	61	75	89	91	88	103	74	42	55	76	85	75		
Shirts, collars.....	126	125	122	119	125	128	128	113	111	115	104	117	121	124		

* Revised.

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

† Index revised January 1935 to date. For back figures see p. 569 of this BULLETIN.

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment								Factory payrolls							
	1940			1941				1940			1941					
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.		
<i>Leather, Manufactures</i>	98.2	94.2	90.6	95.4	96.9	98.7	98.1	80.3	70.7	78.5	83.3	91.5	96.1	93.9		
Boots, shoes.....	98	93	88	91	95	97	96	78	67	73	80	89	94	91		
Leather.....	84	83	86	86	88	89	90	80	78	90	87	92	94	95		
<i>Food, Products</i>	118.8	119.7	130.5	121.4	119.1	120.4	123.7	117.1	117.7	132.4	120.2	119.6	122.5	125.2		
Baking.....	143	143	144	141	143	145	146	134	134	138	135	138	140	141		
Beverages.....	262	268	261	256	255	264	271	300	312	300	289	295	313	330		
Butter.....	90	94	96	92	91	96	102	78	81	84	80	81	85	90		
Canning, preserving.....	88	103	103	91	85	80	96	76	83	93	79	76	76	87		
Confectionery.....	82	77	101	87	86	89	86	77	74	104	78	89	94	85		
Flour.....	79	78	78	77	77	77	78	73	72	73	72	73	73	75		
Ice cream.....	70	75	70	68	68	71	79	60	63	61	59	60	63	70		
Slaughtering, meat packing.....	107	104	125	116	111	111	111	112	110	137	120	114	114	116		
Sugar, beet.....	40	44	235	103	53	46	46	45	48	263	96	57	48	50		
Sugar refining, cane.....	96	94	94	88	89	96	97	79	77	85	70	73	92	97		
<i>Tobacco Manufactures</i>	63.6	63.8	65.6	60.8	63.7	63.3	63.2	58.1	58.7	67.4	59.3	61.7	62.7	58.1		
Tobacco, snuff.....	61	59	57	58	57	54	54	67	64	70	67	64	64	62		
Cigars, cigarettes.....	64	64	67	61	65	64	64	57	58	67	58	61	62	58		
<i>Paper, Printing</i>	114.4	115.8	119.5	116.7	117.2	118.2	119.4	110.0	109.7	120.8	115.4	117.1	120.4	121.3		
Boxes, paper.....	114	113	125	118	119	123	127	122	121	145	132	136	145	150		
Paper, pulp.....	113	112	116	116	117	119	120	115	115	129	128	133	136	139		
Book, job printing.....	100	100	105	104	103	102	103	88	87	98	95	93	95	94		
Newspaper, periodical printing.....	117	117	120	115	116	117	117	111	111	116	108	110	112	113		
<i>Chemicals, Petroleum, and Coal Products</i>	122.8	123.4	125.8	126.0	127.8	130.7	133.7	132.5	132.4	144.2	142.1	144.2	148.2	154.8		
Petroleum refining.....	121	121	120	119	119	120	121	136	137	139	132	132	133	142		
Other than petroleum.....	123.1	123.9	127.2	127.7	129.9	133.4	136.8	131.5	132.3	145.8	145.2	148.0	152.7	158.8		
Chemicals.....	136	135	150	152	155	159	161	159	160	188	188	194	202	205		
Cottonseed, oil, cake, meal.....	90	79	129	114	112	99	91	81	69	129	111	105	94	85		
Druggists' preparations.....	119	119	116	116	119	121	122	131	131	131	131	136	138	138		
Explosives.....	108	114	149	150	159	161	*	129	133	199	203	209	207	*		
Fertilizers.....	152	175	95	104	113	141	177	113	136	81	86	93	117	173		
Paints, varnishes.....	124	124	126	126	129	133	137	131	132	139	137	142	147	158		
Rayon, allied products.....	309	306	315	314	311	312	318	316	311	334	336	328	333	338		
Soap.....	83	81	85	86	90	91	91	100	98	106	108	113	115	116		
<i>Rubber Products</i>	87.2	84.7	97.5	98.8	100.7	102.9	105.1	88.3	86.5	111.1	111.6	115.3	119.5	121.5		
Rubber boots, shoes.....	56	56	67	68	68	69	71	56	55	81	79	79	81	81		
Rubber tires, inner tubes.....	72	70	77	78	79	80	83	79	78	96	93	100	103	106		
Rubber goods, other.....	144	140	167	169	175	179	181	138	133	174	174	185	195	193		

* Revised.

* Data not available.

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

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week								Average hourly earnings (cents per hour)							
	1940				1941				1940				1941			
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.		
<i>Total</i>	37.3	37.5	38.6	39.8	39.0	40.0	40.4	66.3	66.5	67.8	68.3	68.9	69.2	69.7		
<i>Durable goods</i>	37.9	38.3	40.2	41.2	40.6	41.6	42.0	72.6	72.8	74.4	74.9	75.8	76.2	76.8		
Iron, Steel, Products.....	36.5	36.1	39.6	41.0	39.8	40.7	41.0	76.4	76.3	78.1	78.0	78.6	79.1	79.5		
Machinery.....	40.1	40.7	42.0	43.6	43.2	44.2	44.9	73.7	73.9	75.2	76.1	76.8	77.1	77.8		
Transportation Equipment.....	37.6	38.4	40.4	40.2	40.4	42.1	42.3	89.6	90.0	90.2	90.0	91.1	91.8	92.1		
Nonferrous Metals, Products.....	38.4	38.9	41.4	42.7	41.4	41.8	42.1	69.6	69.7	72.7	73.8	74.0	74.0	74.8		
Lumber, Products.....	38.0	38.4	38.9	39.5	38.9	39.7	39.6	51.3	51.5	52.6	52.8	52.9	53.6	54.1		
Stone, Clay, Glass Products.....	35.3	35.7	37.1	38.2	36.5	37.2	37.2	66.2	66.4	67.1	68.0	68.4	68.3	68.9		
<i>Nondurable goods</i>	36.8	36.9	37.1	38.4	37.3	38.3	38.8	60.8	61.0	61.3	61.7	62.0	62.1	62.4		
Textiles, Products.....	35.1	35.1	35.5	36.7	35.7	37.4	37.8	50.5	50.5	50.4	50.7	51.2	51.4	51.6		
Fabrics.....	35.7	35.1	36.8	37.9	36.9	38.3	38.6	48.4	48.2	48.7	48.8	49.2	49.2	49.4		
Wearing apparel.....	34.0	35.2	33.0	34.3	33.3	35.7	36.3	54.4	54.3	53.9	54.4	55.2	55.5	55.6		
Leather, Manufactures ¹	36.7	35.6	33.0	36.5	37.3	39.1	39.7	53.7	54.1	55.5	55.2	55.5	56.4	57.2		
Food, Products.....	39.4	39.8	39.3	40.6	39.0	39.5	40.0	63.9	64.1	63.2	64.1	64.9	65.1	65.5		
Tobacco Manufactures.....	32.8	34.5	37.2	38.1	35.7	35.4	36.1	49.1	49.0	48.6	49.0	49.8	49.5	49.7		
Paper, Printing.....	37.8	38.0	38.4	39.3	38.8	39.1	39.7	78.3	78.9	79.3	79.9	79.6	80.3	80.5		
Chemicals, Petroleum, and Coal Products.....	38.4	38.4	38.8	39.6	38.9	38.8	39.1	75.6	74.6	76.5	76.6	77.0	77.0	76.6		
Petroleum refining.....	35.9	36.2	35.7	37.3	35.7	35.6	36.0	97.5	97.1	97.6	96.8	97.0	97.0	96.7		
Other than petroleum refining.....	39.2	39.2	39.8	40.4	39.9	39.8	40.1	68.1	67.0	69.6	70.1	70.6	70.7	70.5		
Rubber Products.....	35.3	35.8	37.9	39.7	39.0	39.3	39.7	77.8	77.9	78.1	78.4	78.8	79.2	79.9		

* Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
January.....	196.2	305.2	77.4	111.3	12.9	55.9	15.9	26.9	6.1	11.6	17.7	24.2	66.3	75.1
February.....	200.6	270.4	74.9	116.5	15.4	37.8	20.2	20.9	8.1	7.9	26.9	23.5	55.2	63.9
March.....	272.2	479.9	121.7	147.9	21.8	121.8	23.1	33.1	9.3	10.4	19.6	36.1	76.7	130.6
April.....	300.5	406.7	135.4	166.5	23.5	66.2	24.0	36.2	17.4	11.2	24.0	29.7	76.3	96.9
May.....	328.9	445.9	145.9	183.3	23.2	66.2	26.1	36.2	15.3	11.2	25.6	36.1	92.8	119.3
June.....	324.7	435.3	135.3	175.2	15.2	52.2	33.1	36.2	14.3	11.2	29.4	36.1	97.5	119.3
July.....	398.7	440.4	140.4	183.3	49.5	66.2	38.9	36.2	16.5	11.2	34.1	36.1	119.3	142.8
August.....	414.9	453.0	153.0	198.6	39.6	66.2	28.6	36.2	14.4	11.2	36.6	36.1	142.8	142.8
September.....	347.7	452.4	152.4	183.0	38.0	66.2	27.1	36.2	9.8	11.2	26.4	36.1	94.0	119.3
October.....	383.1	448.5	148.5	183.0	47.1	66.2	29.4	36.2	18.6	11.2	41.2	36.1	98.2	119.3
November.....	380.3	452.8	152.8	183.0	79.0	66.2	24.9	36.2	8.5	11.2	35.9	36.1	79.1	119.3
December.....	456.2	459.3	159.3	183.0	77.3	66.2	27.1	36.2	8.9	11.2	69.3	36.1	114.3	119.3
Year.....	4,004.0	5,096.9	1,596.9	2,142.4	442.4	1,318.3	318.3	414.2	147.2	114.2	386.7	414.2	1,112.4	1,318.3

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership ¹						Private ownership ¹					
	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941
January.....	215	243	192	252	196	305	149	112	118	148	93	111	66	130	75	104	104	194
February.....	140	188	119	220	201	270	79	60	51	111	82	66	62	119	68	109	119	174
March.....	199	231	227	301	272	450	96	66	95	128	95	226	103	165	132	173	177	254
April.....	235	270	222	330	301	405	105	74	99	160	103	112	130	195	123	170	197	254
May.....	216	244	283	308	329	405	94	63	144	135	112	112	122	151	139	174	217	254
June.....	233	318	251	288	325	405	116	137	108	128	147	116	180	143	161	177	217	254
July.....	295	322	240	300	399	405	153	131	98	137	205	141	191	142	163	194	217	254
August.....	275	281	313	312	415	405	153	104	171	158	195	122	178	142	154	220	217	254
September.....	234	207	301	323	348	405	116	80	160	144	144	119	127	141	179	204	217	254
October.....	226	202	358	262	383	405	101	78	203	92	175	125	124	154	170	209	217	254
November.....	208	198	302	300	380	405	89	93	179	144	195	119	106	123	156	186	217	254
December.....	200	209	389	354	456	405	82	115	279	225	258	117	94	110	129	198	217	254
Year.....	2,675	2,913	3,197	3,551	4,004	4,004	1,334	1,152	1,705	1,708	1,802	1,341	1,761	1,492	1,842	2,202	2,202	2,202

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1941		1940
	April	March	April
Boston.....	30,383	27,015	19,155
New York.....	51,203	44,862	48,962
Philadelphia.....	22,048	29,593	17,575
Cleveland.....	38,682	35,049	31,241
Richmond.....	47,873	57,017	31,625
Atlanta.....	42,203	27,371	30,608
Chicago.....	71,266	132,391	61,094
St. Louis.....	34,380	81,108	16,169
Minneapolis.....	11,813	8,053	9,416
Kansas City.....	10,312	15,670	14,505
Dallas.....	46,512	21,774	20,154
Total (11 districts).....	406,675	479,903	300,504

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1941		1940	1941		1940
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Boston.....	103	108	106	1,213	1,246	1,391
New York.....	407	456	440	5,795	4,466	6,320
Philadelphia.....	56	78	99	667	1,164	1,466
Cleveland.....	61	81	46	881	1,003	497
Richmond.....	42	35	48	251	547	348
Atlanta.....	45	44	70	958	439	829
Chicago.....	150	146	201	1,971	1,410	2,215
St. Louis.....	36	48	38	185	800	438
Minneapolis.....	24	15	19	302	206	272
Kansas City.....	44	49	55	194	455	422
Dallas.....	22	30	23	196	366	215
San Francisco.....	159	121	146	1,184	1,342	1,834
Total.....	1,149	1,211	1,291	13,827	13,444	16,247

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January.....	223	289	213	370	325	240	171	178	242	229	-18	118	35	128	97
February.....	233	262	219	347	303	278	163	158	200	234	-45	99	61	147	70
March.....	257	275	268	351	357	307	173	190	217	268	-51	102	77	134	89
April.....	269	274	231	323	-----	287	160	186	212	-----	-18	115	45	111	-----
May.....	290	257	249	324	-----	285	148	202	211	-----	5	109	47	112	-----
June.....	265	233	236	350	-----	286	146	179	211	-----	-21	87	57	138	-----
July.....	268	228	230	317	-----	265	141	169	232	-----	3	87	61	84	-----
August.....	277	231	250	351	-----	246	166	176	221	-----	31	65	74	130	-----
September.....	297	246	289	295	-----	233	168	182	195	-----	63	79	107	101	-----
October.....	333	278	332	344	-----	224	178	215	207	-----	108	100	117	137	-----
November.....	315	252	292	328	-----	223	176	235	224	-----	92	76	57	104	-----
December.....	323	269	368	322	-----	209	171	247	253	-----	115	98	121	69	-----
Year.....	3,949	3,094	3,177	4,021	-----	3,084	1,960	2,318	2,625	-----	265	1,134	859	1,396	-----
Jan.-Mar.....	712	826	699	1,068	986	826	507	527	659	730	-113	319	173	409	256

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Miscel-lane-ous	Mer-chan-dise l.c.l.
SEASONALLY ADJUSTED									
1940—Mar.....	69	66	70	75	39	43	105	77	60
Apr.....	70	75	73	79	37	43	102	74	59
May.....	72	78	73	74	38	45	96	77	60
June.....	75	81	91	74	38	45	100	82	60
July.....	75	83	105	80	35	46	96	80	61
Aug.....	76	85	108	74	38	49	96	82	61
Sept.....	77	80	99	79	42	51	106	84	61
Oct.....	77	65	97	81	45	55	117	89	62
Nov.....	83	76	104	78	43	56	192	94	62
Dec.....	84	74	99	77	40	59	134	97	63
1941—Jan.....	86	75	96	76	36	60	149	102	63
Feb.....	86	75	89	71	38	56	138	104	65
Mar.....	87	86	109	80	38	53	146	99	64
Apr.....	79	31	93	82	37	54	361	97	65
UNADJUSTED									
1940—Mar.....	67	70	73	69	31	44	26	74	60
Apr.....	67	63	62	70	34	44	42	76	60
May.....	71	67	70	66	34	47	134	80	60
June.....	75	69	85	73	31	48	170	85	60
July.....	77	70	89	110	31	46	182	82	60
Aug.....	78	75	88	89	38	51	178	83	61
Sept.....	86	83	94	89	54	56	185	94	64
Oct.....	86	72	97	81	63	57	173	100	64
Nov.....	84	83	104	73	52	55	105	95	63
Dec.....	77	83	108	66	39	50	33	88	61
1941—Jan.....	78	86	113	68	35	53	33	87	60
Feb.....	79	89	119	65	31	54	33	89	62
Mar.....	83	91	114	74	31	54	36	95	64
Apr.....	74	26	78	73	34	55	148	100	65

NOTE.—For description and back data for revised indexes on a 1935-1939 average base, see pp. 529-533 of this BULLETIN. 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.

REVENUE, EXPENSES AND INCOME OF CLASS I RAILROADS ¹

[Millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—Feb.....	339	290	49	9
Mar.....	329	290	39	-1
Apr.....	328	289	39	-1
May.....	342	290	51	11
June.....	300	300	60	19
July.....	356	303	54	13
Aug.....	365	308	57	16
Sept.....	377	309	67	25
Oct.....	363	311	52	8
Nov.....	379	312	67	25
Dec.....	401	316	85	43
1941—Jan.....	389	316	73	32
Feb.....	402	319	84	43
Mar.....	417	334	83	-----
UNADJUSTED				
1940—Feb.....	314	281	33	-11
Mar.....	327	290	37	-5
Apr.....	321	288	34	-9
May.....	343	296	47	4
June.....	345	297	47	7
July.....	366	309	57	16
Aug.....	381	315	66	22
Sept.....	383	308	74	31
Oct.....	414	327	87	43
Nov.....	375	304	71	31
Dec.....	382	303	79	51
1941—Jan.....	377	315	62	20
Feb.....	358	300	58	15
Mar.....	416	336	81	-----

*Derived from Interstate Commerce Commission data.

¹ Excludes switching and terminal companies.

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

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

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

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

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. 1935-1939 average=100

1938		1939		1940		1941	
Apr. 9.....	97	Apr. 8.....	118	Apr. 6.....	112	Apr. 5.....	131
16.....	115	15.....	92	13.....	97	12.....	136
23.....	93	22.....	93	20.....	99	19.....	117
30.....	92	29.....	98	27.....	98	26.....	114
May 7.....	107	May 6.....	104	May 4.....	108	May 3.....	124
14.....	87	13.....	106	11.....	114	10.....	128
21.....	89	20.....	94	18.....	99	17.....	110
28.....	91	27.....	97	25.....	97	24.....	117

SALES BY DEPARTMENTS

Percentage change from corresponding periods of preceding year

Department	April 1941	Four months 1941
NET SALES—entire store		
Main Store	+21*	+12*
Basement Store	+23	+11
Women's, girls', and infants' apparel and accessories		
Main store ¹	+26	+10
Basement ²	+25	+10
Women's and misses' coats and suits	+21	+15
Women's and misses' dresses	+15	+8
Blouses, skirts, sportswear, sweaters, knit apparel	+32	+15
Juniors' and girls' wear	+56	+17
Aprons, housedresses, uniforms	+22	+14
Women's underwear, slippers, negligees	+13	+7
Infants' wear	+36	+15
Women's and children's shoes	+37	+12
Furs	+11	+20
Basement ²	+28	+12
Men's and boys' wear		
Main store ¹	+36	+11
Basement ²	+53	+12
Men's clothing	+26	+14
Men's furnishings, hats, caps	+25	+7
Boys' clothing and furnishings	+87	+17
Basement ²	+28	+8
Homefurnishings		
Main store ¹	+12	+17
Basement ²	+14	+17
Furniture, beds, mattresses, springs	+16	+17
Domestic floor coverings	+13	+24
Draperies, curtains, upholstery	+6	+12
Major appliances (refrigerators, washers, stoves, etc.)	+25	+23
Domestics, blankets, comforters, linens, towels	+8	+17
Basement (including domestics, blankets, linens, towels)²		
	+1	+15
Piece goods (dress and coat yard goods, all materials)		
Main store	-3	-1
Basement	-2	-1
	-5	+2
Shoes (basement only)	+36	+9

* Based on reports from 254 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed an increase of 24 per cent for April and 14 per cent for the first four months of 1941, as indicated in the table below.

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

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

Percentage change from corresponding periods of preceding year

	Apr. 1941	Mar. 1941	Four mos. 1941		Apr. 1941	Mar. 1941	Four mos. 1941		Apr. 1941	Mar. 1941	Four mos. 1941		Apr. 1941	Mar. 1941	Four mos. 1941			
	United States																	
Boston	+24	+9	+14	<i>Cleveland (cont'd)</i>	Cleveland	+32	+18	+20	<i>Chicago</i>	Chicago	+20	+11	+13	<i>Kansas City (cont'd)</i>	Oklahoma City	+10	+11	+13
New Haven	+18	+8	+11		Columbus	+33	+1	+12		Peoria	+18	+2	+11		Tulsa	+12	+6	+14
Portland	+23	+6	+12		Toledo	+20	+14	+13		Fort Wayne	+40	+18	+24		Dallas	+21	+4	+12
Boston	+21	+3	+10		Youngstown	+32	+28	+22		Indianapolis	+29	+10	+17		Shreveport	+15	-2	+9
Springfield	+32	+7	+16		Erle	+31	+15	+18		Des Moines	+10	+8	+5		Dallas	+17	+4	+9
Providence	+18	+19	+16		Pittsburgh	+25	+11	+13		Sioux City	+13	+5	+7		Fort Worth	+27	+1	+13
<i>New York</i>	+21	+5	+11		Wheeling	+44	+9	+18		Detroit	+20	+20	+19		Houston	+21	-2	+10
Bridgeport	+43	+17	+22		<i>Richmond</i>	+55	+10	+20		Flint	+31	+37	+29		San Antonio	+23	+17	+18
Newark	+25	+4	+12		Washington	+35	+12	+21		Grand Rapids	+21	+12	+12		<i>San Francisco</i>	+21	+8	+13
Albany	+19	+11	+12		Baltimore	+33	+11	+20		Lansing	+39	+29	+25		Phoenix	+33	+2	+28
Binghamton	+30	+21	+19		Winston-Salem	+26	-4	+10		Milwaukee	+21	+17	+16		Bakersfield	+6	-6	-1
Buffalo	+27	+26	+22		Charleston, S.C.	+46	+16	+30		<i>St. Louis</i>	+25	+9	+16		Fresno	+9	-4	+3
Elmira	+37	+45	+37	Lynchburg	+38	-2	+12	Fort Smith	+23	-5	+9	Long Beach	+30	+7	+16			
Niagara Falls	+28	-6	+4	Norfolk	+60	+40	+49	Little Rock	+31	+9	+22	Los Angeles	+19	+7	+12			
New York and Brooklyn	+18	+2	+8	Richmond	+37	+5	+16	Quincy	+21	-1	+10	Oakland and Berkeley	+7	+2	+7			
Poughkeepsie	+25	+2	+13	Charleston	+39	+10	+18	Evansville	+20	+1	+9	Sacramento	+12	-2	+6			
Rochester	+18	+12	+12	Huntington	+40	+6	+19	Louisville	+41	+30	+34	San Diego	+37	+25	+31			
Syracuse	+29	+17	+20	<i>Atlanta</i>	+27	+5	+13	St. Louis	+21	+7	+11	San Francisco	+21	+6	+11			
<i>Philadelphia</i>	+34	+8	+16	Birmingham	+28	+6	+14	Springfield	+28	+39	+40	San Jose	+5	-7	-1			
Trenton	+38	+2	+17	Montgomery	+21	-3	+7	Memphis	+28	+2	+16	Santa Rosa	+4	.....	+2		
Lancaster	+33	+3	+11	Jacksonville	+43	+17	+27	<i>Minneapolis</i>	+14	+6	+8	Boise and Nampa	+5	-9	+10			
Philadelphia	+35	+7	+16	Tampa	+22	+15	+19	<i>Kansas City</i>	+14	+6	+10	Portland	+21	+11	+13			
Reading	+33	+10	+18	Atlanta	+26	+3	+12	Denver	+10	+8	+9	Salt Lake City	+16	+5	+12			
Wilkes-Barre	+29	+9	+13	Macon	+55	-1	+20	Hutchinson	+28	+5	+13	Everett	+32	+41	+24			
York	+37	+9	+18	Baton Rouge	+27	+9	+13	Topeka	+23	+1	+12	Seattle	+37	+24	+25			
<i>Cleveland</i>	+30	+14	+17	New Orleans	+28	+2	+10	Wichita	+22	+2	+11	Spokane	+24	+13	+15			
Akron	+40	+22	+25	Jackson	+31	+5	+15	Kansas City	+16	+7	+11	Tacoma	+47	+45	+41			
Cincinnati	+24	+6	+14	Chatanooga	+31	+6	+17	St. Joseph	+13	-4	.....	Walla Walla	+4	.....	-3	
				Knoxville	+30	+7	+17	Omaha	+9	+13	+7	Yakima	+8	-12	+3			

† Revised

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
				1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	77.7	
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	69.8	
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	64.4	
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	62.5	
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	69.7	
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	68.3	
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	70.5	
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	77.8	
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	73.3	
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	74.8	
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	77.3	
1940—March.....	78.4	67.9	70.2	82.9	101.8	74.0	72.2	95.5	93.3	77.0	76.9	
April.....	78.6	69.4	71.6	82.5	101.8	72.9	71.8	94.5	92.5	76.8	77.7	
May.....	78.4	67.9	71.4	82.5	101.3	72.9	71.7	94.5	92.5	76.7	77.7	
June.....	77.5	66.2	70.3	82.2	99.2	72.6	71.4	94.7	92.4	76.1	77.3	
July.....	77.7	66.5	70.3	82.3	99.0	72.4	71.4	95.1	92.5	77.0	77.7	
August.....	77.4	65.6	70.1	82.0	96.9	72.3	71.1	94.9	93.3	76.7	76.7	
September.....	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	95.6	76.8	76.5	
October.....	78.7	66.4	71.1	83.5	100.4	73.6	71.6	97.3	97.8	76.9	76.9	
November.....	79.6	68.2	72.5	84.1	102.3	74.5	71.9	97.6	98.9	77.5	77.5	
December.....	80.0	69.7	73.5	84.1	102.3	74.8	71.7	97.6	99.3	77.7	77.3	
1941—January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	77.1	
February.....	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	76.9	
March.....	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	77.6	
April.....	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	78.6	
Week ending—												
1941—March 1.....	80.5	70.4	73.1	84.7	102.1	76.3	72.6	98.0	99.5	78.6	76.7	
March 8.....	80.6	70.5	73.4	84.8	102.5	76.6	72.6	97.9	99.5	78.7	76.8	
March 15.....	80.9	70.9	74.3	84.9	102.8	77.2	72.6	97.8	99.4	79.2	77.0	
March 22.....	81.6	72.3	75.6	85.1	103.3	78.2	72.5	97.8	99.5	80.0	77.5	
March 29.....	82.0	73.2	76.4	85.4	103.5	79.2	72.6	97.9	99.7	80.6	77.8	
April 5.....	82.2	72.7	76.7	85.8	103.9	80.1	73.2	97.8	99.8	80.9	78.0	
April 12.....	82.9	74.9	77.5	85.9	103.9	80.4	73.4	97.8	99.9	81.7	78.1	
April 19.....	83.0	75.0	77.8	86.0	104.3	80.5	73.3	97.8	100.0	82.2	78.4	
April 26.....	83.0	74.3	78.1	86.1	104.7	80.7	73.5	97.9	100.1	82.6	78.4	
May 3.....	83.2	74.4	78.0	86.4	105.0	80.9	74.2	97.9	100.3	82.8	78.5	
May 10.....	84.0	75.1	79.0	86.9	105.3	81.4	74.9	97.9	100.3	83.1	79.0	
May 17.....	84.6	76.3	79.7	87.3	106.1	82.4	75.6	98.1	100.3	83.7	79.4	
May 24.....	85.0	77.3	79.5	87.7	106.9	82.9	76.2	98.2	100.5	84.2	79.7	

Subgroups	1940					1941					
	Apr.	Jan.	Feb.	Mar.	Apr.	Apr.	Jan.	Feb.	Mar.	Apr.	
											<i>Farm Products:</i>	77.2	67.6	64.5	67.8	70.9	Metals and Metal Products:	93.5	92.7	92.8	92.7	92.3
Grains.....	68.4	83.0	82.4	82.5	86.2	Agricultural implements.....	94.7	94.0	94.0	93.9	93.5
Livestock and poultry.....	67.4	65.3	64.2	65.6	67.8	Farm machinery.....	94.3	95.7	95.5	95.7	95.9
Other farm products.....						Iron and steel.....	94.8	100.3	99.8	99.8	100.1
<i>Foods:</i>						Motor vehicles.....	79.2	83.6	84.0	84.3	84.3
Dairy products.....	77.4	80.2	79.7	80.3	81.0	Nonferrous metals.....	80.9	80.5	82.2	82.8	83.0
Cereal products.....	83.2	74.8	73.8	75.2	76.8	Plumbing and heating.....					
Fruits and vegetables.....	65.7	59.6	59.4	60.7	63.8	<i>Building Materials:</i>					
Meats.....	71.1	83.2	83.6	83.7	85.6	Brick and tile.....	90.2	91.3	91.4	91.5	91.7
Other foods.....	63.2	64.5	64.2	68.9	73.9	Cement.....	90.3	90.8	90.8	90.8	91.0
<i>Hides and Leather Products:</i>						Lumber ¹	96.7	118.4	117.2	116.7	116.7
Shoes.....	108.2	107.4	107.4	107.4	107.8	Paint and paint materials.....	86.7	86.7	86.6	87.4	88.7
Hides and skins.....	94.8	99.1	94.8	99.1	104.7	Plumbing and heating.....	80.9	80.5	82.2	82.8	83.0
Leather.....	93.2	94.4	94.5	94.8	95.6	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	100.0	99.7	99.7	100.5	100.5	Other building materials.....	92.3	94.9	94.9	95.2	95.9
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing.....	84.7	86.6	87.2	87.7	88.7	Chemicals.....	85.0	85.6	85.7	85.9	86.4
Cotton goods.....	70.2	75.8	77.5	81.1	86.8	Drugs and pharmaceuticals.....	81.8	96.5	96.9	97.2	97.5
Hosiery and underwear.....	61.7	59.9	60.3	60.4	61.1	Fertilizer materials.....	70.7	70.7	70.4	70.4	71.0
Silk.....	45.4	42.5	43.3	47.7	48.3	Mixed fertilizers.....	73.8	75.2	73.8	73.7	73.2
Rayon.....	29.5	29.5	29.5	29.5	29.5	Oils and fats.....	46.8	46.2	46.8	55.7	69.3
Woolen and worsted goods.....	83.8	89.2	91.2	93.2	93.3	<i>Housefurnishing Goods:</i>					
Other textile products.....	74.6	74.8	76.8	80.1	89.3	Furnishings.....	94.5	95.2	95.3	95.8	97.1
<i>Fuel and Lighting Materials:</i>						Furniture.....	81.9	82.6	82.6	82.9	83.4
Anthracite.....	77.4	81.1	81.1	81.0	80.9	<i>Miscellaneous:</i>					
Bituminous coal.....	96.4	100.4	100.3	100.3	100.0	Auto tires and tubes.....	58.0	58.2	58.2	58.4	58.8
Coke.....	109.6	113.8	113.8	113.8	113.8	Cattle feed.....	100.1	89.1	81.2	82.7	85.2
Electricity.....	76.0					Paper and pulp.....	89.5	93.1	93.3	93.5	94.5
Gas.....	82.0	77.5	77.6	77.0		Rubber, crude.....	39.4	41.0	42.2	45.6	47.6
Petroleum products.....	50.4	50.0	50.0	49.9	51.9	Other miscellaneous.....	85.1	82.8	82.9	83.4	84.3

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

*Revised Edition of Chart Book **

	Chart book page	1941					Chart book page	1941					
		Apr. 23	Apr. 30	May 7	May 14	May 21		Feb.	Mar.	Apr			
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>				
RESERVES AND CURRENCY							RESERVES AND CURRENCY						
Reserve Bank credit, total	3	2.24	2.23	2.23	2.24	2.24	2, 7	2.25	2.26	2.27			
U. S. Gov't. securities, by maturities, total	5	2.18	2.18	2.18	2.18	2.18	7	2.18	2.18	2.18			
Within 5 yrs.	5	1.01	1.01	1.01	1.01	1.01	7	(6)	(6)	(6)			
After 5 yrs.	5	1.18	1.18	1.18	1.18	1.18	2	22.14	22.32	22.44			
Gold stock	3	22.48	22.51	22.53	22.54	22.57	2	8.68	8.84	9.00			
Treasury currency	3	3.12	3.12	3.13	3.13	3.13	2	2.21	2.20	2.28			
Money in circulation	3, 11	8.99	9.07	9.15	9.16	9.19	2	2	.55	.89			
Treasury cash holdings	3	2.30	2.28	2.29	2.28	2.28	2, 8	14.00	13.98	13.60			
Treasury deposits	3	.95	.87	.80	.76	.48	8	7.57	7.68	7.72			
Nonmember deposits	3	1.81	1.83	1.91	1.96	1.97	8	6.42	6.30	5.88			
Member bank reserves	3	13.51	13.52	13.44	13.46	13.73	10	8.78	8.92	9.07			
Excess reserves—total ²	9	5.75	5.80	5.73	5.76	5.92	10	6.24	6.34	6.43			
New York City	9	2.64	2.55	2.45	2.44	2.58	10	2.54	2.58	2.64			
Chicago	9	.35	.42	.43	.43	.44							
Reserve city banks	9	1.89	1.91	1.91	1.95	1.97							
Country banks ³	9	.88	.91	.94	1.00	1.03							
MEMBER BANKS							TREASURY FINANCE						
Total, 101 cities:							U. S. Government debt:						
Loans and investments	16	27.55	27.55	27.60	27.74	27.80	19	45.54	46.58	46.67			
Balances due to domestic banks	16	9.02	9.04	9.16	9.18	9.17	19	31.88	33.57	33.64			
Adjusted demand deposits	16	23.76	23.71	23.62	23.85	24.27	19	6.81	5.72	5.72			
Time deposits	16	5.44	5.45	5.44	5.44	5.43	19	1.31	1.60	1.60			
New York City:							MONEY RATES, ETC.		<i>Per cent per annum</i>				
Commercial loans	17	2.09	2.11	2.12	2.13	2.15	23	1.00	1.00	1.00			
Brokers' loans	17	.32	.33	.32	.32	.33	23	0.034	0.089	0.092			
U. S. Gov't. obligations	17	6.80	6.86	6.91	6.98	6.88	23	.55	.50	.52			
100 cities outside New York:							F. R. Bank discount rate, N. Y.		23	2.10	2.01	1.96	
Commercial loans	17	3.42	3.42	3.45	3.48	3.49	25	.56	.56	.56			
U. S. Gov't. obligations	17	7.11	7.07	7.11	7.11	7.11	25, 29	2.78	2.80	2.82			
							29	4.42	4.38	4.33			
MONEY RATES, ETC.		<i>Per cent per annum</i>							<i>In unit indicated</i>				
Treasury bills (new issues) ²	21	.097	.096	.069	.070	-----	Stock prices (1926=100):						
Treasury notes ³	21	.51	.49	.47	.44	.41	31	Total	75.9	76.0	73.8		
Treasury bonds ⁴	21, 29	1.91	1.91	1.92	1.93	1.94	31	Industrial	87.9	88.2	85.6		
Corporate Aaa bonds	29	2.82	2.81	2.81	2.82	2.82	31	Railroad	26.4	26.6	26.9		
Corporate Baa bonds	29	4.34	4.32	4.31	4.31	4.32	31	Public utility	74.6	74.5	71.2		
							31	Volume of trading (mill. shares):	.44	.44	.50		
							31	Brokers' balances (mill. dollars):					
Stock prices (1926=100):							BUSINESS CONDITIONS						
Total	31	72.4	71.9	73.0	73.1	73.5	Wholesale prices:						
Industrial	31	84.0	83.6	85.4	85.6	86.3	All commodities (1926=100):						
Railroad	31	26.7	26.7	27.4	26.6	26.4	35, 65	Total	0.6	81.5	83.2		
Public utility	31	69.8	68.2	67.6	67.7	67.6	35	Farm products	0.3	71.6	74.4		
Volume of trading (mill. shares)	31	.45	.40	.57	.39	.38	35	Other ⁵	4.4	84.9	85.9		
BUSINESS CONDITIONS							Industrial commodities (Aug. 1939=100):						
Wholesale prices:							Total		37	105.2	105.9	107.3	
All commodities (1926=100):							Finished		37	103.3	103.6	104.7	
Total		35	83.0	83.2	84.0	84.6	85.0	Raw and semifinished		37	109.4	110.9	112.6
Farm products		35	74.3	74.4	75.1	76.3	77.3	Cost of living (1935-39=100):					
Other ⁶		35	86.1	86.4	86.9	87.3	87.7	All items		39	100.8	101.2	102.2
Basic commodities (Aug. 1939=100), total		36	136.8	137.7	141.7	143.6	143.6	Rent		39	105.1	105.1	105.4
12 foodstuffs		36	140.4	141.0	147.2	149.5	149.8	Clothing		39	100.4	102.1	102.3
16 industrial materials		36	134.0	135.2	137.6	139.2	138.9	Food		39	97.9	98.4	100.6
Steel production (per cent of capacity)	44	96.0	94.3	96.8	99.2	99.9							
Automobile production (thous. cars)	44	108.2	130.6	132.4	127.3	133.6							
Freight-car loadings (thous. cars):													
Total	45	721.7	794.3	837.1	861.3	866.0							
Miscellaneous	45	349.1	358.9	356.1	368.4	369.3							
Electric power production (mill. kw. hrs.)	46	2,750	2,734	2,792	2,800	2,838							
Department store sales (1935-39=100)	46	114	124	128	110	117							
F. H. A. home mortgages, new constr. (thous.)	47	6.21	5.93	5.91	5.94	6.23							

NOTE.—Estimates for May for the following items are shown on p. 565; all commodities, industrial production, durable manufactures, non durable manufactures, minerals, freight-car loadings, department store sales.

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

	Chart book page	1941			Chart book page	1941							
		Feb.	Mar.	Apr.		Feb.	Mar.	Apr.					
MONTHLY FIGURES (cont.)				MONTHLY FIGURES (cont.)									
BUSINESS CONDITIONS (cont.)				<i>In unit indicated</i>			INTERNATIONAL FINANCE						
Industrial production: ²				Wholesale prices:				1926=100					
Total (1935-39=100).....	41, 42	141	143	P140	Canada.....	65	85.2	85.9	86.6				
Durable manufactures.....	41	65.2	64.5	P63.2	Germany.....	65	83.0	83.1	.....			
Iron and steel.....	42	18.4	18.5	P17.6	Japan.....	65	133.9	136.0	136.9				
Machinery, etc.....	42	30.9	30.7	P30.5	Sweden.....	65	130.3	133.5	.....			
Other durable.....	42	15.9	15.3	P15.1	Switzerland.....	65	116.6	118.2	.....			
Nondurable manufactures.....	41	57.8	59.4	P61.3	United Kingdom.....	65	121.0	121.8	121.8				
Textiles and leather.....	42	17.6	18.8	P20.0	<i>In cents per unit of foreign currency</i>								
Paper and printing.....	42	11.3	11.6	P11.6	Foreign exchange rates:								
Foods, liquors, and tobacco.....	42	16.5	16.6	P16.8	Argentina (peso).....	67	29.77	29.77	29.77				
Other nondurable.....	42	12.4	12.4	P12.9	Canada (dollar).....	67	83.69	84.98	87.65				
Minerals.....	41, 42	18.0	19.0	P15.3	Japan (yen).....	66	23.44	23.44	23.44				
New orders, shipments, and inventories (Jan. 1939=100):							Switzerland (franc).....	66	23.22	23.21	23.20		
New orders, total.....	43	189	194	P187	United Kingdom (pound).....	67	402.97	403.19	402.48				
Durable, total.....	43	277	285	P260									
Iron and steel.....	43	295	304	P302									
Machinery.....	43	286	277	P269									
Shipments, total.....	43	159	165	P172									
Durable.....	43	189	198	P204									
Inventories, total.....	43	121	122	P124									
Durable.....	43	131	132	P134									
Nondurable.....	43	111	112	P112									
				<i>1923-25=100</i>									
Factory employment.....	51, 53	117.8	119.9	P122.3	Increase in U. S. gold stock: ⁴								
Factory payrolls.....	51, 53	126.9	131.2	P134.4	Total.....	63	14.97	15.09	15.21				
Average hourly earnings (cents per hour).....	51	69.2	69.7	-----	Net capital inflow:								
Average hours worked (hours per week).....	51	40.0	40.4	-----	Total.....	62, 63	6.24	6.26	6.15				
Freight-car loadings: ¹							Inflow of foreign capital.....	62	4.21	4.25	4.12		
Total.....	57	86	87	79	Return of domestic capital.....	62	1.92	1.91	1.93				
Coal.....	57	15.8	18.0	6.5	Merchandise export surplus.....	63	4.36	4.46	4.53				
Miscellaneous.....	57	49.6	47.0	46.1	Other factors.....	63	4.37	4.38	4.52				
All other.....	57	21.0	21.7	26.4	Short-term foreign assets and liabilities of banks:								
Department store sales ¹	59	103	103	104	Liabilities to foreigners.....	64	3.78	3.84	3.72				
Department store stocks ¹	59	73	74	74	Foreign assets.....	64	.38	.40	.38				
				<i>In millions of dollars</i>			Net foreign liabilities.....	64	3.39	3.44	3.34		
Residential contracts awarded: ¹							1940		1941				
Total.....	47	154	137	143	July-Sept.....	Oct.-Dec.....	Jan.-Mar.....						
Public.....	47	23	26	29									
Private, total.....	47	132	111	115	<i>In billions of dollars</i>								
1- and 2-family dwellings.....	47	107	92	101	Cash income and outgo of U.S. Treas.: ⁵								
Other.....	47	24	19	14	Cash income.....	18	1.93	1.90	2.84				
Construction contracts awarded: ³							Cash outgo.....	18	2.51	3.17	3.89		
Total.....	49	407	384	P402	Excess of cash outgo.....	18	.58	1.27	1.04				
Residential.....	49	141	137	P139	Domestic corporation security issues, total.....	32	.58	1.04	.77				
Other.....	49	267	247	P263	New.....	32	.18	.28	.17				
Nonagricultural employment (mill. persons):							Refunding.....	32	.40	.77	.60		
Total ⁶	50	36.93	37.23	P37.62	<i>Per cent per annum</i>								
Manufacturing and mining ⁶	50	11.84	12.02	P11.89	Bank rates on customers' loans:								
Trade.....	50	6.17	6.26	P6.46	Total, 19 cities.....	25	2.68	2.59	2.58				
Government.....	50	3.91	3.94	P3.98	New York City.....	27	2.14	2.00	2.06				
Transportation and public utilities.....	50	3.03	3.06	P3.12	7 other Northern and Eastern cities.....	27	2.56	2.53	2.53				
Construction.....	50	1.68	1.63	P1.76	11 Southern and Western cities ..	27	3.43	3.36	3.25				
Income payments: ¹													
Total.....	54	6,654	6,702	P6,695									
Salaries and wages.....	54	4,327	4,358	P4,371									
Other.....	54	2,327	2,344	P2,324									
Cash farm income:													
Total.....	55	632	681	P709									
Crops.....	55	173	197	P182									
Livestock and products.....	55	377	413	P488									
Gov't payments.....	55	82	71	P39									
Exports and imports:													
Exports.....	61	303	357	-----									
Imports.....	61	234	268	-----									
Excess of exports.....	61	70	89	-----									

² Preliminary.
¹ Adjusted for seasonal variation.
³ In points in total index.
⁴ Three months moving average, adjusted for seasonal variation.
⁵ Cumulated from January 31, 1934.
⁶ Banking statistics for call report dates and figures on ownership of U. S. Government obligations are shown in table on the following page.
* Series revised from January 1937 to date. See table on p. 571 of this BULLETIN.
* Current figures are for the revised edition of the Chart Book announced on page 212 of the March 1941 BULLETIN. Copies of this Chart Book can be obtained at a price of 50 cents each.

STATISTICS FOR FEDERAL RESERVE CHART BOOK—BANK CALL REPORT SERIES

[In billions of dollars]

	Chart Book Page	1938			1939				1940			1941
		June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4
ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	56.74	57.65	59.12	59.11	60.95	62.87	64.10	64.88	66.96	*70.75	*72.57
Demand deposits adjusted.....	12	24.39	25.10	26.01	26.04	27.35	29.09	29.79	30.54	31.96	*34.94	*36.20
Time deposits.....	12	26.27	26.27	26.38	26.56	26.80	26.81	27.06	27.28	27.47	*27.74	*27.94
Currency outside banks.....	12	5.47	5.50	5.83	5.63	6.01	6.19	6.40	6.23	6.70	*7.32	*7.78
Loans and investments, total.....	13	47.30	48.24	48.87	48.93	49.62	49.95	50.88	51.14	51.34	54.19	-----
Loans.....	13	21.05	21.04	21.30	21.15	21.32	21.63	22.17	22.19	22.34	23.74	-----
Investments.....	13	26.24	27.21	27.57	27.78	28.30	28.32	28.71	28.95	29.00	30.45	-----
MEMBER BANKS												
Investments, total ¹	-----	17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10
U. S. Government obligations:												
Direct.....	14	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50
Guaranteed.....	14	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49
State and local government obligations.....	14	2.14	2.30	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01	2.96
Other domestic securities.....	14	3.13	3.19	3.01	2.96	2.94	(³)	2.77	(³)	2.70	2.80	(³)
Foreign securities.....	14	.18	.18	.18	.18	.19	(³)	.19	(³)	.17	.17	(³)
Loans, total ²	-----	12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88
Commercial loans (incl. open-market paper).....	15	7.01	6.97	⁴ 5.89	5.96	5.99	(³)	6.57	(³)	6.72	7.52	(³)
Street loans (Brokers' loans).....	15	.53	.53	⁴ .79	.67	.56	(³)	.61	(³)	.32	.47	(³)
Other loans on securities ⁴	15	2.79	2.77	⁴ .96	.90	.91	(³)	.88	(³)	.80	.83	(³)
Real estate loans.....	15	2.61	2.66	2.72	2.75	2.83	(³)	2.96	(³)	3.07	3.23	(³)
All other loans ²	-----	-----	-----	2.85	2.77	2.85	(³)	2.94	(³)	3.06	3.27	(³)
HOLDINGS OF U. S. GOVERNMENT OBLIGATIONS												
DIRECT AND GUARANTEED⁵												
Total outstanding ^{1,7}	-----	41.43	-----	43.89	-----	45.34	-----	47.07	-----	47.87	50.36	-----
U. S. Government agencies and trust funds:												
Public issues.....	20	2.12	-----	2.20	-----	2.14	-----	2.34	-----	2.33	2.27	-----
Special issues.....	20	2.68	-----	3.16	-----	3.77	-----	4.23	-----	4.78	5.37	-----
Federal Reserve Banks.....	20	2.56	-----	2.56	-----	2.55	-----	2.48	-----	2.47	2.18	-----
Commercial banks.....	20	14.00	-----	15.04	-----	15.67	-----	16.27	-----	16.52	17.73	-----
Mutual savings banks.....	20	2.71	-----	2.91	-----	3.07	-----	3.13	-----	3.14	3.25	-----
Insurance companies.....	20	5.20	-----	⁸ 5.50	-----	5.80	-----	⁸ 6.10	-----	6.10	⁸ 6.50	-----
Other investors.....	20	12.10	-----	⁸ 12.50	-----	12.30	-----	⁸ 12.50	-----	12.50	⁸ 13.00	-----

* Preliminary. * Revised.

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

² Series not shown in Chart Book.

³ Figures available for June and December dates only.

⁴ Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.

⁵ Includes since December 31, 1938, only loans made for the purpose of purchasing or carrying securities; loans on securities made for other purposes are included in commercial loans and in all other loans.

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

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

⁸ Partly estimated.

ALL MEMBER BANKS—CONDITION ON APRIL 4, 1941

BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks
				New York	Chicago		
Assets							
Loans (including overdrafts).....	15,878,348	10,402,899	5,475,449	3,502,095	779,914	6,165,150	5,431,189
United States Government direct obligations.....	13,501,298	8,465,549	5,035,749	5,004,946	1,341,539	4,393,264	2,761,549
Obligations guaranteed by United States Government.....	3,486,598	2,113,125	1,373,473	1,620,413	124,946	1,046,765	694,474
Obligations of States and political subdivisions.....	3,205,694	2,143,641	1,062,053	770,675	225,594	1,033,902	1,175,523
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States ²	2,499,059	1,631,560	867,499	651,850	150,949	705,237	991,023
Corporate stocks (including Federal Reserve Bank stock).....	411,599	209,432	202,167	145,783	26,229	149,299	90,288
Total loans and investments.....	38,982,596	24,966,206	14,016,390	11,695,762	2,649,171	13,493,617	11,144,046
Reserve with Federal Reserve Banks.....	13,531,403	7,620,089	5,911,314	6,715,464	814,925	4,106,816	1,894,198
Cash in vault.....	837,055	604,713	232,342	84,976	19,729	360,844	371,506
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	6,235,245	4,771,574	1,463,671	152,419	278,782	2,823,016	2,981,028
Other balances with banks in United States and foreign countries.....	111,876	84,690	27,186	6,072	3,737	37,234	64,833
Due from own foreign branches.....	51	51	51	51			
Cash items in process of collection.....	1,796,066	1,140,833	655,233	587,988	136,873	792,392	278,813
Bank premises owned and furniture and fixtures.....	918,872	597,036	321,836	203,291	19,561	321,328	374,692
Other real estate owned.....	219,227	103,062	116,165	22,896	3,372	80,910	112,049
Investments and other assets indirectly representing bank premises or other real estate.....	111,982	62,439	49,543	10,771	741	79,217	21,253
Customers' liability on acceptances.....	81,011	45,705	35,306	54,222	1,892	21,483	3,414
Income accrued but not yet collected.....	116,274	68,039	48,235	44,676	10,157	43,243	18,198
Other assets.....	146,328	49,018	97,310	46,623	6,464	35,226	58,015
Total assets.....	63,087,986	40,113,404	22,974,582	19,625,211	3,945,404	22,195,326	17,322,045
Liabilities							
Demand deposits—Total.....	44,393,324	27,733,201	16,660,123	16,856,065	3,157,620	15,271,058	9,108,581
Individuals, partnerships, and corporations.....	29,752,260	18,045,405	11,706,855	11,629,036	1,685,373	9,552,336	6,885,515
United States Government ³	523,133	429,495	93,638	28,646	107,724	272,786	113,977
States and political subdivisions.....	2,957,252	2,206,517	750,735	302,006	180,677	1,206,041	1,268,528
Banks in United States and foreign countries ²	10,498,201	6,645,996	3,852,205	4,594,401	1,157,578	4,069,159	677,063
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	662,478	405,788	256,690	301,976	26,268	170,736	163,498
Time deposits—Total.....	12,430,507	8,483,209	3,947,298	848,499	500,414	4,871,562	6,210,032
Individuals, partnerships, and corporations ²	11,837,267	8,021,376	3,815,891	806,277	485,614	4,539,563	6,005,813
Postal savings ³	54,422	40,800	13,622		4,500	18,639	31,283
States and political subdivisions.....	392,143	317,839	74,304	38,131	10,300	202,021	141,691
Banks in United States and foreign countries ²	146,675	103,194	43,481	4,091		111,339	31,245
Total deposits.....	56,823,831	36,216,410	20,607,421	17,704,564	3,658,034	20,142,620	15,318,613
Due to own foreign branches.....	175,211	138,465	36,746	172,376		2,835	
Bills payable, rediscounts, and other liabilities for borrowed money.....	2,586	2,430	156			1	2,585
Acceptances outstanding.....	93,457	52,340	41,117	62,399	2,074	25,570	3,414
Dividends declared but not yet payable.....	7,838	7,026	812	227	825	5,528	1,258
Income collected but not yet earned.....	73,116	51,285	21,831	10,061	2,170	38,398	22,487
Expenses accrued and unpaid.....	94,800	59,683	35,117	18,398	10,873	43,778	21,751
Other liabilities.....	63,493	21,715	41,778	34,515	1,004	19,229	8,745
Total liabilities.....	57,334,332	36,549,354	20,784,978	18,002,540	3,674,980	20,277,959	15,378,853
Capital Accounts							
Capital.....	2,357,134	1,523,139	833,995	548,023	101,700	785,664	921,747
Surplus.....	2,294,271	1,316,796	977,475	827,250	103,840	726,452	636,729
Undivided profits.....	757,605	490,901	266,704	196,768	28,269	257,671	274,897
Reserves for contingencies and other capital accounts ²	344,644	233,214	111,430	50,630	36,615	147,580	109,819
Total capital accounts.....	5,753,654	3,564,050	2,189,604	1,622,671	270,424	1,917,367	1,943,192
Total liabilities and capital accounts.....	63,087,986	40,113,404	22,974,582	19,625,211	3,945,404	22,195,326	17,322,045
Net demand deposits subject to reserve.....	36,380,607	21,835,795	14,544,812	16,115,658	2,743,096	11,658,959	5,862,894
Demand deposits—adjusted ⁴	31,575,924	19,516,877	12,059,047	11,645,030	1,755,445	10,136,721	8,038,728
Number of banks.....	6,528	5,138	1,390	36	13	346	6,133

¹ Excluding member banks in outlying sections of some cities authorized to carry lower reserves.

² This is a combination of two or more items shown separately on June and December call dates.

³ United States Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

⁴ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, MARCH 4, 1936, TO APRIL 4, 1941

[Amounts in thousands of dollars]

	1936 March 4	1937 March 31	1938 March 7	1939 March 29	1940 March 26	1940 Dec. 31	1941 April 4
Assets							
Loans (including overdrafts) ¹	12,098,516	13,699,294	13,546,245	13,047,275	13,939,408	15,320,598	15,878,348
United States Government direct obligations.....	10,564,400	10,856,351	10,625,221	10,490,610	11,313,710	12,337,408	13,501,298
Obligations guaranteed by United States Government.....	1,879,722	1,861,336	1,826,966	2,660,145	3,107,056	3,485,638	3,486,598
Obligations of States and political subdivisions.....	2,270,099	2,350,032	2,208,781	2,554,651	2,904,862	3,012,633	3,205,694
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States ^{1 2}	2,971,585	3,215,554	2,768,800	2,687,973	2,464,916	2,553,197	2,499,059
Corporate stocks (including Federal Reserve Bank stock).....	503,666	542,436	545,156	454,331	433,105	416,533	411,599
Total loans and investments ¹.....	30,287,988	32,525,003	31,521,169	32,094,985	34,163,057	37,126,067	38,982,596
Reserve with Federal Reserve Banks.....	5,784,077	6,613,340	7,248,811	9,112,434	12,279,162	13,991,733	13,531,403
Cash in vault.....	623,518	662,310	603,541	776,978	862,162	991,146	837,055
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	3,813,065	3,312,519	3,461,582	4,280,654	5,499,427	6,084,424	6,235,245
Other balances with banks in United States and foreign countries ²	213,532	185,494	181,263	168,179	157,902	112,192	111,876
Due from own foreign branches.....	3,000	3,787	2,326	3,551	3,400	2,182	51
Cash items in process of collection.....	1,718,306	1,973,621	1,406,710	1,481,407	1,561,722	2,783,960	1,796,066
Bank premises owned and furniture and fixtures.....	998,653	981,712	971,875	941,876	922,049	914,425	918,872
Other real estate owned.....	371,344	368,868	341,875	314,835	271,712	228,243	219,227
Investments and other assets indirectly representing bank premises or other real estate ¹	167,534	202,067	134,473	146,451	132,005	111,146	111,982
Customers' liability on acceptances.....	252,460	226,756	252,212	106,764	97,936	83,052	81,011
Income accrued but not yet collected.....	111,097	105,397	105,397	105,442	105,442	105,026	116,274
Other assets.....	177,061	177,061	177,061	177,061	177,061	177,061	177,061
Total assets.....	44,233,477	47,055,477	46,125,837	49,644,668	56,233,037	62,657,678	63,087,986
Liabilities							
Demand deposits—Total.....	28,021,554	29,950,160	28,652,321	32,051,080	38,197,036	44,110,412	44,393,324
Individuals, partnerships, and corporations.....	17,927,045	20,084,779	19,116,334	20,845,004	24,965,017	29,576,064	29,752,260
United States Government ³	599,587	414,722	752,141	774,701	725,496	616,118	523,133
States and political subdivisions.....	2,173,455	2,564,303	2,236,537	2,466,695	2,498,759	2,723,600	2,957,252
Banks in United States and foreign countries ²	6,542,170	6,209,707	5,980,911	7,431,195	9,449,292	10,281,272	10,498,201
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	779,297	676,649	566,398	533,485	558,472	913,298	662,478
Time deposits—Total.....	10,451,894	11,164,318	11,594,357	11,615,416	11,980,466	12,319,188	12,430,507
Individuals, partnerships, and corporations ²	9,783,716	10,639,144	10,845,173	10,939,547	11,367,680	11,686,808	11,837,207
Postal savings ³	167,114	97,371	89,588	68,276	51,924	55,987	54,422
States and political subdivisions.....	343,873	268,739	512,129	461,156	411,210	435,075	392,143
Banks in United States and foreign countries ²	157,191	159,064	147,467	146,437	149,652	141,328	146,675
Total deposits.....	38,473,448	41,114,478	40,246,678	43,666,496	50,177,502	56,429,610	56,823,831
Due to own foreign branches.....	70,831	84,142	129,332	151,175	142,555	182,067	175,211
Bills payable, rediscounts, and other liabilities for borrowed money.....	24,269	23,613	32,866	7,455	2,247	3,282	2,586
Acceptances outstanding.....	183,582	226,089	145,231	120,788	108,670	97,461	93,457
Dividends declared but not yet payable ⁴	16,830	33,216	17,762	30,951	30,500	38,953	7,838
Income collected but not yet earned.....	282,292	249,264	202,121	48,168	60,492	67,666	73,116
Expenses accrued and unpaid.....	60,381	60,381	60,381	60,381	60,381	60,381	60,381
Other liabilities.....	88,916	88,916	88,916	88,916	88,916	88,916	88,916
Total liabilities.....	39,051,252	41,730,802	40,773,990	44,177,599	50,671,361	56,960,162	57,534,332
Capital Accounts							
Capital.....	2,621,711	2,454,266	2,427,058	2,394,184	2,348,205	2,356,258	2,357,134
Surplus.....	1,721,348	1,952,805	2,020,279	2,096,664	2,179,505	2,279,621	2,294,271
Undivided profits ⁴	493,141	580,907	611,508	670,798	714,549	721,444	757,605
Reserves for contingencies and other capital accounts ⁵	346,025	336,697	293,002	305,423	319,417	340,193	344,644
Total capital accounts.....	5,182,225	5,324,675	5,351,847	5,467,069	5,561,676	5,697,516	5,753,654
Total liabilities and capital accounts.....	44,233,477	47,055,477	46,125,837	49,644,668	56,233,037	62,657,678	63,087,986
Net demand deposits subject to reserve.....	22,498,578	24,668,338	23,789,968	26,301,964	31,159,647	35,261,636	36,380,607
Demand deposits—adjusted ⁶	19,161,491	21,352,110	20,512,559	22,363,717	26,460,526	30,429,062	31,575,924
Number of banks.....	6,377	6,367	6,335	6,331	6,377	6,486	6,528

¹ Figures of loans and investments beginning December 31, 1938 are not entirely comparable with prior call dates because investments and other assets (principally loans) indirectly representing bank premises and other real estate are now reported separately. Such investments and other assets amounted to \$94,569,000 and \$49,939,000, respectively, on December 31, 1938.

² This is a combination of two or more items shown separately on June and December call dates.

³ United States Treasurer's *time* deposits, open account, are combined with postal savings (*time*) deposits.

⁴ Reserves for dividends payable in common stock, \$5,544,000 on December 31, 1938, were formerly published as part of undivided profits. Reserves for undeclared cash dividends on capital stock and for accrued interest on capital notes and debentures, \$10,691,000 on December 31, 1938, were formerly reported in combination with dividends declared but not yet payable. Beginning December 31, 1938 these two reserves are included in "Other capital accounts."

⁵ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

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	Government gold reserves ¹ not included in previous figures																													
	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26	25	25	208	463	60	46	491	23	98	20	75	68	114	203	\$ 718
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24	25	210	261	79	24	933	23	82	21	83	69	120	189	\$ 525	
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27	37	26	193	164	80	29	998	23	94	20	85	69	133	220	
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	1 29	28	24	26	144	164	90	32	692	23	94	20	1 84	69	152	249	
1940—Apr.....	18,770	² 403	-----	44	274	24	212	30	23	56	53	55	2,000	-----	28	24	26	¹ 137	164	100	27	650	23	1 84	20	-----	69	154	279	-----
May.....	19,209	403	-----	45	274	24	³ 5	30	23	56	53	55	2,000	-----	28	24	26	-----	164	100	28	625	23	-----	20	-----	69	155	298	-----
June.....	19,963	403	⁴ 734	46	274	24	8	30	22	56	53	55	-----	-----	28	24	26	-----	164	98	31	625	23	-----	19	-----	69	155	302	-----
July.....	20,463	403	-----	46	274	24	8	30	18	56	53	55	-----	-----	28	24	26	-----	164	103	33	627	23	-----	20	-----	69	156	305	-----
Aug.....	20,913	402	-----	47	274	24	8	30	15	56	53	52	-----	-----	28	24	26	-----	164	103	30	624	23	-----	20	-----	69	156	308	-----
Sept.....	21,244	385	-----	48	274	24	8	30	15	56	53	52	-----	-----	28	24	26	-----	164	109	25	634	23	-----	21	-----	69	156	314	-----
Oct.....	21,506	339	-----	49	274	24	5	30	17	58	53	-----	-----	-----	28	24	26	-----	164	109	28	629	23	-----	21	-----	59	157	323	-----
Nov.....	21,801	353	-----	50	274	-----	8	30	19	58	53	-----	-----	-----	28	24	26	-----	164	129	32	621	23	-----	21	-----	59	157	351	-----
Dec.....	21,995	353	734	51	274	-----	7	30	17	58	52	-----	-----	-----	28	24	26	-----	164	140	47	617	23	-----	20	-----	59	158	367	-----
1941—Jan.....	22,116	353	734	-----	274	-----	7	30	20	59	51	-----	-----	-----	28	24	26	-----	164	152	50	616	23	-----	-----	-----	59	158	376	-----
Feb.....	22,232	353	-----	-----	274	-----	8	30	18	-----	-----	-----	-----	-----	28	24	26	-----	164	171	52	614	23	-----	-----	-----	59	158	388	-----
Mar.....	22,367	353	-----	-----	-----	-----	6	30	18	-----	-----	-----	-----	-----	28	24	26	-----	(⁵)	178	54	-----	23	-----	-----	-----	-----	-----	-----	-----
Apr.....	22,506	-----	-----	-----	-----	-----	7	30	18	-----	-----	-----	-----	-----	28	24	26	-----	-----	56	-----	23	-----	-----	-----	-----	-----	-----	401	-----
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—Apr.....	179	515	88	1	68	-----	62	9	142																					
May.....	189	501	88	1	68	-----	64	9	143																					
June.....	199	493	88	1	68	-----	67	10	144																					
July.....	173	488	86	1	⁹ 90	-----	68	10	144																					
Aug.....	153	490	87	1	88	-----	69	10	145																					
Sept.....	152	490	87	1	87	-----	71	9	145																					
Oct.....	150	500	87	1	86	-----	74	14	145																					
Nov.....	157	501	87	1	88	-----	77	11	145																					
Dec.....	160	502	88	1	-----	-----	82	12	145																					
1941—Jan.....	165	520	87	1	-----	-----	83	13	145																					
Feb.....	171	524	87	1	-----	-----	83	13	145																					
Mar.....	172	527	-----	1	-----	-----	-----	-----	145																					
Apr.....	-----	-----	-----	1	-----	-----	-----	-----	145																					

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; Venezuela—end of Mar. 1939.

² Beginning April 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 shown for December 1936 and December 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 Increase due to inclusion of additional foreign gold reserves not previously reported.

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

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

² Reported as nil.

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

⁴ Figure for end of September 1937.

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

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

GOLD PRODUCTION
Outside U. S. S. R.
[In thousands of dollars]

Year or month	Estimated world production outside U. S. S. R. ¹	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	West Africa	Belgian Congo ²	United States ³	Canada ⁴	Mexico	Colombia	Chile	Australia	British India ⁵
*1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=835													
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,041,576	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938	1,136,360	957,212	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939	1,212,796	1,019,665	448,753	28,009	28,564	8,759	196,391	178,303	32,300	19,951	11,376	56,182	11,078
1940	1,285,060	1,085,432	491,628	29,155	32,163	8,862	206,994	185,602	30,878	22,117	11,999	55,878	10,157
1940—February	97,580	81,345	38,575	2,345	2,663	728	13,300	14,188	1,901	1,633	735	4,411	868
March	103,950	88,059	40,163	2,372	2,740	732	16,201	15,045	1,651	1,717	1,759	4,791	888
April	106,800	90,190	40,879	2,454	2,678	755	16,391	14,652	4,233	1,941	766	4,581	860
May	106,400	89,014	41,742	2,442	2,747	(?)	16,483	15,488	1,356	1,825	1,271	4,786	875
June	104,335	86,776	40,437	2,437	2,643	—	14,845	15,795	2,562	1,715	780	4,688	875
July	110,285	92,381	41,936	2,459	2,590	—	18,849	15,982	3,010	1,952	850	4,263	490
August	109,795	92,272	41,989	2,498	2,725	—	16,035	16,318	4,027	2,184	1,243	4,693	590
September	106,960	89,388	40,958	2,450	2,652	—	17,065	15,416	2,596	2,016	1,121	4,616	945
October	115,045	97,518	42,362	2,477	2,709	—	21,744	16,390	2,337	1,789	1,171	5,038	980
November	109,725	92,237	41,620	2,404	2,687	—	19,692	15,750	1,905	1,713	929	4,592	945
December	109,445	91,507	41,188	2,433	2,668	—	19,434	15,755	2,221	1,675	879	4,333	980
1941—January	107,975	89,364	42,335	2,433	2,618	—	16,646	15,199	2,945	2,137	879	4,333	840
February		85,266	39,608	2,433	2,566	—	15,408	14,446	2,945	1,844	879	4,333	805
March		88,451	42,075	2,433	2,669	—	16,023	14,446	2,945	1,844	879	4,333	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, \$135,000,000; 1935, \$158,000,000; 1936, \$187,000,000; 1937, \$185,000,000; 1938, \$180,000,000.

- ¹ Revised.
 - ² Preliminary.
 - ³ Figure carried forward from last previous figure without footnote.
 - ⁴ Annual figures through 1939 are estimates of U. S. Mint. Annual figure for 1940 and monthly figures are based on reports of American Bureau of Metal Statistics. Since these reports are given in thousands of fine ounces, the dollar figures are accurate only within a margin of error of \$17,500.
 - ⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁶ Includes Philippine Islands production received in United States.
 - ⁷ Figures for Canada beginning January 1940 are subject to official revision.
 - ⁸ 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. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1940, p. 101, and 1936, pp. 108-109.

GOLD MOVEMENTS
UNITED STATES

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

Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
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	—	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	—	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	67,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,718	86,987	612,949	33,610	23,239	35,636	74,251	22,862	165,605	50,956	102,404
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,886	23,999	38,627	103,777	184,756	111,739	49,969	388,468
1940																
Apr.	249,851	43,567	—	3	3,273	39,654	32,617	54,967	2,396	2,111	3,376	3,374	28,798	4,710	3,139	27,866
May	435,132	62,042	40	—	9,431	—	11,452	281,182	2,331	2,113	2,405	5,177	31,477	4,743	4,317	18,423
June	1,162,975	128,093	241,603	—	3,671	—	2,138	716,685	4,182	2,136	3,895	6,603	23,091	3,399	2,377	25,197
July	519,974	301,734	—	—	—	—	3,158	32	172,268	1,891	5,856	2,830	3,482	—	—	23,463
Aug.	351,553	10,819	—	—	—	—	3,637	6	264,328	10,335	4,516	3,738	6,746	—	954	34,789
Sept.	334,100	3,650	—	—	—	—	—	27	217,627	545	2,330	3,764	14,605	7,854	13,228	69,946
Oct.	325,964	1,738	—	—	—	—	—	—	222,726	538	7	2,673	14,770	6,704	11,815	784
Nov.	330,107	936	—	—	—	—	—	—	262,718	545	—	3,283	14,441	6,240	12,186	2,170
Dec.	137,176	99	—	—	—	—	—	—	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446
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	81	—	—	—	—	—	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	132,255	313	—	6,800
Jan.-Apr.	633,409	2,094	1	—	—	1,746	899	244,240	3,975	8,345	13,528	28,855	284,875	9,444	4,501	530,906

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 - ² Includes \$31,830,000 from Argentina.
 - ³ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.
 - ⁴ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
 - ⁵ Includes \$11,236,000 from U. S. S. R., and \$12,781,000 from other Latin America.
- NOTE.**—For gross import and export figures and for additional countries see table on p. 550

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. ¹	Other				
1935—Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,126.4	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. 6.....	5,040.8	2,437.6	509.2	1,928.4	638.5	752.4	1,123.8	88.4
Mar. 13.....	5,060.6	2,461.6	517.8	1,943.8	638.5	755.2	1,120.4	89.9
Mar. 20.....	5,105.2	2,500.2	537.4	1,962.8	638.7	757.2	1,118.9	90.2
Mar. 27.....	5,121.1	2,522.8	544.4	1,978.4	636.9	758.1	1,116.0	87.3
Apr. 3.....	5,133.5	2,539.0	539.1	1,999.9	631.6	761.6	1,112.5	88.7
Apr. 10.....	5,118.1	2,521.7	528.5	1,993.3	634.1	762.4	1,111.3	88.6
Apr. 17.....	5,152.1	2,538.9	533.1	2,005.8	644.9	764.7	1,114.2	89.4
Apr. 24.....	5,194.1	2,566.9	532.4	2,044.5	659.0	767.2	1,112.7	88.2
May 1.....	5,177.8	2,562.1	511.2	2,050.9	643.4	771.1	1,112.8	88.3
May 8.....	5,186.2	2,566.1	516.4	2,049.7	647.0	773.1	1,111.6	88.5
May 15.....	5,193.2	2,560.6	556.7	2,003.9	657.3	774.7	1,112.6	88.0
May 22.....	5,254.6	2,612.7	612.1	2,000.6	664.1	774.9	1,108.8	94.2
May 29.....	5,208.2	2,562.5	599.8	1,962.7	684.0	775.5	1,101.0	95.1
June 5.....	5,241.8	2,573.0	623.2	1,949.8	679.1	778.9	1,113.6	97.2
June 12.....	5,208.4	2,540.0	623.4	1,916.7	674.5	780.3	1,116.6	96.9
June 19.....	5,415.8	2,740.0	834.9	1,905.1	681.2	782.1	1,114.0	98.5
June 26.....	5,401.7	2,729.7	838.7	1,891.0	690.0	782.5	1,101.9	97.6
July 3.....	5,490.2	2,830.1	922.3	1,907.8	684.1	785.7	1,091.4	98.9
July 10.....	5,511.0	2,849.5	931.4	1,918.1	692.3	786.5	1,083.3	99.5
July 17.....	5,546.7	2,887.5	967.8	1,919.8	699.4	788.2	1,072.5	99.0
July 24.....	5,548.6	2,887.7	977.8	1,909.9	698.7	788.6	1,073.5	100.1
July 31.....	5,572.8	2,900.0	993.8	1,906.1	714.1	788.9	1,069.9	99.9
Aug. 7.....	5,665.2	2,941.2	945.0	1,996.2	764.8	789.7	1,070.0	99.6
Aug. 14.....	5,698.8	2,984.9	996.3	1,988.6	769.2	790.3	1,055.3	99.1
Aug. 21.....	5,738.9	3,022.5	1,018.5	2,004.0	774.0	790.6	1,052.7	99.1
Aug. 28.....	5,751.0	3,034.2	1,047.9	1,986.3	778.3	790.6	1,048.1	99.9
Sept. 4.....	5,752.0	3,040.7	1,054.7	1,986.0	773.1	790.5	1,047.1	100.5
Sept. 11.....	5,722.7	3,014.1	1,012.8	2,001.3	768.4	791.0	1,049.4	99.9
Sept. 18.....	5,807.1	3,087.2	1,107.7	1,979.5	773.2	791.3	1,054.8	100.6
Sept. 25.....	5,788.5	3,062.6	1,075.5	1,975.5	782.0	791.7	1,051.4	100.8
Oct. 2.....	5,805.5	3,092.8	1,112.3	1,980.5	773.6	793.2	1,044.3	101.6
Oct. 9.....	5,825.6	3,108.5	1,133.6	1,975.0	781.8	793.6	1,040.3	101.3
Oct. 16.....	5,796.4	3,086.3	1,129.9	1,956.4	780.9	794.0	1,034.3	100.9
Oct. 23.....	5,805.1	3,118.7	1,140.1	1,978.6	765.6	794.0	1,025.6	101.2
Oct. 30.....	5,794.0	3,112.5	1,158.9	1,953.6	765.7	794.6	1,020.6	100.7
Nov. 6.....	5,813.0	3,137.0	1,190.7	1,946.3	762.3	795.5	1,018.2	100.0
Nov. 13.....	5,806.7	3,141.9	1,195.5	1,946.4	751.5	796.0	1,017.8	99.4
Nov. 20.....	5,863.8	3,199.3	1,248.7	1,950.6	752.3	798.1	1,012.6	101.4
Nov. 27.....	5,860.0	3,194.0	1,231.6	1,962.5	764.0	798.4	1,003.6	100.0
Dec. 4.....	5,838.7	3,177.1	1,209.1	1,967.9	763.0	800.4	998.6	99.6
Dec. 11.....	5,797.2	3,141.0	1,186.3	1,954.8	757.6	801.6	997.7	99.3
Dec. 18.....	5,847.9	3,177.1	1,209.7	1,967.3	771.1	803.1	996.4	100.2
Dec. 25.....	5,824.0	3,154.8	1,182.4	1,972.4	771.6	803.1	993.2	101.3
1941—Jan. 1.....	5,825.4	3,152.5	1,200.8	1,951.7	775.1	804.1	992.8	100.9
Jan. 8.....	5,813.7	3,146.1	1,198.8	1,947.3	775.8	804.9	985.6	101.3
Jan. 15.....	5,912.1	3,251.8	1,301.3	1,950.6	772.2	806.8	979.6	101.7
Jan. 22.....	5,888.8	3,249.9	1,303.3	1,946.0	757.1	808.0	974.0	99.8
Jan. 29.....	5,847.4	3,210.6	1,288.2	1,922.4	759.9	808.5	969.7	98.8
Feb. 5.....	5,806.1	3,170.9	1,269.0	1,901.9	763.1	809.4	965.7	97.0
Feb. 12.....	5,777.3	3,152.4	1,255.0	1,897.4	754.6	810.9	963.5	95.9
Feb. 19.....	5,737.7	3,103.6	1,228.8	1,874.9	764.6	811.9	961.1	96.5
Feb. 26.....	5,743.1	3,098.2	1,243.4	1,854.7	776.1	813.2	953.4	97.2

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

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

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

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

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

TABLE 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—Apr. (May 1).....	771.1	132.0	42.8	31.1	50.0	36.2	27.7	194.0	513.8	10.2	189.4	45.6	12.1
May 29.....	775.5	132.4	42.8	31.0	49.0	36.2	27.8	194.5	513.7	12.5	190.6	46.2	12.4
June (July 3).....	785.7	131.8	42.9	31.0	48.8	36.2	28.0	194.8	513.5	17.5	194.3	47.7	12.6
July 31.....	788.9	131.4	42.9	31.0	48.6	36.2	28.0	194.9	513.2	18.9	195.6	48.5	12.7
Aug. (Sept. 4).....	790.5	131.0	43.0	31.0	47.8	36.0	28.1	195.4	512.3	19.5	196.7	49.1	12.9
Sept. (Oct. 2).....	793.2	130.5	43.0	31.0	47.4	36.1	28.1	195.9	512.0	20.7	197.6	50.1	12.9
Oct. 30.....	794.6	130.2	42.9	31.0	46.3	36.5	28.1	196.0	511.0	21.3	198.6	50.5	13.1
Nov. 27.....	798.4	129.9	42.9	31.0	46.0	36.5	28.1	196.1	510.6	23.5	199.8	51.2	13.3
Dec. (Jan. 1, 1941).....	804.1	128.9	43.4	31.0	46.0	36.5	28.1	196.4	510.3	25.0	202.3	53.0	13.5
1941—Jan. 29.....	808.5	129.1	43.5	31.0	46.1	36.5	28.1	197.2	511.6	25.8	203.5	54.2	13.5
Feb. 5.....	809.4	129.1	43.6	31.0	46.0	36.5	28.1	197.6	511.9	25.6	203.9	54.5	13.5
Feb. 12.....	810.9	129.1	43.6	31.0	46.1	36.5	28.1	197.9	512.3	26.2	204.0	54.7	13.6
Feb. 19.....	811.9	129.3	43.6	31.0	45.9	36.5	28.1	197.9	512.5	26.4	204.2	55.0	13.8
Feb. 26.....	813.2	129.5	43.6	31.0	45.8	36.5	28.1	198.1	512.6	26.4	204.5	55.9	13.8

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—Apr. (May 1).....	1,112.8	286.1	76.2	231.4	375.0	-28.7	-4.9	65.7	1,000.6	-8.5	29.5	76.9	14.2
May 29.....	1,101.0	281.3	75.8	230.7	380.9	-28.7	-4.7	64.8	1,000.0	-12.4	27.3	72.7	13.4
June (July 3).....	1,091.4	278.8	74.7	230.4	378.3	-28.7	14.3	64.8	1,012.6	-19.4	27.9	57.2	13.2
July 31.....	1,069.9	279.5	74.8	230.4	376.3	-28.7	11.8	64.8	1,008.9	-24.2	27.7	44.5	13.1
Aug. (Sept. 4).....	1,047.1	275.0	74.7	230.6	372.9	-28.8	5.9	64.8	994.9	-21.9	26.8	33.9	13.4
Sept. (Oct. 2).....	1,044.3	271.1	74.5	230.7	365.4	-28.8	26.2	64.5	1,003.5	-20.7	26.6	22.0	12.8
Oct. 30.....	1,020.6	268.0	74.1	230.6	349.6	-29.1	23.1	64.5	980.9	-19.0	26.2	20.6	12.6
Nov. 27.....	1,003.6	264.4	74.1	230.9	346.8	-29.1	17.0	64.6	968.7	-20.3	25.1	17.5	12.6
Dec. (Jan. 1, 1941).....	992.8	261.2	74.4	233.2	348.1	-29.1	2.7	64.9	955.4	-18.4	25.6	17.6	12.6
1941—Jan. 29.....	969.7	259.5	74.2	233.3	340.2	-29.2	-1.6	64.6	941.0	-25.7	24.7	17.7	12.0
Feb. 5.....	965.7	259.0	74.1	233.0	339.5	-29.2	-3.0	64.4	937.9	-25.4	24.4	17.1	11.6
Feb. 12.....	963.5	258.8	74.2	233.1	339.2	-29.2	-3.0	64.5	937.5	-25.8	23.2	17.0	11.6
Feb. 19.....	961.1	258.5	74.2	233.2	337.8	-29.2	-3.0	64.6	936.0	-25.9	22.6	16.9	11.5
Feb. 26.....	958.4	257.7	74.2	233.2	338.9	-30.2	-3.0	64.5	935.3	-26.9	21.8	16.8	11.4

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	10.1	-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—Apr. (May 1).....	88.3	18.3	17.6	10.1	21.3	(⁴)	.2	5.9	73.5	10.4	-3	3.0	1.8
May 29.....	95.1	17.6	18.4	10.5	18.5	(⁴)	.2	7.1	72.1	10.3	6.3	5.8	.6
June (July 3).....	98.9	16.6	18.5	11.4	18.0	(⁴)	-1	8.1	72.7	12.0	7.6	6.0	.7
July 31.....	99.9	16.7	18.5	11.5	18.0	-1	.1	8.3	72.9	11.1	8.8	6.3	.8
Aug. (Sept. 4).....	100.5	16.3	18.6	11.9	18.8	-1	.1	8.0	73.6	10.9	9.4	6.0	.6
Sept. (Oct. 2).....	101.6	16.3	18.8	12.3	19.2	-2	.1	8.1	74.7	11.2	8.1	5.8	.7
Oct. 30.....	100.7	17.1	19.1	12.5	18.3	-2	.2	7.3	74.4	10.2	8.3	6.8	1.0
Nov. 27.....	100.0	17.2	18.9	12.5	18.9	-2	.1	7.6	73.1	10.7	8.8	6.7	.7
Dec. (Jan. 1, 1941).....	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Jan. 29.....	98.8	17.1	19.2	13.3	15.9	-2	.2	8.9	74.4	10.4	6.8	6.3	.9
Feb. 5.....	97.0	17.0	19.3	13.5	14.8	-2	.2	8.9	73.5	10.5	5.6	6.5	.9
Feb. 12.....	95.9	17.0	19.3	13.5	14.5	-2	.2	8.9	73.1	10.2	5.7	6.0	1.0
Feb. 19.....	96.5	16.9	19.4	13.5	14.1	-2	.2	8.9	72.8	11.1	5.7	6.0	.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

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 9.—SHORT-TERM FOREIGN ASSETS, BY COUNTRIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. (Jan. 4, 1933)	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec. (Jan. 3, 1934)	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	622.3	34.7	159.2	54.6	6.3
1934—Nov. 28 ³	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ³	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar. 30	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
June 29	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
Sept. 28	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	498.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Jan. 31	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1
Feb. 28	531.4	44.7	5.4	5.7	5.5	51.8	15.5	49.3	177.9	44.2	109.8	190.3	9.2
Mar. (Apr. 3)	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
Apr. (May 1)	515.7	36.8	8.4	8.0	6.4	49.4	17.2	48.6	174.7	37.1	114.3	181.0	8.6
May 29	475.0	30.1	7.9	3.2	5.0	47.3	18.3	44.6	156.5	26.7	113.3	169.5	9.0
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
July 31	444.9	28.2	4.5	1.9	2.5	46.6	9.6	36.6	130.0	31.3	116.3	159.8	7.5
Aug. (Sept. 4)	386.0	22.6	4.2	1.2	1.9	46.0	4.1	34.9	115.0	31.2	112.3	118.6	8.9
Sept. (Oct. 2)	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
Oct. 30	393.4	19.6	3.7	1.0	1.9	44.0	3.3	33.3	106.8	32.4	123.1	124.9	6.3
Nov. 27	395.1	21.4	4.3	1.1	1.9	43.0	2.2	32.0	106.0	29.7	125.9	126.2	7.3
Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Jan. 29	399.2	23.0	3.4	.8	2.1	38.8	1.7	31.1	100.9	33.6	125.8	132.4	6.5
Feb. 5	396.0	19.1	3.2	.8	2.2	38.4	1.8	31.2	96.9	31.7	124.5	136.4	6.5
Feb. 12	404.5	22.2	3.0	.8	2.5	38.4	1.8	31.3	100.1	33.3	122.7	142.0	6.3
Feb. 19	394.5	21.2	3.1	.9	2.5	38.1	1.8	30.8	98.4	32.0	117.4	140.4	6.3
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

Additional Detail Available from January 3, 1940⁴

Date	5 European countries						6 Latin American countries						4 Asiatic countries					
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.5	22.0	1.9	102.1	26.4
Jan. 31	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6
Feb. 28	20.4	7.4	2.9	.8	4.0	5.4	69.9	12.0	31.8	9.7	11.1	4.4	.9	168.0	25.4	3.2	111.2	28.2
Mar. (Apr. 3)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
Apr. (May 1)	17.6	8.1	1.4	1.0	3.4	3.7	73.9	12.4	34.4	9.7	11.2	5.0	1.2	169.8	23.9	1.8	115.6	28.5
May 29	14.1	5.1	1.1	1.5	2.4	4.2	73.9	16.4	32.1	9.5	9.8	5.0	1.1	160.1	24.5	1.9	103.2	30.5
June (July 3)	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
July 31	9.1	2.9	.4	1.6	1.3	2.8	75.6	16.4	32.8	10.3	9.9	4.7	1.5	145.3	30.5	2.7	78.6	33.6
Aug. (Sept. 4)	7.7	1.6	.3	1.7	1.2	2.9	72.1	15.1	31.3	9.6	9.9	4.5	1.7	102.3	24.0	3.8	45.0	29.5
Sept. (Oct. 2)	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2
Oct. 30	7.6	2.2	.3	1.9	1.1	2.1	81.4	13.2	40.2	10.8	10.9	4.6	1.7	110.7	24.2	3.0	58.0	25.4
Nov. 27	6.1	2.1	.3	1.9	1.0	.8	82.9	13.5	39.0	11.7	11.5	5.3	1.9	113.9	24.0	1.5	62.8	25.6
Dec. (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. 5	5.5	1.3	.3	1.9	.8	1.2	78.7	10.1	33.6	15.4	11.2	6.1	2.3	120.3	23.8	.8	74.0	21.7
Feb. 12	5.7	1.4	.3	1.9	.8	1.3	76.4	10.7	30.8	14.7	11.4	6.5	2.3	126.7	23.4	.9	80.2	22.2
Feb. 19	5.6	1.4	.3	1.9	.8	1.3	70.5	10.0	25.9	14.9	11.0	6.4	2.3	123.6	23.8	.9	77.5	21.3
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

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.

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.....	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Apr. 24.....	.2	580.0	1.0	43.1	4.9	153.5	537.1	103.4	40.7	40.6	17.7
May 29.....	.2	580.0	1.4	23.4	2.9	171.6	556.9	94.9	36.1	50.5	17.8
June 26.....	.2	630.0	1.5	28.1	4.7	174.6	602.2	82.7	58.0	50.3	17.9
July 31.....	.2	630.0	.9	20.7	3.3	174.4	609.5	106.3	22.7	52.3	18.0
Aug. 28.....	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	51.8	18.1
Sept. 25.....	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1
Oct. 30.....	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7
Nov. 27.....	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8
Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Jan. 20.....	.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 ^a.....	.2	680.0	1.4	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold ⁶	For- eign ex- change	Domestic bills			Ad- vances to Gov- ern- ment ⁷	Loans on—		Other assets	Note circu- lation	Deposits		Other liabi- lities	
			Open market ⁷	Spe- cial ⁷	Other		Short- term Gov- ern- ment se- curi- ties	Other securi- ties			Gov- ern- ment	Other		
1929—Dec. 27.....	41,668	25,942	5,612		8,624			2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26.....	53,578	26,179	5,304		8,429			2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30.....	68,863	21,111	7,157		7,389			2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30.....	83,017	4,484	6,802		3,438			2,519	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29.....	77,098	1,158	6,122		4,739			2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28.....	82,124	963	5,837		3,971			3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27.....	66,296	1,328	5,800		9,712			573	3,253	7,879	81,150	2,862	8,716	2,113
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	17,698		715	3,583	8,344	89,342	2,089	13,655	2,557
1937—Dec. 30.....	58,933	911	5,580	652	10,066	31,909		675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Dec. 29.....	87,265	821	7,422	1,797	7,880	20,627		443	3,612	14,442	110,935	5,061	25,595	2,718
1939—May 25.....	⁸ 92,266	754	8,164	2,276	4,774	20,577	78	3,401	14,264	121,391	4,573	17,570	3,020	
June 29.....	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188	16,909	2,816	
July 27.....	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	16,058	2,781	
Aug. 31.....	⁸ 97,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304	18,038	2,708	
Sept. 28.....	97,266	212	9,734	1,958	14,830	22,777	930	3,661	16,482	144,562	2,342	18,022	2,926	
Oct. 26.....	97,266	85	10,038	2,007	8,298	25,473	336	3,576	17,100	144,379	2,004	14,790	3,006	
Nov. 30.....	97,266	120	10,565	1,626	5,206	30,473	454	3,581	17,769	149,370	1,953	12,392	3,346	
Dec. 28.....	97,267	112	11,273	2,345	5,149	34,673	174	3,482	16,438	151,322	1,914	14,751	2,925	
1940—Jan. 25.....	97,268	111	11,861	2,235	5,011	35,673	229	3,444	15,963	151,738	1,834	14,965	3,259	
Feb. 29.....	97,275	109	12,505	1,810	4,630	40,523	465	3,403	16,917	156,150	1,203	17,128	3,156	
Mar. 28.....	⁸ 84,614	111	42,645	1,870	5,005	20,550	320	3,376	15,970	156,032	1,154	14,262	3,014	
Apr. 25.....	84,615	112	42,694	1,781	5,769	20,500	228	3,411	15,666	156,285	1,171	14,681	3,038	
May 30.....	84,616	102	44,083	1,889	14,473	32,600	2,320	3,716	16,694	170,853	1,046	25,782	2,811	
June 10.....	84,616	108	44,173	1,518	11,885	36,250	2,534	3,822	18,865	174,469	1,049	25,405	2,848	

⁷ Preliminary.

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce.

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

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.

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

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

⁷ For explanation of these items through June 10, 1940, see BULLETIN for July 1940, p. 732. In the period since June 10, the Bank has made further advances to the Government under the following Conventions with the Treasury: Convention of June 12 authorized 25,000,000,000 francs for general purposes; Convention of Aug. 25 authorized 50,000,000,000 francs to meet the costs of the German army of occupation; Conventions of Oct. 29 and Dec. 12, 1940, and of Jan. 20 and Mar. 22, 1941, increased the authorized advances for meeting occupation costs to 65,000,000,000, 73,000,000,000, 85,000,000,000, and 100,000,000,000 francs, respectively. Total authorizations now outstanding, including those issued prior to June 10, amount to 170,000,000,000 francs.

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

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

Central Banks—Continued

	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold †			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	-----	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	-----	445	310	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	-----	349	315	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	-----	221	303	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	-----	106	286	5,493	1,059	970
1938—Dec. 31	78	71	8,244	45	-----	557	298	8,223	1,527	1,091
1939—Dec. 30	78	-----	11,392	30	-----	804	393	11,798	2,018	1,378
1940—Apr. 30	78	-----	12,188	31	-----	221	364	12,480	1,714	1,338
May 31	77	-----	12,569	31	-----	142	363	12,594	1,470	1,253
June 29	77	-----	12,611	25	-----	143	454	12,785	1,854	1,266
July 31	78	-----	12,613	28	-----	114	408	12,750	1,620	1,248
Aug. 31	77	-----	12,891	31	-----	56	419	13,026	1,608	1,287
Sept. 30	78	-----	13,206	16	-----	50	422	12,847	1,795	1,314
Oct. 31	78	-----	13,069	31	-----	56	425	12,937	1,610	1,352
Nov. 30	78	-----	13,532	26	-----	51	427	13,198	1,706	1,435
Dec. 31	78	-----	15,419	38	-----	32	357	14,033	2,561	1,396
1941—Jan. 31	77	-----	14,503	28	-----	28	349	13,694	1,726	1,399
Feb. 28	77	-----	15,284	34	-----	24	351	13,976	1,935	1,305
Mar. 31	78	-----	15,367	23	-----	32	352	14,188	2,127	1,210
Apr. 30*	78	-----	15,644	32	-----	22	(?)	14,689	2,006	(?)

* Preliminary.

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

‡ Figures not yet available.

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

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
National Bank of Albania (thousands of francs):				(Mar.) ¹	National Bank of Belgium—Cont.			(Jan.) ¹	² 1,060
Gold				7,567	Credits to private economy			237	
Foreign assets				65,135	Due from Bank of Issue, Brussels			392	
Loans and discounts				10,315	Other assets			499	373
Other assets				7,829	Note circulation			7,222	5,880
Note circulation				28,419	Demand deposits			280	183
Other sight liabilities				46,830	Other liabilities			153	124
Other liabilities				15,598	National Bank of Bohemia and Moravia (millions of koruny):			(Dec. 1940) ¹	
Central Bank of the Argentine Republic (millions of pesos):					Gold			1,447	1,596
Gold reported separately	1,071	1,071	1,224	1,224	Foreign exchange			785	739
Other gold and foreign exchange	291	277	178	178	Discounts			24	362
Negotiable Government bonds	296	310	198	198	Loans			(6)	535
Rediscounted paper	46	36	-----	-----	Other assets			(6)	7,480
Other assets	205	239	195	195	Note circulation			6,453	5,522
Note circulation	1,223	1,235	1,176	1,176	Demand deposits			1,500	1,335
Deposits—Member bank	436	446	434	434	Other liabilities			(6)	3,856
Government	131	184	107	107	Central Bank of Bolivia (thousands of bolivianos):			(Sept. 1940) ¹	
Other	3	2	7	7	Gold at home and abroad			99,445	95,265
Foreign exchange sold forward	6	7	13	13	Foreign exchange			72,596	112,860
Other liabilities	60	61	53	53	Loans and discounts			229,345	145,138
Commonwealth Bank of Australia (thousands of pounds):					Securities—Government			430,338	430,628
Issue department:					Other			13,640	13,216
Gold and English sterling	17,705	17,705	16,082	16,082	Other assets			20,671	127,907
Securities	46,645	49,809	45,300	45,300	Note circulation			441,316	401,306
Banking department:					Deposits			340,594	354,741
Coin, bullion, and cash	3,090	4,932	3,151	3,151	Other liabilities			84,176	169,159
London balances	55,573	64,903	44,886	44,886	National Bank of Bulgaria (millions of leva):			1940) ¹	
Loans and discounts	22,360	24,288	34,835	34,835	Gold			2,006	2,006
Securities	45,947	40,256	38,203	38,203	Net foreign exchange in reserve			4	4
Deposits	119,062	126,032	114,294	114,294	Foreign exchange			1,472	1,800
Note circulation	63,119	62,369	52,525	52,525	Loans and discounts			2,749	1,110
National Bank of Belgium (millions of belgas):					Government debt			3,373	3,393
Gold			(Jan.) ¹	4,331	Other assets			2,756	2,030
Foreign exchange				354	Note circulation			6,262	4,526
Credits to State and public bodies				1,842	Deposits			3,119	3,421
				³ 139	Other liabilities			2,980	2,396

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

² Includes foreign exchange.

³ In figures for Apr. 1940, credits to public bodies other than the State itself are included in "Credits to private economy".

⁴ Gold revalued Sept. 28, 1940, at 0.0358 gram fine gold per koruny.

* Figures not yet available.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Bank of Canada (thousands of Canadian dollars):					Bank of Estonia (thousands of krooni):				
Gold ¹				225,773	Gold and net foreign exchange.....			(July 1940) ² 47,846	45,179
Sterling and United States exchange.....	133,994	69,493	49,532	42,695	Loans and discounts.....			57,399	48,252
Canadian Gov't. securities:					Other assets.....			47,437	30,818
2 years or less.....	372,484	411,142	457,368	101,507	Note circulation.....			88,492	64,690
Over 2 years.....	118,151	114,489	122,426	107,574	Demand deposits.....			28,285	29,204
Other assets.....	12,813	16,974	24,783	12,054	Other liabilities.....			35,905	30,356
Note circulation.....	372,597	365,323	352,946	221,192	Bank of Finland (millions of markkaa):				(Dec.) ² 604
Deposits—Chartered banks.....	228,857	207,994	213,073	213,912	Gold.....				1,177
Dominion Gov't.....	18,248	17,052	57,649	32,165	Foreign exchange.....				5,275
Other.....	3,770	8,311	7,058	8,295	Loans and discounts.....				5,551
Other liabilities.....	13,971	13,417	23,384	14,037	Note circulation.....				
Central Bank of Chile (millions of pesos):					Bank of Greece (millions of drachmas):				
Gold.....		147	147	146	Gold and foreign exchange (net).....		16,873	4,225	4,225
Discounts for member banks.....		204	182	101	Loans and discounts.....		15,307	13,366	13,366
Loans to Government.....		742	742	750	Government obligations.....		4,049	4,105	4,105
Other loans and discounts.....		486	471	363	Other assets.....		3,404	2,465	2,465
Other assets.....		74	78	52	Note circulation.....		17,039	9,861	9,861
Note circulation.....		1,172	1,145	1,009	Deposits.....		20,182	12,480	12,480
Deposits—					Other liabilities.....		2,412	1,820	1,820
Bank.....		173	213	148	National Bank of Hungary (millions of pengö):				
Other.....		86	58	90	Gold.....		124	124	124
Other liabilities.....		221	202	164	Foreign exchange reserve.....		32	63	63
Bank of the Republic of Colombia (thousands of pesos):					Discounts.....		691	539	539
Gold.....		31,451	32,070	40,186	Loans—To Treasury.....		611	343	343
Foreign exchange.....		15,852	16,603	3,306	Other.....		52	18	18
Loans and discounts.....		18,774	21,420	21,128	Other assets.....		316	327	327
Government loans and securities.....		58,704	57,320	38,538	Note circulation.....		1,344	976	976
Other assets.....		35,988	34,036	29,869	Demand deposits.....		165	120	120
Note circulation.....		61,416	59,900	53,485	Consolidated foreign credits of 1931.....		51	(³)	(³)
Deposits.....		59,831	61,740	52,973	Other liabilities.....		265	318	318
Other liabilities.....		39,521	39,809	26,570	Reserve Bank of India (millions of rupees):				
National Bank of Denmark (millions of kroner):					Issue department:				
Gold.....		105	109	117	Gold at home and abroad.....		444	444	444
Foreign exchange.....		28	20	9	Sterling securities.....		1,405	1,165	1,165
Clearing accounts (net).....		485	474	38	Indian Gov't. securities.....		496	384	384
Discounts.....		9	10	38	Rupee coin.....		324	534	534
Loans—To Government agencies.....		20	17	107	Note circulation.....		2,495	2,396	2,396
Other.....		41	48	422	Banking department:				
Securities.....		160	165	188	Notes of issue department.....		175	130	130
Other assets.....		610	585	118	Balances abroad.....		672	244	244
Note circulation.....		707	703	707	Treasury bills discounted.....		(⁴)	3	3
Deposits.....		557	526	154	Loans to Government.....			1	1
Other liabilities.....		196	198	138	Investments.....		71	84	84
Central Bank of Ecuador (thousands of sucres):			(Dec. 1940) ²		Other assets.....		15	16	16
Gold.....		60,935	60,935	30,726	Deposits.....		786	361	361
Foreign exchange (net).....		18,146	18,146		Other liabilities.....		146	116	116
Loans and discounts.....		59,132	59,132	65,151	Bank of Japan (millions of yen):				
Other assets.....		20,966	24,664	24,664	Cash, bullion, and foreign accounts.....		593	(⁷)	(⁷)
Note circulation.....		77,895	61,977	61,977	Special foreign exchange funds.....		300	300	300
Demand deposits.....		53,042	30,704	30,704	Advances—To Government.....		3	3	3
Other liabilities.....		28,241	27,859	27,859	Other.....		652	⁸ 508	⁸ 645
National Bank of Egypt ⁴ (thousands of pounds):					Government bonds.....		3,572	3,793	2,726
Gold.....				6,544	Other assets.....		489	(⁷)	(⁷)
Foreign exchange.....				2,729	Note circulation.....		4,197	3,900	3,405
Loans and discounts.....				8,141	Deposits—Government.....		938	1,179	699
British, Egyptian, and other Government securities.....				30,608	Other.....		121	102	115
Other assets.....				6,995	Other liabilities.....		352	459	392
Note circulation.....				25,489	Bank of Java (millions of guilders):				
Deposits—Government.....				2,392	Gold.....		336	322	147
Other.....				18,076	Foreign bills.....		18	17	20
Other liabilities.....				9,060	Loans and discounts.....		89	88	70
Central Reserve Bank of El Salvador (thousands of colones):					Other assets.....		119	123	119
Gold.....		13,242	13,244	13,222	Note circulation.....		216	213	206
Foreign exchange.....		3,637	2,430	5,556	Deposits.....		310	300	123
Loans and discounts.....		1,400	2,071	1,232	Other liabilities.....		37	37	27
Government debt and securities.....		6,536	6,699	4,810	Bank of Latvia (millions of lats):				(July 1940) ²
Other assets.....		1,420	1,446	1,221	Gold.....			72	71
Note circulation.....		15,404	15,000	15,560	Foreign exchange reserve.....			29	27
Deposits.....		4,576	4,669	6,661	Loans and discounts.....			234	220
Other liabilities.....		6,255	6,221	3,821	Other assets.....			45	46
					Note circulation.....			123	107
					Deposits.....			204	194
					Other liabilities.....			52	64

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

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

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

⁴ Items for issue and banking departments consolidated.

⁵ Included in "Other liabilities."

⁶ Less than 500,000 rupees.

⁷ No comparable figures available. Gold alone was reported at 501 million yen in Apr. 1940 and Feb. 1941.

⁸ Includes bills discounted, no longer shown separately beginning Mar. 29, 1941.

⁹ Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

Central Banks—Continued

Central bank (Figures as of last report date of month)	1941			1940	Central bank (Figures as of last report date of month)	1941			1940
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Bank of Lithuania (millions of litu):			(Aug. 1940) ¹		South African Reserve Bank—Cont.				
Gold			67	57	Other assets	38,495	39,287	22,575	
Foreign exchange			11	15	Note circulation	23,572	23,784	18,922	
Loans and discounts			182	168	Deposits	59,537	58,861	41,874	
Other assets			83	62	Other liabilities	4,575	4,359	4,015	
Note circulation			187	171	Bank of Sweden (millions of kronor):				
Deposits			111	93	Gold	380	376	395	
Other liabilities			46	37	Foreign assets (net)	753	747	453	
Netherlands Bank (millions of guilders):					Domestic loans and investments	816	824	881	
Gold ²			1,097	1,160	Other assets	762	744	821	
Silver (including subsidiary coin)			19	12	Note circulation	1,422	1,425	1,537	
Foreign bills			23	1	Demand deposits	601	545	375	
Discounts			67	10	Other liabilities	690	720	638	
Loans			249	226	Swiss National Bank (millions of francs):				
Other assets			236	71	Gold ³	2,282	2,267	2,124	
Note circulation			1,508	1,166	Foreign exchange	1,191	1,131	259	
Deposits—Government				25	Discounts	215	118	270	
Other			123	228	Loans	30	33	82	
Other liabilities			60	59	Other assets	233	255	657	
Reserve Bank of New Zealand (thousands of pounds):					Note circulation	2,146	2,129	2,031	
Gold	2,802	2,802	2,802	2,802	Other sight liabilities	1,559	1,423	720	
Sterling exchange reserve	20,516	17,537	16,647	13,848	Other liabilities	245	252	642	
Advances to State or State undertakings	18,670	18,426	26,148	22,778	Central Bank of the Republic of Turkey (thousands of pounds):				
Investments	3,773	3,772	3,778	2,958	Gold		109,170	109,497	
Other assets	1,687	1,629	1,432	377	Foreign exchange—Free			36	
Note circulation	21,854	21,441	21,382	17,945	In clearing accounts			37,846	28,499
Demand deposits	22,876	20,045	26,835	22,351	Loans and discounts			382,469	259,399
Other liabilities	2,717	2,680	2,589	2,467	Securities			192,357	196,153
Bank of Norway (millions of kroner):				(Mar.) ⁴	Other assets			18,121	41,919
Gold				186	Note circulation			425,599	316,869
Foreign assets				102	Deposits—Gold			79,357	78,124
Total domestic credits and securities				435	Other			101,593	100,281
Discounts				(⁵)	Other liabilities			133,414	140,228
Loans				(⁵)	Bank of the Republic of Uruguay (thousands of pesos):				
Securities				(⁵)	Issue department:				
Other assets				(⁵)	Gold and silver			86,235	86,235
Note circulation				599	Note circulation			97,709	94,417
Demand deposits—Government				9	Banking department:				
Other				112	Gold ⁶			52,745	21,454
Other liabilities				(⁵)	Notes and coin			43,607	48,503
Central Reserve Bank of Peru (thousands of soles):			(Jan.) ¹		Advances to State and to government bodies			40,738	
Gold and foreign exchange			48,557	47,419	Other loans and discounts			97,807	91,090
Discounts			27,498	22,209	Other assets			90,577	119,488
Government loans			129,959	107,427	Deposits			106,355	100,816
Other assets			10,355	5,119	Other liabilities			219,122	197,989
Note circulation			143,144	122,012	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Deposits			50,437	43,242	Gold		2,790	2,069	
Other liabilities			22,787	16,920	Foreign exchange		909	870	
Bank of Portugal (millions of escudos):			(Jan.) ¹		Loans and discounts		1,686	1,802	
Gold ⁴			1,252	921	Government debt		3,061	3,073	
Other reserves (net)			791	563	National defense bills		7,128	2,261	
Non-reserve exchange			827	287	Other assets		3,465	3,402	
Loans and discounts			408	439	Note circulation		13,973	10,764	
Government debt			1,031	1,033	Other sight liabilities		3,510	1,777	
Other assets			1,072	1,290	Other liabilities		1,555	935	
Note circulation			2,754	2,320	Bank for International Settlements (thousands of Swiss gold francs ¹⁰):				
Other sight liabilities			1,633	1,209	Gold in bars		40,072	28,215	
Other liabilities			994	1,003	Cash on hand and on current account with banks		48,573	33,465	
National Bank of Rumania (millions of lei):					Sight funds at interest		15,102	16,852	
Gold ⁵			32,262	21,029	Rediscountable bills and acceptances (at cost)		142,007	162,415	
Special exchange accounts			7,028	6,903	Time funds at interest		22,387	21,963	
Loans and discounts			29,715	22,520	Sundry bills and investments		236,825	195,075	
Special loans ⁶			671	1,024	Other assets		2,310	2,434	
Government debt			9,783	10,036	Demand deposits (gold)		35,570	12,588	
Other assets			15,906	15,785	Short-term deposits (various currencies):				
Note circulation			66,976	49,844	Central banks for own account			45,510	21,863
Demand deposits			18,247	10,004	Other			2,868	2,925
Other liabilities			10,142	17,445	Long-term deposits: Special accounts			229,001	229,644
South African Reserve Bank (thousands of pounds):					Other liabilities			194,327	193,398
Gold		48,701	47,110	33,822					
Foreign bills		485	603	8,200					
Other bills and loans		3	3	214					

¹ Latest month for which report is available for this institution.
² Gold revalued Mar. 31, 1940, at 0.4978 gram fine gold per guilder.
³ Figures not available.
⁴ On October 16, 1940, gold revalued on basis of average cost.
⁵ Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu.
⁶ Agricultural and urban loans in process of liquidation.
⁷ Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.
⁸ Additional foreign gold reserves first reported in July 1940.
⁹ Includes advances to State and to government bodies.
¹⁰ 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 May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Sept. 15, 1936.....	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	Apr. 7, 1936
Sept. 25.....		5						Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Oct. 2.....		3						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 9.....		2½						Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Oct. 16.....		2									Mexico.....	4	Jan. 2, 1941
Oct. 20.....					2½								
Nov. 26.....							1½	Bolivia.....	6	Nov. 8, 1940	Netherlands	3	Aug. 29, 1939
Dec. 3.....					2			British India.....	3	Nov. 28, 1935	New Zealand.....		
Jan. 28, 1937.....		4						Bulgaria.....	5	Dec. 1, 1940		2	May 27, 1940
June 15.....		6						Canada.....	2½	Mar. 11, 1935	Norway.....	3	May 13, 1940
July 7.....		5						Chile.....	3-4½	Dec. 16, 1936	Peru.....	5	Aug. 1, 1940
Aug. 4.....		4						Colombia.....	4	July 18, 1933	Portugal.....	4	Mar. 31, 1941
Sept. 3.....		3½											
Nov. 13.....		3											
May 10, 1938.....				4				Denmark.....	4	Oct. 16, 1940	Rumania.....	3	Sept. 12, 1940
May 13.....		2½						Ecuador.....	7	May 26, 1938	South Africa	3½	May 15, 1933
May 30.....				3				El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
Sept. 23.....		3			2½			Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
Oct. 27.....								Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Nov. 25.....		2½											
Jan. 4, 1939.....		2						France.....	1¾	Mar. 17, 1941	Turkey.....	4	July 1, 1938
Apr. 17.....				4				Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
May 11.....				3				Greece.....	6	Jan. 4, 1937		4	July 1, 1936
July 6.....				2½				Hungary.....	3	Oct. 22, 1940	U. S. S. R.....	4	Feb. 1, 1935
Aug. 24.....	4				3			Italy.....	4½	May 18, 1936	Yugoslavia.....	5	
Aug. 29.....													
Sept. 28.....	3												
Oct. 26.....	2												
Dec. 15.....							3						
Jan. 25, 1940.....				2									
Apr. 9.....			3½										
May 17.....							3½						
Mar. 17, 1941.....		1¾											
May 29.....							3						
In effect May 31, 1941.....	2	1¾	3½	2	3	3	1½						

1 Not officially confirmed.

NOTE.—Changes since Apr. 30: Sweden—May 29, down from 3½ to 3 per cent.

OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Mar.....	5.33	5.30	4.51	3½	6.31	6.97	4.64	5.05	4½-6½	3.39
1930—Mar.....	2.78	2.55	3.20	2½-1½	5.12	5.57	2.50	2.61	4-6	2.60
1931—Mar.....	2.60	2.56	2.20	1	4.76	5.00	1.09	1.04	3-5	.99
1932—Mar.....	2.69	2.28	2.40	3-1½	6.10	7.76	1.22	1.06	5-7	1.50
1933—Mar.....	.62	.46	.64	½	3.87	4.97	.64	1.11	3½-5½	1.50
1934—Mar.....	.95	.84	.88	½	3.87	4.89	1.24	1.07	2½-5	1.50
1935—Mar.....	.57	.50	.72	½	3.38	3.94	.60	1.00	2½-4½	1.50
1936—Mar.....	.56	.52	.75	½	3.00	2.99	1.11	1.68	2½-5	2.26
1937—Mar.....	.55	.51	.75	½	3.00	3.10	.19	1.00	2½-5	1.00
1938—Mar.....	.53	.50	.75	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Mar.....	.63	.70	.75	½	2.88	2.70	.29	.50	2½-5	1.00
1940—Mar.....	1.03	1.02	.99	½	2.50	2.16	1.35	2.49	3-5	1.25
1940—Apr.....	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
May.....	1.03	1.02	1.00	½	2.38	1.98	1.20	3.21	3½-5½	1.41
June.....	1.03	1.02	1.00	½	2.38	1.98	(2)	(2)	3½-5½	1.50
July.....	1.03	1.02	1.00	½	2.38	1.73	(2)	2.83	3½-5½	1.50
Aug.....	1.03	1.02	1.00	½	2.31	1.77	(2)	3.00	3½-5½	1.50
Sept.....	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
Oct.....	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
Nov.....	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
Dec.....	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Jan.....	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
Feb.....	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
Mar.....	1.03	1.01	1.00	½			2.07	2.75		1.25

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

2 No figures available.

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

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
10. London clearing banks											
1932—December.....	207	127	408	-----	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	-----	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	-----	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	-----	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	-----	630	864	238	2,238	(*)	(*)	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—April.....	254	153	338	-----	618	991	260	2,354	1,351	1,003	261
May.....	257	144	409	-----	633	972	260	2,413	1,382	1,031	261
June.....	270	166	384	-----	636	983	295	2,469	1,443	1,026	264
July.....	262	146	415	26	658	940	271	2,454	1,465	989	264
August.....	273	148	430	26	682	927	255	2,481	1,486	995	260
September.....	288	144	401	92	697	948	287	2,597	1,570	1,027	260
October.....	270	137	373	180	723	948	284	2,661	1,635	1,026	254
November.....	285	140	339	236	743	941	274	2,702	1,671	1,031	256
December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—January.....	279	131	269	341	789	926	269	2,757	1,729	1,027	247
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

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 ^r	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities ^r
	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—May.....	300	44	1,063	194	1,617	528	91	2,785	1,142	1,643	870
June.....	272	39	1,067	184	1,583	521	93	2,706	1,098	1,609	866
July.....	277	39	1,053	166	1,576	506	89	2,674	1,062	1,613	854
August.....	291	38	1,062	162	1,569	489	90	2,689	1,055	1,634	831
September.....	319	37	1,102	178	1,563	529	88	2,800	1,145	1,655	841
October.....	310	41	1,135	177	1,520	526	88	2,778	1,178	1,600	845
November.....	313	41	1,128	174	1,513	514	88	2,758	1,132	1,626	837
December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—January.....	312	36	1,092	164	1,677	522	79	2,873	1,205	1,668	851
February.....	293	34	1,104	170	1,788	531	80	2,989	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

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.....	5,856	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—January.....	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667
February.....	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753
March ⁴	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901

^r Revised to include inter-bank note holdings and amounts due to foreign banks, two items omitted from both sides of balance sheet in figures previously published (see explanation of previous procedure in BULLETIN for October 1933, pp. 645-646).

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

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

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

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

⁵ District Bank included beginning in 1936.

⁶ No figures available since March 1940.

NOTE.—For other bank figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for August 1939, p. 609; 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		
1933	72.801			337.07	17.900	7.9630		31.816	1.0039		91.959	7.6787		28.598	
1934	53.579			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	32.969			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		33.279	1.2111		96.018	5.1727	4.0000	11.879	
1940	29.773			322.80	305.16	16.880	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1940—May	29.773			322.80	260.80	16.736	6.0488	5.0232	30.120		90.909	80.970	5.1670	4.0000	5.083
June	29.773			322.80	287.04		6.0527	5.0329	30.106		90.909	80.072	5.1678	4.0000	5.760
July	29.773			322.80	303.11		6.0575	5.0259	30.149		90.909	86.924	5.1678	4.0000	6.048
Aug.	29.773			322.80	317.02		6.0575	5.0219	30.132		90.909	86.865	5.1680	4.0000	5.476
Sept.	29.773			322.80	321.47		6.0574	5.0107	30.162		90.909	85.469	5.1680	4.0000	5.206
Oct.	29.773			322.80	321.29		6.0575	5.0153	30.170		90.909	86.318	5.1680	4.0000	5.682
Nov.	29.773			322.80	321.57		6.0575	5.0156	30.166		90.909	86.922	5.1663	4.0000	5.845
Dec.	29.773			322.80	321.50		6.0575	5.0169	30.178		90.909	86.563	5.1665	4.0000	5.690
1941—Jan.	29.773			322.80	321.50		6.0575	5.0560	30.148		90.909	84.801	5.1674	4.0000	5.391
Feb.	29.773			322.80	321.11		6.0575	5.0604	30.140		90.909	83.687	5.1663	4.0000	5.424
Mar.	29.773	23.704		322.80	321.30		6.0575	5.0599	30.139		90.909	84.981	5.1660	4.0000	5.358
Apr.	29.773	23.704		322.80	320.70		6.0575	5.0600	30.129		90.909	87.651	5.1660	4.0000	5.190

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	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—May	57.046			1.8961	1.8516	40.025	.6270	20.288	17.582	5.0426	23.438	16.654	53.079	261.87
June	57.220			1.9776	2.0052	39.965	.6529	22.388	17.501	5.0361	23.432	18.365		288.19
July	57.096			1.9643		39.978	.6654	23.582	18.481	5.0323	23.432	19.913		304.32
Aug.	56.985			1.9691		39.951	.6628	22.510	19.370	5.0334	23.431	19.988		318.25
Sept.	56.985			1.9619		39.926	.6602	22.623	19.367	5.0357	23.435	19.941		322.74
Oct.	56.985			1.9652		39.975	.6602	23.077	19.364	5.0389	23.439	20.331		322.55
Nov.	57.000			1.9482		39.983		23.396	19.505	5.0396	23.439	20.400		322.82
Dec.	57.132			1.9472		39.982		23.585	19.770	5.0439	23.439	20.448		322.75
1941—Jan.	57.146			2.0104		39.979		23.648	19.770	5.0432	23.439	20.504		322.75
Feb.	56.987			2.0101		39.960		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

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	
1933	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836		423.68	60.336		1.7607
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1940—May			3.2650		398.00	9.130	47.119	23.791	22.253	403.50	327.36	65.830	38.603	2.2473
June			3.5969		398.00	9.130	47.114	23.804	22.461	403.50	360.16	65.830	37.714	2.2441
July			3.8021		398.00	9.130	47.113	23.836	22.684	403.50	380.47	65.830	35.956	2.2439
Aug.			3.8311		398.00	9.130	47.116	23.813	22.755	403.50	397.88	65.830	34.939	2.2436
Sept.			3.9629		398.00	9.130	47.102	23.810	22.784	403.50	403.42	65.830	36.366	2.2436
Oct.			3.9841		398.00	9.130	47.101	23.814	23.148	403.50	403.26	65.830	37.629	2.2436
Nov.			3.9849		398.00	9.131	47.100	23.818	23.202	403.50	403.56	65.830	38.994	2.2409
Dec.			3.9915		398.00	9.132	47.100	23.824	23.201	403.50	403.50	65.830	39.480	2.2407
1941—Jan.			3.9986		398.00	9.130	47.089	23.826	23.220	403.50	403.42	65.830	39.491	2.2397
Feb.			4.0069		398.00	9.130	47.094	23.829	23.217	403.50	402.97	65.830	39.649	
Mar.			4.0039		398.00	9.130	47.106	23.824	23.210	403.50	403.19	65.830	39.566	
Apr.			4.0009		398.00	9.130	47.107	23.825	23.201	403.50	402.48	65.830	40.065	

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: Hungary—since Mar. 12; Yugoslavia—since Jan. 28.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926	100	100	124	695	134		237	106	126	144
1930	86	87	100	554	125	85	181	90	103	126
1931	73	72	88	500	111	75	153	76	94	110
1932	65	67	86	427	97	70	161	65	92	96
1933	66	67	86	398	93	63	180	63	90	91
1934	75	72	88	376	98	62	178	63	96	90
1935	80	72	89	338	102	68	186	62	100	90
1936	81	75	94	411	104	76	198	64	102	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	681	107	97	278	74	115	111
1940	79	83	137		110		311	88	146	143
1940—April	79	83	132		110		314	88	141	134
May	78	82	134		110		312	89	142	135
June	78	82	134		110		308	(5)	143	139
July	78	82	140		111		306		146	141
August	77	83	140		111		306		146	146
September	78	83	141		111		308		148	152
October	79	83	143		111		310		154	155
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		164	168
March	82	81	151		112		322		168	170
April	83	87	151				324			

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

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

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

⁴ Average based on figures for 5 months.

⁵ No data available since May 1940.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100			581	793	129	132	130	150
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1936	81	82	80	92	96	426	397	105	86	94	121
1937	86	86	85	102	112	562	598	105	96	96	125
1938	69	74	82	97	104	641	663	106	91	94	126
1939	65	70	81	97	106	653	707	108	93	95	126
1940	68	71	83	133	138	(?)	(?)	111	(?)	99	129
1940—April	69	72	83	126	135			111		98	128
May	68	71	83	128	136			112		98	128
June	66	70	82	130	136			112		98	129
July	67	70	82	134	142			112		98	130
August	66	70	82	136	142			112		99	131
September	66	72	82	140	142			111		99	131
October	66	71	84	143	142			110		99	131
November	68	73	84	143	149			111		99	131
December	70	74	84	145	150			111		100	131
1941—January	72	74	84	145	152			111		100	132
February	70	74	84	144	153			111		100	133
March	72	75	85	144	154			111		100	133
April	74	78	86					112		100	133

¹ Average based on figures for 8 months.

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

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	87	126	536	116	119	125
1933	84	120	491	113	120	117
1934	94	122	481	118	124	115
1935	100	125	423	120	118	114
1936	101	130	470	122	120	120
1937	105	139	601	122	127	130
1938	98	141	702	122	130	130
1939	95	141	² 742	123	130	132
1940	97	164	-----	128	⁴ 140	146
1940—April	96	158	-----	127	-----	142
May	97	159	-----	129	-----	143
June	98	158	-----	129	-----	145
July	97	168	-----	131	-----	145
August	96	164	-----	133	-----	146
September	97	166	-----	130	-----	149
October	96	169	-----	127	-----	152
November	96	172	-----	126	-----	157
December	97	173	-----	127	-----	158
1941—January	98	172	-----	127	-----	160
February	98	171	-----	127	-----	160
March	98	169	-----	-----	-----	161
April	101	-----	-----	-----	-----	-----

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	121
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—April	-----	178	-----	129	149	147
May	-----	180	-----	130	149	148
June	101	181	-----	131	(⁶)	160
July	-----	187	-----	132	-----	151
August	-----	185	-----	133	-----	151
September	100	187	-----	132	-----	153
October	100	189	-----	130	-----	157
November	100	192	-----	130	-----	159
December	101	195	-----	131	-----	160
1941—January	101	196	-----	132	-----	163
February	101	197	-----	132	-----	163
March	101	197	-----	132	-----	164
April	102	198	-----	-----	-----	-----

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.

⁶ No data available since May 1940.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				Netherlands (1930=100)
	United States (average price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	(1926=100)				
						United States	United Kingdom	France	Germany	
Number of issues	60	87	36	² 139	8	420	278	300	-----	100
1926	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1932	69.5	113.2	88.6	⁴ 67.1	94.8	48.6	67.9	105.2	⁴ 50.3	46
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935	88.6	129.9	83.5	⁵ 95.1	107.8	78.3	86.3	79.7	82.9	55
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937	93.4	124.6	75.1	98.7	³ 101.8	111.8	96.3	97.4	102.6	104.2
1938	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	95.8
1939	81.6	112.3	⁶ 84.9	99.0	90.9	89.2	75.9	⁶ 98.2	94.1	89.7
1940	82.0	118.3	-----	100.7	⁷ 77.9	83.6	70.8	-----	114.6	⁸ 95.0
1940—April	82.5	119.4	-----	100.2	74.2	92.9	77.4	-----	109.3	83.9
May	79.4	116.8	-----	100.7	(⁷)	83.0	73.1	-----	112.2	(⁹)
June	78.5	113.4	-----	100.8	-----	73.3	64.9	-----	112.6	-----
July	81.2	116.4	-----	100.8	-----	76.1	63.5	-----	112.8	-----
August	81.5	117.8	-----	100.9	-----	77.5	65.6	-----	115.9	87.7
September	82.7	117.9	-----	101.0	-----	80.9	66.2	-----	120.8	94.3
October	83.6	119.2	-----	101.7	80.7	81.4	68.1	-----	125.1	104.1
November	83.9	119.9	-----	101.9	80.0	82.1	70.2	-----	127.7	112.7
December	84.0	121.0	-----	101.4	79.8	80.4	70.2	-----	128.0	116.1
1941—January	85.3	122.2	-----	102.2	80.1	80.5	71.8	-----	131.5	120.0
February	84.5	121.9	-----	102.8	-----	75.9	70.5	-----	133.0	-----
March	85.3	122.5	-----	102.8	-----	76.0	69.9	-----	131.1	-----
April	85.8	-----	-----	-----	-----	73.8	-----	-----	-----	-----

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

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

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

⁴ Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

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

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

⁷ 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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Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day).

WEEKLY

Monday:

Condition of Reporting Member Banks in Leading Cities.

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

Tuesday:

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

Thursday:

Condition of the Federal Reserve Banks.

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

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

MONTHLY

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

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

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

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

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

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

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

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

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

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

QUARTERLY

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

SEMI-ANNUALLY

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

ANNUALLY

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

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

Annual Report, covering operations for the preceding calendar year.

BOOKS

Chart Book I, Federal Reserve Charts on Bank Credit, Money Rates, and Business. New edition, completely revised, February 1941. 72 pages of charts with space for plotting through 1942. 50 cents per copy; in quantities of 10 or more, 45 cents per copy.

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

Federal Reserve Publications

REPRINTS

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

- Constitutionality of Legislation Providing a Unified Commercial Banking System for the United States.** Opinion of the Board's General Counsel. 21 pages. March 1933.
- Supply and Use of Member Bank Reserve Funds.** Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put. 31 pages. July 1935.
- Member Bank Statistics.** A discussion of the statistics compiled and published by the Board covering the operations and condition of member banks. 28 pages. November 1935.
- Summary of Provisions of State Laws Relating to Bank Reserves.** 33 pages. March 1937.
- Analyses of the Banking Structure—As of December 31, 1935.** Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages. August 1937.
- Problems of Banking and Bank Supervision.** Excerpts from the 1938 Annual Report. 33 pages.
- The History of Reserve Requirements for Banks in the United States.** 20 pages. November 1938.
- Monetary Measures and Objectives.** Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.
- Revised Indexes of Factory Employment.** Bureau of Labor Statistics indexes adjusted for seasonal variation by Board of Governors. 32 pages, October 1938; 10 pages, October 1939.
- The Gold Problem Today,** by E. A. Goldenweiser. 4 pages. January 1940.
- The Par Collection System of the Federal Reserve Banks,** by George B. Vest. 8 pages. February 1940.
- The Banks and Idle Money,** by Woodlief Thomas. 9 pages. March 1940.
- Historical Review of Objectives of Federal Reserve Policy,** by A. B. Hersey. 11 pages. April 1940.
- Cheap Money and The Federal Reserve System,** by E. A. Goldenweiser. 5 pages. May 1940.
- Ownership and Utilization of the Monetary Gold Stock.** 3 pages. May and June 1940.
- General Indexes of Business Activity,** by Frank Garfield. 8 pages. June 1940.
- New Federal Reserve Index of Industrial Production.** 77 pages. August 1940.
- The Gold Stock.** 2 pages, September 1940.
- Measurement of Production,** by Woodlief Thomas and Maxwell R. Conklin. 16 pages. September 1940.
- Gold Reserves of Central Banks and Governments.** 18 pages. September 1940.
- Development of Federal Reserve Banking,** by M. S. Szymczak. 8 pages. December 1940.
- Economic Preparedness for Defense and Post Defense Problems,** by Marriner S. Eccles. 8 pages. January 1941.
- Special Report to the Congress,** submitted December 31, 1940. 2 pages. January 1941.
- Economic and Monetary Aspects of the Defense Program,** by John H. Williams. 4 pages. February 1941.
- Federal Reserve Bank Lending Power not Dependent on Member Bank Reserve Balances.** 2 pages. February 1941.
- Money in Circulation.** 1 page. February 1941.
- Commodity Prices,** by Frank Garfield and Clayton Gehman. 16 pages. March 1941.
- Inflation,** by E. A. Goldenweiser. 3 pages. April 1941.
- Financial Problems of Defense,** by Marriner S. Eccles. 11 pages. Mimeographed release, May 1, 1941.
- Gold, Capital Flow and Foreign Trade.** A review of international trade and financial developments from the outbreak of war in Europe to May 1941, statements of the gold and dollar resources and expenditures of the United Kingdom, and the text of the Lend-Lease Act and Appropriation Act pursuant thereto. 28 pages. January, February, and May 1941.
- Revised Indexes of Freight-Car Loadings.** 5 pages, June 1941.
- Seasonally Adjusted Estimates of Nonagricultural Employment.** 2 pages. June 1941.
- Adjustment for Seasonal Variation,** by H. C. Barton, Jr. Description of method used at the Board in adjusting economic data for seasonal variation. 12 pages. June 1941.

FEDERAL RESERVE DISTRICTS

