

FEDERAL RESERVE BULLETIN

JUNE 1942



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Subscription Price of Bulletin

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FEDERAL RESERVE BULLETIN

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BANK CREDIT AND WAR FINANCE

The monthly volume of war expenditures by the Government has approximately doubled since last December, and is still increasing. In view of the extraordinary volume of financing necessitated by the war program, the Treasury has adopted some new methods of issuing and distributing Government obligations.

Policies followed by the Treasury in its borrowing program are formulated with a view to raising the necessary funds to as large an extent as possible by selling securities to investors other than commercial banks. The purpose of this policy is twofold: First, to divert a portion of the public's growing income from the purchase of commodities and property to helping in the war effort, and, second, to reduce as much as possible the expansion of the already large volume of bank deposits. The active promotion of the sale of non-negotiable savings bonds and of tax notes has been an important part of this program during the past year. Promotion of sales of marketable and of restricted issues of securities in large amounts to institutional and other large non-banking investors is another aspect of the program. It is recognized nevertheless that a considerable amount of new securities will have to be sold to commercial banks, and an increasing volume of securities of the types best adapted to the requirements of banks of deposit have been issued.

ESTABLISHMENT OF VICTORY FUND COMMITTEES

In order to promote the sale of Government securities to large investors, committees are being established in each Federal Reserve district. The president of the local Federal Reserve Bank is chairman of the district committee, which is composed of commercial bankers, investment bankers, and securities dealers. The district committee may appoint an executive committee and a number of regional subcommittees. This organization is designed to promote sales of Government securities other than savings bonds and will not in any way duplicate the work that is now being done in that field. The Secretary of the Treasury will be chairman of a committee of Reserve Bank presidents, and the chairman of the Board of Governors of the Federal Reserve System will serve as liaison officer between the Treasury and the Reserve Banks.

TREASURY RECEIPTS AND EXPENDITURES

War expenditures of the Government totaled 3.6 billion dollars in May, compared with 1.8 billion last December and 1 billion last July. For the entire fiscal year ending June 30, 1942, the Budget Director on April 24 estimated war expenditures at 26.0 billion dollars, compared with 6.3 billion spent for national defense in the previous fiscal year. Other expenditures

for the current fiscal year were estimated at 6.6 billion dollars—a slight increase over last year. In addition it was estimated that the Treasury would spend about 3 billion on account of various Government corporations. Net receipts were estimated at 12.7 billion dollars for this fiscal year, compared with 7.6 billion for the previous year. The public direct debt was expected to show an increase of 23 billion dollars for the fiscal year to a total of 72 billion at the end of June. The amount of securities guaranteed by the Government is being reduced somewhat this year.

For the next fiscal year war expenditures were estimated by the Budget Director at 67 billion dollars, not including additional expenditures of Government corporations. With a small decrease in other expenditures and with an expected substantial increase in tax receipts, reflecting both larger incomes and higher tax rates, it was estimated that the public debt would show a further increase of about 54 billion dollars to a total of about 125 billion by the end of June 1943.

RECENT TREASURY FINANCING

In January and February of this year the Treasury sold two issues of intermediate-term bonds, refunding a billion dollars of direct and guaranteed issues and raising about 1.5 billion dollars of cash. In April it sold 1.5 billion of 6-month certificates of indebtedness. About half of these issues were purchased by commercial banks. In May various types of securities were offered for the purpose of reaching a broader market.

In the May financing the most important departure from previous methods was the offering of 2½ per cent 1962-67 registered bonds. These bonds were not made available for purchase by commercial banks for

their own account for a period of ten years after the issuance of the securities. The bonds are not transferable for 60 days from date of issue. The amount of the offering was not specifically limited, and subscriptions were allotted in full as received. Investors were able to purchase at par their full demands for these bonds. The offering remained open from its announcement on May 4 through May 14, and subscriptions totaled 880 million dollars. The largest purchasers of the issue were life insurance companies.

Another offering in May was a 2 per cent bond of September 1949-51, which is a maturity attractive to commercial banks. For this offering rules limiting the amounts of individual subscriptions were suspended, except that all subscriptions up to \$10,000 were allotted in full. The issue was so priced as to offer little profit on prompt sales of the securities by subscribers. Consequently, the amount of subscriptions by those buying to sell immediately was much smaller than had been the case with other recent issues. This development enabled investors to obtain a larger part of their requirements for this issue. Subscriptions to the issue totaled 3.3 billion dollars and a total of 1.3 billion of bonds was issued.

A third feature of the May financing consisted of an increase from 150 million dollars to 250 million in the weekly offering of Treasury bills. This marked a further step in the program of increasing the outstanding amount of short securities, which started in April with the issuance of 1.5 billion dollars of 6-month certificates of indebtedness. The increase in short securities outstanding helps to provide banks and others with a medium of liquid investment. It facilitates the smooth functioning of the money market.

On May 25 the Treasury offered a $1\frac{1}{2}$ per cent four and one-half year note in exchange for 1,150 million dollars of guaranteed securities. This was an issue attractive to commercial banks, which held the bulk of the securities to be refunded. The Treasury also announced in May that beginning on July 1 the maximum annual limit on individual subscriptions to Series F and G war savings bonds would be increased from \$50,000 to \$100,000, cost price.

FEDERAL RESERVE BUYING RATE ON TREASURY BILLS

In connection with changes made in Treasury financing methods, the Federal Open Market Committee on April 30 directed the twelve Federal Reserve Banks to purchase for the System Open Market Account all Treasury bills offered at a rate of $\frac{3}{8}$ of 1 per cent per annum. Prevailing rates on current issues of Treasury bills had risen from about 0.20 per cent in March to 0.34 per cent the last week of April; in May they averaged 0.36 per cent.

In recent years the principal holders of Treasury bills have been large city banks. The increase in the amount outstanding and the rise in the rate should result in a broadened distribution of these bills to smaller banks and to corporate and other investors, and thus give more fluidity to the short-term market. On the other hand, the establishment of a firm buying rate of $\frac{3}{8}$ of 1 per cent at the Federal Reserve Banks will prevent a rise of the bill rate above that level.

Application of this instrument of policy—an established Reserve Bank buying rate on Treasury bills—will facilitate adjustment of the money market to changing conditions. Member banks may readily offset losses of reserves by selling bills to

the Reserve Banks or by refraining from replacing maturing bills. Banks may utilize surplus reserve funds to purchase new issues of bills and be assured of a buyer for these bills if their reserve position should change. Thus Treasury bills may serve as a medium for investment of the banks' liquid funds, which in the past under different market conditions went largely into Street loans.

OPEN-MARKET OPERATIONS

Federal Reserve open-market operations in recent months have been largely for the purpose of aiding in the maintenance of orderly conditions in the market at a time when the Treasury was offering a large volume of new Government securities. These operations were occasioned in part by the fact that some individual banks, particularly in New York City, have found themselves with smaller reserves than they wanted and have obtained additional reserves by reducing their security holdings. Also, at times of new Treasury offerings there has been some pressure on the market resulting from sales of outstanding issues with maturities close to those of the new issues. Federal Reserve open-market operations have diminished the effect of these temporary influences and have given greater stability to the market.

During the decline in Government security prices last December holdings in the System Open Market Account were increased by 70 million dollars. This was followed by a small decrease in holdings in January, a small increase in February, and another small decline in March. In April and May holdings in the Account increased substantially. Around the middle of April the Account began to purchase Treasury bills for the dual purpose of maintaining greater stability in the rate and of making

funds available to individual banks which needed to strengthen their reserve position. This program was supplemented by the establishment of the buying rate on Treasury bills. At the end of May the System Account held about 160 million dollars of bills. Purchases during April and May were larger than this amount, but were offset in part by the maturing of bills previously purchased. The Account also purchased and sold in response to a market demand a small amount of Treasury certificates of indebtedness. At the end of May certificate holdings totaled about 30 million dollars.

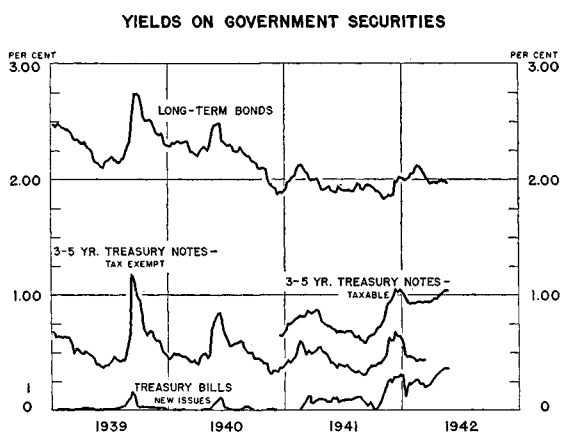
In addition to these purchases of short-term securities the System Account's holdings of taxable bonds increased by about 60 million dollars in April and May. Most of these purchases were made around the time of the May financing for the purpose of steadying the market. Recently each financing has been accompanied by a temporary decline in quotations with a small volume of activity. In the May financing the System Account relieved the market of part of the offerings that were being made at that time and thereby facilitated the financing program.

GOVERNMENT SECURITY MARKET

Yields on long-term Government securities at current market prices have held relatively steady in recent months. The yield on long taxable bonds averaged 2.35 per cent in May compared with 2.34 per cent in April and 2.39 per cent in February. Partially tax-exempt bonds have shown somewhat wider fluctuations reflecting uncertainty as to the tax status of these issues. Yields on long-term partially tax-exempt bonds, which averaged 1.98 per cent in April, compared with 2.09 per cent for February, in the last week of May were

at 1.94 per cent, the lowest level since early December.

Yields on short-term securities, however, have firmed in recent months. The rate on new issues of Treasury bills, as previously shown, rose in May to 0.36 per cent. The yield on 3- to 5-year taxable notes averaged 1.03 per cent in May compared with 0.93 in February and March. Since last September, as shown on the chart, short-term yields have increased by about $\frac{3}{8}$ of 1 per cent, while yields on long securities rose slightly until February and have since declined.



Weekly averages of daily yields on Treasury notes and partially tax-exempt Treasury bonds due or callable after 12 years, and average discount on new issues of Treasury bills (tax-exempt through February 1941 and taxable thereafter) offered within week. Latest figures shown are for week ending May 23, 1942.

DISTRIBUTION OF GOVERNMENT SECURITIES

The interest-bearing direct and guaranteed debt of the Federal Government increased by about 19 billion dollars during the first eleven months of the current fiscal year, compared with an increase of 7 billion for the entire fiscal year ended on June 30, 1941. Savings bonds increased by more than 5 billion dollars in the eleven months and tax anticipation notes by over 3 billion; marketable issues of Treasury direct obligations showed an increase of almost 10 billion, while the amount of guaranteed obligations outstanding declined by three-

quarters of a billion. An additional 1.4 billion of special issues was sold to Social Security and other Government trust funds.

From the first of July to the end of November 1941 sales of savings bonds averaged less than 300 million dollars a month. Sales rose to 500 million dollars in December and to 1,100 million in January, when many investors purchased their full annual maximum. They declined to 700 million in February and to 500 million in March and in April. With an intensified campaign in May, however, sales exceeded the quota of 600 million dollars that had been established by the Treasury for that month. The quota is 800 million dollars for June and one billion dollars for each subsequent month.

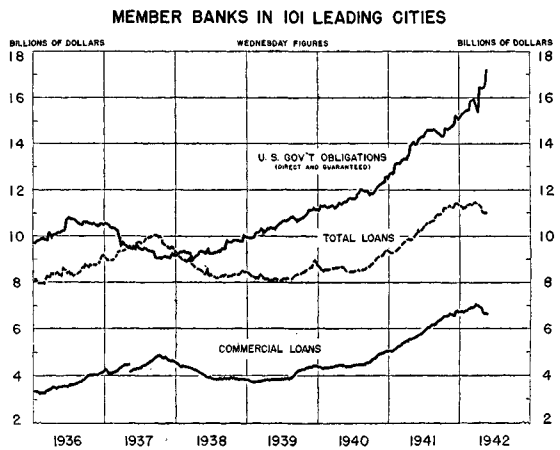
For the eleven months since last June, in which the total amount of marketable direct and guaranteed debt (i.e. securities other than savings bonds, tax notes, and special issues) increased by about 9 billion dollars, it is estimated that the commercial banks of the country added somewhat more than 4.5 billion to their holdings of Government securities. More than half of the increase in bank holdings occurred in the past five months, that is in 1942. In the eleven-month period commercial banks acquired about half of the increase in marketable issues and a quarter of the total increase in the debt.

In the nine months from June 30 to March 31, the latest date for which figures are available, insurance companies increased their holdings by 1.2 billion dollars, and reports indicate that they may have bought as much as half a billion of the new Treasury $2\frac{1}{2}$ per cent bonds of 1962-67 sold in May. Holdings by mutual savings banks increased by 300 million in the last six months of 1941, but have shown little further change since the beginning of 1942.

Federal Reserve Banks have added about 300 million dollars to their Government security holdings since last June, and various Government accounts have purchased some 300 million of marketable issues, in addition to special issues. It appears that investors other than banks and other agencies and institutions for which figures are available have acquired 10 billion dollars or more of additional Government securities since last June, including about 5 billion of savings bonds and 3 billion of tax-anticipation notes. This amounts to more than half of the increase in the total interest-bearing debt.

GROWTH IN BANK INVESTMENTS

Reflecting heavy bank purchases of Government securities, total loans and investments of reporting member banks in 101 leading cities increased by 1.6 billion dollars in the first five months of 1942. As shown on the accompanying chart, there was a growth of 2.1 billion in Government holdings, partly offset by a decline in loans. Recent increases have occurred principally at times of Treasury offerings of new issues.



Holdings of Treasury bonds at reporting banks increased by 1.6 billion dollars and

bills and certificates rose by more than a billion, while holdings of Treasury notes and of guaranteed obligations declined, reflecting retirement of maturing and called issues. Reporting banks in New York City showed an increase of about 700 million dollars in their holdings of Government securities, and those in Chicago reported a growth of 270 million. Banks in other leading cities accounted for more than half of the total increase. At country banks holdings of Government obligations increased by 370 million in the period from December 31, 1941 to April 4, 1942, the latest date for which figures are available.

DECLINE IN BANK LOANS

Following a sustained rapid increase over the preceding two years, loans at reporting member banks in mid-March reached a peak of 11.4 billion dollars, the highest point since 1932. This increase was concentrated heavily in commercial loans at banks in New York City and other northeastern centers, where much of defense borrowing activity has been centered. In the period from March 18 to the latter part of May total loans of reporting banks declined by nearly 500 million dollars; almost all of the decrease was in commercial, industrial, and agricultural loans, which declined by about 220 million in New York and by 250 million at other cities. Some of the decline reflected payment of loans from the proceeds of new security issues, and, in addition to retirement of commercial loans, there were large repayments of grain loans made by banks under purchase agreements with the Commodity Credit Corporation. Figures reported as "other loans" have shown a gradual decline since last November; these figures include consumer instalment loans, which fully account for the decline shown.

Total loans of country banks, few of which are included among the weekly reporting banks, showed a decline of 150 million dollars in the period from December 31 to April 4, following a sustained increase since 1938.

FURTHER GROWTH IN BANK DEPOSITS

During 1942 the growth in bank deposits and in the amount of currency in circulation has continued. It is estimated that member bank demand deposits, other than interbank deposits, have increased by about 2 billion dollars since the first of the year, while time deposits have decreased by about 400 million. In the same period the amount of currency in circulation outside banks has shown a further increase of over 1 billion dollars. This growth in the supply of funds in the hands of the public has reflected the continued expansion in bank holdings of Government securities. The growth in bank deposits has been country-wide, with the largest increases in the east central industrial districts. The smallest increases have occurred in the districts west of the Mississippi River.

RESERVE POSITION OF MEMBER BANKS

As a result of the growth in bank deposits and the consequent increase in required reserves of member banks, together with a continued rise of money in circulation, excess reserves of member banks have declined further since the beginning of the war. Required reserves increased by about 500 million dollars from December to the end of May and the increase in currency in circulation has recently exceeded 200 million a month. Since early in April Reserve System purchases of Government securities, accounting for an increase of about 250 million dollars in the System Account, have offset in part the effect

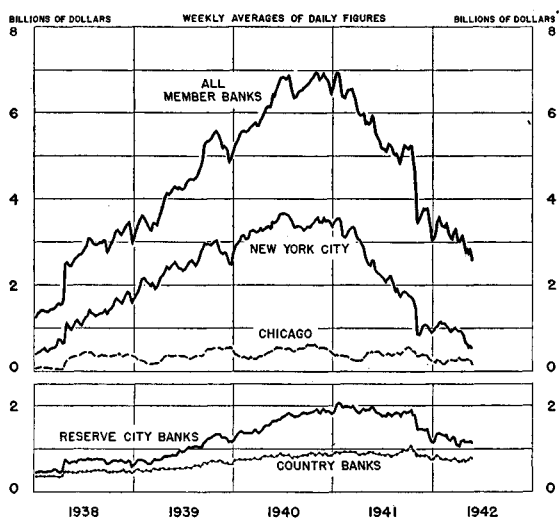
on reserves of the increase in currency. Wide fluctuations in Treasury balances, resulting from large expenditures and irregular receipts from taxes and sales of new securities, have caused similar variations in the total amount of bank reserves. Treasury transactions have also been an important factor influencing the distribution of reserves among individual banks and groups of banks.

Until the middle of April weekly average excess reserves of all member banks, as shown in the chart, did not fall below the

level of about 3 billion dollars reached at the end of December, and the distribution of excess reserves among the various classes of member banks showed little variation. After the early part of April, however, there was a pronounced decline in total excess reserves, with most of the decrease taking place at banks in New York City and Chicago. In the last week of May excess reserves of all member banks amounted to about 2,600 million dollars; those of New York City banks were close to 500 million and those in Chicago were a little more than 100 million.

In April and May, when excess reserves at New York banks were decreasing, these banks were increasing their holdings of Government securities. Their total reserve balance declined, while required reserves increased somewhat, owing to a growth in United States Government deposits. Other deposits at New York City banks have declined since early April, and are generally smaller than they were during most of last year. The establishment of a bill buying rate by the Reserve Banks and the flexible open-market operations of the System provide a mechanism whereby individual member banks may readily obtain additional reserves when the need arises.

EXCESS RESERVES OF MEMBER BANKS



Figures for all member banks and country banks are partially estimated; those for May are preliminary. Latest figures are for week ending May 22, 1942.

FROM A LEGAL STANDPOINT

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

Consumer Credit

Interpretations of Regulation W

Since the publication of the May Federal Reserve BULLETIN the Board of Governors has issued the following interpretations of Regulation W:

SINGLE-PAYMENT LOANS

Interpretation No. WR-1

Regulation W as revised effective May 6, 1942 places no restriction on renewals or revisions of a single-payment loan originally made prior to May 6, 1942.

LOANS

As explained in WR-1, a *single-payment loan made before May 6* may be renewed more than once. Furthermore, the borrower may pay a portion of the loan at the time of any such renewal, or the loan may be put on an instalment basis without regard to the requirements of section 6 (b) or any other provision of the Regulation. It is to be noted, however, that the absence from Regulation W of restrictive provisions with respect to such renewals or conversions is not intended to encourage them, but must be considered in the light of the joint statement made for the press on May 7 by the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System. This joint statement is published elsewhere in this issue of the BULLETIN.

A loan of *over \$1,500* is not subject to the Regulation whether the loan is single-payment or instalment, *whether made before or after May 6*, or whether all or part is to be used to pay off a

previous indebtedness with the same lender or another lender. On the other hand, if the obligor on a \$1,000 note borrows another \$800 from the same lender as a separate transaction evidenced by a separate note, the new \$800 loan is subject to the Regulation.

If instead of renewing or revising a single-payment loan *made prior to May 6*, the obligor makes one loan (of \$1,500 or less) part of which is to be used to pay off the old single-payment loan and part of which represents new money, only the part of the new loan representing new money is subject to the requirements of the Regulation. However, in any such case it would ordinarily be better practice for the lending institution to keep the credits separate and not to combine them in a single obligation since otherwise it might be difficult for the lending institution and for the examiners to be sure that there was no violation of the Regulation.

A renewal or revision of a loan which was originally more than \$1,500 is not subject to the Regulation even though the balance at the time of the renewal or revision is less than \$1,500.

CHARGE ACCOUNTS

The sale of a listed article in a charge account with an agreement, arrangement or understanding that the credit will later be converted into an instalment contract violates sections 5 (a) and 11 (a) of Regulation W.

Reserves

Deductions for Social Security Taxes as Deposits

The Board has been asked for a ruling as to whether amounts deducted by a member bank from its employees' salaries for Social

Security taxes should properly be shown as deposits or as other liabilities, and whether amounts accrued by the bank for payment of its taxes under the Social Security Act and under State unemployment tax laws should be carried as deposits.

It appears that under the Social Security Act the tax imposed upon employees is required to be collected by the employer by deducting the amount of such tax from the wages as and when paid and that every employer so required to deduct the tax is expressly made liable for the payment of such tax. In the present case, therefore, the bank deducts the amount of the tax from the salary of the employee and is then itself legally liable for the payment of such tax. In these circumstances it is the view of the Board that amounts so required to be deducted from employees' salaries and to be paid by the bank under the Social Security Act are not to be regarded as deposits for reserve purposes but should be shown in condition reports as "Other liabilities."

With respect to amounts accrued by the bank for the purpose of meeting taxes imposed upon it under the Social Security Act or under State unemployment tax laws, it is the Board's opinion that such amounts likewise should not properly be classified as deposits but should be shown by the bank as "Other liabilities" in the account "Interest, taxes, and other expenses accrued and unpaid."

War Financing

Military, Naval and Maritime Commission Appropriations

Under date of April 28, 1942, the President signed an Act of Congress entitled "Sixth Supplemental National Defense Appropriations Act, 1942," Title I of which, relating to appropriations for the War Department, is prefaced by the following provision:

"For additional amounts for appropriations for the Military Establishment, fiscal year 1942, which, together with the unexpended balances remaining under all appropriations for the Military Establishment for the

fiscal years 1940 and 1941, shall be supplemental to, merged with, and become a part of, the appropriations under the respective heads in the Military Appropriation Act, 1942, as amended by Acts supplemental thereto, including the objects and subject to the limitations and conditions specified under said heads, respectively, in those Acts, except as otherwise provided herein; and such appropriations heretofore and herein made shall remain available until June 30, 1943, for the purposes of such appropriations and for carrying out the provisions of Executive Order Numbered 9112 of March 26, 1942, including obligations chargeable against appropriations for the Military Establishment for the respective purposes of said appropriations for the fiscal years 1940 and 1941, as follows:"

Title II of this Act, relating to appropriations for the Navy Department, contains in section 202 thereof the following provision:

"The appropriations of the Navy Department for the fiscal years 1942 and 1943 shall be available to carry out the provisions of Executive Order Numbered 9112 of March 26, 1942."

Because of its interest in this connection, there is quoted below a statement made on the floor of the House of Representatives on April 21, 1942, by Mr. Clarence Cannon who was Chairman of the Conference Committee which considered this Act.

"On March 26, 1942, the President issued Executive Order 9112, which authorizes the War and Navy Departments and the Maritime Commission to enter into contracts with any Federal Reserve Bank, the R.F.C., or other financing institutions for the purpose of financing any contractor or subcontractor or others engaged in any business or operation which is deemed by War or Navy or Maritime Commission to be in the interest of the prosecution of the war. This order is designed principally to give assistance to small business in financing its participation in war contracts. Provision has now been made in the bill so that the appropriations for the War and Navy Departments shall be available to carry out, without question, the intentions of the Executive Order. In my judgment, it

was not necessary to include this special provision in the bill, but, since the Senate added the amendments, we see no harm in including them."

In this connection, the "Independent Offices Appropriation Act, 1943" which is being considered by Congress but has not been enacted into law, contains a provision relating to appropriations for the United States Maritime Commission which would increase the Construction Fund established by the "Merchant Marine Act, 1936." The proposed provision reads in part as follows:

"That the said construction fund shall be available for carrying out the provisions of Executive Order Numbered 9112 of March 26, 1942:"

Limitations on National Bank Loans

In connection with operations under Executive Order No. 9112 dated March 26, 1942, which was published at page 299 of the April 1942 Federal Reserve BULLETIN, the Board of Governors requested the Comptroller of the Currency to consider the question of limitations on loans made by national banks which would be guaranteed by the War or Navy Departments or Maritime Commission. In reply the Comptroller, under date of April 9, 1942, addressed a letter to the Board in which it was stated:

"It is the position of this office that national banks may participate in this program by extending credit to contractors, sub-contractors, or other persons, without limitation upon amount, provided that a commitment is secured obligating the War Department, the Navy Department or the Maritime Commission to take over within ten days after demand, that portion of each such extension of credit which otherwise would exceed the limitations specified in section 5200 of Rev. Stat. of 1873, as amended (U.S.C. title 12, sec. 84), and section 24 of the Federal Reserve Act, as amended (U.S.C. title 12, sec. 371). That portion of each extension of credit which is not covered by a commitment must comply with the statutory requirements which would be applicable to a similar loan unrelated to this program.

"We have not attempted, in this letter, to deal with the numerous particular problems

which will arise in applying the general rule stated herein. For instance, with respect to loans secured by real estate, it might be necessary, in order to comply with the provisions of section 24 of the Federal Reserve Act, that the entire loan be covered by a commitment, or that the interest of the War Department, Navy Department or Maritime Commission in the real estate security be subordinate to that of the bank. Such problems can be dealt with more effectively after the exact procedure for handling loans under this program has been established."

Foreign Funds Control

General Rulings, Public Circular and Public Interpretation Issued by the Secretary of the Treasury

Since the publication of the May Federal Reserve BULLETIN the following General Rulings, Public Circular and Public Interpretation relating to transactions in foreign exchange, etc., have been issued by the Office of the Secretary of the Treasury under the authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department, Office of the Secretary
April 21, 1942

GENERAL RULING NO. 12

Under Executive Order No. 8389, as Amended, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control

(1) Unless licensed or otherwise authorized by the Secretary of the Treasury, (a) any transfer after the effective date of the Order is null and void to the extent that it is (or was) a transfer of any property in a blocked account at the time of such transfer; and (b) no transfer after the effective date of Order shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property while in a blocked account (irrespective of whether such property was in a blocked account at the time of such transfer).

(2) Unless licensed or otherwise authorized by the Secretary of the Treasury, no transfer before the effective date of Order shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property while in a blocked account unless the person with whom such blocked account is held or maintained had written notice of the transfer or by any written evidence had recognized such transfer prior to the effective date of the Order.

FROM A LEGAL STANDPOINT

(3) Unless otherwise provided, an appropriate license or other authorization issued by the Secretary of the Treasury before, during or after a transfer shall validate such transfer or render it enforceable to the same extent as it would be valid or enforceable but for the provisions of section 5(b) of the Trading with the enemy Act, as amended, and Order, regulations, instructions and rulings issued thereunder.

(4) Any transfer affected by the Order and/or this general ruling and involved in, or arising out of, any action or proceeding in any Court within the United States shall be, so far as affected by the Order and/or this general ruling, valid and enforceable for the purpose of determining for the parties to the action or proceeding the rights and liabilities therein litigated; provided, however, that no attachment, judgment, decree, lien, execution, garnishment, or other judicial process shall confer or create a greater right, power or privilege with respect to, or interest in, any property in a blocked account than the owner of such property could create or confer by voluntary act prior to the issuance of an appropriate license.

(5) For the purposes of this general ruling:

(a) the term "transfer" shall mean any actual or purported act or transaction, whether or not evidenced by writing, and whether or not done or performed within the United States, the purpose, intent, or effect of which is to create, surrender, release, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property and without limitation upon the foregoing shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, receipt, agreement, contract, certificate, gift, sale, affidavit, or statement; the appointment of any agent, trustee, or other fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or the levy of or under any judgment, decree, attachment, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decree of any foreign country; the fulfillment of any condition, or the exercise of any power of appointment, power of attorney, or other power; provided, however, that the term "transfer" shall not be deemed to include transfers by operation of law.

(b) the term "property" includes gold, silver, bullion, currency, coin, credit, securities (as that term is defined in section 2(1) of the Securities Act of 1933, as amended), bills of exchange, notes, drafts, acceptances, checks, letters of credit, book credits, debts, claims, contracts, negotiable documents of title, mortgages, liens, annuities, insurance policies, options and futures in commodities, and evidences of any of the foregoing. The term "property" shall not, except to the extent indicated, be deemed to include chattels or real property.

(c) the term "blocked account" shall refer to a

blocked account (including safe deposit box) of a party to the transfer and shall have the meaning prescribed in General Ruling No. 4 except that it shall not be deemed to include an account not treated as a blocked account by the person with whom such account is held or maintained.

(d) the term "effective date of the Order" shall have the meaning prescribed in General Ruling No. 4 except that "the effective date of the Order" as applied to any person whose name appears on the Proclaimed List of Certain Blocked Nationals shall be the date upon which the name of such person first appeared on such list.

(e) the term "transfer by operation of law" shall be deemed only to mean any transfer of any dower, curtesy, community property, or other interest of any nature whatsoever, provided that such transfer arises solely as a consequence of the existence or change of marital status; any transfer to any person by intestate succession; any transfer to any person as administrator, executor, or other fiduciary by reason of any testamentary disposition; any transfer to any person as administrator, executor, or fiduciary by reason of judicial appointment or approval in connection with any testamentary disposition or intestate succession; and any transfer pursuant to (i) Netherlands Royal Decree of May 24, 1940, and (ii) Norwegian Provisional Decree of April 22, 1940, concerning the monetary system, etc.

(6) Nothing contained in this general ruling shall be deemed to affect in any way criminal liability for violation of the Order, or the regulations, rulings, circulars or instructions issued thereunder, or in connection therewith, or to otherwise modify any provision thereof.

By direction of the President:

H. MORGENTHAU, JR.
Secretary of the Treasury.

Treasury Department, Office of the Secretary
May 19, 1942

GENERAL RULING No. 5

As Amended, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc., and Section 5(b) of the Trading with the Enemy Act, as Amended, by the First War Powers Act

General Ruling No. 5 is amended by adding the following paragraph at the end thereof:

"United States and foreign currency imported or otherwise brought into the United States on and after May 19, 1942, shall be deemed to be 'securities or evidences thereof' for the purposes of this general ruling."

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

FROM A LEGAL STANDPOINT

Treasury Department, Office of the Secretary
May 22, 1942

GENERAL RULING No. 13

Under Executive Order No. 8389, as Amended, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control

(1) This general ruling relates to the procedure to be followed in connection with the filing of applications for the unblocking of accounts or other property in which applications it is alleged that no person having an interest in the property involved is a national of a blocked country.

(2) Any interested party is entitled to file such an application. Such application shall be filed in the manner provided in section 130.3 of the Regulations, and shall contain full information in support of the administrative action requested. The application for administrative action may be filed on Form TFU-1 or on Form TFE-1 (even though the request for administrative action is not a request for a license), and any documents or other data as may be relevant to the application should be attached to and made a part of the application.

(3) The applicant is entitled to be heard on the application. If the applicant desires to be heard on the application, either before or after the Treasury Department has taken action on such application, he should so notify the Treasury Department. Such notice should contain an appropriate reference to the application involved and the names of the parties desiring to be heard with respect to the application.

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

Treasury Department, Office of the Secretary
Foreign Funds Control
May 8, 1942

PUBLIC CIRCULAR No. 5A

*Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Foreign Funds Control**

Reference is made to General Ruling No. 11. In view of this general ruling, it will be the policy of the Treasury Department to deny applications for licenses to effect the following transactions if they involve trade or communication with an enemy national:

(1) The filing and prosecution in enemy territory of all patent, petty patent, design, or copyright applications and the payment of fees in respect thereof; or the payment of any fees, including maintenance fees, on patents, petty patents, designs, or copyrights in enemy territory.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1, 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

(2) The filing and prosecution of patent applications, design applications, and applications for copyright, and the payment of any fees in connection therewith, in the United States on behalf of enemy nationals, except in cases in which approval of an application to file or prosecute a patent, design, or copyright application is requested by the Alien Property Custodian.

Attention is directed to the fact that none of the foregoing transactions are authorized by General License No. 72, or by any other license which does not refer expressly to General Ruling No. 11, if they involve any trade or communication with an enemy national. The transmission or receipt after March 18, 1942, of papers or documents relating to patents, patent applications, etc., directly or indirectly to or from an "enemy national" are included within the meaning of "trade or communication with an enemy national."

General License No. 72, of course, continues to be in effect with respect to the filing and prosecution of patent applications in the United States and other transactions authorized therein, in cases which do not involve trade or communication (after March 18, 1942) with an enemy national.

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

Treasury Department, Office of the Secretary
Foreign Funds Control
April 21, 1942

PUBLIC INTERPRETATION No. 4

Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Foreign Funds Control

Subject: Requirement of Treasury License for Communication with an Enemy National Outside the United States

Inquiry has been made as to whether a license from the Treasury Department is necessary in order for a person within the United States to communicate with an enemy national outside the United States in relation to, or as a part of, a commercial or financial transaction.

Such communications require licenses from the Treasury Department, which may be applied for on Form TFE-1 in the usual manner. Communications which relate to, or are a part of, a commercial or financial transaction include, among others, notices of stockholders' meetings, proxies, powers of attorney, authorizations to transfer funds, patent applications, trademark and copyright registrations, financial statements, accounts of sale, and any instructions which are an integral part of a business, financial, trade, or commercial transaction. However, it is to be noted that it is the policy of the Treasury Department not to license such transactions except under very unusual circumstances, such as where the transaction would further the war effort.

J. W. PHELLE
Assistant to the Secretary.

FEDERAL RESERVE BULLETIN

JOINT ANNOUNCEMENT OF THE FEDERAL BANK SUPERVISORY AGENCIES REGARDING AMORTIZATION OF DEBT FOR NONPRODUCTIVE PURPOSES

In accordance with that part of the President's Special Message to Congress of April 27 which urged the paying off of debts as a restraint upon rising living costs, the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System have issued the following joint statement with respect to the procedure to be followed by their respective organizations to encourage the reduction of individual debt through amortization of bank loans:

"One of the greatest advances in banking practices during recent years has been the wide acceptance of the principle of amortization of debts. This principle is incorporated in Regulation W, issued by the Board of Governors of the Federal Reserve System, which relates to consumer credit and applies to certain types of bank loans.

"In the exercise of their supervisory responsibilities, the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System urge that the principle of amortization be extended to other loans

which are not subject to the provisions of Regulation W, particularly to the volume of single-payment loans to individuals for nonproductive purposes presently outstanding.

"The examiners for the respective agencies are being instructed to pay particular attention in the course of their examinations to individual debt to determine whether it is being reduced and to the circumstances which may be preventing its reduction or preventing it being put on an amortization basis. The examiners are likewise being instructed to include in their reports of examination comments as to the extent to which the bank has cooperated in the program for reduction of personal indebtedness incurred for nonproductive purposes, and as to the results achieved.

"In order to provide a measure of the volume of personal loans, banks will be asked from time to time to report information as to the amounts of single-payment personal loans on their books in addition to information now being reported as to instalment paper."

CORRESPONDENCE

Why Repayment of Debts is Anti-Inflationary

QUESTION: In point seven of his anti-inflation program the President advocates the repayment of debts, mortgages, and other obligations in order to relieve pressure upon prices and to supply funds for the purchase of war bonds. But since the lending capacity of creditors is increased by the liquidation of outstanding debt, will there not be a resulting creation of new loans offsetting the beneficial effects of the initial debt liquidation?

ANSWER: No, not under existing conditions. Most of the debts owed by consumers are to banks, specialized consumer financing agencies (including some Government credit agencies), insurance companies, building and loan associations, stores, and other lenders and sellers of goods. In general, all of these creditors in recent years have had ample funds, so that consumers could borrow or buy on credit to the full extent that they could comply with conditions imposed by the lenders.

In other words, the amount of debt outstanding has been limited by the willingness and ability of consumers to incur debts rather than by the amount of funds available to those who financed them. If consumers now repay their debts, most of their creditors will either repay the debts that they owe, mostly to commercial banks, or will have idle funds available for investment. In present circumstances it is likely that most of these funds will be used to buy U. S. Government obligations of one kind or another. The repayment of debts, therefore, in addition to improving the financial position of the debtors, will have the double advantage from the public point of view of absorbing income that might otherwise be used to bid up prices of consumers' goods, many of which are available only in limited and diminishing amounts, and of placing additional funds in the hands of institutions which are likely to invest them in Government bonds.

BRITISH WHITE PAPER ON WAR FINANCE

There is given below the text of a British Government White Paper (Cmd. 6347) presented to Parliament on April 14 last by the Financial Secretary to the British Treasury under the title: "An Analysis of the Sources of War Finance and an Estimate of the National Income and Expenditure in 1938, 1940, and 1941". The publication of such a document in connection with the annual budget speech in Parliament by the Chancellor of the Exchequer was initiated last year. In his budget speech on April 14, the Chancellor referred to the earlier White Paper as "a widely appreciated innovation" and presented the second paper in the series as one which, though differently arranged, "contained some new material and was even fuller in its analysis of public finance and national income and output than the one issued last year."¹

The first White Paper in this series consisted

of two sections, one prepared by the Treasury and the other by the Central Statistical Office. The present document was prepared entirely in the Central Statistical Office "with the collaboration of the Treasury". Whereas the figures presented in the Treasury's section of the earlier Paper relate to "war years", the first of which commenced September 1, 1939, the material in the present Paper is given for calendar years, with supplementary data for years ending on the quarterly dates during 1941. For this and other reasons, including numerous changes in the character of the items in the tables, the estimates in the present document are not fully comparable with those in the earlier one. It is stated in the preface to the present White Paper that the data relating to overseas disinvestment and to expenditure on consumption are subject to revision on the basis of further studies still in course of preparation.

PREFACE

The statistical material presented in Cmd. 6261¹ (April 1941) for the years 1938 and 1940, has been revised in the light of further study and more detailed information which has become available. There are some significant revisions of individual items, but apart from changes of definition, the main totals are not much altered. The tables, which now cover the calendar year 1941 as well as 1938 and 1940, have also been rearranged in the interests of a more logical analysis, and additional material has been added. Much of the material given in Part I of Cmd. 6261 is now incorporated in the main tables. The results of more comprehensive enquiries covering overseas disinvest-

ment and expenditure on consumption are, unfortunately, not available in time to be included below, and the figures for these items are given subject to this reserve. Any subsequent modification in either of these totals will require a corresponding change in the total of domestic disinvestment.

In Table I, item 8 (domestic investment) is the balancing figure obtained by difference, and not (except in 1938) by direct estimation. In Table II, item 14 (net personal savings) is the balancing figure. Tables III and IV are mainly based on actual figures taken from the Public Accounts etc., apart from items repeated from Tables I and II.

The tables have been prepared in the Central Statistical Office with the collaboration of the Treasury.

¹ For the text of the White Paper issued last year (Cmd. 6261), see BULLETIN for July 1941, pages 633-638.

BRITISH WHITE PAPER ON WAR FINANCE

A. THE SOURCES OF WAR FINANCE

[In millions of pounds]

	Calendar year 1940	Calendar year 1941	Budget forecast 1942-43
Central government expenditure.....	13,333	14,620	5,286
Less Overseas disinvestment.....	759	798	775
Expenditure requiring domestic finance....	2,574	3,822	4,511
Less Central government revenue.....	11,253	11,832	2,402
	1,321	1,990	2,109
Less Extra-budgetary funds and local authority surpluses ³	176	220	
	1,145	1,770	
Less Compensation received in respect of war risks and war damage claims ⁴	36	249	
	1,109	1,521	
Less Savings and undistributed profits, in- cluding reserves against taxation.....	823	1,028	
Residue (Table I, item 8) from sources indicated below.....	286	493	

¹ Adjusted for appropriations-in-aid, etc.

² Including Canadian contribution of 225 million pounds.

³ Excluding the Exchange Equalisation Account, changes in which are already included in overseas disinvestment.

⁴ See the explanation of this item under footnote 1 below.

The residue has been provided from the following sources:—

- (a) Sales to public authorities of fixed capital assets (such as sites, buildings, and stocks of goods) previously owned privately;
- (b) Sinking funds and depreciation funds of firms and institutions;
- (c) Net depletion of stocks and working capital (apart from sales under (a) above) carried by private finance, measured by the reduction in their value as reckoned in the calculation of the year's profit;

Less

- (d) New investment financed out of privately-owned funds;
- (e) Replacements and renewals charged on depreciation funds;
- (f) Replacements of war losses actually carried out (including new ships in private ownership and stocks of commodities lost and replaced within the year).¹

No sufficient data are available for a statistical analysis of the components of this residue. In 1941 the greater part of the reserve stocks of food and raw materials was held under govern-

¹ This deduction must be made because credit has been taken in the table above for the whole of compensation received in respect of war risks and war damage claims, whether or not it has been applied to replacement.

ment finance (their cost being included in budgetary expenditure). They are, therefore, not included in (c) above; and it is known that, so far from being depleted, they were substantially increased. Thus the depletion of stocks of goods in (c), the value of which cannot be closely calculated, mainly affected finished products and non-necessary materials.

Since sinking funds and depreciation funds are usually reckoned as being of the order of 475 million pounds annually, which is about the same as the size of the residue in 1941, it follows that the other items in the above list of sources have about balanced out in that year, sales of fixed capital assets to the government and depletion of stocks under (a) and (c) being approximately equal to gross investment under (d), (e), and (f).

Since the amount of the residue has been obtained by difference, any errors in the other items in the table have been absorbed into it. If, for example, further enquiry should show that the amount of overseas disinvestment or the amount of expenditure on consumption has to be revised, which may be the case, then the residue will be revised by the same amount.

B. PROPORTION OF RESOURCES ABSORBED BY GOVERNMENT EXPENDITURE

This can be calculated on various principles giving widely different results, particularly according to the treatment of payments by the government otherwise than on goods and services. The following is one method of answering the question:—

	1941 (Million £)
(1) Total government expenditure (central and local), exclusive of lend-lease aid, at market prices.....	5,107
Less	
(2) Government expenditure otherwise than on goods and services (items 24 + 28 + 32 of Table IV).....	925
(3) Government expenditure on goods and services at market prices.....	4,182
(4) Personal expenditure on consumption at market prices	4,550
Plus	
(5) Subsidies.....	139
Less	
(6) Indirect taxes on consumption.....	826
(7) Adjusted personal expenditure on consumption.....	3,863
(8) Sum of (3) + (7).....	8,045

The government proportion of the total, ((3) as a percentage of (8)), is 52 per cent for 1941, compared with 44 per cent for 1940.

The figure 8,045 million pounds is not a measure of the national income but is the net national income at market prices *plus* net disinvestment *less* the excess of indirect taxes on consumption over subsidies. The above proportion (52 per cent) is also applicable to income currently produced, as distinct from total resources, if we assume that disinvestment (both overseas and domestic) is spread evenly between government and non-government expenditure, in which case the inclusion or exclusion of this item makes no difference to the proportion. Since no data are available for checking the degree of correctness of this assumption, it seems best to state the use of government resources as a proportion of the total use of resources.

If the figure of total government expenditure were used, in place of government expenditure on goods and services, a higher proportion for government expenditure as a percentage of total expenditure would, of course, result.

The proportion, 52 per cent, relates to the average of the year 1941, and is, therefore, nine months out of date as at April 1, 1942.

C. PERSONAL EXPENDITURE¹

[In millions of pounds]

	1938	1940	1941
Personal expenditure on consumption at market prices.....	4,041	4,424	4,550
Add Subsidies.....	15	70	139
	4,056	4,494	4,689
Deduct Indirect taxes on consumption.....	472	623	826
Personal consumption thus adjusted.....	3,584	3,871	3,863

¹ Including the expenditure on consumption of charities and other non-profit-making bodies, as well as of individuals, but excluding the expenditure of firms, companies, and institutions which are chargeable as costs.

It is necessary to estimate the percentage increase in prices similarly adjusted in order to obtain a measure of the reduction in the *volume* of personal consumption. Index numbers of the cost of living or other indices of market prices are not suitable to measure this increase, since they include some, but not nearly all, indirect taxation, exclude subsidies and do not cover by

any means the whole of consumption expenditure. No satisfactory index of prices adjusted in the above sense is at present available.

Moreover, there has been a great change since 1938 in the relative importance of different articles of consumption, and the rise in prices in 1940 and 1941 is not so substantial if articles are weighted according to the volume of their consumption in those years as if they are weighted appropriately to 1938. The measure of the reduction in the volume of consumption in 1941, compared with 1938, cannot be estimated more precisely than that it probably lies within the limits of 15 and 20 per cent according to the system of weighting which is adopted.

D. PERSONAL SAVINGS¹

[In millions of pounds]

	1938	1940	1941
Gross personal savings, including provision for accrued taxation ¹	233	640	909
Death duties, etc.....	90	85	94
Net personal savings after provision for death duties, etc.....	143	555	815
Accrued taxation ²	18	82	150
Net personal savings after provision for accrued taxation.....	125	473	665

¹ *I.e.* excluding undistributed profits of businesses and institutions, except that the savings of farmers and the savings of non-profit-making bodies are included.

² *I.e.* excess of liabilities for direct taxes on personal incomes accrued during the year over payments of such taxes during the year.

The above estimates of personal savings have been obtained indirectly by deducting direct estimates of personal consumption and taxes met out of personal incomes from direct estimates of personal incomes. An attempt has been made to check the results by comparing them with direct evidence of the value of personal savings. This suggests that the above estimates of net personal savings are not over-estimates—it would be easier on such evidence to justify a higher than a lower total. On the other hand, a more exact estimate, not yet available, of expenditure on consumption in the last six months of 1941 is likely to increase, rather than to decrease, that figure. Thus, on balance and taking all the evidence into account, there is no sufficient reason for increasing the figures given above.

E. PROPORTION OF THE NATIONAL INCOME DEVOTED TO TAXATION

[In millions of pounds]

	1938	1940	1941
(1) National income (item 5 of Table I)...	4,595	5,585	6,338
(2) Direct taxes, War Damage Act contributions and premiums, etc.....	534	768	1,215
(3) Indirect taxes, rates, war risks insurance premiums, etc., less subsidies...	630	850	1,103
(4) Excess of tax liabilities over payments.	30	213	239
(5) Total tax liabilities, <i>i.e.</i> sum of (2) + (3) + (4).....	1,194	1,831	2,557
(6) Total tax liabilities as a percentage of national income.....	26	33	40

This table shows the proportion of the national income devoted to direct and indirect taxation, rates, compulsory contributions to social insurance and war risks insurance schemes, and contributions and premiums (almost the whole of which are compulsory) under the War Damage Act, abated by the amount of subsidies. The figures in line (4) relate not only to taxes falling on personal incomes, but also to those which fall on other incomes, *e.g.* National Defence Contribution and Excess Profits Tax.

F. DISTRIBUTION OF PERSONAL INCOMES IN THE FINANCIAL YEAR 1940-41 BY RANGES OF GROSS INCOME SHOWING THE EFFECTS OF CHANGES IN INCOME TAX AND SURTAX, 1938-41

Range of Gross Income	Aggregate Gross Income 1940-41	Aggregate Net Income with Income Tax and Surtax at—			Proportion of Gross Income retained with Income Tax and Surtax at—		
		1938-39 rates	1940-41 rates	1941-42 rates	1938-39 rates	1940-41 rates	1941-42 rates
		(In millions of pounds)			(Per cent)		
Under 250.....	3,344	3,329	3,301	3,242	99.6	98.7	96.9
250-500.....	1,038	1,000	946	883	96.3	91.1	85.1
500-1,000.....	477	428	391	358	89.7	82.0	75.1
1,000-2,000.....	320	266	230	203	83.1	71.9	63.4
2,000-10,000.....	367	259	206	174	70.6	56.1	47.4
10,000 and over.....	176	88	50	39	50.0	28.4	22.2
Total of above.....	15,722	5,370	5,124	4,899	93.8	89.5	85.6

¹ Excluding investment income of non-profit-making bodies estimated at 64 million pounds, making a total of 5,786 million pounds (see item 8, Table II, for year ending March 31, 1941).

This table gives an estimate of the amount of personal income in different ranges of gross income. As in the case of income tax assessment, the income of a husband and wife are reckoned as one income. The aggregate net income with income tax and surtax at 1940 rates is the amount of income retained¹ in the financial year 1940-41. The figures in the corresponding columns headed 1938-39 and 1941-42 do not relate to the incomes

of those years, but to the income which would have remained after tax in 1940-41, if the taxation of 1938-39 or of 1941-42 had been in force in that year. Transfer payments other than National Debt interest and interest accrued on National Savings Certificates (items 4 to 7 of Table II) have been included in the incomes below 250 pounds.

¹ After setting aside all current liability for these taxes.

BRITISH WHITE PAPER ON WAR FINANCE

TABLE I
ESTIMATES OF NET NATIONAL INCOME AND EXPENDITURE IN 1938, 1940, AND 1941
[In millions of pounds]

	1938	1940	1941: Year ending—			
			Mar. 31	June 30	Sept. 30	Dec. 31
1. Rent of land and buildings.....	373	383	381	379	379	379
2. Profits and interest.....	1,351	1,542	1,591	1,632	1,677	1,722
3. Salaries, and the pay and allowances (in cash and kind) of officers in H.M. Forces and Auxiliary Services.....	1,081	1,176	1,188	1,200	1,210	1,216
4. Wages, and the pay and allowances (in cash and kind) of other ranks in H.M. Forces and Auxiliary Services.....	1,790	2,484	2,643	2,773	2,893	3,021
5. Net national income.....	4,595	5,585	5,803	5,984	6,159	6,338
6. Personal expenditure on consumption at market prices.....	4,041	4,424	4,440	4,485	4,520	4,550
7. Expenditure at home and abroad, by public authorities, on goods and services at market prices.....	833	3,056	3,506	3,830	4,031	4,182
8. Private net investment at home and war losses made good.....	406	(-286)	(-380)	(-443)	(-497)	(-493)
9. Private and government net investment abroad.....	-55	-759	-846	-931	-844	-798
10. Subsidies.....	15	70	98	124	128	139
Less						
11. Indirect taxes and rates specifically on consumption.....	-472	-623	-682	-714	-785	-826
12. Other indirect taxes, rates, etc.....	-173	-173	-176	-177	-179	-178
13. War risks insurance premiums.....		-124	-157	-190	-215	-238
14. Net national expenditure.....	4,595	5,585	5,803	5,984	6,159	6,338

NOTES

1. As in item 1 of Table A of Cmd. 6261, this item represents the income from the ownership of lands, houses, etc., after allowance has been made for maintenance and repair. In contrast to Cmd. 6261, it includes incomes from these sources below the effective income tax exemption limit and such incomes received by non-profit-making bodies, e.g. charities, colleges, etc. These incomes were included in item 2 of Table A of Cmd. 6261, which covered the whole of small property incomes and of the investment income of non-profit-making bodies, irrespective of their sources.

2. As in item 2 of Table A of Cmd. 6261, aggregate profits here are net, i.e. after current business losses have been deducted. Also, as before, this item excludes interest on the national debt (which appears as a transfer payment in item 1 of Table II below) and income due to foreigners, but includes miscellaneous government income (such as trading profits, investment income, and certain receipts from abroad). In contrast to Cmd. 6261, in which item 2 of Table A included all incomes from property below the income tax exemption limit or received by non-profit-making bodies, only that part of such incomes appears here which takes the form of profits or interest (see note 1 above). On the other hand, incomes below the income tax exemption limit belonging to persons working on their own account which were included in Cmd. 6261 in "other income" (item 5 of Table A) are now included in this item. Another important change from the procedure adopted in Cmd. 6261 is that no deduction from earnings is now made for sums used to write down stocks which, though unchanged in quantity, have fallen in value. The previous procedure was inconvenient, inasmuch as under it stocks were written down when they had fallen in value, but not written up when they had risen in value. A further purpose of this adjustment which affects the value of investment in stocks is explained in the note to item 8 below. Sums so deducted in 1938 are estimated at

135 million pounds, so that, relative to the corresponding item (2 of Table A) of Cmd. 6261, this item is increased on this account in 1938 by 135 million pounds. No other year is affected by the change since this adjustment is only required in times of falling prices.

3. In contrast to item 3 of Table A of Cmd. 6261, this item includes: (a) the untaxed allowances whether in money or in kind (food, clothing and lodging, etc.) received by officers in H.M. Forces and Auxiliary Services, previously included in item 4 of Table A; (b) the whole of the earnings of shop assistants, a part of which was previously included in item 4 of Table A; (c) small salaries below the income tax exemption limit previously included in item 5 of Table A.

4. As in Cmd. 6261, an allowance for income received in kind (food, clothing and lodging, etc.) by, e.g. other ranks in H.M. Forces and Auxiliary Services and domestic servants, has been added to their cash income and allowances. The estimate of personal expenditure on consumption at market prices (item 6) includes a similar allowance. This item differs in definition from item 4 of Table A of Cmd. 6261 by the exclusion of that part of the earnings of shop assistants which was previously included here, and is now included in item 3.

5. This item is the sum of items 1 to 4 and is an estimate of the incomes received by factors of production in, or only temporarily absent from, the United Kingdom in the course of producing the current output of goods and services of all kinds. These incomes are, of course, "before tax" since all taxes, direct and indirect, falling on these incomes whether paid directly by individuals (including non-profit-making institutions), or through businesses or public authorities, will be paid out by them. The item is "net" in the sense that the sums shown in items 1 and 2 exclude that part of gross receipts which is set aside in the calculation of net profit for the maintenance and repair or replacement of all

existing capital equipment (such as houses, machinery, or stocks) which is being currently worn out or used up.

6. This item shows, as did the corresponding item (7 of Table A) of Cmd. 6261, the money value of all consumption goods and services either bought by individuals and non-profit-making bodies or received by them as income in kind. The figures shown here are therefore at prices which include indirect taxes, rates, etc., and war risks insurance premiums which appear in the market price of these goods and services. They exclude costs which, being met by government subsidies, do not enter into market prices.

7. This item excludes expenditure by public authorities which does not arise from a direct demand for goods and services. Thus it excludes (i) transfer payments, (ii) claims paid in respect of war losses, (iii) loan repayments, payments to sinking funds, etc., (iv) subsidies, and (v) Post Office expenditure and the expenditure of local authorities on housing and trading services. The treatment of class (v) may be illustrated by the case of the Post Office. As in Cmd. 6261, (a) Post Office new capital expenditure is included in net investment at home (item 8), (b) personal expenditure on postal services appears in personal expenditure on consumption (item 6), and (c) business expenditure on these services is included as a cost of production in the price of the other goods and services enumerated in items 6, 7, and 8.

This item differs from item 8 of Table A of Cmd. 6261 in that the latter included subsidies, now shown separately in item 10.

Lend-Lease assistance is entirely excluded from this item. Thus in so far as goods are now received under Lend-Lease this series is not a consistent measure of the value of the total amount of goods and services currently at the disposal of public authorities, since it includes overseas resources obtained by borrowing or disinvestment, but not those obtained under Lend-Lease provisions.

8. This item is composed of (a) gross expenditure on fixed capital and its upkeep, *i.e.* new investment, and replacement and repairs (whether normal or resulting from war damage) actually made good, provided that it is financed privately or forms part of the capital expenditure of the Post Office or the housing and trading services of local authorities, *minus* (b) sinking funds and depreciation allowances which have been set aside in the calculation of profits in item 2, *minus* (c) receipts from the sale to public authorities of existing privately-owned capital assets, such as land, buildings, or stocks, *plus* (d) the increase in stocks, excluding (e) below, held under private finance (as valued for the calculation of profits in item 2), *plus* (e) stocks replaced to make good war losses, *plus* (f) expenses connected with the investment of savings, such as certain legal costs and stamp duties incurred in the transfer of property, which do not enter into the market value of other goods and services.

This item differs from item 10 of Table A of Cmd. 6261 in that it excludes net investment abroad (now shown separately in item 9) and that there is not deducted from it sums paid out in respect of war losses—see note on item 13 below.

Further, investment in stocks is now defined as the value of the change in stocks rather than the change in their value with the result that the estimate of investment in stocks in 1938 is now increased by 135 million pounds as compared with the estimate in Cmd. 6261. This means that investment in stocks is now valued on the same basis as investment in fixed capital.

It has been impossible to make a direct estimate of the constituents of this item for the war years. The figures in parentheses have been obtained by subtracting the sum of items 6, 7, 9, 10, 11, 12, and 13 from item 5 and are therefore dependent on the accuracy of these estimates.

9. This item is an estimate of the net increase (or, when negative, decrease) in the foreign assets of the United Kingdom and is equal to the United Kingdom balance of payments on current account. Any liability incurred as a result of Lend-Lease assistance is not taken into account in this item just as the value of the goods and services received in this way are not included in item 7 above. It is subject to revision in the light of further investigations now in progress.

10. This item is restricted to the following classes of payments made by the central government to meet the costs of goods and services bought by the public: (i) agricultural subsidies such as the beet sugar subsidy, milk subsidy, wheat deficiency payments, and grants in respect of fertilizers, grassland ploughing, and field drainage, (ii) losses incurred on the commercial accounts of the Ministry of Food and the Ministry of War Transport, and (iii) a subsidy to coal paid by the Mines Department. This item is included here since it represents payments in respect of costs not appearing in the market value of goods and services.

11. This and the two items following require to be deducted from the sum of items 6 to 9 (which equals the net national income at market prices) since they appear in market prices but do not appear in any of items 1 to 4. The item includes (i) customs and excise duties, (ii) duties on privately owned motor vehicles, (iii) local rates on dwelling houses, etc.

12. This item includes (i) compulsory contributions of employers to social insurance, (ii) motor vehicle duties not included above, (iii) stamp duties other than those on the transfer of property, and (iv) local rates not included above.

13. This item shows the premiums paid under the Commodity and Marine War Risks Insurance Schemes, but not contributions and premiums under the War Damage Act, which are treated like direct taxes (see item 11, Table II).

Items 11 to 13 are equivalent to item 9 of Table A of Cmd. 6261 with the exception that the latter included only the excess of premiums received over claims paid out under these schemes, the balances having been included in item 10 of Table A of Cmd. 6261 (see note on item 8 above), while item 13 includes the whole of the premiums received.

14. This item is the sum of items 6 to 13 and is an estimate of expenditure on the factors of production in, or only temporarily absent from, the United Kingdom. It is therefore by definition equal to item 5.

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TABLE II
ESTIMATES OF PERSONAL INCOMES, EXPENDITURE, AND SAVINGS IN 1938, 1940, AND 1941
(In millions of pounds)

	1938	1940	1941: Year ending—			
			Mar. 31	June 30	Sept. 30	Dec. 31
1. Rent of land and buildings, profits and interest (including National Debt interest and interest accrued on National Savings Certificates ¹) received by persons	1,500	1,673	1,692	1,702	1,702	1,706
2. Salaries, and the pay and allowances (in cash and kind), of officers in H.M. Forces and Auxiliary Services	1,081	1,176	1,188	1,200	1,210	1,216
3. Wages, and the pay and allowances (in cash and kind), of other ranks in H.M. Forces and Auxiliary Services	1,790	2,484	2,643	2,773	2,893	3,021
4. Pension payments	132	150	160	170	176	177
5. Payments in respect of unemployment and the relief of poverty	110	63	50	41	35	28
6. Health payments	35	35	33	33	32	32
7. Other transfer payments		15	20	27	30	27
8. Personal incomes before deduction of direct taxes, etc.	4,648	5,596	5,786	5,946	6,078	6,207
9. Personal expenditure on consumption at cost of production	3,584	3,871	3,856	3,895	3,863	3,863
10. Excess of indirect taxes and rates specifically on consumption over subsidies	457	553	584	590	657	687
11. Direct tax payments other than death duties, etc., and War Damage Act contributions and premiums met out of personal incomes	374	532	586	640	687	748
12. Death duties and stamps on the transfer of property	90	85	86	87	91	94
13. Excess of direct tax liabilities on personal incomes over payments	18	82	80	105	147	150
14. Net personal savings after setting aside the excess of direct tax liabilities over payments	(125)	(473)	(594)	(629)	(633)	(665)
15. Personal expenditure on consumption, savings, and direct taxes, etc.	4,648	5,596	5,786	5,946	6,078	6,207
¹ National Debt interest and interest accrued on National Savings Certificates	222	243	244	254	265	273

NOTES

1. This item is composed of items 1 and 2 of Table I *plus* National Debt interest and accrued interest on National Savings Certificates *less* undistributed profits before tax *less* liabilities for National Defence Contribution and Excess Profits Tax *less* War Damage Act contributions and premiums paid by businesses *less* miscellaneous income from public property, etc. (see item 12 of Table IV).

2 and 3. The same as items 3 and 4 respectively of Table I.

4. This item is composed of non-contributory and contributory old age pensions, other contributory pensions, supplementary pensions, and cash payments in respect of war pensions and service grants.

5. This item is composed of unemployment insurance benefits, unemployment allowances, and outdoor relief paid by local authorities.

6. Cash benefits under the National Health Insurance Scheme.

7. Certain transfer payments, *e.g.* billeting allowances, arising out of the war.

The sum of 4 to 7 *plus* the National Debt interest and interest accrued on National Savings Certificates (included in item 1 above) is equal to the total of transfer payments shown in item 32 of Table IV.

8. This item is the sum of items 1 to 7 and shows the total of disposable money incomes received by persons (including non-profit-making bodies). It differs from the corresponding item (17 of Table B) of Cmd. 6261 in two main respects. First, it is before tax; that is to say, items 11 and 13 of this table would have to be deducted from it before the two items were comparable as regards the treatment of taxation. Second, it includes the investment income

of non-profit-making bodies which is here regarded as accruing to the personal section of the community.

9. This item is equal to item 6 of Table I *less* item 10 of Table II.

10. Numerically equal to item 11 of Table I *less* item 10 of Table I.

11. This item includes payments of (i) income tax (other than that paid by businesses in respect of undistributed profits), (ii) surtax, (iii) employees' contributions to social insurance, and (iv) War Damage Act contributions and premiums met out of personal incomes.

12. Excluded from item 15 and included in 25 of Table B of Cmd. 6261.

13. This item shows the excess of the liability for direct taxes accruing on current incomes at current rates of taxation over current direct tax payments. It relates particularly to income tax and surtax, since in these cases liabilities in respect of current incomes (payable in the future) differ considerably from current payments at times when money incomes or rates of taxation are changing.

14. This item represents the excess of personal money incomes over outgoings for consumption and liability for taxes, compulsory contributions, etc., including death duties. It has been obtained throughout by subtracting the sum of items 9 to 13 from item 8; it therefore depends on the accuracy of those items.

15. This item is the sum of items 9 to 14, which show the various ways in which personal money incomes are disposed of. Current incomes may be either (a) spent on consumption, (b) paid away in taxes and the like, (c) set temporarily aside against increased liabilities to tax, or (d) added to past savings. Since this list is exhaustive the item is by definition equal to item 8.

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TABLE III
CENTRAL GOVERNMENT EXPENDITURE AND THE SOURCES FROM WHICH IT WAS FINANCED IN 1938, 1940,
AND 1941

[In millions of pounds]

	1938	1940	1941: Year ending—			
			Mar. 31	June 30	Sept. 30	Dec. 31
1. Central government revenue.....	885	1,253	1,397	1,529	1,688	1,875
2. Net personal savings including provision for accrued taxes.....	143	555	674	734	780	815
3. Undistributed profits after payment of taxes and War Damage Act contributions and premiums but including provision for accrued taxes.....	313	268	270	260	247	213
4. Surplus on extra-budgetary funds.....	21	140	181	170	180	166
5. Local authority surplus.....	4	36	42	47	51	54
6. Compensation received in respect of claims under the Marine and Commodity War Risks Insurance Schemes and the War Damage Act.....		36	71	135	202	249
Less						
7. Private net investment (or <i>plus</i> disinvestment) at home and war losses made good.....	-406	286	380	443	497	493
8. Private and government net investment (or <i>plus</i> disinvestment) abroad.....	55	759	846	931	844	798
9. Central government deficit.....	130	2,080	2,464	2,720	2,801	2,788
10. Central government expenditure.....	1,015	3,333	3,861	4,249	4,489	4,663
11. Central government revenue.....	885	1,253	1,397	1,529	1,688	1,875
12. Unemployment Fund.....	-1	24	45	50	57	64
13. National Health Funds.....		9	9	10	10	8
14. Local Loans Fund.....	-2	5	7	8	8	9
15. Other extra-budgetary receipts including war risks insurance and certain War Damage Act receipts, Exchange Equalisation Account and reduction in Exchequer balance.....	258	515	566	497	291	73
16. Reconstruction Finance Corporation loan.....					31	87
17. Receipts from capital transactions included in miscellaneous revenue, and appropriations in aid arising from capital transactions.....	5	10	10	10	10	10
Less						
18. Sinking funds.....	-11	-12	-17	-17	-17	-17
19. Other expenditure (net).....	4	-8	1	3	5	13
20. Finance through government agencies.....	253	543	621	561	395	247
21. Post Office and Trustee Savings Banks.....	1	119	160	197	208	214
22. National Savings Certificates including increase in accrued interest.....	3	168	182	204	207	213
23. Defense Bonds.....		180	190	203	186	174
24. Other public issues (net).....	62	552	684	865	990	1,021
25. Increase in fiduciary issue.....	10	50	50	50	100	150
26. Increase in Treasury bills held outside government departments and Bank Ways and Means.....	-199	130	147	121	239	279
27. Bankers' deposit receipts.....		338	430	519	476	473
28. Tax reserve certificates.....						17
29. Public borrowing at home.....	-123	1,537	1,843	2,159	2,406	2,541
30. Central government expenditure.....	1,015	3,333	3,861	4,249	4,489	4,663

NOTES

1. This item, the sum of items 1, 5, and 9 of Table IV, is composed of total ordinary revenue *plus* receipts from classes, which may be appropriated in aid of Votes, corresponding to gifts, taxes, and income from property *less* receipts from the Post Office Fund, which is treated as an extra-budgetary fund, *less* Post Office Vote of Credit expenditure (since the Post Office is treated as part of the private section of the economy; see note to item 7 of Table I) *less* receipts from

capital transactions included in miscellaneous revenue, which are properly regarded as a part of the finance of the deficit, *less* transfers between public authorities included in miscellaneous revenue *less* departmental receipts in excess of those appropriated in aid of Votes since these appear in miscellaneous revenue and also, so far as they are relevant, in receipts from classes, which may be appropriated in aid of Votes, corresponding to gifts, taxes, and income from property.

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2. The sum of items 13 and 14 of Table II.
3. This item represents the undistributed profits of businesses after payment of taxes and compulsory contributions. The excess of current liabilities over payments of National Defence Contribution and Excess Profits Tax and any sums used to write down the value of stocks, which, though unchanged in value, have fallen in price (see note to item 2 to Table I), have not been deducted.
4. Item 14 of Table IV with its sign changed. The current account of extra-budgetary funds as a whole has shown an excess of income over expenditure.
5. Item 15 of Table IV with its sign changed. See note to item 4 above.
6. Item 28 of Table IV. The whole of the compensation received by claimants appears here as available to finance the deficit, since allowance is made for outgoings on war losses made good in item 7 below.
- 7 and 8. Items 8 and 9 respectively of Table I.
9. The sum of items 2 to 8, which show the *economic* sources from which the central government deficit is financed, and is the same as item 13 of Table IV.
10. The sum of items 1 and 9 of this table and the same as item 37 of Table IV.
- 12, 13 and 14. Net increase in these funds available for loan to the Exchequer.
15. The net increase in government securities held by other extra-budgetary funds including the Exchange Equalisation Account, certain receipts in respect of war risks insurance and the War Damage Act, and the reduction in Exchequer balance.
17. These items are included here since they appear in central government expenditure but not in revenue.
19. This item includes net issues under various Acts, e.g. North Atlantic Shipping Act, 1934, Tithe Act, 1936, Anglo-Turkish (Armaments Credit) Agreement Act, 1938, Overseas Trade Guarantees Act, 1939.
20. The sum of items 12 to 19 and represents the total of sums used to finance the central government deficit which is received from government funds and similar sources as opposed to loans from the public.
21. The increase in investments from the net deposits in the Post Office Savings Bank and Trustee Savings Bank.
- 22 and 23. The net receipts after deduction of repayments.
24. Receipts from public issues, e.g. National War Bonds and Savings Bonds, and Other Debt (net) less securities redeemed and excluding purchases of government securities (war or pre-war issues) by public departments.
26. The increase in bills held by the market or by Empire Funds and in Bank Ways and Means Advances.
27. Receipts less repayments.
29. The sum of items 21 to 28, showing the amount of public borrowing at home. The sum of item 20 and this item shows the *financial* sources from which the central government deficit is financed, and is equal to item 9.
30. The sum of items 11, 20, and 29 and the same as item 10.

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TABLE IV
THE INCOME, DEFICIT, AND EXPENDITURE OF PUBLIC AUTHORITIES IN 1938, 1940, AND 1941
[In millions of pounds]

	1938	1940	1941: Year ending—			
			Mar. 31	June 30	Sept. 30	Dec. 31
<i>Direct taxes, War Damage Act contributions, etc.</i>						
1. Central government.....	480	708	791	895	976	1,115
2. Extra-budgetary funds.....	54	60	63	66	98	100
3. Local authorities.....						
4. Total.....	534	768	854	961	1,074	1,215
<i>Indirect taxes, rates, war risks insurance premiums, etc.</i>						
5. Central government.....	382	516	575	606	677	719
6. Extra-budgetary funds.....	54	181	218	254	282	304
7. Local authorities.....	209	223	222	221	220	219
8. Total.....	645	920	1,015	1,081	1,179	1,242
<i>Miscellaneous income from public property, trading, etc.</i>						
9. Central government.....	23	29	31	28	35	41
10. Extra-budgetary funds.....	14	20	15	15	14	14
11. Local authorities.....	26	27	26	26	27	27
12. Total.....	63	76	72	69	76	82
<i>Deficit</i>						
13. Central government.....	130	2,080	2,464	2,720	2,801	2,788
14. Extra-budgetary funds.....	-21	-140	-181	-170	-180	-166
15. Local authorities.....	-4	-36	-42	-47	-51	-54
16. Total.....	105	1,904	2,241	2,503	2,570	2,568
<i>Income plus deficit</i>						
17. Central government.....	1,015	3,333	3,861	4,249	4,489	4,663
18. Extra-budgetary funds.....	101	121	115	165	214	252
19. Local authorities.....	231	214	206	200	196	192
20. Total.....	1,347	3,668	4,182	4,614	4,899	5,107
<i>Subsidies</i>						
21. Central government.....	15	70	98	124	128	139
22. Extra-budgetary funds.....						
23. Local authorities.....						
24. Total.....	15	70	98	124	128	139
<i>Payments in respect of claims under the Marine and Commodity War Risks Insurance Schemes and the War Damage Act</i>						
25. Central government.....						
26. Extra-budgetary funds.....		36	71	135	202	249
27. Local authorities.....						
28. Total.....		36	71	135	202	249
<i>Transfer payments</i>						
29. Central government.....	342	372	382	403	420	425
30. Extra-budgetary funds.....	134	115	108	107	104	99
31. Local authorities.....	23	19	17	15	14	13
32. Total.....	499	506	507	525	538	537
<i>Expenditure on goods and services</i>						
33. Central government.....	625	2,861	3,317	3,645	3,849	4,003
34. Extra-budgetary funds.....	208	195	189	185	182	179
35. Local authorities.....						
36. Total.....	833	3,056	3,506	3,830	4,031	4,182
<i>Total expenditure</i>						
37. Central government.....	1,015	3,333	3,861	4,249	4,489	4,663
38. Extra-budgetary funds.....	101	121	115	165	214	252
39. Local authorities.....	231	214	206	200	196	192
40. Total.....	1,347	3,668	4,182	4,614	4,899	5,107

NOTES

This table is a combined statement of the income, deficit and expenditure of public authorities in the United Kingdom.

Transfers between one authority and another, such as Exchequer grants to local authorities, are omitted. Expenditure on goods and services for, say, local authorities is obtained by subtracting the sum of items 23, 27, and 31 from

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item 19. The figure obtained, item 23, represents the income, other than any that may be received from the central government and extra-budgetary funds, *plus* the net borrowing of local authorities, *less* their expenditure on transfer payments (their expenditure on the other excepted categories being nil). Expenditure by local authorities from Exchequer grants is thus attributed to the central government and not to local authorities.

Expenditure on goods and services is here *net* in the sense that it is after deduction of goods and services sold by public authorities to the general public, which are included either in personal expenditure on consumption or in private investment at home.

1. This item is composed of direct taxes such as income tax, surtax, other Inland Revenue duties, National Defence Contribution, and Excess Profits Tax; War Damage Act contributions and premiums paid into miscellaneous revenue, *i.e.* an amount equal to the current value of claims paid; and certain appropriations-in-aid or receipts appearing in miscellaneous revenue which correspond to gifts (*e.g.* sundry contributions towards the cost of the war) or direct taxes.

2. This item is composed of employees' contributions to social insurance and War Damage Act receipts in excess of those appearing in miscellaneous revenue.

5. This item is composed of customs and excise duties, motor vehicle duties, stamp duties other than those on the transfer of property, and appropriations-in-aid corresponding to indirect taxes.

6. Employers' contributions to social insurance and premium payments under the Marine and Commodity War Risks Insurance schemes.

7. This item represents local rates with the exception of water rates, which are treated as current receipts from trading services.

9. Post Office net receipt, receipt from Crown Lands and from Sundry Loans, certain items appearing in miscellaneous revenue, such as contributions towards the cost of the war received from colonial governments and peoples, and certain appropriations-in-aid such as receipts under the Railway Agreement.

10. Mainly interest received in respect of securities held by the funds.

11. An estimate of the profits from trading services and corporation estates treated in such a way that (i) central government grants to local authority trading services, but not transfers from rate fund accounts in aid of deficiencies, and (ii) contributions from local authority trading services to the rate fund account, are included.

13. The excess of central government expenditure over revenue. The sources from which this deficit has been financed have been set out in Table III.

14. This item shows the decumulation in funds such as the Unemployment and National Health Insurance Funds, of Commodity and Marine War Risks Insurance Schemes' monies, and in numerous accounts held by the National Debt Commissioners, etc.

15. In ascertaining this item capital expenditure on housing and trading services is excluded and appears in private net investment (item 8 of Table I). Subject to this, the item is a net figure representing the excess of capital expenditure over savings represented by debt repayments, undistributed profits of trading undertakings, etc.

17. The sum of items 1, 5, 9, and 13; items 18 and 19 obtained similarly.

21. This item has been fully described in the note to item 10 of Table I.

25 and 26. The value of claims paid under the Marine and Commodity War Risks Insurance Schemes and the War Damage Act.

29. This item includes (i) National Debt interest, (ii) interest accrued on National Savings Certificates, (iii) contributory and non-contributory old age pensions, (iv) cash payments in respect of war pensions and service grants, (v) supplementary pensions, (vi) unemployment allowances, (vii) billeting allowances.

30. This item consists of Unemployment and National Health Insurance benefits and contributory pensions.

31. This item consists of public assistance (out-relief) in money and kind.

CURRENT EVENTS

Reduction in Reserve Bank Discount Rates

During March and April discount rates on loans to member banks secured by Government securities or by eligible paper were lowered at a number of Federal Reserve Banks to one per cent, a level that is now uniform for all Reserve Banks. Rates on advances to non-member banks secured by Government direct obligations were similarly lowered to a uniform one per cent. From September 1939 to February 28, 1942 five of the Reserve Banks had in effect a rate of one per cent on advances secured by Government obligations and a rate of $1\frac{1}{2}$ per cent on other eligible paper (under Sections 13 and 13a of the Federal Reserve Act). At five other Reserve Banks rates of $1\frac{1}{2}$ per cent had been in effect on both types of paper. The rate on advances to member banks secured by other types of acceptable assets (made under Section 10b of the Act) was lowered in March to $1\frac{1}{2}$ per cent by the Federal Reserve Bank of St. Louis. At other Reserve Banks this rate remains at 2 per cent.

Federal Reserve Meetings in Washington

The Federal Open Market Committee held its second meeting of the year on May 8, 1942, and a meeting of the Conference of Presidents of the Federal Reserve Banks with the Board was held on the same date.

The second meeting of the Federal Advisory Council during the current year was held in Washington on May 17 and 18 and the Board of Governors met with the Council on May 18.

Annual Report for 1941

The Annual Report of the Board of Governors for 1941 was presented to Congress on May 28, 1942. Copies may be obtained from the Board of Governors upon request.

Admission 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, 1942, to May 15, 1942, inclusive.

Arkansas

Magnolia—Citizens Bank

California

Lakewood Village—Peoples Bank

Colorado

Hotchkiss—The First State Bank of Hotchkiss, Colorado

Florida

Miami—American Bank and Trust Company

Indiana

Howe—The State Bank of Lima

Milan—The State Bank of Milan

Minnesota

Austin—Austin State Bank

Northfield—State Bank of Northfield

New York

New York—J. P. Morgan & Co. Incorporated

Texas

Houston—University State Bank

(A newly organized bank which was admitted to membership on March 9, 1942, but did not open for business until April 20, 1942.)

Virginia

Norfolk—Merchants and Planters Bank

Wisconsin

Oakfield—Bank of Oakfield

MEMBER BANK EARNINGS IN 1941

Member bank earnings and profits in 1941 were higher than in 1940. As shown in the table at the bottom of this page, larger gross earnings were only partially offset by larger expenses, and net current earnings increased 27 million dollars or nearly 7 per cent. Charge-offs and losses on loans and securities were smaller than in any year since 1929; they exceeded profits on securities sold by a smaller amount than in 1940, with the result that net profits increased 41 million dollars or nearly 12 per cent. The rate of net profits on total capital accounts in 1941, at 6.7 per cent, was higher than in other recent years.

Continuing the trend of the past few years, the proportion of total earnings accounted for by interest on loans increased in 1941 and the proportion of earnings from securities declined, although the amount of earnings from securities increased for the first time since 1936. As compared with predepression years income from loans is still small and income from securities large in relation to total earnings. Except for the further growth in service charges, little change was shown in the other items of income.

Salaries and wages paid to both officers and employees rose further in 1941, reflecting an increase in the number of officers and employees, and were larger than in any other year since

1930. Interest payments on deposits continued their long-time decline and in 1941 were at a rate of about $1\frac{1}{8}$ per cent on aggregate time deposits. Real estate taxes declined somewhat, and "other taxes," which include income taxes, increased appreciably; unitemized expenses were also larger than in other recent years.

Net current earnings, at 429 million dollars, were larger than in any year since 1931, while net profits, at 390 million, were exceeded only once—in 1936—in the past 12 years. Although losses and depreciation have exceeded recoveries, profits on securities, etc., in most of the recent years, the margin has narrowed with the result that a greater proportion of net current earnings has been carried through to net profits. Dividends in 1941 were slightly more than in 1940 but declined in relation to net current earnings and net profits. Dividends amounted to 3.6 per cent of total capital accounts and to 8.9 per cent of capital stock.

Detailed figures of member bank earnings and related items, together with selected ratios, will appear in the July Bulletin. Data will be shown for the various reserve classes of member banks—both in total and by Federal Reserve districts—including information concerning asset holdings and a series of selected ratios.

[MEMBER BANK EARNINGS, CALENDAR YEARS, 1928-1941

[Amounts in millions of dollars]

Item	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937 ¹	1938	1939	1940	1941
Earnings—total	2,194	2,399	2,158	1,841	1,554	1,237	1,244	1,207	1,271	1,321	1,274	1,296	1,323	1,417
Interest and discount on loans.....	1,374	1,563	1,349	1,073	851	604	540	498	513	553	544	560	595	665
Interest and dividends on securities.....	498	473	472	480	458	426	474	467	487	481	448	444	431	445
Service charges on deposit accounts.....	(1)	(1)	(1)	(1)	(1)	21	28	36	39	45	51	54	59	65
All other earnings.....	321	363	336	288	245	186	202	205	231	243	232	237	238	242
Expenses—total	1,614	1,684	1,604	1,335	1,143	859	849	833	872	902	890	895	921	988
Salaries and wages.....	440	464	452	413	357	306	327	334	352	372	380	388	400	426
Interest on time deposits ²	439	445	451	387	302	232	227	196	175	174	171	159	147	140
Interest on interbank deposits.....	75	68	73	53	35	13	3	3	2	2	(2)	(2)	(2)	(2)
Int. on dem. depts. (excl. interbank).....	235	246	225	141	98	43	12	9	7	5	(2)	(2)	(2)	(2)
Taxes.....	114	112	113	86	67	58	62	64	81	86	82	85	100	129
All other expenses.....	310	348	290	256	285	207	216	226	255	263	257	262	273	293
Net current earnings	580	715	554	506	410	378	394	374	399	419	384	401	402	429
Recoveries, profits on securities, etc.....	141	137	118	127	113	125	254	376	508	256	279	327	303	278
Losses and depreciation.....	217	295	365	620	778	858	873	538	442	338	398	380	356	318
Net profits	504	557	307	12	-255	-356	-225	212	465	337	265	347	349	390
Cash dividends declared ³	318	387	367	335	245	150	173	187	199	201	198	207	210	211
Number of banks ⁴	8,837	8,522	8,052	7,246	6,816	6,011	6,442	6,387	6,376	6,341	6,338	6,362	6,486	6,619

¹ Included in "all other earnings."

² Beginning with 1938 "interest on time deposits" comprises all interest on deposits except interest (if any) on demand deposits.

³ Includes interest on capital notes and debentures.

⁴ At end of year.

NOTE.—The amounts in this table are rounded to the nearest million and consequently do not balance exactly. Details will be shown in July BULLETIN; for prior figures see pages 467-472 of the May 1941 BULLETIN and page 465 of the May 1940 BULLETIN.

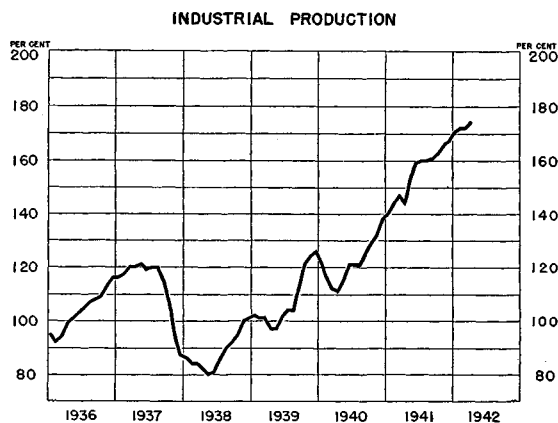
NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled May 21 and released for publication May 23. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity increased in April and the first half of May, reflecting continued advances in armament production. Following an increase in buying during the first quarter, retail trade declined somewhat. Wholesale commodity prices advanced further.

PRODUCTION

Expansion of industrial production in April was reflected in an advance in the Board's seasonally adjusted index from 172 to 174 per cent of the 1935-39 average. This increase followed upon a period of relative stability during the first quarter of the year, when growing war production was offset by decreased civilian output.



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

Since the beginning of the year total volume of industrial output has shown little change but there have been marked differences among individual industries. In general, output of machinery, chemicals, and armament of all kinds has continued to expand at a rapid rate. There have also been substantial increases in output of electric steel, nonferrous metals, glass containers, wood pulp, and coal. On the other

hand, output of many products for civilian use such as automobiles, tires and tubes, wool textiles, electrical appliances, alcoholic beverages, petroleum, and petroleum products has been sharply reduced either by direct order or by shortages of material or transportation facilities. In the month of April crude petroleum and petroleum products were the principal commodities showing a decline in output. Output of furniture, cotton and rayon textiles, manufactured foods, paper products, and tobacco products has been maintained in large volume.

Value of construction contracts awarded in April, as reported by the F. W. Dodge Corporation, was almost one-fifth below the high March total, reflecting a decline in publicly financed construction. Residential contracts decreased by one-fourth and for the month were at about the same level as last year. Awards for non-residential building increased slightly, mainly because of a 40 per cent increase in awards for factory construction, practically all publicly financed.

In the first four months of 1942, total awards were about one-fourth greater than in the corresponding period last year; public awards more than doubled, while those for private projects were down by about two-fifths. Public awards in this period made up over 70 per cent of the total, compared with about 40 per cent last year.

DISTRIBUTION

Retail sales declined somewhat in April, following a considerable amount of anticipatory buying during the first quarter of this year. At department stores, dollar sales in April were about 10 per cent below the first quarter average, making allowance for usual seasonal variations, but were 5 per cent above the level

NATIONAL SUMMARY OF BUSINESS CONDITIONS

prevailing during the latter part of 1941. During the first half of May sales showed a further decrease and were around 6 per cent larger than a year ago in contrast with price increases amounting on the average to about 20 per cent over the year period.

Total freight-car loadings increased sharply in April, owing chiefly to larger shipments of coal and forest products and to a sharp rise in iron ore loadings as the Great Lakes shipping season got under way. Shipments of merchandise in less than carload lots, which had begun to decline in March, were reduced sharply further in April, reflecting Government action to increase the average load per car in order to effect fuller utilization of railroad equipment.

COMMODITY PRICES

Beginning on May 11, wholesale prices of most commodities were limited to the highest levels reached during March, according to the general maximum price regulation issued April 28. Effective May 18, retail prices of most commodities were likewise limited. Retail prices of related services will be limited beginning July 1.

About 30 new maximum price schedules for industrial products were issued from the middle of April to the middle of May. Most of these covered wholesale prices of items previously subject to informal or temporary controls. Upward adjustments in maximum prices were

allowed for coal, ferromanganese, tires, petroleum products, and a few other items.

Wholesale prices of most farm products and basic foods, which are exempt from direct control, showed little change in this period, following sharp increases earlier in the year.

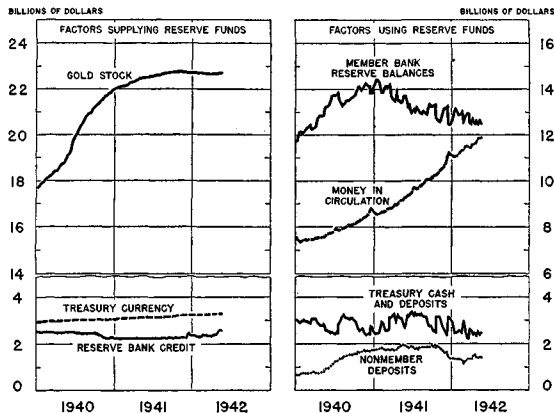
BANK CREDIT

During the five weeks ending May 20 Federal Reserve Bank holdings of Government securities increased by about 200 million dollars, while currency in circulation rose by 260 million. Member bank deposits increased during the period and required reserves showed a corresponding growth. The net result was a decline of 300 million in excess reserves. Holdings of United States securities at banks in leading cities increased further, while commercial loans declined. Liquidation of loans was concentrated at banks in New York City and in the Kansas City district.

UNITED STATES GOVERNMENT SECURITY PRICES

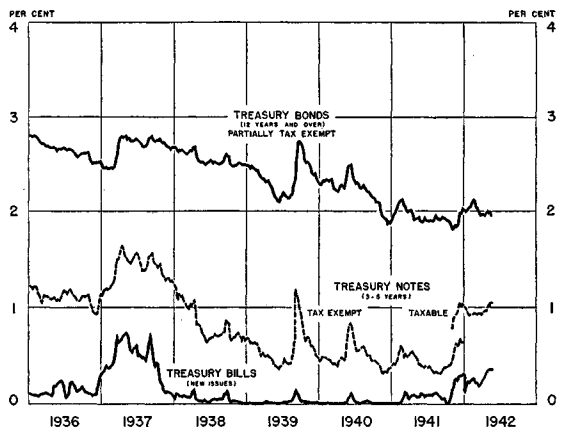
Prices of U. S. Government bonds declined in the last half of April, but steadied in the first half of May. Rates on current Treasury bill issues rose from about 0.20 per cent in March to 0.36 per cent in May. The Federal Open Market Committee announced on April 30 that Federal Reserve Banks stood ready to purchase all Treasury bills offered at 0.375 per cent.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures. Latest figures shown are for May 20, 1942.

MONEY RATES IN NEW YORK CITY



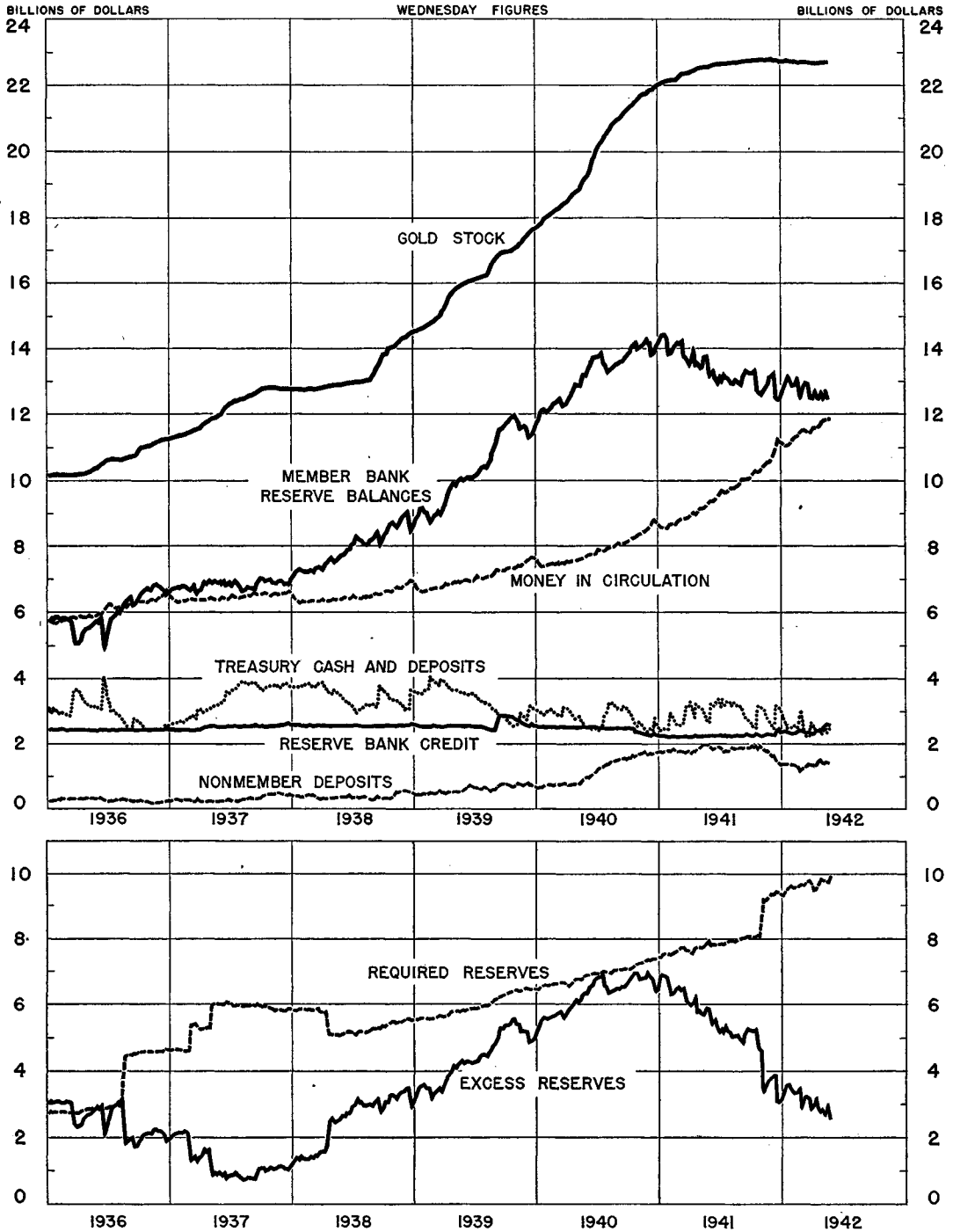
Weekly averages of daily yields on Treasury notes and bonds and average discount on new issues of Treasury bills offered within week. Latest figures shown are for week ending May 23, 1942.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for May 20. See page 557.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other ¹	Total								Total	Excess ²
		Total	Maturing within 5 years	Maturing after 5 years											
Monthly averages of daily figures:															
1941—Feb.	2	2,184	1,048	1,136	67	2,254	22,143	3,100	8,679	2,205	548	1,787	282	13,996	6,422
Mar.	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
Apr.	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
1942—Feb.	4	2,249	821	1,428	136	2,389	22,729	3,263	11,328	2,189	377	1,292	288	12,908	3,309
Mar.	6	2,252	821	1,431	134	2,393	22,696	3,272	11,507	2,172	244	1,318	291	12,827	3,147
Apr.	7	2,275	850	1,425	150	2,432	22,679	3,281	11,645	2,178	197	1,428	295	12,649	2,951
End of month figures:															
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	1,180	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
1942—Feb. 28.	5	2,262	821	1,441	144	2,412	22,705	3,268	11,485	2,172	567	1,255	287	12,619	2,969
Mar. 31.	9	2,244	821	1,423	102	2,355	22,687	3,277	11,566	2,190	289	1,405	296	12,575	3,073
Apr. 30.	7	2,357	913	1,444	105	2,468	22,691	3,289	11,767	2,182	201	1,345	295	12,658	2,791
Wednesday figures:															
1941—July 2.	3	2,184	951	1,234	86	2,273	22,627	3,150	9,704	2,276	837	1,820	289	13,125	5,265
July 9.	3	2,184	951	1,234	61	2,249	22,640	3,152	9,695	2,291	1,039	1,756	289	12,971	5,124
July 16.	2	2,184	951	1,234	108	2,294	22,655	3,157	9,645	2,309	849	1,792	288	13,223	5,336
July 23.	3	2,184	951	1,234	61	2,248	22,664	3,161	9,634	2,320	954	1,759	288	13,117	5,181
July 30.	5	2,184	951	1,234	56	2,245	22,673	3,163	9,697	2,330	921	1,748	288	13,097	5,155
Aug. 6.	5	2,184	951	1,234	41	2,231	22,682	3,169	9,795	2,345	839	1,865	287	12,951	5,018
Aug. 13.	10	2,184	951	1,234	53	2,247	22,703	3,172	9,792	2,361	919	1,816	287	12,948	5,027
Aug. 20.	8	2,184	951	1,234	80	2,272	22,710	3,178	9,840	2,377	785	1,835	285	13,037	5,058
Aug. 27.	10	2,184	951	1,234	87	2,281	22,716	3,178	9,899	2,378	772	1,843	285	12,998	4,994
Sept. 3.	12	2,184	951	1,234	45	2,241	22,722	3,180	10,034	2,400	708	1,834	284	12,884	4,857
Sept. 10.	14	2,184	951	1,234	58	2,255	22,733	3,185	10,036	2,397	456	1,843	283	13,158	5,111
Sept. 17.	11	2,184	951	1,234	121	2,316	22,741	3,188	10,046	2,408	334	1,836	293	13,328	5,249
Sept. 24.	12	2,184	951	1,234	83	2,279	22,749	3,194	10,070	2,350	379	1,856	293	13,273	5,202
Oct. 1.	11	2,184	951	1,234	49	2,244	22,761	3,196	10,183	2,259	309	1,918	292	13,240	5,193
Oct. 8.	11	2,184	951	1,234	70	2,265	22,772	3,203	10,237	2,241	304	1,877	291	13,290	5,209
Oct. 15.	8	2,184	951	1,234	121	2,313	22,778	3,207	10,283	2,222	259	1,920	292	13,321	5,234
Oct. 22.	4	2,184	908	1,277	103	2,291	22,786	3,214	10,278	2,195	977	1,800	292	12,749	4,655
Oct. 29.	5	2,184	908	1,277	61	2,250	22,796	3,219	10,307	2,209	915	1,910	292	12,632	4,602
Nov. 5.	6	2,184	908	1,277	57	2,247	22,788	3,221	10,421	2,195	933	1,821	291	12,594	3,409
Nov. 12.	6	2,184	908	1,277	72	2,263	22,793	3,222	10,472	2,213	807	1,790	290	12,707	3,540
Nov. 19.	5	2,184	908	1,277	118	2,307	22,778	3,228	10,535	2,184	598	1,764	290	12,942	3,692
Nov. 26.	6	2,184	908	1,277	94	2,284	22,781	3,230	10,567	2,195	440	1,678	288	13,126	3,799
Dec. 3.	6	2,184	908	1,277	100	2,289	22,770	3,233	10,717	2,180	321	1,609	288	13,178	3,860
Dec. 10.	4	2,196	918	1,278	85	2,286	22,774	3,236	10,834	2,185	157	1,614	287	13,219	3,842
Dec. 17.	5	2,240	917	1,322	188	2,433	22,747	3,238	11,023	2,193	925	1,483	297	12,497	3,085
Dec. 24.	7	2,243	917	1,326	249	2,499	22,750	3,244	11,224	2,195	908	1,422	297	12,447	3,056
Dec. 31.	3	2,254	917	1,337	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085
1942—															
Jan. 7.	4	2,254	917	1,337	128	2,386	22,742	3,248	11,109	2,220	663	1,376	291	12,717	3,385
Jan. 14.	4	2,254	917	1,337	133	2,390	22,740	3,252	11,062	2,224	419	1,395	291	12,992	3,561
Jan. 21.	3	2,250	827	1,423	130	2,383	22,750	3,255	11,077	2,204	284	1,387	291	13,145	3,584
Jan. 28.	4	2,243	821	1,421	92	2,339	22,744	3,256	11,097	2,196	302	1,379	290	13,075	3,479
Feb. 4.	4	2,243	821	1,421	70	2,316	22,738	3,259	11,231	2,201	376	1,367	289	12,849	3,326
Feb. 11.	3	2,243	821	1,421	86	2,331	22,741	3,263	11,319	2,194	319	1,310	288	12,905	3,357
Feb. 18.	3	2,250	821	1,429	151	2,404	22,712	3,264	11,339	2,181	264	1,251	288	13,058	3,460
Feb. 25.	4	2,262	821	1,441	125	2,392	22,715	3,266	11,422	2,189	798	1,154	288	12,521	2,878
Mar. 4.	6	2,262	821	1,441	134	2,402	22,705	3,269	11,518	2,180	287	1,270	286	12,835	3,208
Mar. 11.	6	2,253	821	1,432	88	2,347	22,709	3,271	11,520	2,176	60	1,317	286	12,968	3,266
Mar. 18.	6	2,249	821	1,428	96	2,351	22,686	3,273	11,474	2,168	59	1,373	297	12,939	3,161
Mar. 25.	6	2,244	821	1,423	76	2,326	22,684	3,274	11,462	2,175	472	1,352	296	12,527	2,847
Apr. 1.	9	2,244	821	1,423	86	2,339	22,672	3,277	11,593	2,187	362	1,354	295	12,496	2,999
Apr. 8.	7	2,243	821	1,422	134	2,384	22,675	3,279	11,610	2,177	190	1,350	295	12,715	3,169
Apr. 15.	9	2,254	831	1,423	152	2,415	22,678	3,280	11,624	2,166	301	1,485	295	12,502	2,886
Apr. 22.	4	2,296	870	1,426	100	2,400	22,686	3,284	11,642	2,189	243	1,531	296	12,470	2,752
Apr. 29.	7	2,350	910	1,440	86	2,443	22,689	3,286	11,723	2,186	128	1,421	297	12,662	2,815
May 6.	8	2,436	958	1,478	128	2,572	22,703	3,291	11,845	2,193	376	1,413	295	12,444	2,691
May 13.	8	2,484	1,006	1,478	119	2,612	22,706	3,294	11,861	2,191	158	1,440	295	12,667	2,925
May 20.	5	2,445	967	1,478	128	2,578	22,709	3,299	11,888	2,188	304	1,427	293	12,486	2,565

¹ Includes industrial advances shown separately in subsequent tables.² End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect June 6, 1942. Per cent per annum.]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (maturities not exceeding 90 days—last par. Sec. 13)			
	Advances secured by direct obligations of the U. S. (maturities not exceeding 90 days—last par. Sec. 13) ¹		Discounts of and advances secured by eligible paper (maturities not exceeding 90 days—Sec. 13 and 13a) ²		Other secured advances (maturities not exceeding 4 mos.—Sec. 10(b))		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
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. 25, 1939	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia	1	Mar. 21, 1942	1	Mar. 21, 1942	2	Sept. 4, 1937	1	Mar. 21, 1942	2½	Sept. 1, 1939
Cleveland	1	Apr. 11, 1942	1	Apr. 11, 1942	2	Oct. 19, 1935	1	Apr. 11, 1942	3½	May 11, 1935
Richmond	1	Mar. 14, 1942	1	Mar. 14, 1942	2	Sept. 10, 1937	1	Mar. 14, 1942	4	Feb. 19, 1934
Atlanta	1	Sept. 16, 1939	1	Mar. 21, 1942	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago	1	Sept. 1, 1939	1	Feb. 28, 1942	2	Aug. 21, 1937	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis	1	Sept. 16, 1939	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	3	Mar. 14, 1942
Minneapolis	1	Mar. 28, 1942	1	Mar. 28, 1942	2	Aug. 24, 1937	1	Mar. 28, 1942	3	Oct. 8, 1938
Kansas City	1	Sept. 16, 1939	1	Apr. 11, 1942	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas	1	Sept. 16, 1939	1	Mar. 21, 1942	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco	1	Apr. 4, 1942	1	Apr. 4, 1942	2	Sept. 17, 1937	1	Apr. 4, 1942	4	Oct. 19, 1933

¹ Rates shown also apply to advances with maturities not exceeding 15 days secured by fully guaranteed obligations of the F.F.M.C. or the H.O.L.C.
² Discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding six months and nine months, respectively. Rates shown also apply to advances with maturities not exceeding 15 days secured by obligations of Federal Intermediate Credit Banks maturing within six months.

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

Maturity	Rate on June 6	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.

MEMBER BANK RESERVE REQUIREMENTS
 [Per cent of deposits]

Classes of deposits and banks	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938 ²	Apr. 16, 1938- Oct. 31, 1941	Effective Nov. 1, 1941 ²
On net demand deposits: ¹					
Central reserve city	19½	22¾	26	22¾	26
Reserve city	15	17½	20	17½	20
Country	10½	12½	14	12	14
On time deposits: ¹					
All member banks	4½	5¼	6	5	6

¹ See footnote to table on p. 564 for explanation of method of computing net demand deposits.
² Percentages in this column are double the basic statutory requirements, which were in effect June 21, 1917-Aug. 15, 1936.

MARGIN REQUIREMENTS¹
 [Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Apr. 1, 1936- Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T	55	40
For short sales, under Regulation T	(²) 55	50
For loans by banks on stocks, under Regulation U	55	40

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

² Requirement under Reg. T was the margin "customarily required" by the broker. ³ Reg. U became effective May 1, 1936.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
 Maturities not exceeding five years
 [In effect June 6. Per cent per annum]

Federal Reserve Bank	To Industrial or Commercial Businesses		To Financing Institutions		
	On advances ¹	On commitments	Discounts or Purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston	2½-5	½-1	(²)	(³)	½-1
New York	2½-5	½-1¼	(²)	(³)	½-1¼
Philadelphia	2½-5	½-1¼	(⁴) 2	(³)	½-1¼
Cleveland	2½-5	½-1¼	(⁴) 2	(³)	(⁵) ½-1¼
Richmond	2½-5	½-1¼	(²)	(³)	½-1¼
Atlanta	2½-5	½-1¼	(²)	(³)	(⁵) ½-1¼
Chicago	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis	2½-5	½-1¼	1-1½	(³)	½-1¼
Minneapolis	2½-5	½-1¼	(²)	(³)	½-1¼
Kansas City	2½-5	½-1¼	(²)	(³)	½-1¼
Dallas	2½-5	½-1¼	(²)	(³)	(⁵) ½-1¼
San Francisco	2½-5	½-1¼	(²)	(³)	(⁵) ½-1¼

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ May charge same rate as charged borrower by financing institution, if lower.
⁵ Financing institution is charged ¼ per cent on undisbursed portion of loan under commitment.

MAXIMUM RATES ON TIME DEPOSITS

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

	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits	3	2½	2½
Postal savings deposits	3	2½	2½
Other deposits payable:			
In 6 months or more	3	2½	2½
In 90 days to 6 months	3	2½	2
In less than 90 days	3	2½	1

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1942								1942	1941	
	May 20	May 13	May 6	Apr. 29	Apr. 22	Apr. 15	Apr. 8	Apr. 1	Apr.	Mar.	Apr.
<i>Assets</i>											
Gold certificates on hand and due from U. S. Treasury.....	20,508,409	20,512,410	20,494,411	20,488,410	20,478,413	20,494,409	20,473,911	20,466,913	20,495,411	20,481,915	20,192,732
Redemption fund—F. R. notes.....	15,202	13,959	14,871	15,201	15,561	13,189	14,018	12,946	14,551	12,947	11,139
Other cash.....	298,772	299,609	297,613	318,900	331,655	332,721	327,908	322,049	314,130	325,868	329,444
Total reserves.....	20,822,383	20,825,978	20,806,895	20,822,511	20,825,629	20,840,319	20,815,837	20,801,908	20,824,092	20,820,730	20,533,315
Bills discounted:											
For member banks.....	5,248	8,307	7,924	6,990	3,890	9,261	6,847	9,049	7,024	8,850	1,918
For nonmember banks, etc..	1	1	1	1	1	1	1	1	1	1	.....
Total bills discounted.....	5,248	8,307	7,924	6,991	3,891	9,262	6,848	9,050	7,025	8,851	1,918
Industrial advances.....	10,712	10,287	9,950	9,997	9,731	9,551	9,636	8,744	9,948	8,802	7,549
U. S. Government securities:											
Direct:											
Bonds.....	1,603,302	1,603,302	1,603,302	1,564,990	1,551,006	1,547,906	1,547,136	1,548,136	1,569,124	1,548,136	1,359,200
Notes.....	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	820,300
Certificates.....	15,650	37,400	20,700	.....	.....	.....	.....	.....	.....	.....	.....
Bills.....	129,759	147,584	116,002	89,002	48,418	9,775	.....	.....	91,302	.....	.....
Guaranteed.....	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	4,600
Total U. S. Government securities, direct and guaranteed.....	2,444,811	2,484,386	2,436,104	2,350,092	2,295,524	2,253,781	2,243,236	2,244,236	2,356,526	2,244,236	2,184,100
Other Reserve Bank credit outstanding.....	117,323	109,099	118,120	75,967	90,449	141,918	124,005	76,941	94,796	93,009	40,378
Total Reserve Bank credit outstanding.....	2,578,094	2,612,079	2,572,098	2,443,047	2,399,595	2,414,512	2,383,725	2,338,971	2,468,295	2,354,898	2,233,945
<i>Liabilities</i>											
F. R. notes in actual circulation.....	8,916,287	8,905,348	8,876,906	8,781,735	8,714,386	8,699,285	8,674,317	8,655,870	8,821,063	8,634,683	6,282,368
Deposits:											
Member bank—reserve account.....	12,486,014	12,667,232	12,443,884	12,662,385	12,469,577	12,501,972	12,715,446	12,496,135	12,657,628	12,574,520	13,523,857
U. S. Treasurer—general account.....	304,007	158,251	375,970	128,384	242,777	300,952	190,478	362,308	200,908	289,193	865,436
Foreign.....	949,894	936,452	955,031	892,929	915,500	926,259	722,650	747,947	958,995	776,301	1,251,130
Other deposits.....	476,757	503,934	458,097	527,650	615,582	558,486	627,760	606,242	386,471	628,236	579,092
Total deposits.....	14,216,672	14,265,869	14,232,982	14,211,348	14,243,436	14,287,669	14,256,334	14,212,632	14,204,002	14,268,250	16,219,515
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	90.0	89.9	90.0	90.6	90.7	90.7	90.8	91.0	90.4	90.9	91.3

¹ Less than \$500.

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. 29.....	6,991	6,070	414	104	344	57	2	.....	.....	.....
May 6.....	7,924	7,302	288	95	187	50	2	.....	.....	.....
May 13.....	8,307	7,822	219	60	141	62	3	.....	.....	.....
May 20.....	5,248	4,882	127	129	94	13	3	.....	.....	.....
Industrial advances:										
Apr. 29.....	9,997	4,074	748	506	171	1,025	894	1,423	1,156	.....
May 6.....	9,950	4,136	1,000	242	598	604	840	1,446	1,084	.....
May 13.....	10,287	4,758	685	241	703	510	863	1,446	1,081	.....
May 20.....	10,712	5,572	399	256	654	531	780	1,444	1,076	.....
U. S. Government securities, direct and guaranteed:										
Apr. 29.....	2,350,092	.....	.....	13,221	54,961	87,020	70,100	317,800	367,100	1,439,890
May 6.....	2,436,104	19,600	5,100	15,521	75,781	86,900	70,100	317,800	367,100	1,478,202
May 13.....	2,484,386	30,925	30	20,756	90,123	109,350	70,100	317,800	367,100	1,478,202
May 20.....	2,444,811	10,130	20,756	22,868	76,005	81,850	70,100	317,800	367,100	1,478,202

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS
 [In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minnea- polis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 29	20,488,410	1,164,414	7,962,125	1,212,445	1,627,324	835,655	570,641	3,606,446	623,952	346,209	553,342	394,778	1,591,079
May 6	20,494,411	1,169,118	7,867,920	1,224,961	1,606,761	829,180	587,614	3,548,475	628,222	389,403	621,228	402,684	1,618,845
May 13	20,512,410	1,170,269	7,910,146	1,223,803	1,624,245	830,281	602,460	3,494,236	628,379	370,100	595,050	403,617	1,659,824
May 20	20,508,409	1,139,632	7,947,407	1,230,542	1,634,301	831,914	596,832	3,455,480	642,275	366,906	591,899	385,658	1,685,563
Redemption Fund—F. R. Notes:													
Apr. 29	15,201	3,306	1,755	768	545	1,289	352	904	349	252	506	397	4,778
May 6	14,871	3,230	1,450	675	480	1,722	314	805	332	243	492	377	4,751
May 13	13,959	3,188	1,257	617	434	1,317	287	724	321	237	483	367	4,727
May 20	15,202	3,123	994	545	1,369	1,931	249	1,622	300	226	458	348	4,037
Other cash:													
Apr. 29	318,900	26,264	72,191	18,231	28,091	16,021	18,908	58,168	16,647	6,836	12,596	12,989	31,958
May 6	297,613	25,318	70,647	16,260	28,182	13,286	16,519	53,956	14,472	6,071	11,048	12,347	29,507
May 13	299,609	25,418	72,125	15,888	25,627	14,697	17,064	52,534	14,840	6,270	11,561	12,663	30,922
May 20	298,772	25,504	73,844	15,019	25,779	13,277	17,655	51,021	13,620	6,237	11,343	13,245	32,228
Total reserves:													
Apr. 29	20,822,511	1,193,984	8,036,071	1,231,444	1,655,960	852,965	589,901	3,665,518	640,948	353,297	566,444	408,164	1,627,815
May 6	20,806,895	1,197,666	7,940,017	1,241,896	1,635,423	844,188	604,447	3,603,236	643,026	395,717	632,768	415,408	1,653,103
May 13	20,825,978	1,198,875	7,983,528	1,240,308	1,650,306	846,295	619,811	3,547,494	643,540	376,607	607,094	416,647	1,695,473
May 20	20,822,383	1,168,259	8,022,245	1,246,106	1,661,449	847,122	614,736	3,508,123	656,195	373,369	603,700	399,251	1,721,828
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Apr. 29	6,556	210	3,576	540						2,176	25	14	15
May 6	7,103	645	5,515	810	49						35	14	35
May 13	7,462	600	5,736	1,037							60	14	15
May 20	4,965	350	3,539	792						175	60	14	35
Other bills discounted:													
Apr. 29	435		103		61						27	244	
May 6	821		550								27	238	6
May 13	845		550		30						27	232	6
May 20	283				29						27	221	6
Total bills discounted:													
Apr. 29	6,991	210	3,679	540	61					2,176	52	258	15
May 6	7,924	645	6,065	810	49						62	252	41
May 13	8,307	600	6,286	1,037	30						87	246	21
May 20	5,248	350	3,539	792	29					175	87	235	41
Industrial advances:													
Apr. 29	9,997	901	1,091	4,943	193	680	897	320		593	66	212	101
May 6	9,950	992	1,088	4,962	193	655	899	312	8	462	66	212	101
May 13	10,287	1,227	1,087	5,019	192	654	906	312	8	508	66	211	97
May 20	10,712	1,225	1,070	5,382	194	651	954	312	8	543	66	211	96
U. S. Government securities, direct and guaranteed:													
Bonds:													
Apr. 29	1,568,590	118,074	420,502	124,167	159,361	95,960	68,224	194,960	75,708	47,923	67,179	61,404	135,128
May 6	1,606,902	120,412	436,250	127,404	163,340	97,111	69,378	198,944	76,586	48,562	68,226	62,433	138,262
May 13	1,606,902	120,120	439,160	127,511	163,387	96,479	69,105	198,531	76,062	48,280	67,911	62,182	138,174
May 20	1,606,902	120,359	436,783	127,422	163,348	96,996	69,327	198,869	76,487	48,509	68,168	62,388	138,246
Notes:													
Apr. 29	692,500	52,127	185,642	54,817	70,355	42,364	30,120	86,072	33,422	21,157	29,658	27,109	59,657
May 6	692,500	51,891	188,044	54,904	70,391	41,851	29,898	85,735	33,005	20,927	29,402	26,907	59,585
May 13	692,500	51,768	189,257	54,952	70,411	41,578	29,781	85,556	32,781	20,806	29,265	26,799	59,546
May 20	692,500	51,869	188,234	54,914	70,395	41,800	29,878	85,702	32,962	20,907	29,376	26,885	59,578
Certificates:													
Apr. 29													
May 6	20,700	1,551	5,620	1,641	2,104	1,251	894	2,563	986	626	879	804	1,781
May 13	37,400	2,796	10,221	2,968	3,803	2,245	1,608	4,621	1,770	1,124	1,581	1,447	3,216
May 20	15,650	1,172	4,254	1,241	1,591	945	675	1,937	745	472	664	608	1,346
Bills:													
Apr. 29	89,002	6,700	23,859	7,045	9,042	5,445	3,871	11,062	4,296	2,719	3,812	3,484	7,667
May 6	116,002	8,693	31,493	9,197	11,792	7,010	5,008	14,362	5,528	3,506	4,925	4,507	9,981
May 13	147,584	11,032	40,334	11,711	15,006	8,861	6,347	18,234	6,986	4,434	6,237	5,711	12,691
May 20	129,759	9,719	35,271	10,289	13,191	7,832	5,598	16,059	6,176	3,917	5,505	5,038	11,164

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets—Continued													
Total U. S. Government securities, direct and guaranteed:													
Apr. 29.....	2,350,092	176,901	630,003	186,029	238,758	143,769	102,215	292,094	113,426	71,799	100,649	91,997	202,452
May 6.....	2,436,104	182,547	661,367	193,146	247,627	147,223	105,178	301,604	116,099	73,621	103,432	94,651	209,609
May 13.....	2,484,386	185,716	678,972	197,142	252,607	149,163	106,841	306,942	117,599	74,644	104,994	96,139	213,627
May 20.....	2,444,811	183,119	664,542	193,866	248,525	147,573	105,478	302,567	116,370	73,805	103,713	94,919	210,334
Total bills and securities:													
Apr. 29.....	2,367,080	178,012	634,773	191,512	239,012	144,449	103,112	292,414	113,426	74,568	100,767	92,467	202,568
May 6.....	2,453,978	184,184	668,520	198,918	247,869	147,878	106,077	301,916	116,107	74,083	103,560	95,115	209,751
May 13.....	2,502,980	187,543	686,345	203,198	252,829	149,817	107,747	307,254	117,607	75,152	105,147	96,596	213,745
May 20.....	2,460,771	184,694	669,151	200,040	248,748	148,224	106,432	302,879	116,553	74,348	103,866	95,365	210,471
Due from foreign banks:													
Apr. 29.....	47	3	18	5	4	2	2	6	1	*	1	1	4
May 6.....	47	3	18	5	4	2	2	6	1	*	1	1	4
May 13.....	47	3	18	5	4	2	2	6	1	*	1	1	4
May 20.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Apr. 29.....	24,490	681	2,956	1,428	1,590	3,791	2,282	3,635	1,622	482	1,584	623	3,816
May 6.....	25,605	600	2,489	1,422	2,225	3,469	3,640	3,603	2,851	554	1,266	524	2,962
May 13.....	27,276	675	2,799	1,745	1,666	3,851	3,278	3,965	2,502	1,573	1,846	566	2,810
May 20.....	25,955	762	2,900	1,739	1,803	3,027	3,260	3,552	3,208	711	1,088	708	3,197
Uncollected items:													
Apr. 29.....	1,024,029	102,274	235,948	69,829	138,037	80,209	44,389	151,625	45,881	24,150	40,472	34,293	56,922
May 6.....	1,015,177	99,571	221,413	75,560	118,601	83,839	48,978	162,796	47,960	25,776	43,679	35,160	51,844
May 13.....	1,179,954	114,742	271,580	78,668	154,904	103,156	48,299	186,366	53,403	24,113	45,657	38,474	60,592
May 20.....	1,131,839	117,426	261,422	74,403	133,883	92,015	46,778	170,913	52,734	25,453	50,106	40,888	65,818
Bank premises:													
Apr. 29.....	40,581	2,759	10,452	4,824	4,401	3,047	1,964	2,951	2,138	1,329	2,855	1,120	2,741
May 6.....	40,560	2,759	10,434	4,824	4,401	3,055	1,964	2,951	2,140	1,329	2,849	1,113	2,741
May 13.....	40,562	2,759	10,434	4,824	4,401	3,055	1,964	2,953	2,140	1,329	2,849	1,113	2,741
May 20.....	40,563	2,759	10,434	4,824	4,401	3,056	1,964	2,953	2,140	1,329	2,849	1,113	2,741
Other assets:													
Apr. 29.....	46,241	3,077	12,318	4,320	5,086	2,944	1,848	5,341	1,947	1,346	1,880	1,751	4,383
May 6.....	46,532	3,180	12,607	3,632	5,245	2,934	1,874	5,449	2,001	1,395	1,919	1,796	4,500
May 13.....	47,899	3,240	13,163	3,823	5,340	3,036	1,917	5,581	2,028	1,408	1,953	1,823	4,587
May 20.....	48,416	3,300	13,152	3,786	5,445	3,074	1,966	5,723	2,065	1,445	1,995	1,834	4,631
Total assets:													
Apr. 29.....	24,324,979	1,480,790	8,932,536	1,503,362	2,044,090	1,087,407	743,498	4,121,490	805,963	455,172	714,003	538,419	1,898,249
May 6.....	24,388,794	1,487,963	8,855,498	1,526,257	2,013,768	1,085,365	766,982	4,079,957	814,086	498,854	786,042	549,117	1,924,205
May 13.....	24,624,696	1,507,837	8,967,867	1,532,571	2,069,450	1,109,212	783,018	4,053,619	821,221	480,182	764,547	555,220	1,979,952
May 20.....	24,529,974	1,477,203	8,979,322	1,530,903	2,055,733	1,096,520	775,138	3,994,149	832,896	476,655	763,605	539,160	2,008,690
Liabilities													
Federal Reserve notes in actual circulation:													
Apr. 29.....	8,781,735	702,334	2,238,768	619,342	836,372	462,675	324,384	1,823,250	344,912	222,048	284,762	146,582	776,306
May 6.....	8,876,906	708,724	2,250,846	624,946	845,558	470,037	333,772	1,838,827	347,761	225,131	288,181	148,993	794,130
May 13.....	8,905,348	710,125	2,257,782	628,808	849,702	473,193	334,037	1,844,474	348,225	225,676	288,157	148,260	796,909
May 20.....	8,916,287	679,708	2,273,833	633,860	853,048	473,990	335,232	1,855,579	349,794	225,351	289,361	148,539	797,992
Deposits:													
Member bank—reserve account:													
Apr. 29.....	12,662,385	611,164	5,528,544	679,064	942,318	455,662	331,850	1,977,367	366,824	164,818	349,249	308,906	946,619
May 6.....	12,443,884	599,625	5,311,643	668,801	920,097	460,116	336,986	1,912,638	363,390	202,268	399,931	310,992	957,397
May 13.....	12,667,232	609,315	5,481,016	698,489	921,011	467,019	358,642	1,846,592	371,163	187,565	387,950	324,629	1,013,841
May 20.....	12,486,014	618,903	5,443,606	689,411	918,329	456,814	339,783	1,776,948	370,961	183,985	378,402	309,624	999,248
U. S. Treasurer—general account:													
Apr. 29.....	128,384	16,297	6,592	14,899	2,349	1,007	3,075	20,751	6,215	14,704	6,579	17,434	18,482
May 6.....	375,970	24,552	142,320	35,003	12,806	14,476	11,480	53,745	12,833	15,501	17,370	20,948	14,936
May 13.....	158,251	19,832	21,857	5,590	1,291	9,464	6,030	48,756	6,972	11,711	12,497	9,982	4,269
May 20.....	304,007	18,206	58,458	21,234	16,931	20,742	14,476	54,088	18,293	14,179	14,084	7,370	45,946
Foreign:													
Apr. 29.....	892,929	22,167	472,846	66,433	63,664	30,448	24,220	84,425	20,760	15,224	20,068	20,068	52,606
May 6.....	955,031	26,474	499,414	71,638	68,653	32,834	26,118	91,040	22,387	16,417	21,641	21,641	56,774
May 13.....	936,452	23,994	492,705	70,070	67,151	32,115	25,547	89,048	21,897	16,058	21,167	21,167	53,533
May 20.....	949,894	24,292	498,434	71,308	68,337	32,683	25,998	90,621	22,284	16,342	21,541	21,541	56,953

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Liabilities—Continued													
Deposits—Continued:													
Other:													
Apr. 29.....	527,650	15,334	355,364	11,322	40,218	42,116	3,553	3,418	12,066	8,382	6,548	2,654	26,675
May 6.....	458,097	17,442	320,349	17,114	24,639	11,380	3,867	3,007	10,882	8,473	8,900	3,849	28,195
May 13.....	503,934	13,672	350,746	14,364	52,662	11,135	2,558	4,120	10,465	8,805	3,634	2,474	29,299
May 20.....	476,757	11,089	348,290	9,757	41,289	8,305	2,867	3,356	10,012	7,320	5,727	2,453	26,292
Total deposits:													
Apr. 29.....	14,211,348	664,962	6,363,346	771,718	1,048,549	529,233	362,698	2,085,961	405,865	203,128	382,444	349,062	1,044,382
May 6.....	14,232,982	668,093	6,273,726	792,556	1,026,195	518,806	378,451	2,060,430	409,492	242,659	447,842	357,430	1,057,302
May 13.....	14,265,869	666,813	6,346,324	788,513	1,042,115	519,733	392,777	1,988,516	410,497	224,139	425,248	358,252	1,102,942
May 20.....	14,216,672	672,490	6,348,788	791,710	1,044,886	518,544	383,124	1,925,013	421,550	221,826	419,754	340,988	1,127,999
Deferred availability items:													
Apr. 29.....	948,109	87,220	198,599	76,678	123,828	77,690	42,387	162,980	43,127	20,061	35,168	30,938	49,433
May 6.....	897,104	84,845	199,170	73,870	106,711	79,842	40,735	131,520	44,741	21,119	38,331	30,900	45,320
May 13.....	1,070,902	104,511	231,795	80,209	142,246	99,567	42,149	171,346	50,419	20,409	39,457	36,882	51,912
May 20.....	1,014,563	98,402	224,758	70,411	122,417	87,277	42,734	164,326	49,495	19,535	42,844	37,810	54,554
Other liabilities, including accrued dividends:													
Apr. 29.....	7,041	544	1,385	1,126	564	1,495	259	624	178	175	181	241	269
May 6.....	4,992	559	1,342	374	492	396	249	531	197	168	194	190	300
May 13.....	5,720	641	1,538	525	564	425	271	628	184	180	198	222	344
May 20.....	5,563	832	1,500	401	555	404	265	579	155	169	176	222	305
Total liabilities:													
Apr. 29.....	23,948,233	1,455,060	8,802,098	1,468,864	2,009,313	1,071,093	729,728	4,072,815	794,082	445,412	702,555	526,823	1,870,390
May 6.....	24,011,984	1,462,221	8,725,084	1,491,746	1,978,956	1,069,981	753,207	4,031,308	802,191	489,077	774,548	537,513	1,897,052
May 13.....	24,247,839	1,482,090	8,837,439	1,498,055	2,034,627	1,092,918	769,234	4,004,964	809,325	470,404	753,060	543,616	1,952,107
May 20.....	24,153,085	1,451,432	8,848,879	1,496,382	2,020,906	1,080,215	761,355	3,945,497	820,994	466,881	752,135	527,559	1,980,850
Capital accounts													
Capital paid in:													
Apr. 29.....	144,625	9,413	53,441	11,812	14,788	5,815	4,949	15,880	4,469	3,043	4,661	4,428	11,926
May 6.....	144,621	9,413	53,447	11,812	14,787	5,815	4,949	15,864	4,470	3,046	4,662	4,428	11,928
May 13.....	144,643	9,413	53,447	11,812	14,794	5,815	4,959	15,865	4,470	3,048	4,664	4,428	11,928
May 20.....	144,674	9,425	53,447	11,812	14,794	5,815	4,959	15,866	4,479	3,054	4,664	4,428	11,931
Surplus (section 7):													
Apr. 29.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
May 6.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
May 13.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
May 20.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (section 13b):													
Apr. 29.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
May 6.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
May 13.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
May 20.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts:													
Apr. 29.....	47,838	2,494	13,276	3,122	4,636	2,019	2,383	8,441	1,916	2,565	2,037	1,929	3,020
May 6.....	47,906	2,506	13,246	3,135	4,672	1,989	2,388	8,431	1,929	2,579	2,082	1,937	3,012
May 13.....	47,931	2,511	13,260	3,140	4,676	1,999	2,387	8,436	1,930	2,578	2,073	1,937	3,004
May 20.....	47,932	2,523	13,275	3,145	4,680	2,010	2,386	8,432	1,927	2,568	2,056	1,934	2,996
Total liabilities and capital accounts:													
Apr. 29.....	24,324,979	1,480,790	8,932,536	1,503,362	2,044,090	1,087,407	743,498	4,121,490	805,963	455,172	714,003	538,419	1,898,249
May 6.....	24,388,794	1,487,963	8,855,498	1,526,257	2,013,768	1,085,365	766,982	4,079,957	814,086	498,854	786,042	549,117	1,924,905
May 13.....	24,624,696	1,507,837	8,967,867	1,532,571	2,069,450	1,109,212	783,018	4,053,619	821,221	480,182	764,547	555,220	1,979,952
May 20.....	24,529,974	1,477,203	8,979,322	1,530,903	2,055,733	1,096,520	775,138	3,994,149	832,896	476,655	763,605	539,160	2,008,690
Commitments to make industrial advances:													
Apr. 29.....	11,673	321	412	1,272	1,124	1,643	1,210	2,034	1,425	.....	97	.....	2,135
May 6.....	11,703	221	409	1,306	1,148	1,642	1,286	2,034	1,450	.....	97	.....	2,110
May 13.....	13,707	1,306	408	1,270	1,144	1,742	1,266	2,034	2,195	.....	196	.....	2,146
May 20.....	13,718	1,306	462	865	1,371	1,913	1,263	2,034	2,162	.....	216	.....	2,126

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 31	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	335,300	5	1,322	2,323	141,545	25,059	18,611	7,898	97,663	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,361	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,195	7,825
June 29	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29	9,249	392,230	14	344	2,685	177,895	15,798	12,647	1,975	135,004	12,471
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Mar. 27	9,412	410,192	7	191	2,814	192,665	12,723	8,224	2,471	158,110	11,137
June 26	9,512	413,640	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
Sept. 25	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Dec. 31	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941—Jan. 29	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Apr. 26	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28	9,719	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 30	9,855	471,035	3	145	3,096	248,867	10,761	11,697	11,626	202,287	12,496
Aug. 27	9,891	481,255	2	70	3,120	258,154	10,359	12,928	11,520	208,279	15,068
Sept. 24	9,912	498,017	3	2,220	3,132	267,606	9,808	13,551	10,251	216,258	17,738
Oct. 29	9,950	504,144	1	5	3,161	274,739	10,612	13,238	12,317	219,598	18,974
Nov. 26	9,974	506,320	3	375	3,179	276,499	10,836	14,735	9,774	221,421	19,733
Dec. 31	10,007	510,443	4	150	3,202	279,860	10,337	14,597	8,294	227,032	19,600
1942—Jan. 28	10,035	512,449	4	135	3,224	281,617	9,752	14,272	7,612	230,593	19,388
Feb. 25	10,056	525,432	1	600	3,241	292,905	9,227	14,921	15,751	233,082	19,924
Mar. 25	10,081	530,556	1	300	3,261	297,945	9,312	14,364	17,698	237,485	19,086
Apr. 29	10,129	546,000	4	424	3,300	313,660	10,699	11,673	18,473	250,105	22,710
May 27	10,171	558,821	2	400	3,337	325,507	11,464	14,378	22,480	253,801	23,384

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$1,182,000, May 27, 1942.

⁴ Tuesday.

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

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve Notes:													
Issued to F.R. Banks by F.R. agent:													
Apr. 29	9,233,377	727,623	2,353,776	642,502	869,957	505,530	346,080	1,892,363	362,275	226,722	294,361	161,646	850,542
May 6	9,283,661	734,887	2,363,194	644,771	876,605	507,342	353,778	1,883,530	365,827	229,428	298,952	163,305	862,042
May 13	9,348,588	735,887	2,381,106	654,316	883,573	513,732	355,545	1,894,599	366,138	230,733	298,198	163,111	871,650
May 20	9,366,127	702,771	2,391,924	657,479	886,895	513,666	360,900	1,905,887	373,581	231,380	299,043	165,570	877,031
Held by Federal Reserve Bank:													
Apr. 29	451,642	25,289	115,008	23,160	33,585	42,855	21,696	69,113	17,363	4,674	9,599	15,064	74,236
May 6	406,755	26,163	112,348	19,825	31,047	37,305	20,006	44,703	18,066	4,297	10,771	14,312	67,912
May 13	443,240	25,762	123,324	25,508	33,871	40,539	21,508	50,125	17,913	5,057	10,041	14,851	74,741
May 20	449,840	23,063	118,091	23,619	33,847	39,676	25,668	50,308	23,787	6,029	9,682	17,031	79,039
In actual circulation: ¹													
Apr. 29	8,781,735	702,334	2,238,768	619,342	836,372	462,675	324,384	1,823,250	344,912	222,048	284,762	146,582	776,306
May 6	8,876,906	708,724	2,250,846	624,946	845,558	470,037	333,772	1,838,827	347,761	225,131	288,181	148,993	794,130
May 13	8,905,348	710,125	2,257,782	628,808	849,702	473,193	334,037	1,844,474	348,225	225,676	288,157	148,260	796,909
May 20	8,916,287	679,708	2,273,833	633,860	853,048	473,990	335,232	1,855,579	349,794	225,351	289,361	148,539	797,992
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Apr. 29	9,352,000	740,000	2,360,000	665,000	875,000	525,000	350,000	1,900,000	370,000	227,000	300,000	166,000	874,000
May 6	9,381,500	740,000	2,370,000	665,000	880,000	525,000	360,000	1,900,000	370,000	230,000	300,000	167,500	874,000
May 13	9,451,000	740,000	2,390,000	665,000	885,000	525,000	360,000	1,920,000	380,000	233,000	300,000	169,000	884,000
May 20	9,498,000	740,000	2,400,000	665,000	890,000	525,000	370,000	1,920,000	390,000	233,000	300,000	171,000	894,000
Eligible paper:													
Apr. 29	6,653	210	3,676	540						2,175		52	
May 6	7,582	645	6,065	810								62	
May 13	7,410		6,286	1,037								87	
May 20	4,943	350	3,539	792					175			87	
Total collateral:													
Apr. 29	9,358,653	740,210	2,363,676	665,540	875,000	525,000	350,000	1,900,000	370,000	229,175	300,052	166,000	874,000
May 6	9,389,082	740,645	2,376,065	665,810	880,000	525,000	360,000	1,900,000	370,000	230,000	300,062	167,500	874,000
May 13	9,458,410	740,000	2,396,286	666,037	885,000	525,000	360,000	1,920,000	380,000	233,000	300,087	169,000	884,000
May 20	9,502,943	740,350	2,403,539	665,792	890,000	525,000	370,000	1,920,000	390,175	233,000	300,087	171,000	894,000

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

RESERVE POSITION OF MEMBER BANKS, APRIL, 1942

[Averages of daily figures. In millions of dollars]

Table with columns: Classes of banks and districts, Gross demand deposits, Net demand deposits, Time deposits, Reserves with Federal Reserve Banks (Required, Held, Excess), and Total.

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. 558 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]

Table with columns: All member banks, Central reserve city banks (New York, Chicago), Reserve city banks, Country banks, and Total reserves held (1941-1942).

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]

Table with columns: Federal Reserve district, All member banks (Gross demand, Time), Member banks in larger centers (places over 15,000), and Member banks in smaller centers (places under 15,000).

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
1941—March.....	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May.....	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June.....	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July.....	9,732	63	54	1,691	1	438	196	307	6,813	20	149
August.....	9,995	62	55	1,723	1	445	199	313	7,027	20	148
September.....	10,163	62	56	1,724	1	455	202	314	7,181	20	147
October.....	10,364	62	57	1,715	1	463	205	317	7,378	20	146
November.....	10,640	61	59	1,737	1	474	208	321	7,615	20	145
December.....	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January.....	11,175	61	61	1,657	1	471	206	302	8,253	19	143
February.....	11,485	61	61	1,695	1	475	206	309	8,514	19	143
March.....	11,566	60	62	1,697	1	482	208	307	8,587	19	142
April.....	11,767	60	64	1,707	1	488	209	309	8,769	19	141

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ³	
		Total	Coin	\$1 ⁸	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1941—March.....	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April.....	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May.....	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June.....	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July.....	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August.....	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September.....	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October.....	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3
November.....	10,640	7,769	738	675	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4
December.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January.....	11,175	8,053	738	656	42	1,309	2,713	2,595	3,126	745	1,481	265	566	24	46	4
February.....	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4
March.....	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5
April.....	11,767	8,560	757	680	43	1,362	2,898	2,820	3,204	792	1,549	268	558	9	29	1

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
1941—March.....	3,109	1,965	429	193	347	21	155
April.....	3,122	1,971	434	194	347	21	154
May.....	3,134	1,977	440	196	347	21	153
June.....	3,149	1,983	447	199	347	21	152
July.....	3,166	1,991	455	202	347	20	151
August.....	3,181	1,998	462	204	347	20	150
September.....	3,198	2,006	469	207	347	20	149
October.....	3,219	2,013	482	210	347	20	148
November.....	3,231	2,017	489	212	347	20	146
December.....	3,247	2,023	497	215	347	20	146
1942—January.....	3,259	2,029	501	218	347	20	144
February.....	3,268	2,033	505	220	347	20	144
March.....	3,277	2,038	509	221	347	19	143
April.....	3,289	2,044	514	222	347	19	142

¹ Includes silver held against silver certificates amounting to \$1,965,000,000 on Apr. 30, 1942 and \$1,895,000,000 on Apr. 30, 1941.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	.....	26.1
1938.....	33.1	34.4	.....	1.3
1939.....	110.2	9.8	100.3	.....
1940.....	17.7	.7	17.0	.....
1941.....	.3	.5	.....	.2
1941—May.....	.....	(1)	.....	(1)
June.....	.....	(1)	.....	(1)
July.....	.....	(1)	.....	(1)
August.....	.....	(1)	.....	(1)
September.....	.....	.....	.....	.....
October.....	.....	(1)	.....	(1)
November.....	.....	(1)	.....	(1)
December.....	.....	.2	.....	.2
1942—January.....	.2	.....	.1	.....
February.....	.....	(1)	.....	(1)
March.....	.....	.....	.....	.....
April.....	.1	.....	.1	.....

¹ Less than \$50,000.

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES
(In millions of dollars)

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937	³ 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	(4)	-407.7	167.8
1941—January	22,116	121.7	234.2	-52.8	13.6
February	22,232	115.4	108.6	-46.2	12.7
March	22,367	135.4	118.6	.2	12.1
April	22,506	138.5	172.0	-10.5	12.9
May	22,575	69.1	34.8	-3.8	12.7
June	22,624	49.2	30.7	4.0	14.5
July	22,675	50.5	37.0	-27.7	13.7
August	22,719	44.7	37.0	-31.2*	12.5
September	22,761	41.5	65.7	-46.8	17.9
October	22,800	38.8	40.4	-32.2	15.8
November	22,785	-14.4	50.4	-60.9	18.1
December	22,737	-48.8	(*)	-99.7	11.4
1942—January	22,747	10.6	(*)	-38.5	14.7
February	22,705	-42.4	(*)	-109.3	10.0
March	22,687	-17.3	(*)	-65.5	11.0
April	22,691	3.3	(*)	-20.1	11.1

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 611, adjusted to exclude Philippine Islands production received in United States.

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

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

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

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,448.7 million dollars on April 30, 1942.

NOTE.—For back figures through 1937, 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	8	4	.....	3	1
1942—Jan.—Apr.	3	.....	.....	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	3,726	3,144	.....	503	79
1942—Jan.—Apr.	316	.....	.....	316	.....

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹
(In thousands of dollars)

From or to—	1941					
	Nov. ²		Oct.		Jan.—Nov.	
	Im-ports	Ex-ports ³	Im-ports	Ex-ports ³	Im-ports	Ex-ports ³
France					1	
Portugal	24		34		378	
Sweden					1,747	
Switzerland					899	
United Kingdom	121		55		3,616	
U. S. S. R.	5,615		5,550		31,459	
Canada	24,921		16,074		391,714	
Mexico	6,336		1,020		15,526	
Central America	939		960		9,987	
West Indies and Bermuda						
Argentina	77		66		814	
Bolivia	18		10		177	
Brazil	8		10		94	
Chile	5				22	
Colombia	441		323		7,627	
Ecuador	2,110		2,107		22,211	
Peru	218		253		2,822	
Venezuela	436		583		8,441	
British Guiana	227		608		4,212	
Australia	91		75		986	
New Zealand	5,980		6,151		63,779	
British Oceania	156		77		2,364	
British India	314		652		3,583	
Netherlands Indies			2,327		8,954	
China and Hong Kong			25		855	
Japan					3,697	
Philippine Islands	1,832		3,143		9,444	
South Africa	40		200		292,703	
All other countries	473		140		4,255	
Total	50,382	8	40,444	3	929,545	63

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

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

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

NOTE.—For back figures for selected countries beginning in 1934, see table on p. 611.

BANK DEBITS

Debits to deposit accounts except interbank accounts

(In millions of dollars)

Year and month	Total, all reporting centers	New York City	140 other centers ¹	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1941	537,398	197,724	293,775	45,899
1941—March	44,558	17,402	23,586	3,570
April	42,237	15,657	23,074	3,505
May	43,665	16,124	23,795	3,746
June	45,942	17,282	24,853	3,807
July	44,808	16,288	24,660	3,861
August	42,856	15,079	24,033	3,745
September	43,870	15,654	24,310	3,907
October	50,875	19,148	27,315	4,411
November	45,081	16,077	25,075	3,930
December	56,589	20,598	31,118	4,873
1942—January	48,610	17,247	27,014	4,349
February	41,550	14,242	23,531	3,777
March	49,175	17,056	27,751	4,368
April	46,620	16,023	26,438	4,158

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

² Except that 1929 figure is for 128 centers only.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS						DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹							
						[In millions of dollars]							
Call date	Total	Member banks ²			Nonmember banks		Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks			Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792	1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499	Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	14,519	5,606	4,897	709	576	8,337	1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	15,011	6,011	5,154	857	579	8,421	Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386	1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312	Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199	1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123	Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004	1940—June 29.....	60,582	42,039	26,931	15,108	10,631	8,712
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858	Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793	1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	14,855	6,556	5,130	1,426	547	7,752	June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710	Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661	Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—Apr. 4.....		6,629	5,109	1,520			1942—April 4.....		50,604	32,533	18,071		

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
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 ⁴	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24.....	59,206	26,187	33,109	41,943	17,546	24,397	10,348	4,949	5,399	7,005	3,692	3,313
Dec. 31.....	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—Apr. 4.....				44,287	17,834	26,453						

¹ Revised.

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

² Includes, subsequent to April 4, 1941, two mutual savings banks in Wisconsin and one in Indiana.

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

⁴ Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now reported separately in condition reports. The amounts of such loans and investments in December 1938, were approximately \$50,000,000 and \$100,000,000, respectively.

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

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

Federal Reserve district and date (1942)	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	Bank debits ³
					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>Boston (6 cities)</i>																		
Apr. 29	472	119	155	1,557	1,515	119	27	36	216	1	1	335	.....	23	1	253	545
May 6	457	118	171	1,553	1,497	117	26	28	215	1	1	345	.....	24	1	253	631
May 13	456	120	174	1,564	1,529	114	27	28	214	1	1	352	.....	24	1	254	542
May 20	475	86	162	1,586	1,536	115	25	35	214	1	1	330	.....	22	1	254	585
<i>New York (8 cities)*</i>																		
Apr. 29	4,769	112	206	11,512	11,416	578	292	880	1,020	33	7	3,268	9	582	.....	1,663	4,001
May 6	4,587	106	198	11,111	10,916	582	321	986	1,015	33	7	3,307	9	592	3	1,673	4,855	
May 13	4,738	110	214	11,290	11,204	569	263	951	1,011	33	7	3,347	9	592	1	1,672	3,524	
May 20	4,725	104	201	11,390	11,266	609	317	1,194	1,004	38	7	3,241	9	591	2	1,673	4,487	
<i>Philadelphia (4 cities)</i>																		
Apr. 29	487	26	185	1,351	1,267	176	16	31	170	2	.....	404	6	7	.....	217	453
May 6	490	26	188	1,362	1,253	188	14	14	170	2	.....	404	6	6	.....	219	478
May 13	502	27	192	1,370	1,279	184	13	14	169	2	.....	418	6	6	.....	219	390
May 20	496	26	191	1,380	1,278	179	17	28	169	2	.....	405	5	6	.....	219	414
<i>Cleveland (10 cities)</i>																		
Apr. 29	716	57	374	2,021	2,008	123	46	46	678	20	.....	502	28	2	.....	397	752
May 6	693	57	345	1,987	1,966	119	39	20	678	20	.....	509	27	2	.....	398	740
May 13	699	60	353	1,996	2,023	126	30	17	677	20	.....	506	27	1	.....	399	644
May 20	694	57	344	2,025	2,029	120	33	29	677	19	.....	499	27	2	.....	399	717
<i>Richmond (12 cities)</i>																		
Apr. 29	294	33	236	764	724	92	15	32	198	2	2	383	6	.....	.....	99	291
May 6	290	30	230	758	718	91	17	21	198	2	2	389	6	.....	.....	103	325
May 13	294	32	242	769	744	92	16	19	198	2	2	398	6	.....	.....	104	292
May 20	291	30	242	773	738	94	13	33	199	2	2	384	6	.....	.....	104	331
<i>Atlanta (8 cities)</i>																		
Apr. 29	198	20	244	591	568	100	7	41	185	3	2	433	2	- 2	.....	100	254
May 6	198	19	236	593	564	100	7	24	186	4	2	434	2	2	.....	100	287
May 13	212	21	239	614	594	100	7	25	185	3	2	432	2	2	.....	100	261
May 20	206	19	239	604	583	98	6	45	186	4	2	422	2	2	.....	100	303
<i>Chicago (12 cities)*</i>																		
Apr. 29	1,610	77	638	3,750	3,467	483	68	228	937	2	4	1,408	9	11	.....	436	1,475
May 6	1,533	75	602	3,693	3,384	487	58	152	937	2	4	1,454	9	11	.....	438	1,673
May 13	1,460	80	620	3,724	3,503	470	46	108	937	2	4	1,454	9	11	.....	438	1,425
May 20	1,407	78	604	3,735	3,496	454	45	259	938	2	4	1,398	9	12	.....	436	1,592
<i>St. Louis (5 cities)</i>																		
Apr. 29	258	15	204	662	668	60	8	41	181	3	1	475	1	1	.....	101	261
May 6	254	15	191	647	661	59	9	24	181	3	1	491	1	.....	.....	102	286
May 13	261	16	187	663	682	59	10	19	181	3	1	502	1	.....	.....	100	265
May 20	264	15	187	652	659	59	11	34	177	3	1	505	1	.....	.....	100	308
<i>Minneapolis (8 cities)</i>																		
Apr. 29	99	9	71	304	266	68	7	21	105	.....	1	186	3	1	7	65	198
May 6	128	8	124	353	312	71	10	18	105	.....	1	210	3	1	.....	65	199
May 13	113	9	139	363	325	70	6	14	105	.....	1	210	2	1	.....	65	157
May 20	113	8	124	364	324	71	6	15	105	.....	1	203	3	1	.....	65	168
<i>Kansas City (12 cities)</i>																		
Apr. 29	249	17	306	683	647	99	11	29	133	1	1	507	6	.....	.....	113	284
May 6	278	16	359	670	645	98	10	24	133	1	1	561	6	.....	.....	113	298
May 13	272	17	376	694	679	93	11	19	133	1	1	564	6	.....	.....	113	258
May 20	263	16	364	689	670	99	11	22	135	1	1	566	4	.....	.....	113	310
<i>Dallas (9 cities)</i>																		
Apr. 29	190	17	290	649	617	71	10	37	118	11	1	314	.....	1	.....	94	237
May 6	189	15	292	635	613	66	11	31	118	10	1	321	.....	1	.....	94	246
May 13	201	16	302	651	646	61	10	29	118	11	1	331	.....	1	.....	94	226
May 20	192	15	305	641	629	59	12	45	118	10	1	332	.....	1	.....	94	274
<i>San Francisco (7 cities)</i>																		
Apr. 29	560	33	308	1,514	1,473	127	37	84	988	111	.....	382	20	22	.....	391	622
May 6	549	31	312	1,492	1,468	124	28	51	991	119	.....	377	21	21	.....	389	622
May 13	586	33	331	1,543	1,544	123	27	49	992	115	.....	394	20	22	.....	390	603
May 20	583	31	334	1,556	1,544	123	30	95	996	110	.....	402	20	22	.....	390	672
<i>City of Chicago*</i>																		
Apr. 29	1,192	31	318	2,402	2,281	236	41	174	459	.....	.....	1,039	.....	9	.....	284	894
May 6	1,141	30	315	2,385	2,225	268	31	112	459	.....	.....	1,083	.....	9	.....	285	1,080
May 13	1,045	31	314	2,367	2,269	256	23	64	459	.....	.....	1,084	.....	9	.....	285	905
May 20	995	31	327	2,388	2,281	243	21	202	459	.....	.....	1,037	.....	9	.....	284	986

r Revised.
* See note on preceding page.
¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
² U. S. Treasurers' time deposits, open account, are combined with postal savings (time) deposits.
³ Debits to demand deposit accounts except interbank and U. S. Government accounts, during week; for description and back figures see pages 450 and 503 of the May BULLETIN.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding										
		Total out- standing	Held by				Based on					
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in		
			Total	Own bills	Bills bought					United States	Foreign countries	
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	176	105	66	49	126	25	7	38	23	
May.....	295	215	164	105	60	51	125	24	3	41	22	
June.....	299	213	161	101	59	52	123	24	3	43	20	
July.....	330	210	161	106	55	49	121	22	3	47	16	
August.....	354	197	148	100	47	50	114	21	3	49	11	
September.....	371	177	131	85	46	46	105	13	4	45	9	
October.....	378	185	138	90	47	47	109	12	4	48	11	
November.....	387	194	144	93	51	50	116	14	5	48	12	
December.....	375	194	146	92	54	49	116	15	4	48	11	
1942—January.....	381	197	154	103	52	43	116	17	3	51	11	
February.....	388	190	144	92	53	46	112	18	2	44	13	
March.....	384	183	146	89	57	37	103	17	2	45	16	
April.....	373	177	139	86	53	38	97	17	1	48	14	

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

² None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—April.....	606	10	86	199	368	265	60	20	8	227
May.....	622	10	102	185	403	262	61	17	7	223
June.....	616	11	89	186	395	255	65	17	7	222
July.....	628	10	87	189	388	266	70	17	8	221
August.....	628	10	160	189	460	262	72	16	7	221
September.....	633	10	83	196	396	260	78	16	8	219
October.....	628	9	102	186	414	255	74	16	7	217
November.....	625	9	100	195	409	264	72	15	8	217
December.....	600	8	86	211	368	289	63	17	5	213
1942—January.....	547	8	74	219	308	274	72	18	6	209
February.....	534	8	74	203	307	262	66	18	5	206
March.....	531	8	70	195	306	249	67	16	4	201
April.....	515	8	68	195	300	247	61	16	5	196

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 MONEY RATES IN NEW YORK CITY
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4 to 6 months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Treasury 3-month bills ³	Yield on U. S. Treasury certificates of indebtedness (due Nov. 1, 1942)	Yield on 3-to-5 year taxable U. S. Treasury notes
1939 average.....	.59	.44	1.00	.023		
1940 average.....	.56	.44	1.00	.014		
1941 average.....	.54	.44	1.00	.103		.76
1941—April.....	.56	.44	1.00	.092		.81
May.....	.56	.44	1.00	.082		.72
June.....	.56	.44	1.00	.089		.68
July.....	.50	.44	1.00	.097		.67
Aug.....	.50	.44	1.00	.108		.62
Sept.....	.50	.44	1.00	.055		.62
Oct.....	.50	.44	1.00	.049		.72
Nov.....	.50	.44	1.00	.242		.90
Dec.....	.56	.44	1.00	.298		1.02
1942—Jan.....	.56	.44	1.00	.214		.96
Feb.....	.63	.44	1.00	.250		.93
Mar.....	.63	.44	1.00	.212		.93
April.....	.63	.44	1.00	.299		.98
Week ending:						
May 2.....	$\frac{5}{8}$	$\frac{3}{4}$	1.00	0.358	.47	1.02
May 9.....	$\frac{5}{8}$	$\frac{3}{4}$	1.00	0.368	.50	1.04
May 16.....	$\frac{5}{8}$	$\frac{3}{4}$	1.00	0.365	.49	1.04
May 23.....	$\frac{5}{8}$	$\frac{3}{4}$	1.00	0.365	.49	1.04

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS
IN PRINCIPAL CITIES
[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
<i>Monthly figures¹</i>				
1938—September.....	2.53	1.70	2.74	3.26
October.....	2.57	1.70	2.90	3.21
November.....	2.49	1.70	2.68	3.20
December.....	2.60	1.70	2.95	3.23
1939—January.....	2.64	1.73	2.97	3.32
February.....	2.52	1.70	2.69	3.26
<i>Quarterly figures</i>				
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government ²	Municipal ³	High-grade corporate ⁴	Corporate (Moody's) ⁵							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	2-6	15	5	120	30	30	30	30	40	40	40
1939 average.....	2.36	2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average.....	2.21	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1941—April.....	1.96	2.20	2.76	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May.....	1.92	2.14	2.75	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June.....	1.91	2.08	2.70	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
July.....	1.90	2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
August.....	1.94	2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
September.....	1.94	1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07
October.....	1.88	1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05
November.....	1.85	1.90	2.57	3.26	2.72	2.86	3.19	4.28	2.85	3.91	3.04
December.....	1.97	2.25	2.68	3.35	2.80	2.95	3.27	4.38	2.94	3.99	3.12
1942—January.....	2.01	2.33	2.76	3.35	2.83	2.96	3.30	4.29	2.97	3.93	3.13
February.....	2.09	2.55	2.80	3.35	2.85	2.98	3.29	4.29	2.98	3.94	3.15
March.....	2.00	2.58	2.80	3.37	2.86	3.00	3.32	4.30	3.00	3.94	3.17
April.....	1.98	2.44	2.77	3.34	2.83	2.98	3.30	4.26	2.96	3.95	3.13
Week ending:											
May 2.....	2.00	2.46	2.77	3.36	2.84	3.00	3.31	4.28	2.97	3.97	3.14
May 9.....	1.98	2.46	2.76	3.35	2.84	3.00	3.31	4.26	2.97	3.96	3.13
May 16.....	1.99	2.45	2.76	3.36	2.85	3.00	3.31	4.27	2.97	3.97	3.13
May 23.....	1.96	2.45	2.76	3.36	2.85	3.00	3.31	4.28	2.98	3.98	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 on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years.
³ Standard and Poor's Corporation.
⁴ U. S. Treasury Department.
⁵ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 3 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.
 Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, *Bulletin of the Treasury Department* for July 1941, pages 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal ⁵	Corporate ⁴					De-faulted	Pre-ferred ⁵	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade						Total	Industrial	Rail-road		Public utility
				Total	Industrial	Rail-road	Public utility							
	2-6	15	15	50	10	20	20	15	15	402	354	20	28	
Number of issues.....														
1939 average.....	105.2	116.3	113.8	89.5	91.2	78.1	99.3	13.8	167.5	94	95	75	99	977
1940 average.....	107.2	121.2	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1941 average.....	111.0	129.0	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1941—April.....	110.8	126.8	116.8	99.5	103.1	89.5	106.0	20.7	170.8	78	77	71	83	495
May.....	111.4	128.2	117.0	99.3	102.4	89.4	106.2	21.0	168.9	77	77	71	79	420
June.....	111.5	129.5	117.7	99.2	103.3	87.9	106.3	21.6	168.9	80	80	71	82	463
July.....	111.7	130.4	118.7	99.9	104.8	87.8	107.1	23.9	173.1	83	84	74	82	757
August.....	111.1	131.0	118.5	99.6	104.9	86.8	107.3	24.9	174.3	83	84	74	81	473
September.....	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October.....	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
November.....	112.4	133.4	119.2	99.4	105.9	84.9	107.4	24.8	170.5	77	79	68	75	792
December.....	110.7	125.9	117.5	97.4	105.0	82.4	104.7	21.9	168.7	72	74	61	66	1,542
1942—January.....	110.1	124.4	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565
February.....	108.9	120.1	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404
March.....	110.2	119.7	116.7	98.8	106.1	88.6	101.8	27.6	159.8	66	67	65	61	363
April.....	110.5	122.1	117.8	99.3	107.1	88.4	102.3	26.7	154.8	63	65	61	57	336
Week ending:														
May 2.....	110.2	121.8	117.7	99.3	107.2	88.4	102.4	27.0	152.5	61	62	60	53	323
May 9.....	110.5	121.8	117.8	99.2	107.2	88.3	102.1	27.0	153.5	63	64	61	56	308
May 16.....	110.4	122.0	117.8	99.0	107.5	87.6	101.9	26.6	155.6	63	64	60	56	284
May 23.....	110.8	122.0	117.7	98.8	107.5	86.5	102.3	26.0	157.7	63	64	59	58	388

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (dom-estic and for-aign)	Domestic					For-aign ²	Total (do-mestic and for-aign)	Domestic					For-aign ²		
			Total	State and mun-icipal	Fedral agen-cies ¹	Corporate				Total	State and mun-icipal	Fedral agen-cies ¹	Corporate				
						Total	Bonds and notes						Stocks	Total		Bonds and notes	Stocks
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35		774	765	136	317	312	312		9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	
1941.....	5,506	2,826	2,825	516	1,272	1,037	869	168	1	2,679	2,675	433	698	1,545	1,419	126	4
1941—April.....	920	745	745	60	645	39	29	10		175	175	40	28	107	107		
May.....	406	107	107	37	5	64	61	3		299	299	74	28	197	162	35	
June.....	881	519	519	59	370	90	77	14		362	362	26	223	113	108	5	
July.....	612	296	296	40	212	44	30	13		316	316	14	216	86	76	11	
August.....	471	360	360	33		327	324	4		110	110	11	25	74	73	2	
September.....	273	65	65	31		34	22	12		209	209	20	27	161	156	6	
October.....	299	132	132	29		103	50	54		167	167	35	35	97	96	1	
November.....	238	111	110	21		89	83	6		127	127	53	32	42	29	13	
December.....	216	121	121	42	20	59	46	13		95	95	18	25	52	50	2	
1942—January.....	333	182	182	83	11	87	32	55		151	151	35	34	83	82	1	
February.....	178	122	122	30	37	55	36	19		57	57	11	27	19	19		
March.....	191	104	104	22	9	73	56	18		88	88	27	21	39	39		
April.....	262	158	158	51	10	97	91	6		104	104	5	81	19	19		

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
 [In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	530	515	57	32	26	362	362	.....	84	11
1935.....	2,698	2,629	243	111	131	2,193	2,121	71	170	23
1936.....	4,781	4,637	858	380	478	3,575	3,349	226	154	49
1937.....	2,374	2,303	1,046	574	472	1,106	916	190	111	39
1938.....	2,324	2,279	779	504	275	1,254	1,167	87	239	7
1939.....	2,177	2,128	325	170	155	1,798	1,650	59	69	26
1940.....	2,786	2,723	604	424	180	1,927	1,798	128	174	19
1941.....	2,524	2,480	797	639	158	1,528	1,448	80	102	53
1940—August.....	173	169	48	32	16	103	101	2	16	2
September.....	108	106	43	35	9	57	55	2	5	1
October.....	373	366	45	39	6	316	312	5	2	2
November.....	148	145	65	25	41	73	59	15	6	1
December.....	578	567	193	158	35	367	318	50	6	1
1941—January.....	270	265	48	44	4	210	184	26	6	1
February.....	151	148	29	25	5	103	101	2	.....	15
March.....	268	263	67	55	12	179	171	8	15	2
April.....	145	142	27	18	9	111	90	21	4	2
May.....	265	259	66	51	15	188	188	.....	.....	.....
June.....	234	229	80	69	11	132	127	5	16	.....
July.....	117	114	40	31	10	60	58	2	10	4
August.....	408	404	185	168	17	200	198	2	14	5
September.....	172	170	31	20	11	137	135	2	2	.....
October.....	227	224	91	64	26	118	117	1	11	.....
November.....	140	137	80	60	20	38	37	1	19	5
December.....	128	125	51	34	17	54	44	10	3	17
1942—January.....	164	161	71	38	33	80	80	.....	9	.....
February.....	78	76	40	34	5	23	12	11	2	11
March.....	102	100	39	35	4	46	41	5	15	.....
April.....	121	118	70	15	55	12	12	.....	36	.....

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
 [In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	151	.....	131	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	485	81	399	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	597	218	359	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	135	112	13	10
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	185	106	56	24
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	115	9	101	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	263	78	81	104
1941.....	361	253	108	.....	1,306	309	972	25	715	211	402	103	98	24	47	27
1940—August.....	39	14	11	14	43	16	26	2	85	17	66	2	2	1	.....	1
September.....	11	10	2	.....	58	11	47	1	35	22	8	5	1	1	.....	.....
October.....	46	16	31	.....	213	9	202	2	105	19	84	2	2	1	.....	.....
November.....	27	22	1	4	18	1	16	1	37	4	32	1	64	39	24	.....
December.....	12	12	.....	.....	365	144	219	2	171	26	141	4	19	12	7	.....
1941—January.....	32	27	5	.....	122	15	105	2	108	6	98	5	2	.....	1	1
February.....	71	21	50	.....	37	1	36	.....	20	7	13	.....	20	1	4	15
March.....	8	3	5	.....	184	46	136	2	71	17	37	16	1	1	.....	.....
April.....	2	.....	2	.....	71	17	53	.....	66	7	50	3	4	3	1	.....
May.....	45	45	.....	.....	144	6	138	1	69	15	50	3	.....	.....	.....	.....
June.....	58	51	7	.....	110	9	97	4	61	20	28	13	.....	.....	.....	.....
July.....	23	23	.....	.....	33	7	26	.....	54	9	35	10	5	1	.....	4
August.....	24	24	.....	.....	316	142	173	.....	59	18	27	14	6	1	.....	5
September.....	42	7	35	.....	102	6	96	1	24	17	6	1	1	1	.....	.....
October.....	25	21	4	.....	80	11	67	2	74	48	12	14	44	10	34	.....
November.....	1	1	.....	.....	56	45	10	1	71	29	24	18	8	4	4	.....
December.....	28	28	.....	.....	51	3	36	12	38	17	15	6	9	3	3	2
1942—January.....	10	10	.....	.....	107	18	80	9	43	43	.....	.....	1	1	.....	.....
February.....	4	4	.....	.....	34	25	10	.....	38	11	14	13	.....	.....	.....	.....
March.....	6	6	.....	.....	48	8	40	.....	46	25	6	15	.....	.....	.....	.....
April.....	.....	.....	.....	.....	11	11	.....	.....	107	59	12	36	.....	.....	.....	.....

¹ Estimates of new issues sold for cash in the United States. Current figures subject to revision.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁴ Includes repayment of other debt and other purposes.

Source: Securities and Exchange Commission. For description of data and back figures, see pp. 217-219 of the March 1942 BULLETIN.

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
(In millions of dollars)

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages and tobacco	Oil prod. and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Pre-ferred	Common
Number of companies . . .	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	*2,169	*325	193	*274	227	*153	*113	*159	*174	207	*187	*159	*1,144	92	*707
Quarterly															
1939—1	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940—1	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1	510	86	44	79	53	39	23	36	29	49	44	29	286	22	*150
2	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4	*550	*72	55	*61	62	*40	*32	*37	*46	52	*46	*48	*277	24	221
1942—1	*423	*65	*38	*34	*60	*35	*20	*32	*35	*39	*38	*28	*206	*21	134

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

Year or quarter	Railroad ²					Electric power				Telephone ⁵		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends ⁵
			All roads	Insolvent roads ⁶								
Number of companies						28	28	28	28	33	33	33
1939	3,995	126	93	-100	126	692	*159	*137	116	1,179	198	178
1940	4,297	249	189	-71	159	735	*177	*152	118	1,250	202	167
1941	5,347	672	502	24	186	799	*202	*133	115	1,382	196	172
Quarterly												
1939—1	898	-37	-43	(7)	21	175	46	39	19	287	46	21
2	906	-43	-47	(7)	23	166	37	32	19	295	50	20
3	1,058	69	58	(7)	21	167	34	30	19	295	50	16
4	1,133	140	127	4	61	184	43	36	22	303	52	15
1940—1	986	-4	-13	-27	20	187	48	41	19	304	52	16
2	1,010	14	1	-32	27	176	42	34	19	310	52	16
3	1,130	92	71	-13	25	177	41	31	19	310	46	15
4	1,171	147	130	4	88	194	47	37	20	326	53	10
1941—1	1,152	94	69	-4	22	201	59	43	18	330	48	16
2	1,272	144	101	2	36	191	48	33	24	345	50	15
3	1,468	267	190	25	31	196	46	25	18	347	46	*16
4	1,454	167	142	1	97	211	*50	34	19	359	51	20
1942—1	1,483	178	95	12	24	216	64	33	18	369	52	18

¹ Revised.

² "Net profits" and "net income" refer to income after all charges and taxes, and before dividends.

³ Class I line-haul railroads.

⁴ Net income and dividend figures exclude dividends received by the American Telephone and Telegraph Company.

⁵ After all charges and taxes except Federal income and excess profits taxes.

⁶ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.

⁷ Includes roads in receivership or trusteeship at beginning of the year.

⁸ Not available.

Sources: Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pages 214 to 217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Total interest-bearing debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest bearing debt
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax notes		
1938—June.....	37,165	36,576	32,344	1,154	.....	9,147	21,846	1,556	1,238	.....	2,676	589
Dec.....	39,427	38,899	34,004	1,306	.....	8,496	24,005	1,739	1,442	.....	3,156	528
1939—June.....	40,440	39,886	33,965	1,308	.....	7,243	25,218	2,151	1,868	.....	3,770	554
Dec.....	41,942	41,445	34,735	1,455	.....	6,203	26,881	2,480	2,209	.....	4,231	497
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566
1941—Apr.....	47,231	46,673	37,075	1,603	.....	5,721	29,554	3,891	3,647	.....	5,707	557
May.....	47,721	47,160	37,075	1,603	.....	5,721	29,554	4,251	4,008	.....	5,834	561
June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574
July.....	49,513	48,965	37,713	1,603	.....	5,698	30,215	4,929	4,649	.....	6,324	548
Aug.....	50,921	50,371	37,667	1,604	.....	5,698	30,169	6,234	4,908	1,037	6,470	550
Sept.....	51,346	50,791	37,368	1,305	.....	5,698	30,169	6,765	5,132	1,343	6,658	556
Oct.....	53,584	53,040	38,869	1,404	.....	5,509	31,759	7,507	5,394	1,818	6,664	544
Nov.....	55,040	54,536	39,677	1,703	.....	6,012	31,765	8,052	5,620	2,136	6,806	504
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487
1942—Jan.....	60,012	59,531	42,271	2,101	.....	5,591	34,383	10,196	7,198	2,697	7,063	481
Feb.....	62,381	61,895	43,700	2,002	.....	5,591	35,912	11,004	7,893	2,807	7,190	486
Mar.....	62,419	61,940	43,329	1,652	.....	5,571	35,910	11,278	8,436	2,536	7,333	480
Apr.....	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,354,000,000 on March 31, and \$2,355,000,000 (preliminary) on April 30, 1942.

² Total marketable public issues includes Postal savings and pre-war bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.

SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES¹

[In millions of dollars]

End of month	Total amount outstanding ²	Interest-bearing					Other
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	
1938—June.....	4,853	1,410	2,937	299	206	1	
Dec.....	4,992	1,388	2,888	509	206	1	
1939—June.....	5,450	1,379	2,928	820	206	117	
Dec.....	5,704	1,269	2,731	1,096	407	118	
1940—June.....	5,529	1,269	2,603	1,096	407	122	
Dec.....	5,917	1,269	2,600	1,097	696	239	
1941—Apr.....	6,560	1,269	2,600	1,741	696	243	
May.....	6,371	1,269	2,409	1,741	696	243	
June.....	6,370	1,269	2,409	1,741	696	244	
July.....	6,939	1,269	2,409	2,101	907	243	
Aug.....	6,937	1,269	2,409	2,101	905	243	
Sept.....	6,937	1,269	2,409	2,101	905	244	
Oct.....	6,338	1,269	2,409	2,101	905	244	
Nov.....	6,324	1,269	2,409	1,802	701	135	
Dec.....	6,324	1,269	2,409	1,802	701	136	
1942—Jan.....	5,703	937	2,409	1,492	701	134	
Feb.....	5,697	937	2,409	1,492	701	135	
Mar.....	5,690	930	2,409	1,492	701	135	
Apr.....	5,688	930	2,409	1,492	701	135	

¹ Excluding obligations held by U. S. Treasury and reflected in the public debt.

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

SALES OF UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month ¹	Funds received from sales during month			
		All series ²	Series E	Series F	Series G
1941—May.....	4,008	370	101	38	211
June.....	4,314	315	103	29	183
July.....	4,649	342	145	27	170
August.....	4,908	266	118	20	128
September.....	5,132	232	105	18	109
October.....	5,394	271	123	23	125
November.....	5,620	234	110	19	105
December.....	6,140	529	341	33	154
1942—January.....	7,198	1,061	667	78	316
February.....	7,893	703	398	52	253
March.....	8,436	558	338	41	179
April.....	8,951	531	327	40	164

¹ At current redemption values except Series G, which is stated at par. Difference between "Funds received" and month to month changes in "Amounts outstanding" represents the difference between accrued increases in redemption values and redemptions of bonds during the month.

² Includes figures for series A-D not shown separately; these series have not been issued since April 1941.

MATURITIES OF PUBLIC MARKETABLE SECURITIES OF U. S. GOVERNMENT, DIRECT AND FULLY GUARANTEED, APRIL 30, 1942
[In millions of dollars]

Maturing or callable	Direct securities maturing					Treasury bonds due or callable ¹	Fully guaranteed securities maturing					Total fully guaranteed securities due or callable ¹	
	Total	Treasury bills	Treasury notes	Bonds			Total ²	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation		U. S. Housing Authority
				Treasury	Pre-war and Postal Savings								
Within 1 year.....	4,101	33,460	640		(4)	8,509	596		596	701	114	1,471	
1 to 5 years.....	8,420		4,930	3,460	30	2,586		875	896			4,174	
5 to 10 years.....	8,623			8,599	23	14,333	1,590	835	755				
10 to 20 years.....	18,872			18,730	142	10,352	779		779				
Over 20 years.....	5,120			5,120		2,716	95	95					
Total.....	45,137	33,460	5,571	35,910	196	35,910	5,645	930	2,409	1,492	701	114	5,645
1942—Before July 1.....	1,503	1,503											
July 1—Sept. 30.....	792	450	342		(4)		276			276			1,151
Oct. 1—Dec. 31.....	1,739	1,507	232				320			320			320
1943—Jan. 1—Mar. 31.....	66		66		(4)								
Apr. 1—June 30.....	629		629			454	289				289		289
July 1—Dec. 31.....	700		700		(4)	1,401	324			324			324
1944.....	1,849		1,849		(4)	2,555	1,561		875	571		114	2,394
1945.....	3,191		1,249	1,941	(4)	1,755	412				412		1,167
1946.....	2,038		503	1,519	16	2,344							
1947.....	2,384			2,370	14	1,460	755		755				
1948.....	1,489			1,487	2	3,361							
1949.....	821			819	2	3,292	835	835					
1950.....	1,689			1,687	2	1,186							
1951.....	2,244			2,238	7	4,011							
1952.....	2,454			2,436	18	2,524	779		779				
1953.....	2,932			2,904	27	725							
1954.....	3,709			3,687	22	681							
1955.....	3,526			3,491	35	2,611							
1956.....	1,170			1,170		2,431							
1958.....	1,449			1,449		919							
1959.....	982			982									
1960.....	2,611			2,611		1,485							
1961.....	50				50								
1963.....	919			919									
1964.....							95	95					
1965.....	1,485			1,485									
1967.....						2,716							
1972.....	2,716			2,716									

¹ Securities not callable prior to maturity are shown as of date of maturity.
² Excluding debentures of Federal Housing Administration, which amounted to \$21,000,000 on April 30.
³ Including certificates of indebtedness which amounted to \$1,507,000,000 on April 30.
⁴ Less than \$500,000.

OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[In millions of dollars]

End of month	Total interest-bearing securities	Held by Federal agencies and trust funds			Held by Federal Reserve Banks	Privately held ¹					Other investors ²	
		Special issues	Public issues	Total		Member banks	Other commercial banks	Mutual savings banks	Insurance companies ³	Market-able issues ²	Non-market-able issues	
1932—June.....	19,161	309	261	1,784	16,807	5,628	590	680	800		9,100	
1933—June.....	22,158	323	366	1,998	19,471	6,887	590	720	1,000		10,300	
1934—June.....	27,161	396	1,055	2,432	23,278	9,413	890	970	1,500		10,500	
1935—June.....	31,768	633	1,365	2,433	27,337	11,429	1,290	1,540	2,600		10,400	100
1936—June.....	37,707	626	1,703	2,430	32,948	13,671	1,600	2,050	3,900		10,500	1,200
December.....	38,362	632	1,820	2,430	33,480	13,545	1,710	2,330	4,500		10,500	900
1937—June.....	40,465	1,558	2,036	2,526	34,345	12,689	1,870	2,390	5,000		11,300	1,100
December.....	41,353	2,227	2,049	2,564	34,513	12,371	1,790	2,450	5,200		11,500	1,200
1938—June.....	41,428	2,676	2,123	2,564	34,065	12,343	1,700	2,690	5,500		10,400	1,400
December.....	43,891	3,156	2,198	2,564	35,973	13,222	1,850	2,880	5,800		10,600	1,600
1939—June.....	45,336	3,770	2,138	2,551	36,877	13,777	1,920	3,040	5,900		10,300	1,900
December.....	47,067	4,231	2,323	2,484	38,029	14,328	1,970	3,100	6,300		10,100	2,200
1940—June.....	47,874	4,775	³ 2,292	2,466	38,341	14,722	1,830	3,110	6,500		9,300	2,900
December.....	50,360	5,370	³ 2,250	2,184	40,556	15,823	1,940	3,220	6,800		9,600	3,200
1941—June.....	54,747	6,120	³ 2,360	2,184	44,083	18,078	2,020	3,430	6,900		9,400	4,300
December.....	63,768	6,982	³ 2,547	2,254	51,985	19,539	2,250	3,700	7,900		10,000	8,600

¹ Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 millions and estimated figures for insurance companies and other investors have been rounded to nearest 100 millions.
² Holdings of insurance companies included with "Other investors" prior to 1932.
³ Excluding holdings of production credit associations and joint stock land banks.
NOTE.—For end of June figures 1916–1931, see BULLETIN for July, 1941, p. 664.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust accounts etc., ² excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts						Expenditures (excl. debt retirements)						Excess of receipts (+) or expenditures (-)		General fund balance ³	Gross debt ³		
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts ¹	Interest on debt	National defense	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc. ¹	All other					Total ¹	
Fiscal year ending:																		
June 1939.....	2,189	2,232	740	507	5,668	5,165	941	1,206	787	2,595	182	2,996	8,707	-3,542	+890	+622	+3,275	
June 1940.....	2,125	2,345	838	617	5,925	5,387	1,041	1,657	1,002	1,919	226	3,153	8,998	-3,611	+136	-947	+2,528	
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,301	877	1,694	325	2,403	12,711	-5,103	-148	+742	+5,994	
10 months ending:																		
Apr. 1941.....	2,490	2,448	735	777	6,450	5,938	760	4,612	828	1,421	304	2,116	10,041	-4,104	+375	+535	+4,263	
Apr. 1942.....	5,658	3,279	930	543	10,410	9,744	851	18,578	696	1,039	374	2,376	23,913	-14,169	-1,613	+218	+16,000	
1941—																		
Apr.....	75	244	43	240	602	565	73	782	61	144	28	227	1,315	-750	+403	-290	+58	
May.....	63	254	165	58	541	394	12	857	27	142	12	92	1,141	-747	-264	-521	+490	
June.....	916	265	32	64	1,277	1,276	339	832	22	131	10	194	1,528	-252	-259	+729	+1,241	
July.....	84	268	48	56	456	413	25	966	44	132	169	262	1,598	-1,185	+599	-34	+551	
Aug.....	59	269	173	54	554	397	9	1,129	27	106	14	245	1,529	-1,133	-2	+274	+1,408	
Sept.....	780	261	37	58	1,136	1,135	169	1,327	32	108	6	230	1,874	-739	-293	-607	+425	
Oct.....	68	314	49	57	489	445	75	1,534	58	109	45	262	2,083	-1,637	-225	+376	+2,238	
Nov.....	66	436	181	47	730	564	15	1,446	72	95	10	220	1,858	-1,294	-484	-322	+1,456	
Dec.....	767	353	41	53	1,214	1,212	232	1,847	113	115	9	226	2,542	-1,329	-328	+1,241	+2,898	
1942—																		
Jan.....	133	369	53	59	614	578	32	2,101	106	94	42	254	2,628	-2,050	-633	-610	+2,073	
Feb.....	283	340	257	58	937	758	12	2,201	97	92	9	217	2,629	-1,871	+114	+612	+2,369	
Mar.....	3,083	364	49	52	3,548	3,547	205	2,797	81	96	22	220	3,421	+126	-234	-69	+39	
Apr.....	335	305	43	49	732	695	77	3,231	66	91	48	241	3,753	-3,058	-126	-642	+2,542	

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)										
	Social Security accounts			Net expenditures in checking accounts of Government agencies	All other			Assets				Total liabilities	Balance in general fund				
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve banks	Deposits in special depositories	Other assets		Total	Increment on gold	Seigniorage	Working balance	
Fiscal year ending:																	
June 1939.....	1,477	911	561	*768	440	115	209	3,087	1,022	776	1,288	248	2,838	142	536	2,160	
June 1940.....	1,662	1,016	643	*33	458	98	260	2,038	254	805	979	147	1,891	143	585	1,163	
June 1941.....	1,958	1,200	741	218	674	138	484	2,812	1,024	661	1,127	179	2,633	143	605	1,885	
10 months ending:																	
Apr. 1941.....	1,534	827	645	*274	524	91	394	2,599	910	550	1,139	173	2,425	143	603	1,679	
Apr. 1942.....	1,769	1,212	509	1,778	695	139	439	3,216	522	1,579	1,115	365	2,851	143	618	2,089	
1941—																	
Apr.....	115	30	52	*361	67	12	46	2,599	910	550	1,139	173	2,425	143	603	1,679	
May.....	315	131	48	411	55	74	44	2,079	470	543	1,067	175	1,904	143	604	1,157	
June.....	109	243	48	80	96	47	46	2,812	1,024	661	1,127	179	2,633	143	605	1,885	
July.....	171	84	46	*534	162	105	33	2,807	934	680	1,193	208	2,599	143	607	1,848	
Aug.....	334	130	44	169	54	1	45	3,057	995	833	1,229	185	2,873	143	610	2,120	
Sept.....	25	185	43	93	53	4	47	2,461	526	797	1,138	195	2,266	143	611	1,511	
Oct.....	149	70	39	272	63	3	53	2,852	998	784	1,069	210	2,641	143	613	1,885	
Nov.....	359	148	40	659	45	1	41	2,544	543	947	1,054	225	2,319	143	614	1,562	
Dec.....	63	215	49	140	54	**5	47	3,816	966	1,756	1,094	256	3,560	143	615	2,802	
1942—																	
Jan.....	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	143	616	2,191	
Feb.....	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	143	617	2,802	
Mar.....	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	143	618	2,732	
Apr.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	143	618	2,089	

¹ Revised.

² Beginning with July 1, 1940, net receipts represent total receipts less net social security employment taxes, which under the 1939 amendments to the Social Security Act are appropriated directly to the Federal old-age and survivors insurance trust fund. To make the figures for earlier periods comparable, transfers to this trust fund, formerly shown under expenditures, have been deducted from total receipts, from total expenditures, and from transfers to trust accounts.

³ Details given in lower section of table.

⁴ For details, see page 577.

⁵ Less than \$500,000.

* Excess of receipts.

** Excess of redemptions.

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

	1941										1942		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	409	400	397	417	408	407	409	409	408	434	404	396	388
Preferred stock, etc.....	706	703	702	698	693	669	666	665	664	680	675	663	658
Loans to railroads.....	523	523	505	505	497	497	497	484	483	498	497	498	500
Home and housing mortgage loans.....	2,406	2,427	2,436	2,445	2,413	2,413	2,427	2,413	2,401	2,424	2,430	2,380	2,392
Farm mortgage loans.....	2,475	2,467	2,458	2,448	2,437	2,426	2,411	2,396	2,380	2,361	2,343	2,332	2,311
Other agricultural loans.....	776	867	830	779	754	726	717	709	732	773	780	785	789
All other loans.....	1,386	1,409	1,472	1,511	1,553	1,690	1,738	1,957	1,933	1,996	1,934	2,004	2,026
Total loans and preferred stock.....	8,681	8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001	9,167	9,063	9,059	9,065
Cash.....	620	771	464	376	771	594	523	489	502	496	560	582	621
U. S. Govt. direct securities.....	756	771	780	802	824	844	846	895	906	884	915	947	950
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	124	126	125	123	123	123	122	120	115	115	112	112	110
Other.....	20	21	17	18	17	18	17	20	26	46	52	53	54
Accounts and other receivables.....	551	555	549	598	651	600	672	725	641	574	604	600	632
Business property.....	602	608	623	636	653	664	671	689	698	714	751	782	792
Property held for sale.....	1,245	1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879	1,891	1,964	2,017	2,262
Other assets.....	310	338	359	423	435	517	563	592	701	773	888	1,073	1,265
Total assets other than interagency ²	12,909	13,282	13,108	13,277	13,797	13,810	13,989	14,368	14,470	14,660	14,908	15,224	15,750
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324	5,705	5,697	5,690
Other.....	1,390	1,385	1,434	1,443	1,442	1,445	1,434	1,416	1,393	1,392	1,402	1,396	1,433
Other liabilities.....	1,391	1,432	1,492	1,604	1,761	1,741	1,859	1,952	1,974	2,049	2,111	2,325	2,497
Total liabilities other than interagency ²	8,696	9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690	9,765	9,219	9,418	9,620
Excess of assets over liabilities, excluding interagency transactions.....	4,213	3,906	3,811	3,860	3,655	3,687	3,758	4,062	4,779	4,895	5,689	5,806	6,130
U. S. Govt. interests.....	3,792	3,484	3,388	3,436	3,230	3,261	3,331	3,633	4,349	4,464	5,256	5,372	5,694
Privately owned interests.....	421	422	423	424	425	426	427	428	430	431	432	434	435

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

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

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MARCH 31, 1942

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
							Guaranteed by United States	Other	
Reconstruction Finance Corporation.....	1,859	3	55		30	(¹)	46		1,492
National defense corporations.....	56	(¹)			52	(¹)	1,224		
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,891	311			5	3	280		(¹) 102
Federal Home Loan Bank.....	192	60	54	8	1				
RFC Mortgage Company.....	75	(¹)		(¹)	2		1		
Federal National Mortgage Association.....	213			1	4		1		85
United States Housing Authority.....	379	17	7		4	127			114
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	580	22	2		50		8		
Federal land banks.....	1,731	55	181		166	6	49		947
Federal intermediate credit banks.....	267	28	44		2				278
Banks for cooperatives.....	106	21	33	1	2	(¹)	(¹)		
Production credit corporations.....	82	1	12		(¹)	(¹)	(¹)		
Regional agricultural credit corporations.....	4	19			(¹)		(¹)		
Commodity Credit Corporation.....	218	2			80	9	612		701
Farm Credit Administration.....	258	10			(¹)				
Farm Security Administration.....	436				32	1	1		
Insurance agencies:									
Federal Crop Insurance Corporation.....		8			18				
Federal Deposit Insurance Corporation.....	47	13	490		35	(¹)	29		
Federal Savings and Loan Insurance Corporation.....		3	23	100	9				
Federal Housing Administration.....		17	41		35	1	10		21
Export-Import Bank of Washington.....	137	5			49	(¹)			
Tennessee Valley Authority.....		13			7	482			8
U. S. Maritime Commission.....	28				23	87			
Rural Electrification Administration.....	334				7				
Public Works Administration.....	89								
Other.....	84				19	68	2		11
Total.....	9,065	621	950	110	632	792	2,262	5,690	1,433

¹ Less than \$500,000.

² Excludes Federal land bank bonds in the amount of \$745,000,000 held by Federal Farm Mortgage Corporation.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1941									1942			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	De	Jan.	Feb.	Mar.	Apr.
Loans to financial institutions.....	154	149	145	139	134	131	127	124	118	106	107	105	105
Loans on preferred stock of banks and insurance companies.....	49	48	48	48	48	48	48	48	48	44	44	44	44
Preferred stock, capital notes, and debentures.....	434	432	429	425	410	407	405	404	401	398	393	388	381
Loans to railroads (including receivers).....	487	470	470	462	461	461	448	448	462	462	462	465	466
Loans for self-liquidating projects.....	36	37	37	81	81	81	81	51	51	53	54	55	56
Loans to industrial and commercial businesses:													
For national defense.....	21	61	65	70	71	82	93	101	106	111	119	127	134
Other.....	114	113	111	109	108	106	100	103	110	106	104	102	98
Loan to Great Britain.....					100	125	299	299	345	345	385	385	381
Loans to drainage, levee, and irrigation districts.....	76	74	79	79	77	77	74	74	73	72	72	72	71
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	113	111	122	120	117	117	117	116	114	114	111	110	109
Total loans and investments, other than interagency.....	1,488	1,503	1,511	1,538	1,613	1,640	1,798	1,772	1,833	1,815	1,857	1,859	1,850
Preferred stock of, and loans to Export-Import Bank.....	174	174	174	174	174	174	174	174	174	174	174	174	174
Loans to Rural Electrification Administration.....	168	175	182	190	195	202	207	211	214	211	215	218	221
Capital stock of, and loans to RFC Mortgage Company.....	71	71	73	75	76	77	80	79	79	81	82	82	85
Capital stock of, and loans to Federal National Mortgage Association.....	99	101	102	103	105	107	109	111	112	114	115	119	120
Loans to Tennessee Valley Authority.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Capital stock of, and loans to national defense companies ¹	168	219	282	327	380	527	643	727	721	785	916	1,105	1,303
Loans to Farm Security Administration.....	81	97	116	89	96	101	110	117	133	114	145	179	199
Capital stock of Federal Home Loan Banks.....	125	125	125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	2,383	2,473	2,573	2,630	2,772	2,962	3,254	3,325	3,400	3,428	3,638	3,869	4,085

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS
[In millions of dollars]

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Com-mis-sioner	Total ¹	Federal inter-mediate credit banks ²	Production credit associa-tions	Emergency crop and drought relief loans	Total ³	Banks for cooperatives	Agricultural Market-ing Act revolving fund
1934.....	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935.....	3,321	2,867	2,072	795	358	47	94	173	97	50	44
1936.....	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937.....	3,335	2,848	2,035	813	367	40	138	173	120	88	31
1938.....	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939.....	3,058	2,596	1,905	691	364	33	154	168	99	76	21
1940.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—March.....	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June.....	2,988	2,448	1,818	630	450	42	221	179	90	74	16
July.....	2,986	2,437	1,811	626	453	44	224	179	96	80	16
August.....	2,975	2,426	1,804	622	450	45	221	177	99	83	16
September.....	2,954	2,411	1,795	616	431	43	208	174	111	94	16
October.....	2,924	2,395	1,786	610	410	39	194	170	119	101	16
November.....	2,906	2,380	1,776	604	398	38	187	167	128	109	17
December.....	2,891	2,361	1,764	597	397	39	188	165	133	113	17
1942—January.....	2,873	2,343	1,753	590	400	40	191	165	130	111	16
February.....	2,878	2,332	1,746	586	417	41	203	169	129	110	17
March.....	2,876	2,311	1,731	580	440	43	219	174	125	106	16
April.....	2,887	2,296	1,721	575	470	44	245	177	121	102	16

¹ Including loans of regional agricultural credit corporations (not shown in the breakdown) amounting to \$87,000,000 in 1934, \$43,000,000 in 1935, \$25,000,000 in 1936, \$16,000,000 in 1937, \$11,000,000 in 1938, \$8,000,000 in 1939, and from \$4,000,000—\$8,000,000 since 1939.

² Exclusive of loans to and discounts for other Farm Credit Administration agencies amounting to a total of \$258,000,000 in April 1942.

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

**FEDERAL HOME MORTGAGE AND HOUSING AGENCIES
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS**
[In millions of dollars]

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks ¹	Federal savings and loan associations ²	RFC Mortgage Company	Federal National Mortgage Association	United States Housing Authority
Dec.....	132	85				
1934—June.....	1,217	85				
Dec.....	2,379	87	81			
1935—June.....	2,658	79	186			
Dec.....	2,897	103	348	6		
1936—June.....	2,945	119	474	18		
Dec.....	2,765	145	587	36		
1937—June.....	2,556	167	742	49		
Dec.....	2,398	200	854	68		10
1938—June.....	2,265	196	948	41	38	13
Dec.....	2,169	199	1,034	54	80	32
1939—June.....	2,081	169	1,136	57	125	68
Dec.....	2,038	181	1,271	57	147	123
1940—June.....	2,013	157	1,405	60	163	87
Dec.....	1,956	201	1,546	67	181	186
1941—Apr.....	1,900	142	1,628	70	190	266
May.....	1,885	145	1,658	70	192	288
June.....	1,870	170	1,688	65	194	316
July.....	1,855	168	1,718	67	196	296
Aug.....	1,841	173	1,751	69	198	306
Sept.....	1,825	178	1,775	70	200	332
Oct.....	1,809	184	1,803	73	203	328
Nov.....	1,794	187	1,816	72	205	329
Dec.....	1,777	219	1,825	72	207	367
1942—Jan.....	1,758	206	1,825	74	210	389
Feb.....	1,742	197	1,830	75	211	352
Mar.....	1,724	192	1,837	75	214	379
Apr.....	1,709	185	1,846	77	215	371

^r Revised.
¹ Loans and discounts to member institutions of the Federal Home Loan Bank System.
² Federal Home Loan Bank Board estimates for all Federal savings and loan associations which are private institutions chartered and supervised by the Federal Home Loan Bank Board.

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	891	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	130	1,097	930	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	167	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Apr.....	1,317	1,362	30	1,259	1,113	146	73
May.....	1,310	1,359	30	1,254	1,108	146	75
June.....	1,304	1,356	30	1,251	1,104	146	75
July.....	1,307	1,359	29	1,251	1,104	146	80
Aug.....	1,309	1,365	28	1,250	1,104	146	86
Sept.....	1,311	1,366	28	1,250	1,104	146	89
Oct.....	1,317	1,377	27	1,250	1,104	146	100
Nov.....	1,323	1,388	27	1,250	1,104	146	111
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Jan.....	1,310	1,421	25	1,274	1,128	146	122
Feb.....	1,307	1,444	25	1,274	1,128	146	145
Mar.....	^p 1,305						
Apr.....	^p 1,306						

^p Preliminary.
¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
² Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.
Back figures.—See BULLETIN for August 1935, pp. 501-502.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION¹
[In millions of dollars]

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934.....	30	30				
1935.....	320	224		94	2	
1936.....	557	246		309	2	
1937.....	495	60		424	11	
1938.....	694	160	13	473	48	
1939.....	954	208	25	669	51	
1940.....	1,026	251	26	736	13	
1941.....	1,186	262	21	877	13	13
1941—Apr.....	75	11	2	60	2	
May.....	89	22	*	65	1	*
June.....	105	26	3	75	*	*
July.....	105	20	3	82	*	*
Aug.....	91	18	1	70	*	1
Sept.....	107	31	2	73	*	1
Oct.....	125	34	2	85	2	2
Nov.....	107	24	1	77	2	4
Dec.....	112	18	2	88		5
1942—Jan.....	111	16	2	87	*	7
Feb.....	93	12	1	71		8
Mar.....	93	10	2	68	1	12
Apr.....	83	13	2	55	1	11

¹ Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.
* Less than \$500,000.

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

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ²	Other ³
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Mar.....	856	472	26	119	146	42	51
June.....	933	509	28	127	165	44	60
Sept.....	1,049	565	32	137	187	56	72
Dec.....	1,199	634	38	149	212	77	90
1939—Mar.....	1,349	699	44	159	241	114	92
June.....	1,478	759	50	167	271	137	94
Sept.....	1,622	824	57	178	302	148	113
Dec.....	1,793	902	71	192	342	153	133
1940—Mar.....	1,949	971	90	201	392	171	124
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	111	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,246	146	230	606	210	160
June.....	2,755	1,318	157	237	668	220	154
Sept.....	2,942	1,400	171	246	722	225	178
Dec.....	3,107	1,465	186	254	789	234	179
1942—Mar.....	3,307	1,549	201	264	856	237	200

¹ Gross amount of mortgages held, does not include terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.
² The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
³ Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

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

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

Industry	1941										1942			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	122	119	132	121	119	116	119	134	152	165	173	135	131	134
Pork and lard.....	143	135	147	130	119	112	111	139	178	208	214	151	145	148
Beef.....	100	102	120	118	125	126	132	134	130	127	138	125	120	125
Veal.....	86	95	101	92	95	95	111	119	116	93	93	84	93	95
Lamb and mutton.....	107	105	111	96	104	104	111	109	108	111	118	113	124	115
Other manufactured foods.....	105	107	111	123	137	159	170	151	146	131	123	125	121	^P 123
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	^r 97	^r 112	124	137	142	128	120	104	90	96	96	109	112	124
Whiskey.....	99	91	90	76	59	51	75	102	101	104	102	96	77	69
Other distilled spirits.....	86	84	77	90	97	99	359	472	292	150	163	45	29	32
Rectified spirits.....	124	130	150	165	160	171	180	180	190	135	177	207	191	136
<i>Tobacco Products.....</i>														
Cigars.....	110	113	121	128	123	122	132	133	134	110	126	121	117	119
Cigarettes.....	100	111	108	113	111	113	120	135	137	107	104	109	111	114
Manufactured tobacco and snuff.....	119	118	133	144	138	136	146	141	143	121	146	136	127	130
.....	99	100	100	99	99	96	107	106	105	83	96	92	96	96
<i>Paper and Paper Products¹.....</i>														
Paper and pulp.....	136	137	141	143	139	146	149	151	152	146	151	^r 153	155	.....
Pulp ²	137	140	145	147	143	150	151	155	159	154	^r 159	^r 160	161	.....
Groundwood pulp.....	^r 165	165	165	173	159	170	168	173	186	174	183	186	194	.....
Soda pulp.....	128	136	133	124	109	109	112	121	144	134	140	137	148	.....
Sulphate pulp ³	141	139	141	150	141	151	142	145	167	148	153	158	160	.....
Sulphite pulp ³	^r 207	199	203	214	199	215	210	214	225	214	223	^r 230	244	.....
Paper ³	156	159	155	167	155	164	163	169	179	166	177	179	185	.....
Paperboard.....	133	136	142	143	140	147	148	152	155	151	^r 155	^r 156	156	.....
Fine paper.....	144	146	155	154	154	163	167	167	166	168	167	168	174	157
Newsprint production.....	122	126	130	131	128	139	144	147	155	154	152	154	159	.....
Printing paper ³	115	114	115	115	109	110	107	110	113	107	107	108	106	109
Tissue and absorbent paper ³	132	136	140	146	140	145	145	151	160	144	151	151	145	.....
Wrapping paper.....	134	135	136	143	135	143	136	145	151	146	^r 161	^r 175	166	.....
.....	126	130	136	137	133	138	138	143	140	143	147	147	151	.....
<i>Printing and Publishing².....</i>														
Newsprint consumption.....	121	124	126	127	116	121	125	131	138	131	125	126	126	^r 125
.....	110	113	111	107	92	96	106	112	117	117	99	102	107	105
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	119	120	126	128	129	131	134	135	136	138	132	129	122	.....
Gasoline.....	114	119	122	124	125	128	131	132	134	134	128	124	116	.....
Fuel oil.....	114	118	124	126	127	130	134	134	135	136	129	121	112	^r 105
Lubricating oil.....	118	117	119	121	122	124	125	130	130	132	127	129	122	.....
Kerosene.....	104	122	122	134	131	131	130	129	137	131	129	129	130	.....
Coke.....	115	119	115	102	103	111	117	121	126	127	126	129	115	.....
Byproduct coke.....	154	133	148	154	154	154	152	153	153	160	161	161	160	160
Beehive coke.....	145	134	141	145	146	146	144	145	145	151	152	152	150	150
.....	434	69	386	435	429	453	425	437	410	474	472	493	476	502
<i>Chemicals.....</i>														
.....	129	136	135	138	139	142	148	153	151	153	^r 155	^r 161	165	^r 168
<i>Rubber Products.....</i>														
Rubber consumption.....	155	157	162	192	153	130	131	134	*	*	*	*	*	*
Tires and tubes.....	158	160	164	196	156	132	134	137	*	*	*	*	*	*
Pneumatic tires.....	134	131	144	152	126	117	108	103	103	67	33	28	26	.....
Inner tubes.....	135	132	144	151	126	118	108	104	104	67	32	28	26	.....
.....	132	130	145	155	125	110	103	94	102	64	33	27	27	.....
<i>Minerals—Total.....</i>														
.....	116	96	127	131	130	134	137	138	135	125	125	^r 125	118	^r 125
<i>Fuels.....</i>														
Bituminous coal.....	120	87	118	123	121	125	129	131	130	129	131	130	122	^r 120
Anthracite.....	142	18	126	132	128	135	144	142	143	138	144	141	140	^r 150
Crude petroleum.....	105	76	88	116	107	120	122	123	99	94	104	121	116	^r 122
.....	114	116	118	120	119	122	124	127	128	129	129	127	115	^r 109
<i>Metals.....</i>														
Iron ore shipments.....	92	149	181	181	184	187	182	181	161	98	91	^r 92	98	^r 157
Copper.....	.....	210	323	326	344	335	311	281	231	.....	.....	.....	23	236
Lead.....	151	156	159	152	147	152	152	156	157	159	158	160	165	169
Zinc.....	116	121	117	116	110	116	120	119	128	124	131	140	131	135
Gold.....	125	133	127	136	125	131	135	134	131	138	138	146	.....	.....
Silver.....	112	107	114	116	116	126	131	152	132	130	107	106	.....	.....
.....	131	130	121	123	122	126	117	107	106	105	106	103	.....	.....

^r Revised. ^p Preliminary. ^c Corrected.
^{*} Included in total and group indexes but not available for publication separately.
¹ Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.
² Includes also printing paper production shown under "Paper."
³ Revised figures 1941: Pulp Jan. 155; Sulphate pulp Jan. 197, Feb. 201; Sulphite pulp Feb. 147; Paper Feb. 128; Printing paper Jan. 120; Tissue and absorbent paper Jan. 127.
NOTE.—For description and back figures, see BULLETIN for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

Factory Employment (Adjusted)—Continued

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

Industry and group	1941										1942			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Food and Kindred Products	131.3	132.5	135.0	137.3	138.4	140.9	138.8	140.7	147.0	147.5	*148.4	147.5	144.3	142.2
Baking	146	148	149	151	149	152	151	152	152	152	153	152	152	151
Beverages	278	277	287	286	289	298	295	303	311	316	310	310	304	306
Butter	102	105	107	105	102	104	102	102	106	106	106	105	109	112
Canning and preserving	139	140	147	156	161	169	157	164	201	188	*183	189	168	151
Confectionery	91	92	89	90	97	100	91	90	96	95	94	92	93	93
Flour	78	79	78	80	79	77	79	78	78	79	80	80	79	79
Ice cream	79	82	79	78	78	79	78	83	83	83	82	82	81	82
Slaughtering and meat packing	113	114	119	121	123	124	125	126	127	133	139	138	137	137
Sugar, beet	111	97	99	93	89	76	98	91	98	141	168	115	107	102
Sugar refining, cane	97	103	102	101	94	93	103	103	98	101	97	90	93	94
Tobacco Manufactures	64.0	65.0	65.8	65.8	65.7	64.4	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.6
Tobacco and snuff	54	54	54	53	53	53	54	54	54	56	54	53	52	53
Cigars and cigarettes	65	66	67	68	67	66	63	65	66	68	71	69	68	67
Paper and Printing	118.5	119.8	121.2	122.9	124.8	125.1	124.4	124.9	124.8	125.9	125.2	123.4	122.4	121.4
Boxes, paper	125	129	132	139	142	143	141	138	139	140	142	139	136	133
Paper and pulp	119	120	123	125	126	128	128	128	129	129	130	130	130	130
Book and job printing	103	104	104	104	108	106	105	108	107	107	107	103	101	100
Newspaper and periodical printing	117	117	117	117	117	118	117	117	116	120	116	115	115	114
Chemicals, Petroleum, and Coal Products	129.0	*133.7	*137.5	*141.5	*143.9	*146.3	*145.7	*147.1	*148.2	*149.2	*151.5	*154.4	155.6	155.5
Petroleum refining	121	121	123	125	127	127	127	129	128	129	130	131	132	132
Other than petroleum refining	131.1	*136.8	*141.1	*145.6	*148.0	*150.9	*150.3	*151.7	*152.9	154.1	*156.9	*160.2	161.3	161.1
Chemicals	161	163	168	172	173	179	180	181	184	187	*190	*192	194	194
Cottonseed oil, cake and meal	94	110	106	107	109	101	88	95	93	93	93	94	89	93
Druggists' preparations	119	122	129	132	136	138	141	141	144	146	152	152	153	156
Explosives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers	95	112	118	124	129	124	124	115	118	115	*119	*139	111	96
Paints and varnishes	134	135	136	140	145	148	145	144	144	144	149	*142	141	137
Rayon and allied products	308	324	330	337	326	328	324	323	320	320	313	308	309	317
Soap	89	91	93	94	98	99	96	94	94	95	94	92	91	92
Rubber Products	102.0	103.9	106.1	111.7	113.0	113.3	111.6	110.1	110.1	109.6	99.8	98.7	98.1	93.5
Rubber boots and shoes	69	74	78	82	82	79	75	78	80	78	73	76	75	75
Rubber tires and inner tubes	80	82	83	86	87	87	87	86	86	85	75	74	74	73
Rubber goods, other	177	176	179	192	194	200	196	189	187	189	175	173	170	154

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

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment ¹	Employees in nonagricultural establishments								Military and naval forces
		Total ²	Manufacturing [*]	Mining	Construction	Transportation and public utilities	Trade [*]	Financial, service, and miscellaneous	Government ²	
SEASONALLY ADJUSTED										
1941—April	38,329	32,186	11,636	572	1,859	3,133	6,803	4,166	4,017	1,546
May	38,824	32,681	11,886	877	1,698	3,192	6,781	4,188	4,059	1,662
June	39,296	33,153	12,221	889	1,644	3,220	6,865	4,204	4,110	1,740
July	39,903	33,760	12,605	914	1,668	3,264	6,944	4,242	4,123	1,857
August	40,101	33,958	12,615	923	1,666	3,302	7,027	4,246	4,179	1,944
September	40,016	33,873	12,548	908	1,683	3,303	6,968	4,241	4,222	1,992
October	40,192	34,049	12,599	892	1,776	3,292	6,989	4,251	4,250	2,014
November	40,603	34,460	12,735	892	1,924	3,310	7,043	4,266	4,290	†
December	40,905	34,762	12,789	892	2,156	3,322	7,017	4,274	4,312	†
1942—January	*40,906	*34,763	*12,863	873	*2,064	*3,322	6,907	4,273	4,461	†
February	*40,910	*34,767	*12,826	852	2,091	*3,313	6,862	*4,265	*4,558	†
March	40,937	34,794	12,818	851	2,057	3,325	6,812	4,262	4,669	†
April	40,882	34,739	12,847	879	1,956	3,361	6,669	4,258	4,769	†
UNADJUSTED										
1941—April	38,228	32,085	11,684	564	1,775	3,113	6,792	4,174	3,983	1,546
May	38,902	32,759	11,886	869	1,782	3,185	6,753	4,235	4,049	1,662
June	39,475	33,332	12,154	876	1,816	3,239	6,861	4,260	4,126	1,740
July	39,908	33,765	12,391	888	1,895	3,290	6,897	4,300	4,210	1,857
August	40,292	34,149	12,595	900	1,921	3,326	6,997	4,325	4,248	1,944
September	40,710	34,567	12,777	906	1,936	3,367	7,008	4,325	4,269	1,992
October	40,783	34,640	12,805	915	1,960	3,365	7,070	4,256	4,269	2,014
November	40,756	34,613	12,763	911	1,961	3,322	7,146	4,229	4,281	†
December	41,080	34,937	12,734	908	1,874	3,296	7,511	4,227	4,387	†
1942—January	*39,877	*33,734	*12,606	876	*1,660	*3,252	*6,756	*4,179	*4,405	†
February	*39,994	*33,851	*12,724	860	1,645	*3,249	6,686	4,181	*4,506	†
March	40,392	34,249	12,845	860	1,738	3,277	6,711	4,195	4,623	†
April	40,773	34,630	12,897	860	1,875	3,344	6,658	4,264	4,732	†

* Adjusted to Census of Manufactures through 1939. † Revised.

† Not available for publication.

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

² Excludes military and naval forces.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Figures for April 1942 are preliminary. Back figures, adjusted for seasonal variation, may be obtained from the Division of Research and Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
	1941	1942	1941	1942	Factories		Commercial		Educational ¹		Other ¹		1941	1942
					1941	1942	1941	1942	1941	1942	1941	1942		
January	305.2	316.8	111.3	102.8	55.9	75.4	26.9	17.7	11.6	9.1	24.2	21.0	75.1	90.9
February	270.4	433.6	116.5	168.0	37.8	84.5	20.9	21.8	7.9	9.2	23.5	54.2	63.9	95.9
March	479.9	610.8	147.9	219.3	121.8	112.7	33.1	36.8	10.4	10.7	36.1	71.6	130.6	159.7
April	406.7	498.7	166.5	162.1	66.2	145.1	36.2	30.9	11.2	12.4	29.7	46.5	96.9	101.7
May	548.7	.....	201.3	.....	81.1	.....	50.8	.....	17.1	.....	53.5	.....	144.9	.....
June	539.1	.....	205.6	.....	102.3	.....	35.7	.....	13.5	.....	49.0	.....	133.0	.....
July	577.4	.....	205.0	.....	109.8	.....	37.2	.....	19.1	.....	54.5	.....	151.7	.....
August	760.2	.....	231.5	.....	135.7	.....	69.8	.....	11.7	.....	69.4	.....	242.0	.....
September	623.3	.....	175.7	.....	113.5	.....	51.9	.....	8.2	.....	44.7	.....	229.3	.....
October	606.3	.....	171.8	.....	118.6	.....	48.6	.....	13.9	.....	88.5	.....	165.0	.....
November	458.6	.....	116.5	.....	122.7	.....	29.3	.....	7.3	.....	33.6	.....	149.2	.....
December	431.6	.....	104.3	.....	116.1	.....	30.7	.....	8.8	.....	15.3	.....	156.3	.....
Year	6,007.5	.....	1,953.8	.....	1,181.5	.....	471.2	.....	140.9	.....	522.1	.....	1,738.0	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership ¹						Private ownership ¹					
	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942
January	243	192	252	196	305	317	112	118	148	93	124	198	130	75	104	104	181	119
February	188	119	220	201	270	434	69	51	111	82	105	310	119	68	109	119	166	123
March	231	227	301	272	480	611	66	95	128	95	269	473	165	132	173	177	211	138
April	270	222	330	301	407	.....	74	99	160	103	184	.....	195	123	170	197	223	.....
May	244	283	308	329	549	.....	93	144	135	112	267	.....	151	139	174	217	281	.....
June	318	251	288	325	539	.....	137	108	128	147	314	.....	180	143	161	177	225	.....
July	322	240	300	399	577	.....	131	98	137	205	348	.....	191	142	163	194	229	.....
August	281	313	312	415	760	.....	104	171	158	195	520	.....	178	142	154	220	240	.....
September	207	301	323	348	623	.....	80	160	144	144	403	.....	127	141	179	204	220	.....
October	202	358	262	383	606	.....	78	203	92	175	371	.....	124	154	170	209	235	.....
November	198	302	300	380	459	.....	93	179	144	195	298	.....	106	123	156	186	161	.....
December	209	389	354	456	432	.....	115	279	225	258	288	.....	94	110	129	198	144	.....
Year	2,913	3,197	3,551	4,004	6,007	.....	1,152	1,705	1,708	1,802	3,492	.....	1,761	1,492	1,842	2,202	2,515	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1942		1941
	Apr.	Mar.	Apr.
Boston	49,414	39,795	31,410
New York	100,130	29,320	50,176
Philadelphia	38,223	30,783	22,048
Cleveland	50,532	48,519	37,371
Richmond	90,984	130,782	48,098
Atlanta	36,570	41,072	44,240
Chicago	58,285	140,677	71,749
St. Louis	39,681	65,351	34,532
Minneapolis	5,708	5,181	11,505
Kansas City	10,528	32,385	10,312
Dallas	18,687	46,934	45,234
Total (11 districts)	498,742	610,799	406,675

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1942		1941	1942		1941
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Boston	83	80	103	622	935	1,213
New York	350	381	407	3,732	4,420	5,795
Philadelphia	44	70	56	496	501	667
Cleveland	37	58	61	461	818	881
Richmond	19	39	42	113	307	281
Atlanta	38	45	45	458	469	958
Chicago	149	157	150	1,145	2,279	1,971
St. Louis	28	39	36	172	482	185
Minneapolis	10	17	24	85	94	302
Kansas City	46	59	44	461	636	194
Dallas	31	13	22	252	133	196
San Francisco	103	90	159	1,285	937	1,184
Total	938	1,048	1,149	9,282	12,011	13,827

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				
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942
January	289	213	370	325	^p 479	171	178	242	229	^p 254	118	35	128	96	^p 226
February	262	219	347	303	^p 479	163	158	200	234	^p 254	99	61	147	69	^p 225
March	275	268	351	357	^p 609	173	190	217	268	^p 272	102	77	134	89	^p 336
April	274	231	323	387	^p 682	160	186	212	287	^p 234	115	45	111	100	^p 448
May	257	249	324	385	.....	148	202	211	297	.....	109	47	112	88	.....
June	233	236	350	330	.....	146	179	211	280	.....	87	57	138	50	.....
July	228	230	317	365	.....	141	169	232	278	.....	87	61	84	87	.....
August	231	250	351	460	.....	166	176	221	283	.....	65	74	130	178	.....
September	246	289	295	425	.....	168	182	195	262	.....	79	107	101	162	.....
October	278	332	344	^s 666	.....	178	215	207	304	.....	100	117	137	3362	.....
November	252	292	328	492	.....	176	235	224	281	.....	76	57	104	211	.....
December	269	368	322	652	.....	171	247	253	344	.....	98	121	69	308	.....
Jan.-Apr.	1,101	930	1,391	1,372	^p 2,249	667	713	871	1,018	^p 1,014	434	217	520	354	^p 1,235

^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.

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

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-laneous	Mer-chandise l.c.l.
SEASONALLY ADJUSTED									
1941—March	126	128	168	113	93	127	192	128	100
April	112	45	137	113	93	130	266	130	102
May	135	138	182	124	91	130	266	136	102
June	139	156	189	126	88	136	152	139	102
July	138	150	200	112	83	149	156	140	100
August	139	158	199	103	84	152	155	141	99
September	130	133	176	111	84	138	149	135	97
October	127	121	165	97	95	140	204	133	97
November	135	121	159	118	93	146	204	144	99
December	137	111	167	124	101	145	246	149	100
1942—January	140	119	153	142	99	156	186	152	97
February	139	116	150	131	95	159	187	151	100
March	136	122	168	119	97 ¹	149	282	143	92
April	143	160	200	117	101	159	267	141	80
UNADJUSTED									
1941—March	[†] 121	132	175	97	74	127	50	[†] 125	101
April	108	38	120	96	82	130	203	131	103
May	131	117	167	107	82	135	276	138	102
June	136	131	170	123	69	141	265	141	101
July	138	127	172	163	70	149	283	139	99
August	140	139	167	125	80	160	271	141	99
September	145	140	172	122	111	149	261	150	102
October	144	138	165	104	146	147	232	151	101
November	141	135	168	115	117	143	199	150	101
December	128	125	182	113	97	129	69	138	96
1942—January	129	136	184	125	95	140	46	134	93
February	129	132	184	110	76	153	47	135	96
March	129	125	175	102	77	149	73	139	92
April	136	135	176	100	90	159	218	142	81

[†] Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1941—February	402	319	[†] 83	43
March	417	334	83	41
April	382	323	59	17
May	439	346	93	50
June	474	363	110	68
July	471	370	100	[†] 57
August	485	377	108	65
September	464	379	85	42
October	453	403	49	[†] 10
November	476	403	73	33
December	486	410	76	37
1942—January	495	413	82	40
February	519	420	99	58
March	542	445	96	.....
UNADJUSTED				
1941—March	416	336	81	35
April	375	322	53	7
May	442	354	89	43
June	455	362	93	53
July	485	379	106	64
August	494	382	111	66
September	489	385	104	59
October	518	424	94	54
November	457	388	69	29
December	480	399	81	55
1942—January	481	412	69	26
February	462	396	66	24
March	540	448	92	[†] 47

^p Preliminary. [†] Revised.

* Derived from Interstate Commerce Commission data.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Main table with columns for 'Year, month, or week', 'All commodities', 'Farm products', 'Foods', 'Total', 'Hides and leather products', 'Textile products', 'Fuel and lighting materials', 'Metals and metal products', 'Building materials', 'Chemicals and allied products', 'House-furnishing goods', and 'Miscellaneous'. It contains data from 1929 to 1942.

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).
P Preliminary.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1942				Chart book page	1942		
		Feb.	Mar.	Apr.			Feb.	Mar.	Apr.
MONTHLY FIGURES (cont.)				MONTHLY FIGURES (cont.)					
BUSINESS CONDITIONS (cont.)				INTERNATIONAL FINANCE					
<i>In unit indicated</i>				1926 = 100					
Industrial production: ^{1 2}									
Total (1935-39 = 100).....	41, 42	172	171	P173	Wholesale prices:				
Durable manufactures.....	41	785.7	87.0	P88.3	Canada.....	65	94.6	95.1	
Iron and steel.....	42	21.2	21.7	P21.7	Germany.....	65			
Machinery, etc.....	42	47.1	49.0	P50.9	Japan.....	65			
Other durable.....	42	17.4	16.2	P15.7	Sweden ⁵	65	P145.4	P146.2	P147.8
Nondurable manufactures.....	41	66.7	65.1	P64.8	Switzerland ⁶	65	P142.2		
Textiles and leather.....	42	20.3	19.8	P19.7	United Kingdom.....	65	127.9	128.2	P128.8
Paper and printing.....	42	12.7	12.5	P12.3					
Foods, liquors, and tobacco.....	42	19.5	18.6	P18.6					
Other nondurable.....	42	14.2	14.1	P14.1					
Minerals.....	41, 42	19.6	19.3	P19.8					
New orders, shipments, and inventories:					Foreign exchange rates:				
New orders, total (Jan. 1939 = 100).....	43	292	274	P293	Argentina (peso).....	67	29.77	29.77	29.77
Durable.....	43	463	427	P449	Canada (dollar).....	67	88.42	87.67	87.17
Nondurable.....	43	182	176	P193	Japan (yen) ⁷	66			
Shipments, total (1939 = 100)*.....	43	199	199	P199	Switzerland (franc) ⁸	66			
Durable.....	43	232	235	P237	United Kingdom (pound).....	67	403.50	403.48	403.50
Nondurable.....	43	173	171	P168					
Inventories, total (1939 = 100).....	43	163	166	P168					
Durable.....	43	181	183	P188					
Nondurable.....	43	147	150	P150					
Freight-car loadings: ^{1 2}									
Total (1935-39 = 100).....	57	139	136	143					
Coal.....	57	24.7	25.9	34.1					
Miscellaneous.....	57	83.0	78.4	77.1					
All other.....	57	31.4	32.0	31.5					
		1923-25=100							
Factory employment.....	51, 53	133.8	135.0	P135.7	Increase in U. S. gold stock:⁹				
Factory payrolls.....	51, 53	178.3	182.9	P186.4	Total.....	63	15.71	15.73	15.68
Average hourly earnings (cents per hour).....	51	80.3	80.9		Net capital inflow:				
Average hours worked (hours per week).....	51	42.2	42.5		Total.....	62, 63	5.64	5.57	5.48
Department store sales ¹	59	126	124	117	Inflow of foreign capital.....	62	3.55	3.47	3.37
Department store stocks ¹	59	102	108	P117	Return of domestic capital.....	62	1.99	2.00	2.01
		<i>In millions of dollars</i>			Merchandise export surplus.....	63	6.17	P6.39	P6.84
Residential contracts awarded: ¹					Other factors.....	63	3.91	P3.76	P3.36
Total.....	47	197	206	143	Short-term foreign liabilities and assets of banks:				
Public.....	47	84	115	51	Due to foreigners.....	64	3.48	3.40	3.30
Private, total.....	47	113	91	92	Due from foreigners.....	64	.37	.36	.35
1- and 2-family dwellings.....	47	101	83	85	Net due to foreigners.....	64	3.12	3.04	2.95
Other.....	47	13	9	7					
Construction contracts awarded: ³									
Total.....	49	525	512	479					
Residential.....	49	184	174	143					
Other.....	49	342	338	336					
Nonagricultural employment ¹ (mill. persons):									
Total.....	50	40.91	40.94	P40.88					
Manufacturing and mining.....	50	13.68	13.67	P13.73					
Trade.....	50	6.86	6.81	P6.67					
Government.....	50	4.56	4.67	P4.77					
Transportation and utilities.....	50	3.31	3.33	P3.36					
Construction.....	50	2.09	2.06	P1.96					
Income payments: ¹									
Total.....	54	8,783	8,878	9,052					
Salaries and wages.....	54	5,911	6,004	6,128					
Other.....	54	2,872	2,874	2,924					
Cash farm income:									
Total.....	55	889	901	P973					
Crops.....	55	260	260	P263					
Livestock and products.....	55	550	641	P710					
Gov't payments.....	55	79							
Exports and imports: ⁴									
Exports.....	61	P479	P609	P682					
Imports.....	61	P254	P272	P234					
Excess of exports.....	61	P225	P336	P448					

² Preliminary. ^{*} Revised.
¹ Series revised for the period from January 1939-February 1942 and base changed to 1939 average = 100. Back figures may be obtained upon request.
³ Adjusted for seasonal variation.
⁴ In points in total index.
⁵ Three-month moving average, adjusted for seasonal variation.
⁶ Back figures for Jan. 1942: exports, P479; imports, P254; excess of exports, P226.
⁷ Back figures for 1941: July 137.4, Nov. 141.4, Dec. 142.2; 1942: Jan. 143.8.
⁸ Back figures for 1941: Nov. 137.2, Dec. 138.0.
⁹ No rate certified since July 25, 1941.
¹⁰ No rate certified since June 14, 1941.
¹¹ Cumulated from Jan. 31, 1934.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[In billions of dollars]

	Chart book page	1939			1940			1941				1942
		June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24	Dec. 31	Apr. 4
CALL REPORT FIGURES												
ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	60.95	62.87	64.10	64.88	66.96	70.75	72.43	74.15	76.09	78.25	779.98
Demand deposits adjusted.....	12	27.35	29.09	29.79	30.54	31.96	34.94	36.10	37.32	38.68	39.00	239.95
Time deposits.....	12	26.80	26.81	27.06	27.28	27.47	27.74	27.90	27.88	27.90	27.73	227.24
Currency outside banks.....	12	6.01	6.19	6.40	6.23	6.70	7.32	7.78	8.20	8.56	9.62	210.38
Loans and investments, total.....	13	49.62	49.95	50.89	51.14	51.34	54.19	56.15	57.95	59.30	61.10	.....
Loans.....	13	21.32	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.19	26.62	.....
Investments.....	13	28.30	28.32	28.72	28.95	29.00	30.45	31.83	32.63	33.11	34.48	.....
MEMBER BANKS												
Investments, total.....	(1)	19.46	19.61	19.98	20.22	20.48	21.81	23.10	23.93	24.40	25.50	26.45
U. S. Government obligations:												
Direct.....	14	10.95	10.89	11.18	11.31	11.60	12.34	13.50	14.24	14.09	15.71	16.98
Guaranteed.....	14	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83	3.47
State and local government obligations.....	14	2.55	2.76	2.69	2.91	2.89	3.01	3.21	2.98	3.16	3.09	3.17
Other domestic securities.....	14	2.94	(2)	2.77	(2)	2.70	2.80	(2)	2.72	(2)	2.73	(2)
Foreign securities.....	14	.19	(2)	.19	(2)	.17	.17	(2)	.15	(2)	.14	(2)
Loans, total.....	(1)	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55	18.02	17.83
Commercial loans (incl. open-market paper).....	15	5.99	(2)	6.57	(2)	6.72	7.52	(2)	8.55	(2)	9.64	(2)
Street loans (brokers' loans).....	15	.56	(2)	.61	(2)	.32	.47	(2)	.42	(2)	.41	(2)
Other security loans ²	15	.91	(2)	.88	(2)	.80	.83	(2)	.79	(2)	.78	(2)
Real estate loans.....	15	2.83	(2)	2.96	(2)	3.07	3.23	(2)	3.37	(2)	3.49	(2)
All other loans.....	(1)	2.85	(2)	2.94	(2)	3.06	3.27	(2)	3.61	(2)	3.69	(2)
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding.....	(1)	45.34	.....	47.07	.....	47.87	50.36	.....	54.75	.....	63.77	.....
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues.....	20	2.14	.....	2.32	.....	2.29	2.25	.....	2.36	.....	2.55	.....
Special issues.....	20	3.77	.....	4.23	.....	4.77	5.37	.....	6.12	.....	6.98	.....
Federal Reserve Banks.....	20	2.55	.....	2.48	.....	2.47	2.18	.....	2.18	.....	2.25	.....
Commercial banks.....	20	15.70	.....	16.30	.....	16.55	17.76	.....	20.10	.....	21.80	.....
Mutual savings banks.....	20	3.04	.....	3.10	.....	3.11	3.22	.....	3.43	.....	3.70	.....
Insurance companies.....	20	5.90	.....	6.30	.....	6.50	6.80	.....	6.90	.....	7.90	.....
Other investors.....	20	12.20	.....	12.30	.....	12.20	12.80	.....	13.70	.....	18.60	.....

¹ Preliminary. ² Series not shown in Chart Book. ³ Figures available for June and December dates only.

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

CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1942 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private ¹
				Insured	Not insured		
Number of Banks (Head Offices)							
December 31, 1933.....	15,029	5,154	857	2,341		579	98
December 31, 1934.....	16,063	5,462	980	7,693	1,108	579	241
December 31, 1935.....	15,869	5,386	1,001	7,728	1,046	570	138
December 31, 1936.....	15,667	5,325	1,051	7,588	1,004	565	134
December 31, 1937.....	15,387	5,260	1,081	7,449	960	563	74
December 31, 1938.....	15,194	5,224	1,114	7,316	917	555	68
December 31, 1939.....	15,034	5,187	1,175	7,171	887	551	63
December 31, 1940.....	14,895	5,144	1,342	6,951	851	551	56
December 31, 1941.....	^r 14,825	5,117	¹ 1,502	6,809	⁸ 800	545	52
March 31, 1942.....	14,798	5,109	¹ 1,519	6,785	789	545	⁶ 51
Number of Branches							
December 31, 1933.....	2,911	1,121	960	2,700		125	5
December 31, 1934.....	3,133	1,243	981	⁶ 778		126	5
December 31, 1935.....	3,284	1,329	952	828	42	128	5
December 31, 1936.....	3,399	1,398	981	848	39	128	5
December 31, 1937.....	3,540	1,485	994	891	37	128	5
December 31, 1938.....	3,580	1,499	992	908	41	135	5
December 31, 1939.....	3,629	1,518	1,002	927	44	132	6
December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
December 31, 1941.....	^r 3,699	¹ 1,565	1,015	932	46	135	6
March 31, 1942, total.....	3,706	1,568	1,012	939	46	4135	⁶ 51
In head-office cities.....	1,726	685	780	136	11	113	1
Outside head-office cities.....	1,980	883	232	803	35	22	5
Analysis of Bank Changes,⁹ Jan. 1-Mar. 31, 1942							
Number of banks on December 31, 1941.....	14,825	5,117	1,502	6,809	800	545	52
Increases in number of banks:							
Primary organizations (new banks) ⁷	+9			+7	+2		
Reopenings of suspended banks.....	+1				+1		
Unclassified.....	+1			+1			
Decreases in number of banks:							
Suspensions.....	-2			-2			
Voluntary liquidations ⁸	-18	-3		-6	-9		
Consolidations, absorptions, etc.....	-18	-5	-1	-10	-2		
Inter-class bank changes:							
Conversions—							
Private into nonmember.....				+1			-1
Federal Reserve membership— ⁹							
Admissions of State banks.....			+19	-19			
Withdrawals of State banks.....			-1	+1			
Federal deposit insurance— ¹⁰							
Admissions of State banks.....				+3	-3		
Withdrawals of State banks.....							
Net increase or decrease in number of banks.....	-27	-8	+17	-24	-11		-1
Number of banks on March 31, 1942.....	14,798	5,109	1,519	6,785	789	545	51
Analysis of Branch Changes, Jan. 1-Mar. 31, 1942							
Number of branches on December 31, 1941.....	3,699	1,565	1,015	932	46	135	6
Increases in number of branches:							
De novo branches.....	+12	+6		+6			
Banks converted into branches.....	+6	+1	+1	+4			
Decreases in number of branches:							
Branches discontinued.....	-11	-4	-4	-3			
Net increase or decrease in number of branches.....	+7	+3	-3	+7			
Number of branches on March 31, 1942.....	3,706	1,568	1,012	939	46	135	6

^r Revised.

¹ The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21 (a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

² Federal deposit insurance did not become operative until January 1, 1934.

³ Includes three mutual savings banks.

⁴ Number of banks comprises 49 insured and 496 uninsured; number of branches comprises 32 insured and 103 uninsured. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

⁵ Number of banks comprises 1 insured and 50 uninsured; all branches were uninsured.

⁶ Separate figures not available for branches of insured and not insured banks.

⁷ Exclusive of new banks organized to succeed operating banks.

⁸ Exclusive of liquidations incident to the succession, conversion and absorption of banks.

⁹ Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

¹⁰ Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

Back figures.—See Annual Report for 1941 (tables 16 and 17).

CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS, DEC. 31, 1941 AND JUNE 30, 1941
 [Amounts in thousands of dollars]

	Dec. 31, 1941			June 30, 1941				
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
<i>Assets</i>								
Loans, discounts, and overdrafts (including rediscounts). United States Government obligations, direct and fully guaranteed. Other bonds, stocks, and securities	21,261,521 21,047,112 6,984,917	11,725,496 12,038,981 3,806,377	6,292,052 7,498,100 2,152,760	3,243,973 1,510,031 1,025,780	19,913,169 19,370,714 6,907,899	10,896,985 11,110,780 3,810,723	5,828,971 6,965,555 2,039,282	3,187,213 1,294,379 1,057,894
Total loans and securities	49,293,550	27,570,854	15,942,912	5,779,784	46,191,782	25,818,488	14,833,808	5,539,486
Customers' liability on account of acceptances. Total bank premises, furniture and fixtures, and other real estate. Reserve with Federal Reserve Banks Coin and currency Balances with other banks Cash items in process of collection Income accrued but not yet collected Prepaid expenses Other assets	73,089 1,430,559 12,395,664 1,358,735 8,585,107 3,453,163 117,200 11,469 108,218	40,112 724,603 7,399,238 779,420 4,738,675 2,060,017 64,145 5,174 50,789	32,315 463,981 4,996,426 307,218 1,517,211 1,322,547 46,441 4,895 44,936	662 241,975 272,097 2,329,221 70,599 6,614 1,400 12,493	79,424 1,496,069 12,958,527 1,242,618 8,308,583 2,488,529 111,837 11,046 95,697	49,905 749,543 7,451,783 702,589 4,829,776 1,512,266 61,224 5,180 47,190	28,814 482,377 5,506,744 296,764 1,471,418 916,519 44,178 4,104 35,754	705 264,149 243,265 2,007,389 59,744 6,435 1,762 12,753
Total assets	76,826,754	43,433,027	24,678,882	8,714,845	72,984,112	41,227,944	23,620,480	8,135,688
<i>Liabilities</i>								
Demand deposits of individuals, partnerships, and corporations. Time deposits of individuals, partnerships, and corporations Public funds of states and political subdivisions U. S. Govt. and postal savings deposits Deposits of other banks; cash letters of credit; certified officers, and travelers' checks outstanding, etc.	36,547,288 15,151,204 4,169,641 1,821,250 11,731,190	20,445,710 7,934,750 2,583,135 1,124,790 7,370,011	12,615,554 3,935,295 900,645 635,012 4,164,478	3,486,024 3,281,159 685,861 61,448 196,701	34,330,943 15,207,488 4,009,655 730,726 11,337,836	19,166,544 8,012,413 2,521,811 531,420 7,041,033	12,262,174 3,877,869 815,975 141,982 4,132,552	2,902,225 3,317,206 671,869 57,324 164,251
Bills payable, rediscounts, and other liabilities for borrowing money Acceptances executed by or for account of reporting banks and outstanding Dividends declared but not yet payable Income collected but not yet earned Expenses accrued and unpaid Other liabilities	10,107 87,021 40,567 94,062 108,835 223,192	3,778 47,531 23,459 52,594 62,497 144,293	534 38,827 14,443 23,779 36,310 69,025	5,795 663 2,665 17,689 10,028 9,874	10,675 94,387 38,833 98,246 101,861 250,356	2,005 59,307 23,318 55,623 56,138 168,605	882 34,353 13,834 24,072 36,290 71,429	7,788 727 1,681 18,551 9,433 10,322
Total liabilities, excluding capital accounts	69,984,357	39,792,548	22,433,902	7,757,907	66,211,006	37,638,217	21,411,412	7,161,377
Capital stock, notes, and debentures Surplus Undivided profits Reserves for contingencies All other capital accounts	2,848,686 2,686,250 895,882 350,162 61,417	1,511,994 1,386,051 498,624 210,177 33,633	850,091 1,007,545 276,466 102,280 8,598	486,601 292,654 120,792 37,705 19,186	2,858,363 2,603,327 898,317 349,646 63,453	1,519,583 1,333,520 498,074 202,906 35,644	839,255 984,517 270,170 105,772 9,354	499,525 285,290 130,073 40,968 18,455
Total liabilities, including capital accounts	76,826,754	43,433,027	24,678,882	8,714,845	72,984,112	41,227,944	23,620,480	8,135,688
Number of banks	13,427	5,117	1,499	6,811	13,423	5,130	1,423	6,870

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

GROUP BANKS—NUMBER AND DEPOSITS OF BANKS IN 37 GROUPS, AND NUMBER OF BRANCHES OF GROUP BANKS,
DECEMBER 31, 1941

State and geographic division ²	Number of banks in groups				Number of group banks operating branches	Number of branches of group banks					Deposits of group banks (in thousands of dollars) ³
	Total	National banks	State member banks	Non-member banks		Total	In head-office city	Outside head-office city			
								Head-office county	Con-tiguous counties	Noncon-tiguous counties	
New England	31	16	8	7	14	83	57	20	3	3	1,311,761
Maine.....	3			3	3	4		3	1		11,992
New Hampshire.....	4	4									11,530
Massachusetts.....	21	11	7	3	10	65	53	12			1,145,834
Rhode Island.....	3	1	1	1	1	14	4	5	2	3	142,405
Middle Atlantic	67	34	21	12	19	93	69	17	6	1	1,998,387
New York.....	26	5	14	7	12	79	59	13	6	1	635,300
Pennsylvania.....	41	29	7	5	7	14	10	4			1,363,087
East North Central	32	26	4	2	4	27	25	2			509,182
Ohio.....	18	13	4	1	1	13	11	2			152,296
Wisconsin.....	14	13		1	3	14	14				356,886
West North Central	144	85	4	55	6	26	6	2	7	11	954,541
Minnesota.....	90	49	2	39	2	6	6				698,938
Iowa.....	4	4									75,561
Missouri.....	7	2	2	3							37,151
North Dakota.....	27	17		10							45,465
South Dakota.....	11	9		2	4	20		2	7	11	47,427
Nebraska.....	5	4		1							49,999
South Atlantic	40	25	2	13	2	13	3			10	489,597
West Virginia.....	4	2	1	1							8,505
South Carolina.....	1	1			1	4	1			3	32,025
Georgia.....	19	9	1	9	1	9	2			7	250,952
Florida.....	16	13		3							198,115
East South Central	17	13	3	1	2	12	12				199,449
Kentucky.....	6	3	3		1	8	8				77,925
Tennessee.....	11	10		1	1	4	4				121,524
West South Central	7	3	1	3							201,217
Texas.....	7	3	1	3							201,217
Mountain	37	20	4	13	5	33	3	2	11	17	296,048
Montana.....	23	13	3	7							96,983
Idaho.....	1	1			1	13			3	10	34,669
Wyoming.....	1			1							1,928
Arizona.....	2	1		1	1	3	1	1	1		25,606
Utah.....	6	3	1	2	2	8	1		3	4	94,654
Nevada.....	4	2		2	1	9	1	1	4	3	42,208
Pacific	30	15	1	14	7	554	57	7	77	413	2,215,099
Washington.....	13	6		7	2	10		1	7	2	61,258
Oregon.....	7	4		3	1	40	7	1	4	28	170,257
California.....	10	5	1	4	4	504	50	5	66	383	1,983,584
Total United States	405	237	48	120	59	841	232	50	104	455	8,175,281

¹ The statistics include all groups of three or more banks controlled by (1) a "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933, as amended; (2) a holding company which would be a "holding company affiliate" if the Reconstruction Finance Corporation did not own preferred stock in the subsidiary banks; and (3) what is regarded generally as a bank group even though there is technically no "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933. For further discussion of group banking and for back figures, see Federal Reserve BULLETIN for February 1938, pp. 92-101, June 1938, p. 450, June 1939, p. 480, May 1940, p. 457, and May 1941, p. 459.

² Only those States are listed in which one or more group banks were reported. In some groups all of the banks were not in the same State.

³ Included in the group figures are a few comparatively large banks which dominate the group rather than being subsidiary banks. If the figures of these banks were eliminated, the aggregate amount of deposits involved would be decreased by approximately \$2,200,000,000.

BANKS AND BRANCHES—NUMBER OF BANKS IN OPERATION AND NUMBER OPERATING BRANCHES OR ADDITIONAL OFFICES, DECEMBER 31, 1940 AND 1941

State	Number of banks, December 31, 1941								Number of banks maintaining branches or additional offices ¹							
	Total number of banks, Dec. 31, 1940	Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Mutual savings banks	Private banks	Dec. 31, 1940, total	December 31, 1941						
					In-sured	Non-in-sured				Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Mutual savings banks	Private banks
New England	916	910	315	45	131	61	355	3	121	117	30	21	25	11	30	
Maine.....	100	98	35	5	17	9	32		23	23	3	4	10	4	2	
New Hampshire.....	107	107	52	1	3	8	43		3	3	1			1	1	
Vermont.....	82	81	40		32	1	8		9	7	2		4		1	
Massachusetts.....	390	387	124	29	37	6	191		67	65	18	14	9		24	
Rhode Island.....	35	35	12	2	2	10	9		12	12	3	2	1	5	1	
Connecticut.....	202	202	52	8	40	27	72	3	7	7	3	1	1	1	1	
Middle Atlantic	2,342	2,321	1,331	318	456	31	165	20	236	240	69	82	37	1	47	4
New York.....	870	857	422	158	128	10	134	5	134	136	31	46	17	1	40	1
New Jersey.....	385	382	224	67	58	9	24		53	53	17	23	10		3	
Pennsylvania.....	1,087	1,082	685	93	270	12	7	15	49	51	21	13	10		4	3
East North Central	3,057	3,036	880	503	1,555	63	8	27	207	210	28	33	144	4		1
Ohio.....	696	694	242	137	294	6	3	12	39	38	8	16	14			
Indiana.....	506	504	124	77	272	13	3	15	42	43	6	3	33			1
Illinois.....	840	830	338	96	382	14										
Michigan.....	443	440	78	146	197	19			44	46	11	10	22	3		
Wisconsin.....	572	568	98	47	410	11	2		82	83	3	4	75	1		
West North Central	3,354	3,337	768	214	1,953	400	1	1	155	163	8		149	6		
Minnesota.....	677	677	186	21	436	33	1		2	2	2					
Iowa.....	647	647	103	51	435	58			117	119			114	5		
Missouri.....	625	617	84	76	416	41										
North Dakota.....	160	160	45		105	10			14	17			16	1		
South Dakota.....	164	162	37	23	101	1			20	23	4		19			
Nebraska.....	417	418	133	14	214	57			2	2	2					
Kansas.....	664	656	180	29	246	200		1								
South Atlantic	1,583	1,588	463	140	892	79	13	1	148	149	22	25	96	3	3	
Delaware.....	45	44	14	4	23	1	2		8	8		3	4		1	
Maryland.....	187	186	63	11	98	3	11		27	27	3	6	16		2	
District of Columbia.....	22	22	9		5				11	11	5	5	1			
Virginia.....	314	314	130	54	130				39	39	6	4	29			
West Virginia.....	181	180	77	24	74	5			1							
North Carolina.....	228	228	44	11	165	8			44	46	3	3	39	1		
South Carolina.....	150	151	22	5	87	36		1	6	6	2	1	3	3		
Georgia.....	283	290	51	18	203	18			10	10	3	3	3	1		
Florida.....	173	173	53	5	107	8			2	2			1	1		
East South Central	1,129	1,125	255	43	774	53			61	62	11	4	47			
Kentucky.....	408	404	95	18	259	32			13	13	3	2	8			
Tennessee.....	297	297	70	7	211	9			20	21	5	1	15			
Alabama.....	217	218	66	16	129	7			3	3	2	1				
Mississippi.....	207	206	24	2	175	5			25	25	1		24			
West South Central	1,587	1,588	730	114	675	69			42	42	8	1	33			
Arkansas.....	216	217	50	9	149	9			14	14	1		13			
Louisiana.....	145	146	29	8	108	1			28	28	7	1	20			
Oklahoma.....	390	390	207	11	163	9										
Texas.....	836	835	444	86	255	50										
Mountain	489	490	210	88	182	10			23	23	12		11			
Montana.....	111	112	41	25	46											
Idaho.....	50	50	19	9	21	1			7	7	6		1			
Wyoming.....	58	58	26	9	23											
Colorado.....	146	144	78	15	44	7										
New Mexico.....	41	42	22	5	14	1			5	5			5			
Arizona.....	12	12	5	2	5				4	4	2		2			
Utah.....	60	60	13	21	26				5	5	2		3			
Nevada.....	11	12	6	2	3	1			2	2	2					
Pacific	438	430	165	37	191	34	3		47	48	17	8	21	1	1	
Washington.....	139	137	43	14	74	4	2		9	10	6	1	2		1	
Oregon.....	73	73	26	6	37	3	1		5	6	2		4			
California.....	226	220	96	17	80	27			33	32	9	7	15	1		
Total United States	14,895	14,825	5,117	1,502	6,809	800	545	52	1,040	1,054	205	174	563	26	81	5

See following page for footnotes.

BANKS AND BRANCHES—NUMBER OF BRANCHES OR ADDITIONAL OFFICES, DECEMBER 31, 1940 AND 1941

State	Number of branches or additional offices ¹							Location of branches or additional offices, December 31, 1941 ¹				
	Dec. 31, 1940 total	December 31, 1941						In head-office city	Outside head-office city			
		Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Mutual savings banks		Private banks	In head-office county	In contiguous counties	In noncontiguous counties
					Insured	Non-insured						
New England	289	289	82	86	50	24	47	144	93	49	3	
Maine.....	60	61	4	28	22	5	2	5	30	26		
New Hampshire.....	3	3	1			1	1			3		
Vermont.....	21	18	2		7		9		11	7		
Massachusetts.....	148	150	62	38	18		32	114	33	3		
Rhode Island.....	40	40	8	19	1	10	2	19	14	4	3	
Connecticut.....	17	17	5	1	2		1	6	5	6		
Middle Atlantic	929	937	256	503	102	1	70	5	826	85	22	4
New York.....	698	701	180	408	58	1	52	2	642	39	17	3
New Jersey.....	122	124	34	60	26		4		90	32	1	1
Pennsylvania.....	109	112	42	35	18		14	3	94	14	4	
East North Central	531	539	122	206	201	9		1	290	203	36	10
Ohio.....	173	169	37	110	22				120	44	5	
Indiana.....	67	68	8	15	44			1	25	43		
Illinois.....												
Michigan.....	162	169	63	75	23	8			127	24	8	10
Wisconsin.....	129	133	14	6	112	1			18	92	23	
West North Central	223	231	28		196	7			8	151	60	12
Minnesota.....	6	6	6						6			
Iowa.....	156	157			151	6				121	36	
Missouri.....												
North Dakota.....	21	24			23	1				13	10	1
South Dakota.....	38	42	20		22					17	14	11
Nebraska.....	2	2	2						2			
Kansas.....												
South Atlantic	390	391	85	81	204	4	17		132	91	102	66
Delaware.....	14	14		3	10		1		4	4	6	
Maryland.....	96	95	10	42	27		16		53	18	18	6
District of Columbia.....	30	30	17	12	1				30			
Virginia.....	72	70	15	8	47				21	30	13	6
West Virginia.....	1											
North Carolina.....	127	131	7	10	112	2			10	34	57	30
South Carolina.....	22	24	20	1	3				3	1	3	17
Georgia.....	25	25	16	5	3	1			11	3	4	7
Florida.....	3	2			1	1			1	1	1	
East South Central	143	145	59	12	74				43	55	24	23
Kentucky.....	29	29	19	2	8				21	6	2	
Tennessee.....	51	52	20	9	23				19	19	6	8
Alabama.....	20	20	19	1					3	5	4	8
Mississippi.....	43	44	1		43				25	12	7	
West South Central	69	70	29	1	40				23	39	6	2
Arkansas.....	15	15	1		14					10	4	1
Louisiana.....	54	55	28	1	26				23	29	2	1
Oklahoma.....												
Texas.....												
Mountain	92	92	74		18				3	18	35	36
Montana.....												
Idaho.....	37	37	35		2					3	12	22
Wyoming.....												
Colorado.....												
New Mexico.....	7	7			7					4	2	1
Arizona.....	26	26	21		5				1	7	12	6
Utah.....	12	12	8		4				1	2	5	4
Nevada.....	10	10	10						1	2	4	3
Pacific	1,000	1,005	830	126	47	1	1	*	257	92	146	510
Washington.....	85	87	83	1			1		17	5	27	38
Oregon.....	67	68	64		4				11	5	6	46
California.....	848	850	683	125	41	1			229	82	113	426
Total United States	3,666	3,699	1,565	1,015	932	46	135	6	1,726	827	480	666

¹ Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5153 U.S.R.S. which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." The table does not include "seasonal agencies" which are only in operation at certain periods of the year.

² Includes 1 mutual savings bank.

³ Includes 2 mutual savings banks.

Back figures.—See BULLETIN for May 1941, pp. 460 and 461.

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, MARCH 31, 1937, TO APRIL 4, 1942
 [Amounts in thousands of dollars]

ASSETS	1937	1938	1939	1940	1941	1941	1942
	March 31	March 7	March 29	March 26	April 4	Dec. 31	April 4
Loans (including overdrafts) ¹	13,699,294	13,546,245	13,047,275	13,939,408	15,878,348	18,020,904	17,833,654
United States Government direct obligations	10,856,351	10,625,221	10,690,610	11,313,710	13,501,298	15,706,687	16,978,062
Obligations guaranteed by United States Government	1,861,336	1,826,966	2,660,145	3,107,056	3,486,598	3,832,035	3,470,761
Obligations of States and political subdivisions	2,350,032	2,208,781	2,554,651	2,904,862	3,205,694	3,089,606	3,172,920
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States ²	3,215,554	2,768,800	2,687,973	2,464,916	2,499,059	2,479,083	2,447,781
Corporate stocks (including Federal Reserve Bank stock)	542,436	545,156	454,331	433,105	411,599	392,244	383,384
Total loans and investments¹	32,525,003	31,521,169	32,094,985	34,163,057	38,982,596	43,520,559	44,286,562
Reserve with Federal Reserve Banks	6,613,340	7,248,811	9,112,434	12,279,162	13,531,403	12,396,344	12,725,262
Cash in vault	662,310	603,541	776,978	862,162	837,055	1,086,752	884,262
Demand balances with banks in United States (except private banks and American branches of foreign banks)	3,312,519	3,461,582	4,280,654	5,499,427	6,235,245	6,147,354	6,184,254
Other balances with banks in United States and foreign countries ³	185,494	181,263	168,179	157,902	111,876	109,653	97,667
Due from own foreign branches	3,787	2,326	3,551	3,400	51	4,215	4,958
Cash items in process of collection	1,973,621	1,406,710	1,481,467	1,561,722	1,796,066	3,382,586	1,805,684
Bank premises owned and furniture and fixtures	981,712	971,875	941,876	922,049	918,872	911,213	913,094
Other real estate owned	368,868	341,875	314,835	271,712	219,227	179,139	169,950
Investments and other assets indirectly representing bank premises or other real estate ⁴			146,451	132,005	111,982	98,449	98,170
Customers' liability on acceptances	202,067	134,473	106,764	97,936	81,011	72,427	62,101
Income accrued but not yet collected	226,756	252,212	105,397	105,442	116,274	110,586	126,656
Other assets			111,097	177,061	146,328	101,579	99,709
Total assets	47,055,477	46,125,837	49,644,668	56,233,037	63,087,986	68,120,856	67,458,329
LIABILITIES							
Demand deposits—Total	29,950,160	28,652,321	32,051,080	38,197,036	44,393,324	49,230,638	48,925,916
Individuals, partnerships, and corporations	20,084,779	19,116,334	20,845,004	24,965,017	29,752,260	33,061,264	32,601,796
United States Government ⁵	414,722	752,141	774,701	725,496	523,133	1,709,333	2,164,463
States and political subdivisions	2,564,303	2,236,537	2,466,695	2,498,759	2,957,252	3,065,567	3,285,267
Banks in United States and foreign countries ⁶	6,209,707	5,980,911	7,431,195	9,449,292	10,498,201	10,385,137	10,285,818
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	676,649	566,398	533,485	558,472	662,478	1,009,337	588,572
Time deposits—Total	11,164,318	11,594,357	11,615,416	11,980,466	12,430,507	12,486,751	12,086,687
Individuals, partnerships, and corporations ⁷	10,639,144	10,845,173	10,939,547	11,367,680	11,837,267	11,878,043	11,520,256
Postal savings ⁸	97,371	89,588	68,276	51,924	54,422	50,473	48,553
States and political subdivisions	268,739	512,129	461,156	411,210	392,143	418,220	394,640
Banks in United States and foreign countries ⁹	159,064	147,467	146,437	149,652	146,675	140,015	123,238
Total deposits	41,114,478	40,246,678	43,666,496	50,177,502	56,823,831	61,717,389	61,012,603
Due to own foreign branches	84,142	129,332	151,175	142,555	175,211	148,921	156,202
Bills payable, rediscounts, and other liabilities for borrowed money	23,613	32,866	7,455	2,247	2,586	4,312	14,152
Acceptances outstanding	226,089	145,231	120,768	108,670	93,457	86,358	73,729
Dividends declared but not yet payable ⁴	33,216	17,762	30,951	30,500	7,838	37,902	7,593
Income collected but not yet earned			48,168	60,492	73,116	76,373	71,233
Expenses accrued and unpaid	249,264	202,121	92,205	88,916	94,800	98,807	119,599
Other liabilities			60,381	60,479	63,493	64,430	73,660
Total liabilities	41,730,802	40,773,990	44,177,599	50,671,361	57,334,332	62,234,492	61,528,771
CAPITAL ACCOUNTS							
Capital	2,454,266	2,427,058	2,394,184	2,348,205	2,357,134	2,362,185	2,361,187
Surplus	1,952,805	2,020,279	2,096,664	2,179,505	2,294,271	2,394,336	2,406,873
Undivided profits ⁴	580,907	611,508	670,798	714,549	757,605	775,145	802,177
Reserves for contingencies and other capital accounts ²	336,697	293,002	305,423	319,417	344,644	354,698	359,321
Total capital accounts	5,324,675	5,351,847	5,467,069	5,561,676	5,753,654	5,886,364	5,929,558
Total liabilities and capital accounts	47,055,477	46,125,837	49,644,668	56,233,037	63,087,986	68,120,856	67,458,329
Net demand deposits subject to reserve	24,668,338	23,789,968	26,301,964	31,159,647	36,380,607	39,707,549	40,943,231
Demand deposits-adjusted ⁶	21,352,110	20,512,559	22,363,717	26,460,526	31,575,924	33,753,582	34,669,951
Number of banks	6,367	6,335	6,331	6,377	6,528	6,619	6,629

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.

ALL MEMBER BANKS—CONDITION ON APRIL 4, 1942 BY CLASSES OF BANKS

[Amounts in thousands of dollars]

ASSETS	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 ¹
				New York	Chicago		
				Loans (including overdrafts).....	17,833,654			11,545,467	6,288,187	4,173,296	922,512	6,989,103	5,748,743
United States Government direct obligations.....	16,978,062	10,624,133	6,353,929	5,865,546	1,381,407	5,781,489	3,949,620
Obligations guaranteed by United States Government.....	3,470,761	2,110,745	1,360,016	1,514,986	108,326	1,050,628	796,821
Obligations of States and political subdivisions.....	3,172,920	2,077,660	1,095,260	772,854	206,601	940,535	1,252,930
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States.....	2,447,781	1,560,056	887,725	658,264	163,446	707,077	918,994
Corporate stocks (including Federal Reserve Bank stock).....	383,384	197,686	185,698	137,934	23,287	136,527	85,636
Total loans and investments.....	44,286,562	28,115,747	16,170,815	13,122,880	2,805,579	15,605,359	12,752,744
Reserve with Federal Reserve Banks.....	12,725,262	7,753,030	4,972,232	5,235,791	1,088,166	4,221,100	2,180,205
Cash in vault.....	884,262	625,262	259,000	80,586	26,569	347,838	429,269
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	6,184,254	4,668,237	1,516,017	189,865	281,504	2,675,641	3,037,244
Other balances with banks in United States and foreign countries.....	97,667	75,151	22,516	6,731	4,282	30,066	56,588
Due from own foreign branches.....	4,958	4,907	51	51	.....	4,907	.....
Cash items in process of collection.....	1,805,684	1,259,477	546,207	349,330	200,977	930,717	324,660
Bank premises owned and furniture and fixtures.....	913,094	590,168	322,926	198,932	18,831	325,622	369,709
Other real estate owned.....	169,950	76,906	93,044	20,642	1,431	64,748	83,129
Investments and other assets indirectly representing bank premises or other real estate.....	98,170	53,445	44,725	10,195	660	65,765	21,550
Customers' liability on acceptances.....	62,101	34,939	27,162	32,300	2,265	23,807	3,729
Income accrued but not yet collected.....	126,556	73,705	52,951	49,078	9,901	47,593	20,084
Other assets.....	99,709	52,634	47,075	18,545	6,260	31,897	43,007
Total assets.....	67,458,329	43,383,608	24,074,721	19,314,926	4,446,425	24,375,060	19,321,918
LIABILITIES							
Demand deposits—Total.....	48,925,916	31,238,066	17,687,850	16,604,581	3,678,437	17,541,379	11,101,519
Individuals, partnerships, and corporations.....	32,601,796	20,250,637	12,351,159	11,234,580	1,886,416	11,105,233	8,375,567
United States Government ²	2,164,463	1,435,399	729,064	966,910	296,113	632,622	268,818
States and political subdivisions.....	3,285,267	2,401,425	883,842	296,437	203,381	1,312,521	1,472,928
Ranks in United States and foreign countries.....	10,285,818	6,755,561	3,530,257	3,953,012	1,261,966	4,288,751	782,089
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	588,572	395,044	193,528	153,642	30,561	202,252	202,117
Time deposits—Total.....	12,086,687	8,136,687	3,950,660	781,495	455,191	4,698,677	6,151,324
Individuals, partnerships, and corporations.....	11,520,256	7,690,269	3,829,987	751,229	454,991	4,365,829	5,948,207
Postal savings ²	48,553	34,894	13,659	.....	.....	18,259	30,294
States and political subdivisions.....	394,640	325,161	69,479	24,764	200	224,225	145,451
Ranks in United States and foreign countries.....	123,238	85,703	37,535	5,502	.....	90,364	27,372
Total deposits.....	61,012,603	39,374,093	21,638,510	17,386,076	4,133,628	22,240,056	17,252,843
Due to own foreign branches.....	156,202	124,727	31,475	156,202	.....	.....	.....
Bills payable, rediscounts, and other liabilities for borrowed money.....	14,152	12,270	1,882	4,300	.....	5,570	4,282
Acceptances outstanding.....	73,729	41,266	32,463	38,758	2,543	28,602	3,826
Dividends declared but not yet payable.....	7,593	6,741	852	231	858	5,215	1,289
Income collected but not yet earned.....	71,233	48,492	22,741	11,121	2,554	35,787	21,771
Expenses accrued and unpaid.....	119,599	74,686	44,913	28,630	12,770	54,159	24,040
Other liabilities.....	73,660	37,621	36,039	34,682	5,185	24,718	9,075
Total liabilities.....	61,528,771	39,719,896	21,808,875	17,660,000	4,157,538	22,394,107	17,317,126
CAPITAL ACCOUNTS							
Capital.....	2,361,187	1,508,095	853,092	548,052	101,400	789,965	921,770
Surplus.....	2,406,873	1,393,462	1,013,411	840,632	120,690	769,403	676,148
Undivided profits.....	802,177	514,454	287,723	219,128	28,576	263,023	291,450
Reserves for contingencies and other capital accounts.....	359,321	247,701	111,620	47,114	38,221	158,562	115,424
Total capital accounts.....	5,929,558	3,663,712	2,265,846	1,654,926	288,887	1,980,953	2,004,792
Total liabilities and capital accounts.....	67,458,329	43,383,608	24,074,721	19,314,926	4,446,425	24,375,060	19,321,918
Net demand deposits subject to reserve.....	40,943,231	25,313,779	15,629,452	16,065,386	3,197,349	13,936,809	7,743,687
Demand deposits-adjusted ³	34,669,951	21,787,629	12,882,322	11,335,329	1,919,381	11,689,289	9,725,952
Number of banks.....	6,629	5,109	1,520	36	13	352	6,228

¹ Banks are classed according to the reserves which they are required to carry (see page 558). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

² United States Treasurer's *time* deposits, open account, are combined with postal savings (time) deposits.

³ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

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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.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	1 29	28
1940—Dec.....	21,995	2 353	3 734	51	274	24	47	30	17	58	52	52	2,000	.....	28
1941—May.....	22,575	353	734	58	274	24	8	30	16	59	48	52	2,000	.....	1 28
June.....	22,624	353	734	62	274	24	6	30	18	61	47	52	2,000	.....	.....
July.....	22,675	353	734	63	274	24	7	30	18	61	45	52	2,000	.....	.....
Aug.....	22,719	352	734	65	274	24	11	30	17	61	45	52	2,000	.....	.....
Sept.....	22,761	352	734	66	274	24	6	30	17	61	44	52	2,000	.....	.....
Oct.....	22,800	354	734	68	274	24	6	30	17	61	44	52	2,000	.....	.....
Nov.....	22,785	354	734	69	274	24	8	30	17	61	44	52	2,000	.....	.....
Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	.....	.....
1942—Jan.....	22,747	354	734	.....	274	.....	7	30	18	.....	44	.....	2,000	.....	.....
Feb.....	22,705	354	734	.....	274	.....	5	30	17	.....	44	.....	2,000	.....	.....
Mar.....	22,687	.....	.....	.....	.....	.....	5	30	15	.....	.....	.....	2,000	.....	.....
Apr.....	22,691	.....	.....	.....	.....	.....	6	.....	16	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	5 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	5 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	.....
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	1 84	69	152	249	.....
1940—Dec.....	24	26	1 137	164	140	47	617	23	1 84	20	.....	59	158	367	.....
1941—May.....	24	26	.....	6 164	174	58	572	23	.....	20	.....	59	172	418	.....
June.....	24	26	.....	.....	173	59	573	23	.....	20	.....	59	175	427	.....
July.....	24	26	.....	.....	173	60	573	23	.....	20	.....	59	178	431	.....
Aug.....	24	26	.....	.....	193	59	573	23	.....	20	.....	59	178	436	.....
Sept.....	24	.....	.....	.....	201	57	573	23	.....	21	.....	59	179	450	.....
Oct.....	24	.....	.....	.....	200	54	573	23	.....	21	.....	59	180	422	.....
Nov.....	24	.....	.....	.....	228	52	574	23	.....	21	.....	59	181	400	.....
Dec.....	24	.....	.....	.....	235	47	575	23	.....	22	.....	59	182	366	.....
1942—Jan.....	24	.....	.....	.....	216	42	575	23	.....	21	.....	59	182	363	.....
Feb.....	24	.....	.....	.....	.....	28	575	23	.....	21	.....	59	.....	380	.....
Mar.....	.....	.....	.....	.....	.....	30	.....	23	.....	21	.....	.....	.....	397	.....
Apr.....	.....	.....	.....	.....	.....	31	.....	.....	.....	21	.....	.....	.....	.....	.....

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	153
1940—Dec.....	160	502	88	1	90	9 29	82	12	145
1941—May.....	180	530	96	1	108	40	183	9	145
June.....	192	528	96	1	108	40	.....	10	144
July.....	189	533	95	1	108	40	.....	9	144
Aug.....	191	525	93	1	108	41	.....	9	144
Sept.....	191	543	92	1	106	41	.....	9	146
Oct.....	192	560	.....	1	102	41	.....	10	146
Nov.....	196	602	92	1	101	41	.....	10	146
Dec.....	223	665	92	1	.....	41	.....	12	146
1942—Jan.....	225	702	89	1	.....	49	.....	12	146
Feb.....	251	764	.....	1	.....	52	.....	.....	146
Mar.....	277	784	.....	1	.....	52	.....	.....	146
Apr.....	.....	796	.....	1	.....	56	.....	.....	146

⁷ Revised.
¹ Figures relate to last official report dates for the respective countries, as follows: Germany—June 15, 1939; Greece—Mar. 31, 1941; Italy—late in Mar. 1940; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
² Beginning Apr. 1940, reports on certain Argentine gold reserves no longer available.
³ Change from previous December due largely to inclusion of gold formerly not reported.
⁴ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.
⁵ Figures for Dec. 1936 and Dec. 1937 are those officially reported on Aug. 1, 1936, and Apr. 30 1938, respectively.
⁶ Figure for Feb. 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁷ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.
⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
⁹ Beginning Dec. 1940, figures refer to gold reserves of new Central Bank only.
 NOTE.—For description of table and back figures see BULLETIN for September 1940, pp. 925-934 and pp. 1000-1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

End of month	Government gold reserves ¹ not included in previous figures			
	United States	United Kingdom	France ²	Belgium
1937—June.....	169	3 934	.....	115
Dec.....	.....	4 1,395	.....	81
1938—Mar.....	.....	1,489	.....	.....
June.....	44	.....	.....	62
Dec.....	80	4 759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	.....	.....	.....
Dec.....	156	.....	.....	.....
1940—Mar.....	145	.....	.....	17
June.....	86	.....	.....	.....
Sept.....	105	.....	.....	.....
Dec.....	48	.....	.....	.....
1941—Mar.....	88	.....	.....	.....
June.....	89	.....	.....	.....
Sept.....	24	.....	.....	.....
Dec.....	25	.....	.....	.....

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.
² For complete monthly series from Oct. 1938—May 1939, see BULLETIN for February 1941, p. 170.
³ Figure for end of Mar. 1937, first date reported.
⁴ Figure for end of September.
 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	Nicaragua ⁵	Australia	British India ⁶
<i>\$1 = 15 3/4 grains of gold 90 fine; i.e., an ounce of fine gold = \$35</i>														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,279,455	1,094,264	491,628	29,155	32,163	*8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	*1,287,790	*1,088,194	504,268	*27,808	32,414	.....	208,443	186,568	27,969	22,961	9,259	7,525	*51,039	9,940
1941-Apr.....	105,525	*89,195	41,357	2,355	72,800	.....	16,340	15,384	2,491	2,071	896	*563	4,133	805
May.....	105,140	*88,750	42,716	2,355	2,800	.....	15,948	15,721	1,448	1,872	528	*525	4,136	700
June.....	105,875	*89,581	41,186	2,353	2,800	.....	16,395	15,890	2,845	1,777	1,023	*533	3,939	840
July.....	109,970	93,597	43,093	2,319	2,800	.....	18,463	15,983	2,485	2,072	628	693	4,185	875
Aug.....	108,535	92,443	42,458	2,329	2,800	.....	17,413	16,353	2,579	1,739	860	661	4,376	875
Sept.....	109,935	93,863	42,135	2,312	2,765	.....	20,807	15,578	1,984	1,984	504	717	4,271	805
Oct.....	111,265	*94,919	43,061	*2,348	2,590	.....	18,781	16,141	2,300	2,098	703	699	5,357	840
Nov.....	107,940	*91,599	41,807	*2,243	2,590	.....	19,740	15,499	1,688	1,726	701	718	4,047	840
Dec.....	*105,035	*88,834	42,436	*2,313	2,590	.....	16,700	14,746	1,832	1,749	622	770	*4,200	875
1942-Jan.....	105,175	*89,429	42,556	*2,313	2,695	.....	14,982	14,198	3,790	2,075	*692	772	*4,515	840
Feb.....	*92,330	*77,658	39,651	*2,208	2,625	.....	10,034	13,147	*2,460	1,573	*622	647	*3,430	1,260
Mar.....	.....	*83,328	42,618	*2,208	2,625	.....	10,959	*15,050	*2,460	1,573	*622	663	*3,675	875

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

- ¹ Preliminary.
- ² Revised.
- ³ Figure carried forward.
- ⁴ Annual figures through 1940 are estimates of U. S. Mint. Monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.
- ⁵ Beginning 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. Monthly figures for 1941 represent estimates of American Bureau of Metal Statistics revised by deducting from each monthly figure \$73,585 so that aggregate for 1941 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
- ⁷ Figures for Canada beginning January 1941 are subject to official revision.
- ⁸ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
- ⁹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- ¹⁰ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources see BULLETIN for February 1939, p. 151; June 1938, p. 540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1941, pp. 103-104, and 1936, pp. 108-109.

GOLD MOVEMENTS
UNITED STATES

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

Year or month	Total net imports	United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
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	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	—27,880	39,162	401	168,740	16,159	*67,975
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	*102,404
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	*388,468
1940 Nov.....	330,107	936	.....	.....	7	.....	.....	262,718	545	.....	3,283	14,441	6,240	12,186	2,170	27,580
Dec.....	137,176	99	.....	.....	.....	.....	.....	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941 Jan.....	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	.....	*15,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
Gross imports from: ⁶																
May.....	34,830	2	.....	.....	.....	.....	.....	16,309	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June.....	30,712	474	.....	.....	.....	1	.....	17,521	800	7	2,114	4,593	69	.....	131	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,228	1,088	2,128	4,972	5,199	88	.....	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,565	843	2,230	5,098	6,742	137	.....	1,995	5,911
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,843	495	2,488	3,107	2,064	3,694	.....	.....	*11,045
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,074	1,020	2,107	3,143	6,151	200	.....	2,327	5,936
Nov.7.....	50,374	121	.....	.....	.....	.....	.....	24,921	6,336	2,110	1,832	5,980	40	.....	.....	5,941

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 - ² Includes \$31,830,000 from Argentina.
 - ³ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.
 - ⁴ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
 - ⁵ Includes imports from U. S. S. R. as follows: Feb.—\$11,236,000, Aug.—\$3,407,000, Sept.—\$5,652,000, Oct.—\$5,550,000, Nov.—\$5,615,000.
 - ⁶ Beginning May 1941, the Department of Commerce suspended publication of export statistics by country of destination.
 - ⁷ Beginning December 4, 1941, the Department of Commerce suspended publication of gold import and export statistics.
- NOTE.—For gross import and export figures and for additional countries see table on p. 566.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. 5	5,560.8	3,128.1	1,249.6	1,878.5	764.9	814.0	757.3	96.6
Mar. 12	5,592.9	3,188.0	1,300.1	1,887.9	752.1	814.1	741.9	96.9
Mar. 19	5,598.8	3,202.4	1,346.2	1,856.2	756.2	814.8	726.9	98.4
Mar. 26	5,567.0	3,185.2	1,325.6	1,859.6	755.4	815.8	714.7	95.8
Apr. 2	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
Apr. 9	5,647.5	3,273.6	1,416.6	1,857.0	766.4	815.6	694.7	97.1
Apr. 16	5,678.3	3,299.2	1,434.7	1,864.5	772.4	816.2	691.9	98.7
Apr. 23	5,666.3	3,279.2	1,424.0	1,855.2	785.0	816.7	686.8	98.5
Apr. 30	5,652.5	3,257.3	1,406.4	1,850.9	798.9	815.7	682.4	98.2
May 7	5,639.1	3,243.5	1,400.4	1,843.1	791.6	832.9	673.8	97.2
May 14	5,602.2	3,224.2	1,414.8	1,809.4	792.4	833.5	673.5	96.8
May 21	5,627.8	3,252.0	1,421.2	1,830.9	794.6	834.5	649.6	97.0
May 28	5,635.8	3,266.4	1,417.5	1,848.9	794.9	835.4	641.6	97.5
June 4	5,608.9	3,235.2	1,418.6	1,816.6	803.6	836.3	637.1	96.8
June 11	5,602.7	3,226.9	1,401.3	1,825.6	811.6	832.6	634.4	97.2
June 18	5,627.8	3,249.3	1,407.9	1,841.4	815.7	831.6	634.4	96.7
June 25	5,620.7	3,240.9	1,410.3	1,830.7	817.8	833.1	632.4	96.5
July 2	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
July 9	5,584.6	3,194.6	1,366.2	1,828.4	826.2	835.5	630.0	98.3
July 16	5,561.8	3,171.5	1,362.8	1,808.7	826.2	837.8	628.2	98.2
July 23	5,534.0	3,153.6	1,342.7	1,810.9	819.4	838.3	624.8	97.9
July 30	5,506.9	3,141.4	1,320.3	1,821.1	803.5	838.9	623.6	99.5
Aug. 6	5,556.1	3,185.5	1,378.9	1,806.6	807.3	839.7	624.8	98.8
Aug. 13	5,535.8	3,166.9	1,369.7	1,797.3	805.7	841.0	623.1	99.1
Aug. 20	5,521.2	3,156.2	1,374.2	1,782.0	803.7	842.0	619.7	99.6
Aug. 27	5,467.2	3,105.5	1,318.1	1,787.4	801.8	841.4	617.3	101.0
Sept. 3	5,478.3	3,113.2	1,313.3	1,799.9	805.6	841.7	616.5	101.2
Sept. 10	5,448.3	3,073.2	1,292.0	1,781.1	814.9	842.0	617.0	101.2
Sept. 17	5,397.3	3,022.1	1,262.4	1,759.7	814.8	841.8	618.2	100.5
Sept. 24	5,422.7	3,050.9	1,255.2	1,795.6	810.1	839.8	622.1	99.9
Oct. 1	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Oct. 8	5,494.3	3,123.0	1,309.3	1,813.7	804.6	841.7	623.9	101.1
Oct. 15	5,478.1	3,108.0	1,337.2	1,770.8	802.1	843.3	623.2	101.5
Oct. 22	5,460.2	3,091.1	1,291.6	1,799.5	803.4	843.2	621.2	101.3
Oct. 29	5,503.2	3,138.3	1,334.1	1,804.2	797.7	845.2	621.3	100.6
Nov. 5	5,429.2	3,074.3	1,266.7	1,807.5	785.5	846.9	621.6	100.9
Nov. 12	5,429.7	3,063.2	1,262.8	1,800.4	796.1	847.6	622.1	100.8
Nov. 19	5,383.3	3,021.7	1,208.4	1,813.3	792.4	846.7	621.7	100.8
Nov. 26	5,384.0	3,018.5	1,195.2	1,823.3	795.8	847.7	621.3	100.7
Dec. 3	5,379.3	3,011.6	1,192.2	1,819.4	795.2	851.0	620.5	101.0
Dec. 10	5,358.4	2,989.1	1,154.1	1,835.0	796.6	852.7	620.4	99.6
Dec. 17	5,290.9	2,919.4	1,102.2	1,817.3	795.4	853.6	622.5	100.1
Dec. 24	5,266.8	2,894.9	1,075.5	1,819.4	792.6	854.5	624.6	100.1
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 31, 1941, have been published in earlier BULLETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities to and claims on "foreigners" as reported by banks and brokers. For description of the statistics, see BULLETIN for April 1939, pp. 284-296, and May 1937, pp. 394-431.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation ²	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Secur-ities		Deposits			Other liabilities
			Coin	Notes				Bankers ³	Public	Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	⁴ 2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	⁵ 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Apr. 30.....	.2	⁵ 680.0	1.5	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7
May 28.....	.2	680.0	1.6	50.7	11.4	149.4	629.5	110.9	32.3	52.1	17.8
June 25.....	.2	680.0	1.7	41.3	6.9	156.2	639.0	112.5	25.3	50.4	17.8
July 30.....	.2	680.0	1.7	21.8	6.5	181.7	658.4	132.1	11.3	50.5	17.9
Aug. 27.....	.2	680.0	1.8	15.5	6.4	183.9	664.7	125.7	14.9	49.1	18.0
Sept. 24.....	.2	⁵ 730.0	1.6	58.8	4.6	149.8	671.4	133.9	10.6	52.2	18.1
Oct. 29.....	.2	730.0	1.3	36.9	4.5	163.3	693.3	117.0	13.7	57.7	17.7
Nov. 26.....	.2	730.0	.6	20.2	4.0	192.3	710.0	136.4	9.8	53.1	17.8
Dec. 31.....	.2	⁵ 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Jan. 28.....	.2	780.0	.4	37.8	8.2	184.5	742.4	145.5	10.2	57.4	17.9
Feb. 25.....	.2	780.0	.3	30.7	4.2	182.8	749.6	136.8	11.5	51.7	18.0
Mar. 25.....	.2	780.0	.4	25.2	5.1	204.8	755.1	156.8	9.3	51.4	18.1
Apr. 29.....	.2	⁸ 830.0	.7	59.1	7.5	138.4	771.2	122.6	14.0	51.4	17.7

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			Other liabilities
			Short-term ⁸	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31.....	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31.....	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31.....	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 31.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Apr. 30.....		134.0	372.5	118.2	12.8	372.6	228.9	18.2	3.8	14.0
May 31.....		216.3	375.5	126.5	9.9	379.4	239.8	88.6	5.4	15.0
June 30.....		.5	501.5	142.9	28.9	393.4	200.3	54.5	10.6	15.0
July 31.....		.5	522.3	138.0	14.9	404.7	216.3	33.3	4.7	16.7
Aug. 30.....		40.6	519.7	141.4	21.3	422.2	212.9	60.7	10.0	17.2
Sept. 30.....		109.3	516.4	146.3	19.9	435.3	207.5	124.6	6.4	18.2
Oct. 31.....		42.5	462.2	234.7	29.6	448.9	231.8	60.3	2.4	25.7
Nov. 29.....		113.8	428.7	228.5	20.3	463.0	247.2	53.2	7.2	20.7
Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Jan. 31.....		299.1	245.7	203.8	14.9	479.1	200.6	46.6	18.7	18.7
Feb. 28.....		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2
Mar. 31.....		276.3	386.6	209.4	19.7	508.9	241.9	118.8	6.1	16.3
Apr. 30.....		209.5	413.1	223.5	19.1	516.7	214.7	104.5	7.3	22.0

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

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22, 1942.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ 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).

NOTE.—For further explanation of table for Bank of England see BULLETIN for February 1931, pp. 81-83. The headings in the table for the Bank of Canada correspond to the items in that Bank's statements, except that the headings "Other assets" and "Other liabilities" include certain small asset and liability items shown separately in the statements.

Central Banks—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ³	Other	For occupation costs ⁴	Other ⁵			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—June 10	84,616	108	44,173	1,518	11,885		36,250	25,221	174,469	1,049		25,405	2,848
Aug. 29 ⁶	84,616	(7)	(7)	(7)	(7)		27,200	64,195	(7)	198,578	995	27,200	28,226
Sept. 26 ⁶	84,616	(7)	(7)	(7)	(7)		39,200	69,340	(7)	205,439	990	34,930	25,700
Oct. 31 ⁶	84,616	(7)	(7)	(7)	(7)		56,806	65,250	(7)	213,131	1,097	38,932	25,075
Nov. 23 ⁶	84,616	(7)	(7)	(7)	(7)		64,397	61,200	(7)	214,176	748	39,107	24,941
Dec. 26 ⁶	84,616	42	43,194	661	3,646		72,317	63,900	23,179	218,383	984	41,400	27,202
1941—July 31	84,598	37	40,776		6,419		117,715	69,500	22,605	242,000	1,318	60,612	33,978
Aug. 28	84,598	37	40,720		6,139		117,555	67,700	21,826	244,099	1,341	60,193	29,179
Sept. 25	84,598	37	(7)	(7)	(7)		123,578	64,700	(7)	248,993	(7)	59,714	(7)
Oct. 30	84,598	37	41,138	1	7,849		129,518	60,500	23,555	255,684	1,272	60,932	25,999
Nov. 27 ^p	84,598	37	(7)	(7)	(7)		129,568	68,900	(7)	260,772	(7)	61,073	(7)
Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Jan. 29	84,598	38	42,071	16	4,855		149,562	64,700	20,138	273,281	1,350	59,649	27,797
Mar. 26	84,598	38	42,314	16	4,433		156,386	67,000	20,056	282,848	852	56,396	30,251

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	322	735	640	836
1934—Dec. 31	84	79	4,066	146		445	319	827	3,901	984
1935—Dec. 31	88	82	4,552	84		349	315	853	4,285	1,032
1936—Dec. 31	72	66	5,510	74		221	303	765	4,980	1,012
1937—Dec. 31	76	71	6,131	60		106	286	861	5,493	1,059
1938—Dec. 31	76	71	8,244	45		557	298	1,621	8,223	1,527
1939—Dec. 30	78	(8)	11,392	30		804	393	2,498	11,798	2,018
1940—Dec. 31	78		15,419	38		32	357	2,066	14,033	2,561
1941—Feb. 28	77		15,284	34		24	351	1,445	13,976	1,935
Mar. 31	78		15,367	23		32	352	1,672	14,188	2,127
Apr. 30	78		15,644	32		22	488	1,548	14,689	2,006
May 31	78		15,918	23		18	438	1,922	15,210	2,012
June 30	78		16,258	20		45	416	2,336	15,565	2,373
July 31	78		16,754	27		12	359	2,302	16,031	2,243
Aug. 30	77		17,306	25		16	384	2,343	16,502	2,326
Sept. 30	77		18,016	25		24	383	2,260	16,918	2,511
Oct. 31 ^p	77		18,456	26		20	(7)	(7)	17,432	2,470
Nov. 29 ^p	77		18,899	24		58	(7)	(7)	17,793	2,493
Dec. 31 ^p	77		21,656	32		107	(7)	(7)	19,324	3,649
1942—Jan. 31 ^p	77		20,884	28		151	288	(7)	18,987	2,417

^p Preliminary.

¹ 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.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Mar. 26, 1942, advances of 160,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

⁶ Figures taken from annual report of Bank for 1940.

⁷ Figure not available.

⁸ Gold not shown separately on Reichsbank statement after June 15, 1939.

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

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark—Cont.				
Gold reported separately		1,075	1,075	1,071	Other assets			(Jan.) ³	868
Other gold and foreign exchange		517	496	302	Note circulation				798
Negotiable Government bonds		373	376	333	Deposits				1,109
Redeemed paper				33	Other liabilities				(4)
Other assets		217	219	211	Central Bank of Ecuador (thous-				(Nov.)
Note circulation		1,440	1,412	1,231	sands of sucres):				1941) ³
Deposits—Member bank		580	612	497	Gold				71,276
Government		57	42	152	Foreign exchange (net)				25,648
Other		17	14	4	Loans and discounts				84,505
Foreign exchange sold forward		3	1	6	Other assets				25,670
Other liabilities		86	86	60	Note circulation				107,574
Commonwealth Bank of Australia (thousands of pounds):					Demand deposits				57,372
Issue department:					Other liabilities				42,154
Gold and English sterling		24,954	21,954	17,705	National Bank of Egypt (thou-				(Dec.)
Securities		75,684	68,953	49,125	sands of pounds):				1941) ³
Banking department:					Gold				6,241
Coin, bullion, and cash		4,116	3,812	2,969	Foreign exchange				6,177
London balances		26,217	31,648	57,253	Loans and discounts				6,633
Loans and discounts		35,269	35,400	22,397	British, Egyptian, and other Gov-				
Securities		100,613	101,676	42,484	ernment securities				95,132
Deposits		120,891	162,783	116,670	Other assets				5,204
Note circulation		92,364	85,614	65,619	Note circulation				50,659
National Bank of Belgium ¹					Deposits—Government				18,279
National Bank of Bohemia and Moravia (millions of koruny):					Other				38,244
Gold			1,513	1,465	Other liabilities				12,203
Foreign exchange			777	767	Central Reserve Bank of El Salva-				
Discounts			840	445	dor (thousands of colones):				
Loans				(2)	Gold		13,254	13,241	13,233
Other assets			12,827	9,660	Foreign exchange		12,891	10,713	3,921
Note circulation			9,416	7,442	Loans and discounts		753	1,451	1,397
Demand deposits			2,843	1,642	Government debt and securities		7,027	7,170	6,178
Other liabilities			3,698	3,254	Other assets		2,238	2,423	1,494
Central Bank of Bolivia (thousands of bolivianos):			(Sept.)		Note circulation		23,119	23,194	15,073
Gold at home and abroad			217,168	104,959	Deposits		8,472	7,580	4,891
Foreign exchange			426,368	213,348	Other liabilities		4,571	4,224	6,259
Loans and discounts			213,282	224,182	Bank of Finland (millions of mark-				(May)
Securities—Government			435,719	440,344	kaa):				1941) ³
Other			9,186	8,513	Gold				556
Other assets			38,869	31,714	Foreign assets				1,182
Note circulation			568,122	508,348	Loans and discounts				5,610
Deposits			620,402	422,463	Domestic securities				414
Other liabilities			152,068	92,248	Other assets				2,212
National Bank of Bulgaria ¹					Note circulation				5,659
Central Bank of Chile (millions of pesos):					Deposits				796
Gold		148	148	147	Other liabilities				3,520
Discounts for member banks		324	303	224	Bank of Greece ¹				
Loans to Government		733	733	742	National Bank of Hungary (millions of pengö):				(Jan.) ³
Other loans and discounts		802	705	496	Gold ⁶				100
Other assets		71	65	118	Foreign exchange reserve				19
Note circulation		1,555	1,449	1,212	Discounts				1,033
Deposits—Bank		188	199	206	Loans—To Treasury				790
Other		128	106	73	To foreign countries				240
Other liabilities		207	200	235	Other				37
Bank of the Republic of Colombia (thousands of pesos):					Other assets				370
Gold	28,288	26,611	29,236	29,973	Note circulation				1,982
Foreign exchange	28,213	20,506	14,862	21,771	Demand deposits				419
Loans and discounts	31,124	35,017	40,517	18,303	Consolidated foreign credits of 1931				(4)
Government loans and securities	58,245	55,953	54,126	58,498	Other liabilities				(4)
Other assets	32,528	32,418	32,842	36,019	Reserve Bank of India (millions of rupees):				
Note circulation	75,695	75,682	72,796	62,272	Issue department:				
Deposits	59,021	50,660	52,909	63,091	Gold at home and abroad				444
Other liabilities	43,682	44,163	45,878	39,202	Sterling securities				2,736
National Bank of Denmark (millions of kroner):			(Jan.) ³		Indian Gov't securities				415
Gold			98	105	Rupee coin				295
Foreign exchange			28	24	Note circulation				3,797
Clearing accounts (net)			808	479	Banking department:				
Discounts			7	9	Notes of issue department				93
Loans—To Government agencies			15	19	Balances abroad				330
Other			27	41	Treasury bills discounted				9
Securities			111	156	Loans to Government				204
					Other assets				150
					Deposits				591
					Other liabilities				441
					Bank of Japan ¹				

⁶ Corrected.

¹ For last available reports from the central banks of Belgium (March 1941), Bulgaria (May 1941), Greece (March 1941), and Japan (September 1941), see BULLETIN for March 1942, pp. 280-281.

² Less than 500,000 koruny.

³ Latest month for which report is available for this institution.

⁴ Figure not available.

⁵ Items for issue and banking departments consolidated.

⁶ Gold revalued in week ending September 30, 1941, at 0.2175 gram fine gold per pengö, an increase in gold value of the pengö of approximately 24 per cent.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Bank of Java (millions of guilders):			(Jan.) ¹		South African Reserve Bank—Cont.				
Gold			407	327	Note circulation	28,916	29,769	22,538	
Foreign bills			24	17	Deposits	71,040	72,128	63,381	
Loans and discounts			171	98	Other liabilities	11,009	4,961	3,912	
Other assets			140	102	Bank of Sweden (millions of kronor):				
Note circulation			339	222	Gold	610	553	384	
Deposits			336	286	Foreign assets (net)	632	693	780	
Other liabilities			37	37	Domestic loans and investments	918	895	772	
Bank of Mexico (thousands of pesos):					Other assets	955	874	843	
Metallic reserve ²	205,831	199,291	195,641	170,614	Note circulation	1,649	1,598	1,403	
"Authorized" holdings of securities, etc.					Demand deposits	1,043	942	630	
Bills and discounts	550,058	532,420	517,489	488,504	Other liabilities	423	476	746	
Other assets	563,073	554,458	546,252	439,663	Swiss National Bank (millions of francs):				
Note circulation	260,251	242,708	236,317	242,798	Gold	3,443	3,394	3,307	2,283
Demand liabilities	102,686	99,417	97,251	93,649	Foreign exchange	129	183	263	1,198
Other liabilities					Loans and discounts	223	146	140	281
Netherlands Bank ¹ (millions of guilders):			(Jan.) ¹		Other assets	(⁴)	(⁴)	223	223
Gold			1,026	1,022	Note circulation	2,241	2,238	2,213	2,133
Silver (including subsidiary coin)			8	17	Other sight liabilities	1,535	1,467	1,442	1,606
Foreign bills			1,012	23	Other liabilities	(⁴)	(⁴)	279	245
Discounts			(³)	217	Central Bank of the Republic of Turkey (thousands of pounds):			(Nov. 1941) ¹	
Loans			154	211	Gold			115,404	119,003
Other assets			(⁴)	357	Foreign clearing accounts			55,815	43,327
Note circulation			2,094	1,614	Loans and discounts			474,471	411,273
Deposits—Government					Securities			191,570	192,353
Other			251	170	Other assets			25,916	16,552
Other liabilities			(⁴)	62	Note circulation			511,484	487,518
Reserve Bank of New Zealand (thousands of pounds):					Deposits—Gold			79,358	79,358
Gold		2,802	2,802	2,802	Other			110,021	83,231
Sterling exchange reserve		18,344	19,499	20,516	Other liabilities			162,312	132,402
Advances to State or State undertakings		30,642	32,389	18,670	Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1941) ¹	
Investments		4,153	4,151	3,773	Issue department:				
Other assets		1,067	1,267	1,687	Gold and silver			86,235	86,235
Note circulation		24,132	23,456	21,854	Note circulation			107,592	106,479
Demand deposits		30,106	33,876	22,876	Banking department:				
Other liabilities		2,770	2,775	2,717	Gold			72,924	77,992
Bank of Norway ⁵					Notes and coin			34,082	28,311
Central Reserve Bank of Peru (thousands of soles):					Advances to State and to government bodies			25,150	41,021
Gold and foreign exchange			56,488	49,671	Other loans and discounts			93,210	90,135
Discounts			31,984	31,519	Other assets			129,770	100,797
Government loans			188,314	133,845	Deposits			119,987	124,983
Other assets			5,246	12,630	Other liabilities			235,149	213,275
Note circulation			211,541	155,478	Central Bank of Venezuela (thousands of bolivares):				
Deposits			51,540	46,047	Gold	170,677	158,317	158,317	
Other liabilities			18,951	26,140	Foreign exchange (net)	17,925	23,621	18,491	
Bank of Portugal (millions of escudos):			(Nov. 1941) ¹		Credits to national banks	35,230	35,230	35,230	
Gold ⁶			1,338	1,271	Other assets	13,473	15,590	14,510	
Other reserves (net)			1,432	1,022	Note circulation—				
Non-reserve exchange			2,826	1,114	Central Bank	141,155	138,924	138,071	
Loans and discounts			340	366	National banks	50,298	51,978	54,394	
Government debt			1,031	1,031	Deposits	39,811	32,875	25,851	
Other assets			935	875	Other liabilities	6,041	8,982	8,232	
Note circulation			3,911	3,033	National Bank of the Kingdom of Yugoslavia ⁶				
Other sight liabilities			3,192	1,944	Bank for International Settlements (thousands of Swiss gold francs ⁷):				
Other liabilities			798	702	Gold in bars			38,404	36,575
National Bank of Rumantia (millions of lei):			(Oct. 1941) ¹		Cash on hand and on current account with banks			33,727	27,448
Gold			33,881	32,279	Sight funds at interest			15,937	15,610
Special exchange accounts			18,133	3,061	Rediscountable bills and acceptances (at cost)			140,219	141,438
Loans and discounts			32,182	29,167	Time funds at interest			21,084	21,241
Special loans (in liquidation)			565	619	Sundry bills and investments			225,952	230,917
Government debt			9,629	9,703	Other assets			142	2,355
Other assets			38,684	24,235	Demand deposits (gold)			29,085	32,050
Note circulation			92,244	71,448	Short-term deposits (various currencies):				
Demand deposits			28,215	16,967	Central banks for own account			16,326	16,072
Other liabilities			12,617	10,648	Other			5,818	3,044
South African Reserve Bank (thousands of pounds):					Long-term deposits: Special accounts			229,001	229,001
Gold		48,231	46,112	50,125	Other liabilities			195,235	195,417
Foreign bills		447	366	691					
Other bills and loans		33	25	3					
Other assets		62,254	60,354	39,012					

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

² Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

³ Less than 50,000.

⁴ Figure not available.

⁵ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁶ Valued at average cost.

⁷ 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 Oct. 2, 1936	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	Apr. 7, 1936
Oct. 9		2½						Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Oct. 16		2						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 20					2½			Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Nov. 26											Mexico.....	4	Jan. 2, 1941
Dec. 3					2								
Jan. 28, 1937		4											
June 15		6											
July 7		5						Bolivia.....	6	Nov. 8, 1940	Netherlands	2½	June 27, 1941
Aug. 4		4						British India...	3	Nov. 28, 1935	New Zealand.....	3	June 2, 1941
Sept. 3		3½						Bulgaria.....	5	Dec. 1, 1940	Peru.....	5	Aug. 1, 1940
Nov. 13		3						Canada.....	2½	Mar. 11, 1935	Norway.....	3	May 13, 1940
May 10, 1938				4				Chile.....	3-4½	Dec. 16, 1936	Portugal....	4	Mar. 31, 1941
May 13		2½						Colombia.....	4	July 18, 1933			
May 30				3									
Sept. 28		3											
Oct. 27				2½									
Nov. 25		2½						Denmark.....	4	Oct. 16, 1940	Rumania....	3	Sept. 12, 1940
Jan. 4, 1939		2						Ecuador.....	7	May 26, 1938	South Africa	3	June 2, 1941
Apr. 17				4				El Salvador...	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
May 11				3				Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
July 6				2½				Finland.....	4	Dec. 3, 1934	Switzerland..	1½	Nov. 26, 1936
Aug. 24	4												
Aug. 29					3								
Sept. 28	3												
Oct. 26	2												
Dec. 15							3	France.....	1¾	Mar. 17, 1941	Turkey.....	4	July 1, 1938
Jan. 25, 1940				2				Germany.....	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Apr. 9			3½					Greece.....	6	Mar. 1, 1942	U. S. S. R....	4	July 1, 1936
May 17							3½	Hungary.....	3	Oct. 22, 1940	Yugoslavia..	5	Feb. 1, 1935
Mar. 17, 1941	1¾							Italy.....	4½	May 18, 1936			
May 29							3						
June 27					2½								
In effect May 31, 1942	2	1¾	3½	2	2½	3	1½						

1 Not officially confirmed.
 NOTE.—Changes Mar. 1-31 (corrected): Greece—Mar. 1, up from 5 to 6 per cent. Changes since Apr. 30: none.

OPEN MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—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.....	2.59	2.28	2.40	3-1½	6.10	7.76	1.22	1.06	5-7	1.50
1933—Mar.....	.62	.46	.64	½	3.88	4.97	.64	1.11	3½-5½	1.50
1934—Mar.....	.95	.84	.88	½	3.88	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
1941—Mar.....	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
1941—Apr.....	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
May.....	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3-5½	1.25
June.....	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3-5½	1.25
July.....	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
Aug.....	1.03	1.00	1.00	½	2.13	1.73	1.88	2.25	3-5½	1.25
Sept.....	1.03	1.01	1.00	½	2.13	1.94	1.88	2.25	3-5½	1.25
Oct.....	1.03	1.00	1.00	½	2.13	1.76			3-5½	1.25
Nov.....	1.03	1.00	1.00	½	2.13	1.75				1.25
Dec.....	1.03	1.01	1.03	½	2.13	1.98				1.25
1942—Jan.....	1.03	1.01	1.04	½	2.13	1.92				1.25
Feb.....	1.03	1.00	1.04	½						1.25
Mar.....	1.03	1.00	1.03	½						1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
10 London clearing banks											
1932—December	207	127	408	.....	472	778	208	1,983	991	963	216
1933—December	213	119	311	.....	565	740	237	1,941	1,015	900	244
1934—December	216	151	255	.....	594	759	247	1,971	1,044	910	251
1935—December	221	159	322	.....	605	784	231	2,091	1,140	924	231
1936—December	236	187	316	.....	630	864	238	2,238	(4)	(4)	232
11 London clearing banks ⁵											
1936—December	244	195	322	.....	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	.....	635	984	256	2,330	1,284	1,026	252
1938—December	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—April	298	137	188	461	820	897	274	2,829	1,769	1,060	247
May	293	128	173	469	848	889	273	2,824	1,789	1,035	249
June	311	143	193	482	880	874	311	2,946	1,870	1,075	248
July	306	139	275	476	902	866	267	2,991	1,898	1,093	240
August	316	140	266	469	935	850	264	2,997	1,909	1,088	242
September	330	134	315	531	939	839	269	3,115	1,991	1,123	243
October	328	132	270	596	986	837	273	3,176	2,023	1,153	246
November	332	127	246	651	999	825	280	3,208	2,054	1,154	250
December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—January	330	118	157	739	1,008	832	288	3,222	2,088	1,134	249
February	318	122	112	646	1,017	840	275	3,085	2,003	1,082	243
March	347	137	163	476	1,050	853	291	3,072	2,012	1,060	244

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December	211	103	1,104	155	778	500	115	1,916	538	1,378	821
1933—December	197	106	1,036	134	861	482	121	1,920	563	1,357	775
1934—December	228	103	977	155	967	491	124	2,035	628	1,407	761
1935—December	228	83	945	141	1,155	529	111	2,180	694	1,486	789
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	85	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	88	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—April	325	31	1,109	189	1,820	544	79	3,064	1,356	1,708	877
May	321	29	1,132	183	1,812	537	80	3,045	1,350	1,695	889
June	288	33	1,292	191	1,688	575	80	3,075	1,608	1,467	913
July	314	34	1,279	188	1,681	559	80	3,068	1,579	1,489	907
August	299	35	1,255	190	1,698	553	81	3,031	1,509	1,522	919
September	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938
October	325	37	1,233	199	1,643	594	76	3,012	1,420	1,592	939
November	342	36	1,218	182	1,690	593	76	3,041	1,402	1,639	944
December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—January	296	31	1,128	158	1,916	585	71	3,096	1,376	1,720	945
February	324	30	1,135	164	1,960	595	72	3,181	1,517	1,664	955
March	348	34	1,300	166	1,881	624	71	3,305	1,755	1,550	976

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

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

² Represent six-month loans to the Treasury at 1 per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

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

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

⁵ District Bank included beginning in 1936.

⁶ No figures available since March 1940.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951		99.943	5.0833		36.571
1936	33.137			395.94	16.917	8.5681	15.8788	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	14.0000	29.606
1938	32.597			389.55	16.894	8.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		1322.80	305.16	16.880	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	14.0000	15.313
1941—May	29.773	23.704	322.80	321.19		6.0575	5.0600	30.129		90.909	87.421	5.1660	4.0000	5.255
June	29.773	23.704	322.80	321.25		6.0575	5.0598	30.129		90.909	88.183			5.336
July	29.773	23.704	322.80	321.31		6.0575	5.0616	30.128		90.909	88.271			5.243
Aug.	29.773	23.704	322.80	321.28		6.0575	5.0646	30.130		90.909	88.961			
Sept.	29.773	23.704	322.80	321.33		6.0575	5.0616	30.137		90.909	89.134			
Oct.	29.773	23.704	322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			
Nov.	29.773	23.704	322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			
Dec.	29.773	23.704	322.80	321.50		6.0576	5.1331	30.130		90.909	87.395			
1942—Jan.	29.773	23.704	322.80	321.50		6.0580	5.1331	30.123		90.909	87.833			
Feb.	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	88.418			
Mar.	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	87.666			
Apr.	29.773	23.704	322.80	321.50		6.0580	5.1384	30.122		90.909	87.173			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.451	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	1.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			2.0101		39.968		24.592	19.770	5.0703	23.439	20.538		322.54
1941—May	57.022			2.0100		39.968		24.285		5.0805	23.439	20.537		322.45
June	56.982			2.0098		39.970		24.372		5.2621	23.439	20.533		322.51
July	56.981							24.524			23.439	20.542		322.57
Aug.	56.982							25.110				20.538		322.54
Sept.	56.982							25.099				20.542		322.60
Oct.	56.980							25.088				20.567		322.63
Nov.	56.993							25.088				20.544		322.71
Dec.	56.987							25.043				20.560		322.78
1942—Jan.	56.987											20.564		322.78
Feb.	56.997											20.562		322.78
Mar.	57.001											20.571		322.78
Apr.	57.049											20.574		322.79

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	136.789	2.2716
1940	22.709		3.7110	1.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	19.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	12.2397
1941—May			4.0017		398.00	9.130	47.107	23.839	23.203	403.50	403.10	65.830	41.161	
June			4.0026		398.00	9.130	47.138	23.836	23.206	403.50	403.16	65.830	42.706	
July					398.00		47.160			403.50	403.23	65.830	43.789	
Aug.					398.00		47.160			403.50	403.18	65.830	43.745	
Sept.					398.00		47.160			403.50	403.27	65.830	43.836	
Oct.					398.00		47.160			403.50	403.29	65.830	45.796	
Nov.					398.00		47.160			403.50	403.42	65.830	48.125	
Dec.					398.00		47.160			403.50	403.50	65.830	52.783	
1942—Jan.					398.00		47.007			403.50	403.50	65.830	52.717	
Feb.					398.00		46.710			403.50	403.50	65.830	52.785	
Mar.					398.00					403.50	403.48	65.830	52.717	
Apr.					398.00					403.50	403.50	65.830	52.735	

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

NOTE.—Developments affecting averages during 1942:

No rates certified: Straits Settlements—since February 14.

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 1942, see BULLETIN for March 1942, p. 285; February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	.....	311	³ 88	146	143
1941.....	87	90	153	.....	.....	.....	329	.....	172	184
1941—April.....	83	87	151	.....	112	.....	324	.....	170	175
May.....	85	89	151	.....	112	.....	326	.....	171	181
June.....	87	90	152	.....	112	.....	331	.....	173	184
July.....	89	91	153	.....	112	.....	329	.....	173	188
August.....	90	92	153	.....	113	.....	330	.....	174	189
September.....	92	93	154	.....	113	.....	330	.....	175	191
October.....	92	94	155	.....	.....	.....	337	.....	176	193
November.....	93	94	155	.....	.....	.....	340	.....	178	198
December.....	94	94	156	.....	.....	.....	347	.....	179	199
1942—January.....	96	94	156	.....	.....	.....	.....	.....	181	202
February.....	97	95	159	.....	.....	.....	.....	.....	^p 183	^p 205
March.....	98	95	159	.....	.....	.....	.....	.....	^p 184	.....
April.....	99	.....	^p 160	.....	.....	.....	.....	.....	^p 186	.....

^p Preliminary.

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

² Average based on figures for 3 months; no data available since August 1939, when figure was 674.

³ Average based on figures for 3 months; no data available since May 1940, when figure was 89.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	.....	.....	.....
1941—April.....	74	78	86	70	79	85	144	154	112	100	133
May.....	76	80	87	70	81	87	144	155	113	100	132
June.....	82	83	89	71	82	89	145	156	114	100	132
July.....	86	85	90	72	82	90	146	157	114	100	132
August.....	87	87	91	72	83	91	146	157	114	100	132
September.....	91	90	92	73	85	92	147	158	113	101	132
October.....	90	89	93	74	85	93	148	158	.....	.....	.....
November.....	91	89	94	74	85	93	149	158	.....	.....	.....
December.....	95	91	94	75	86	92	151	158	.....	.....	.....
1942—January.....	101	94	95	77	87	92	152	159	.....	.....	.....
February.....	101	95	95	78	88	92	157	159	.....	.....	.....
March.....	103	96	95	79	88	92	158	159	.....	.....	.....
April.....	105	99	96	.....	.....	.....	^p 160	.....	.....	.....	.....

^p Preliminary.

Sources.—See BULLETIN for May 1942, p. 451; 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)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	86	126	116	119	125
1933.....	84	85	120	113	120	117
1934.....	94	93	122	118	124	115
1935.....	100	95	125	120	118	114
1936.....	101	98	130	122	120	120
1937.....	105	103	139	122	127	130
1938.....	98	104	141	122	130	130
1939.....	95	101	141	123	130	132
1940.....	97	106	164	128	140	146
1941.....	106	116	168	.....	.....	175
1941—April.....	101	110	170	129	.....	167
May.....	102	110	171	130	.....	172
June.....	106	113	170	131	.....	178
July.....	107	117	167	134	.....	179
August.....	108	121	167	133	.....	180
September.....	111	123	166	128	.....	181
October.....	112	123	165	.....	.....	185
November.....	113	125	165	.....	.....	188
December.....	113	124	165	.....	.....	189
1942—January.....	116	122	163	.....	.....	191
February.....	117	123	163	.....	.....	194
March.....	119	124	162	.....	.....	.....
April.....	120	124	160	.....	.....	.....

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada ¹ (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	99	144	121	141	138
1933.....	92	94	140	118	139	131
1934.....	96	96	141	121	140	129
1935.....	98	96	143	123	136	128
1936.....	99	98	147	125	132	130
1937.....	103	101	154	125	137	137
1938.....	101	102	156	126	139	137
1939.....	99	102	158	126	140	138
1940.....	100	106	184	130	148	151
1941.....	105	112	199	.....	.....	174
1941—April.....	102	109	198	132	.....	169
May.....	103	109	200	133	.....	171
June.....	105	111	200	134	.....	175
July.....	105	112	199	136	.....	177
August.....	106	114	199	136	.....	178
September.....	108	115	199	133	.....	178
October.....	109	116	199	.....	.....	182
November.....	110	116	200	.....	.....	184
December.....	111	116	201	.....	.....	184
1942—January.....	112	115	200	.....	.....	186
February.....	113	116	200	.....	.....	188
March.....	114	116	200	.....	.....	.....
April.....	115	116	199	.....	.....	.....

^P Preliminary.

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

² Average based on figures for 3 months; no data available since March 1940, when figure was 141.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	⁴	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1932.....	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	84.7	100.7	⁷ 77.9	88.1	70.8	.....	114.6	⁸ 95.0
1941.....	117.8	123.8	.....	.....	.....	80.0	72.5	.....	.....	.....
1941—April.....	116.8	121.7	100.5	103.0	78.5	77.9	69.7	269.5	131.0	126.5
May.....	117.0	122.7	98.4	103.2	82.1	77.1	70.4	274.6	133.2	121.6
June.....	117.7	122.9	.....	103.3	.....	79.5	70.7	.....	138.1	.....
July.....	118.7	124.7	.....	103.1	.....	83.2	72.5	.....	142.6	.....
August.....	118.5	124.5	.....	103.1	.....	83.2	73.8	.....	144.0	.....
September.....	118.1	125.9	.....	103.1	.....	83.6	75.1	.....	146.4	.....
October.....	118.8	125.5	.....	.....	.....	80.4	74.8	.....	.....	.....
November.....	119.2	125.7	.....	.....	.....	77.4	76.0	.....	.....	.....
December.....	117.5	125.5	.....	.....	.....	71.8	74.8	.....	.....	.....
1942—January.....	117.5	126.8	.....	.....	.....	72.6	76.0	.....	.....	.....
February.....	117.1	126.5	.....	.....	.....	69.9	73.0	.....	.....	.....
March.....	116.7	127.1	.....	.....	.....	66.0	72.2	.....	.....	.....
April.....	117.8	.....	.....	.....	.....	63.3	.....	.....	.....	.....

¹ Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source: Standard and Poor's Corporation.

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

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

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

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

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

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

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

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

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² Also Cashier.

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