

# FEDERAL RESERVE BULLETIN



**MARCH 1941**

*Review of the Month—Industrial Activity and the Defense  
Program*

*From the Board's Correspondence—Factors Responsible  
for Increase in Bank Deposits; Significance of Bank  
Debits as an Index of Changes in Business Activity*

*Condition of All Member Banks*

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*Commodity Prices*

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

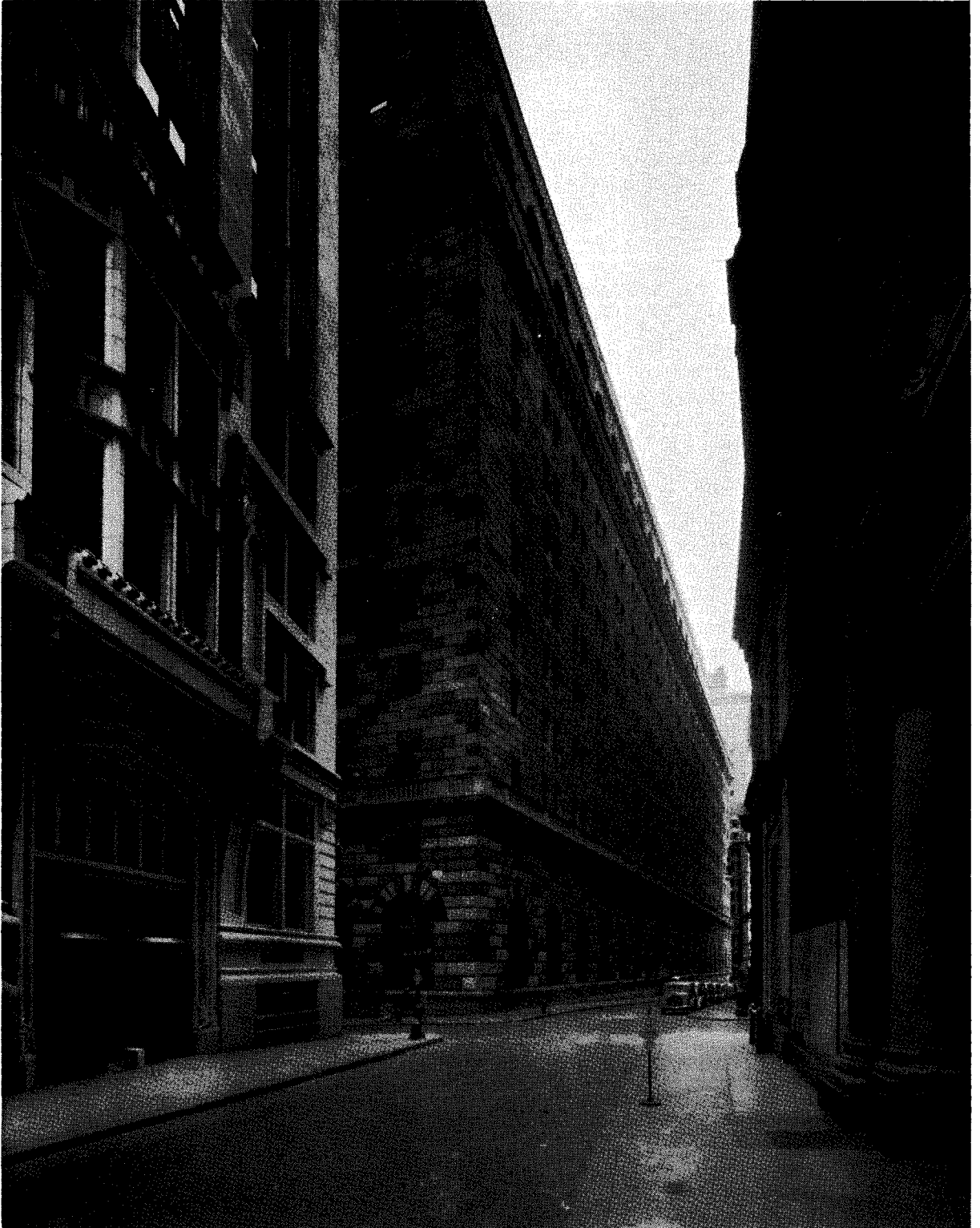
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## Subscription Price of Bulletin

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*Federal Reserve Bank of New York*

*Liberty Street View*

# FEDERAL RESERVE BULLETIN

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No. 3

## *Industrial Activity and the Defense Program*

During recent months industrial activity has been at the highest level in the country's history, owing mainly to the stimulus imparted by the rapid development of our huge defense program. In many lines output is close to capacity and in some of these priorities have recently been instituted in order to further speed defense work. Retail trade has been sustained at a high level, and buying by manufacturers and distributors has continued in large volume with the result that unfilled orders have risen steadily. Actual expenditures for defense purposes reached a monthly total of \$590,000,000 in February, as compared with about \$150,000,000 last spring, reflecting increased outlays for training, equipment, and housing and also for facilities to produce armaments. Construction contracts for both public and private building have reached the highest levels of the past decade. Prices of most basic commodities have shown little change since the beginning of December; livestock prices, however, rose sharply at the end of the year and more recently prices of non-ferrous scrap and of basic imports have advanced. The current level of wholesale prices is about the same as that reached after a rapid rise in the autumn of 1939 but is considerably below the 1937 peak.

The present situation is markedly different from that a year ago. Now the major questions are those concerning the extension of capacity in many lines and the provision for further growth to meet the country's needs, whereas then there was concern as to whether

### **Current business situation**

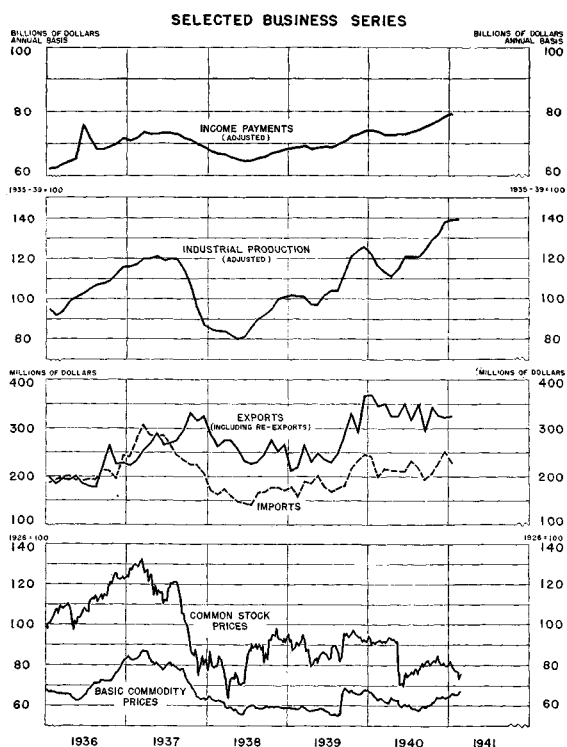
### **Changes in past year**

activity would decline sharply as a sequel to the period of speculative buying and inventory accumulation in the months immediately following the outbreak of war in Europe. Actually for a considerable period activity did show some decline and commodity prices drifted lower but there was no appreciable liquidation of inventories, except in a few lines. Apparently manufacturers were more concerned about protecting themselves against future possible shortages of materials than about avoiding the costs of carrying inventories or the losses that might be incurred if prices declined.

At the time of the German attack on the Low Countries in May, industrial activity began an expansion that proceeded at a rapid pace. Additional Continental markets were cut off at that time, but large orders were received from the United Kingdom and huge appropriations were made for defense expenditures by the United States. By the end of October defense contracts amounting to more than \$8,000,000,000 had been placed. Many of these contracts were for long-time projects like battleship construction but some called for delivery of finished goods within a few months, as in the case of textile orders.

Effects of the program became widespread as producers bought materials, ordered machinery, and expanded construction programs. The great bulk of the buying represented demand for immediate use in filling orders arising directly or indirectly out of the defense program, but some was for the purpose of increasing inventories. Income payments were rising in this period, as is indi-





Source: Income payments, exports and imports, Department of Commerce; industrial production, Board of Governors of the Federal Reserve System; common stock prices, Standard Statistics Company; basic commodity prices, Bureau of Labor Statistics index converted to 1926 base. Latest figures shown: income payments, exports, and imports are for the month of January; industrial production is estimated for the month of February; stock and commodity prices are for week ending March 1.

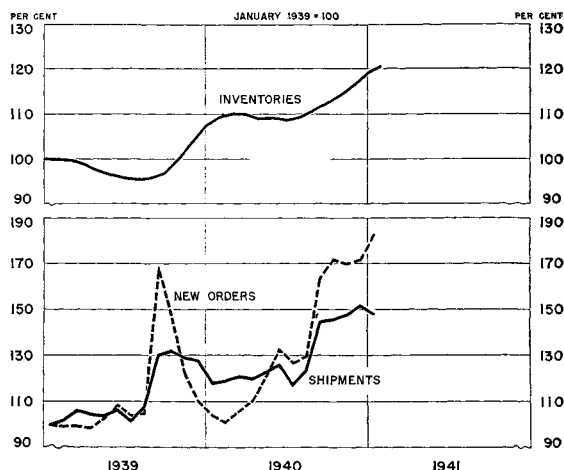
cated in the accompanying chart, and retail buying increased considerably. Sales of automobiles advanced to unusual levels and dealers' stocks were being enlarged. The downward movement of commodity prices was reversed in August and for the next three months there were considerable increases in prices of basic materials, both industrial and agricultural.

By the end of the year industrial output was at a level one-fourth higher than in the spring and 10 per cent higher than at the end of 1939. Commodity prices had returned to about the advanced levels reached at the end of 1939. Inventories were substantially larger, in the aggregate, than at the beginning of the year, but in numerous lines producers had been unable to obtain prompt deliveries and informal priority arrangements

were in effect or under consideration. Direct efforts were being made by governmental authorities to stimulate output in many lines and to train men for various types of skilled work. The number unemployed was still substantial, and in many lines output was much less than could be achieved, but in numerous industries output was limited by capacity rather than by demand. In some instances, where it appeared that domestic supplies of industrial products would be inadequate, imports were increased, as a part of the program to supply goods needed and to do it without bringing about widespread price advances. In agriculture the situation was different from that in many industrial lines; domestic supplies of most agricultural products continued large and agricultural exports were at the lowest level in 70 years. A further discussion of recent developments in commodity markets, with detailed analyses of important groups of commodities, is presented in the article "Commodity Prices" appearing on pages 197 to 207 in this BULLETIN.

In the last quarter of 1940 manufacturers' shipments, as shown in the accompanying

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES



Source: Department of Commerce. For inventories December 31, 1938=100. Scale for inventories is double that for orders and shipments to indicate approximately the relationships that would be shown by actual value figures. January 1941 figures preliminary.

chart, were a fifth larger than in the latter part of 1939 and new orders received were at a relatively higher level. In January there was a further considerable increase in orders for durable goods and a rise in orders for nondurable goods to the high level prevailing last autumn. January shipments were slightly below the December peak. Inventories held by manufacturers continued to increase and were ten per cent larger than a year ago.

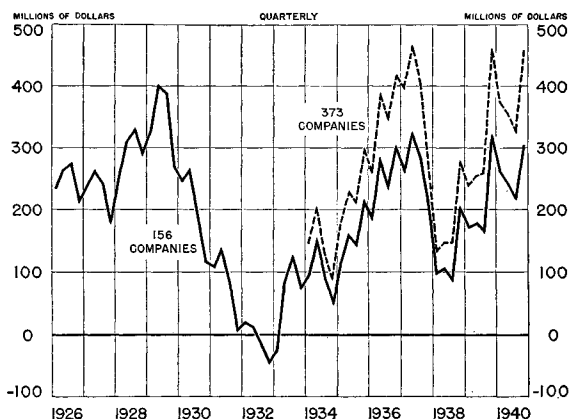
Profits of large industrial corporations increased in 1940 and were at about the same level as for the year 1937. Changes in profits from 1939 to 1940 varied considerably among industries. In some, particularly those manufacturing iron and steel and machinery, profits increased substantially; larger gross returns were offset only in part by increased taxes and other expenses. In others, such as those producing chemicals and foods, profits showed little change. Notwithstanding the higher level of industrial profits and the increasing volume of business activity during the year, prices of common stocks at the end of 1940 generally were at a lower level than a year earlier and in some instances were close to the lowest level of the past six years.

From the early part of June, when the national defense program was begun, to the end of February the Army and Navy awarded contracts amounting to about \$12,000,000,000 for construction, materials, supplies, and equipment. In addition, funds committed for completion of the shipbuilding program amounted to about \$3,000,000,000. These amounts exclude some important items which are a part of the defense program, such as pay of the military forces, expenditures under the stock-pile procurement program, loans by Government agencies for plant construction, Government-financed housing incident to defense, and civilian training activities. Legislation now under consideration and recommendations contained in the budget for 1942, together with the program already enacted, indicate that the present national defense program will involve expenditures from the Federal budget in excess of \$30,000,000,000. To this amount will need to be added the outlays for defense purposes by Government corporations outside the Federal budget and also the cost of any program that may be adopted for financial aid to foreign countries.

In February military expenditures of the War and Navy Departments, administrative expenditures of the Selective Service System, and amounts spent from the national defense funds of the President totaled \$590 million, approximately four times as large as they were last June, when the emergency defense program was inaugurated. For the fiscal year to date these defense expenditures have totaled about \$2,900,000,000. These figures exclude defense outlays by various other Government departments and agencies which are not shown separately in current reports.

The increase in recent months has been most marked in the military expenditures of the War Department, which amounted to about \$65 million in June 1940 and to \$405 million in February of this year. Navy Department outlays increased from about \$90

PROFITS OF INDUSTRIAL CORPORATIONS



Each series includes all companies which have published quarterly earnings reports throughout the period, for the most part large companies in the durable goods industries. Figures for the fourth quarter of 1940 are preliminary.

million last June to \$215 million in January, but declined somewhat in the shorter month of February. The major part of the Navy program is for shipbuilding, which will be spread over a number of years.

Industrial output declined less than seasonally in January and the Board's adjusted index rose one point further to 139 per cent of the 1935-1939 average. In February there was about the usual seasonal rise. The present level of 139 for the production index compares with a low point of 111 last spring and an average of 122 for the year 1940 as a whole and is considerably higher than pre-

peak levels, has reflected increases in durable goods industries, particularly those which manufacture products important for defense purposes, and in the textile industry. In most other lines changes have been mainly of a seasonal nature. The total volume of output, without allowance for seasonal variations, has shown little change in the five months from October to February, fluctuating within a range of about 2 per cent. In this period output has been about 7 per cent above the previous peak rate sustained for only two months in the autumn of 1939.

Increased output of durable manufactures has been most pronounced in the machinery, aircraft, shipbuilding, and railroad equipment industries. Large defense orders have stimulated activity directly in these lines.

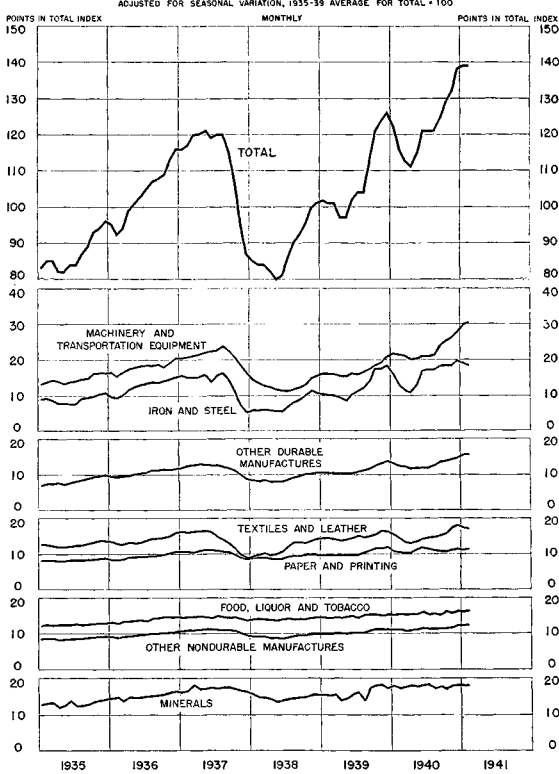
In the steel and nonferrous metal industries, output in recent months has been close to capacity, but new orders received for these materials have equaled or exceeded current output and consequently unfilled orders have remained at the high levels reached in the latter part of 1940 or have increased further. In the latter part of January the United States Steel Corporation and the Bethlehem Steel Corporation reported that unfilled orders at that time were about equal to three months' shipments at the rate then prevailing. Both specified, however, that their orders included a substantial volume of steel for delivery over an extended period of time. Since that time there has been a further increase in unfilled orders for steel, according to trade reports, but a considerable portion of these have likewise been for delivery later in the year.

Steel production currently is at about 97 per cent of rated capacity or approximately 6,900,000 net tons a month. Exports in December, the latest month for which data are available, amounted to about 900,000 tons, ingot equivalent, of which about 55 per cent went to the United Kingdom and Canada. Domestic consumption and exports have ac-

**Growth of output in recent months**

dex rose one point further to 139 per cent of the 1935-1939 average. In February

INDEX OF INDUSTRIAL PRODUCTION



Latest figures shown are estimates for February.

vious peak levels, as is indicated on the accompanying chart.

In general, the rise in the adjusted index since September, when it was at about earlier

counted for most of the steel produced during the past eight months of high activity, although there appears to have been some inventory accumulation. A survey conducted by the Federal Reserve System last November indicated that in the four months prior to that time consumers accumulated inventories held as materials at an average rate of about 150,000 tons a month, and there has probably been some further stocking since then.

At the beginning of this year rated capacity for production of steel ingots and castings by companies reporting to the American Iron and Steel Institute amounted to 84,152,000 net tons per year. In addition there was capacity of 1,300,000 tons in foundries making steel for castings only. Construction programs now under way will increase total capacity by about 3,500,000 tons this year.

In 1940 an increase of 2,500,000 tons was shown, reflecting in considerable part the inclusion of Bessemer steel furnaces not formerly carried on capacity lists and the re-rating of existing open hearth facilities on the basis of performance during the year. Construction of new capacity during 1940 was concentrated largely in facilities for producing electric furnace steel, which is of particular importance in the defense program. Capacity for such steel was increased from 1,900,000 tons at the beginning of 1940 to 2,600,000 at the end of the year. There has also been some expansion and improvement in facilities for producing coke and pig iron and for finishing steel, and construction of additional plant is under way or contemplated.

Copper and zinc production have been close to capacity for some months now, and the volume of orders on hand indicates that high rates of operation will probably be continued for some time. New facilities for zinc smelting are being constructed and these are expected for the most part to be in operation by the middle of this year.

In the lumber and cement industries, production in recent months has been sustained

**Building materials**

in unusually large volume for this time of year. This has been in response to demands for construction under the defense program as well as for privately-financed building, which is at a high level. Construction arising from defense program needs has also accounted in large part for the substantial takings of structural steel since last autumn.

Activity in the machinery industries increased rapidly during the latter half of 1940 and currently is about a third

**Machinery industries**

higher than the level prevailing a year ago. Increases have been particularly marked in lines producing machine tools, engines, and electrical equipment. New orders for machinery have continued in large volume and unfilled orders have risen steadily; at the end of January they were about two and a half times as large as a year ago, according to Department of Commerce data. The rapid rise in machinery production over the past year has been accomplished in part by the construction of new plant and equipment but to a greater extent by increased use of existing facilities through additions to working forces and changes in operating procedures, including some development of subcontracting. Construction of additional plant is now under way and also extensive employee training programs are being conducted by most large machinery manufacturers and by public agencies.

In the automobile industry production and distribution of new cars have been exceptionally large since the introduction of new models last

**Automobiles**

autumn. Production, on a seasonally adjusted basis, has been at an annual rate of approximately 5,000,000 cars and trucks. This high rate of output has reflected, in addition to large retail sales, an increase in dealers' stocks of new cars to a record level of over 500,000 units, while exports have been smaller than in other recent years. Figures on production, domestic sales, exports, and changes in dealers' stocks in the first six

months of recent model years are shown in the following table.

**AUTOMOBILE PRODUCTION AND DISTRIBUTION**

[Thousands of cars and trucks]

Model year	Period	Production	Retail sales	Exports	Change in dealers' stocks
1937	Oct. 1936-Mar. 1937	2,356	1,983	219	+154
1938	Oct. 1937-Mar. 1938	1,634	1,232	248	+154
1939	Oct. 1938-Mar. 1939	1,988	1,452	194	+342
1940	Sept. 1939-Feb. 1940	2,142	1,636	147	+359
1941	Sept. 1940-Feb. 1941	*2,707	*2,107	*123	*+477

\* February 1941 estimated.

Source: Production (i.e. factory sales in the United States) and exports—Bureau of the Census; retail sales—Automobile Manufacturers Association; changes in stocks derived from the other figures.

Retail sales of new automobiles in the past two months have been at the highest rate on record, making allowance as far as possible for seasonal changes, and in the past six months have been about as large, on a seasonally adjusted basis, as in the peak six-month period in 1929. Production has been somewhat below the 1929 rate, however, owing to the fact that exports have been only about one-third as great as at that time. Sales of used as well as new cars have been unusually large in recent months, reflecting in considerable part increased consumer incomes. Trade reports suggest that a part of the current volume of sales represents buying in anticipation of higher prices later should priorities or work on defense orders necessitate curtailment of automobile production.

Output of nondurable manufactures advanced to new high levels in the latter part of 1940 and in recent months has been largely sustained. In most lines, however, increases since last summer have not been so marked as in industries producing durable goods, owing mainly to the fact that defense demand has been concentrated largely on such items as aircraft, ships, and ordnance and on the construction of additional plant and equipment to produce these and other implements of warfare. Preparation of housing facilities for enlarged military and naval forces and for

workers engaged in defense industries has also been an important factor in demand for lumber, cement, and other building materials.

Important exceptions in the nondurable goods industries have been the textile, leather, and rubber industries. Large orders for textile products have been placed since last summer in connection with the defense program. To date these orders have been of greatest importance in the wool industry where a fifth or more of current output represents defense business. In the cotton textile industry also defense orders have been substantial, although not constituting so great a proportion of total production as in the wool industry. In both these lines activity has advanced to record levels and, with a large volume of orders on hand, the prospect is for a continuation of present high output for several months to come. Civilian demand has been large for these products and for rayon textiles, which likewise are being produced in record volume. In the silk industry activity has shown little increase from the low level reached in the middle of 1940 owing in part to continued high prices for raw silk.

Shoe production was stimulated toward the end of 1940 by Government orders and also by rising civilian demand. During the first ten months of the year output in this industry had been below the level that prevailed during the latter half of 1938 and throughout 1939 and considerably under the peak rate attained in 1937. The lower level of output during most of 1940 has been attributed to the fact that large dealers' stocks built up in 1939 were reduced considerably during the following year.

Rubber consumption rose steadily during the latter half of 1940, reaching a current level considerably above the previous peak in the autumn of 1939. Domestic stocks of crude rubber at the end of January were estimated at about 340,900 tons, of which 134,300 tons were Government holdings, and there were 153,200 tons afloat to this country. The total on hand and afloat represented approxi-

mately 8 months' supply at the record January consumption rate of 64,200 tons. Use of reclaimed rubber, amounting to about 18,600 tons in January, has likewise been at peak levels.

In the meatpacking industry activity reached a high rate in the last quarter of 1940 owing principally to about a 20 per cent increase in hog slaughter compared with a year earlier. For the year beginning October 1940, the Department of Agriculture had estimated that the number of hogs slaughtered would be 8 per cent smaller than in the previous season. In January there was a sharp decline from the fourth quarter level and the current rate on a seasonally adjusted basis is about what would be indicated for the rest of the season. Slaughter of other animals is expected to show mainly seasonal changes during the rest of this season and may be slightly larger than last season.

At mines metal production is currently in record volume but output of coal and petroleum is somewhat below the highest levels attained in other recent years. Stocks of coal are reported as adequate, although not large in relation to current consumption, but stocks of most petroleum products are considered large for this season of the year.

Construction activity in recent months has been increasing rapidly, accompanied by rising costs. The increase in activity has resulted from the starting of the \$1,900,000,000 defense construction program superimposed on an increasing volume of private work, which has been further stimulated by the defense program. Value of new construction now is higher than since 1930, although still about a fourth below the peak levels of the middle 1920's. Construction costs are somewhat lower than in the twenties.

The large and rapidly increasing volume of construction, the concentration of much of the defense work in a few large projects,

and the pressure for speedy construction of these and many other projects have contributed to increases in building material prices, wage rates, and other cost elements. Some of the defense demands appear to be temporary but with industrial activity and incomes generally at sharply advanced levels, and increasing, demand for many types of new structures is strong.

Construction of barracks and cantonments is currently close to a peak rate for the present defense program and most of the projects under way will be completed by summer. This will release a considerable number of skilled workers, especially carpenters, for other construction work, such as private residential building, which is ordinarily at a seasonal peak during the late spring and summer months. Such shortages in materials as have developed have been local or temporary and output has been increasing to meet heavier demands. Basically, the capacity of industries producing some building materials, such as lumber, brick, and cement, appears sufficient to permit considerable increase in output. In industries producing certain other materials, including steel and nonferrous metals, operations are already at or near capacity.

Residential building costs have risen since last summer. In contrast to 1936-37, when most building materials advanced in price, the rise in materials this time has been chiefly in lumber, reflecting the impact of a large volume of purchasing for barrack and cantonment construction last fall. In recent weeks prices of lumber have declined somewhat, but in the latter part of February they were about a fifth higher than last summer and above the 1937 peak. Building wage rates, which had shown practically no decline from 1937 to 1940, have risen, owing in part to an increased volume of building, both public and private, and in part to the payment of higher hourly wage rates on defense projects than had prevailed in surrounding areas.

In some individual cities affected by the

defense program, the cost of constructing a standard six-room house has risen quite sharply, according to the Federal Home Loan Bank Board. The larger increases have been reported in Buffalo, Camden, the District of Columbia, Baltimore, Indianapolis, Dallas, Houston, and San Diego. Costs also have risen sharply in some cities not so directly affected by defense activities, as, for example, Atlantic City, Harrisburg, Birmingham, and Atlanta. In many cities in the Middle West and Plains States costs have shown only small increases or have actually declined since last summer.

The Bureau of Labor Statistics estimates that last year construction was started on 545,000 nonfarm dwelling units, 73,000 for public ownership and 472,000 for private ownership. This compares with a total of 465,000 units in 1939, of which 408,000 were for private ownership. Currently, the rate of private residential building is in the neighborhood of 600,000 units per year on a seasonally adjusted basis. Much of the recent increase in activity has been in areas where population has increased rapidly as a result of the defense program.

In many places the expanded volume of building has not been sufficient to meet increased demands promptly and as a consequence vacancies have been reduced and rents have increased. After showing little change for over two years, average rents, as reported by the Bureau of Labor Statistics, have risen

since last fall, most of the increases occurring in the lower rent ranges. Marked increases have been reported at shipbuilding, naval, ordnance and machine tool centers, such as Camden, Norfolk, Jacksonville, Mobile, Bridgeport, Rock Island, and South Bend. Rents also have risen more than the average in Birmingham. In most of the cities in the Middle Atlantic, North Central, and Plains States reported rent increases since last summer have been relatively small.

New factory construction started in recent months has been the highest on record. This reflects not only a continuation of the irregular increase since early 1939 but also a large volume of contracts for productive facilities under the defense program—e. g., airplane, tank, and gun factories and powder plants—which in some months has exceeded the total volume of other factory awards. Activity on these projects probably will be at a maximum this summer.

While contracts for private commercial buildings also have been increasing recently and are currently near the 1936-37 level, they are still only about a third of former peak volume of the 1920's, owing chiefly to the continued low level of construction of large office buildings. Construction of other types of commercial buildings, e.g., stores, warehouses, garages, and service stations, has continued the gradual increase of the last two years.

# Commodity Prices

by

FRANK GARFIELD AND CLAYTON GEHMAN<sup>1</sup>

*Division of Research and Statistics*

**T**HIS article is primarily a review of recent commodity price changes, with comments on the special factors that have affected prices of particular commodities and some reference to the underlying forces in the current price situation. The whole subject seems of special importance at present in view of the changing world situation and the impact of the defense program on economic developments in this country.

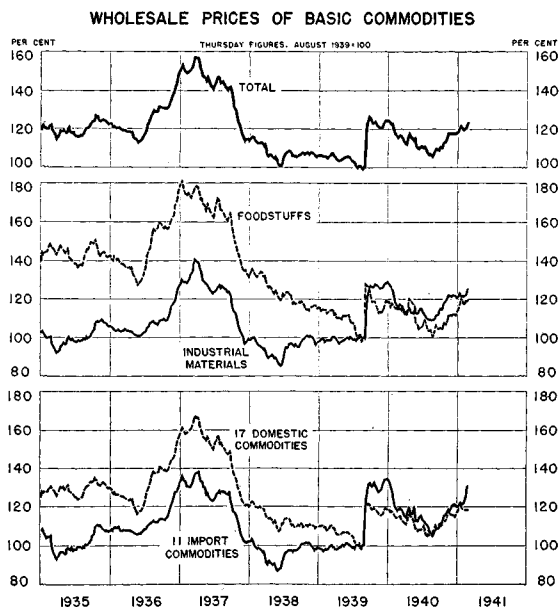
Commodity prices in this country are still responsive primarily to conditions in particular markets and are not showing general cumulative increases of the kind that frequently accompany a rapid expansion in economic activity. This behavior of prices gains significance from the fact that eighteen months have elapsed since the outbreak of the European war and eight months since the inauguration of large-scale defense activities in this country.

National income payments currently are 8 per cent higher than last summer and about the same amount above 1937, as is shown on a chart on page 190 of this BULLETIN. This increased income is being reflected in larger consumer purchases of automobiles and many other industrial goods, increased demand for some farm products, and greater demand for various services.

The same chart also indicates recent changes in certain other selected factors in the current price situation. Total exports, as the chart shows, have been maintained at a high level during the past year, but there have been important shifts in the nature of these exports. There have been sharp declines in exports to Continental markets while shipments to the United Kingdom have greatly increased; also, reductions in shipments of agricultural products have been offset in the total by increased exports of indus-

trial products, mainly those used for military purposes. Prices of common stocks, following declines in recent months, are much lower than in 1937 and somewhat below those in August 1939. Real estate values probably have shown little change or small increases in most localities, with marked increases in only a limited number of places most directly affected by the defense program.

The course of industrial production is analyzed in another chart, on page 192, giving output for eight groups of industries and indicating generally the concentration of increased demand in certain lines, which has accounted for many of the differences in commodity price movements. A further breakdown of industrial activity would show unusual increases since last summer in ac-



<sup>1</sup>Bruce Waybur of the Division of Research and Statistics shared in the preparation of the section on agricultural prices.

Bureau of Labor Statistics indexes since August 1939; earlier indexes are Federal Reserve groupings of Bureau of Labor Statistics data. Latest figures shown are for February 27.

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



tivity in the airplane, shipbuilding, and machine tool industries and in those producing metals, lumber, and wool textiles.

Prices of basic commodities, as often happens, have changed more than prices of finished goods. As the chart on page 197 shows, there have been two periods of rapid advance in basic commodity prices, one in the autumn of 1939, just after the outbreak of war, and another in the autumn of 1940. The first rise, however, was followed by a considerable decline during the first eight months of 1940, and the second by three months of little change. In February prices of imports advanced sharply on trade expectations of increased shipping difficulties, and prices of most scrap metals reached new high levels.

Industrial prices are now about half way between the level prevailing in 1934 and 1935 and the peak reached in the early part of 1937. Prices of agricultural products are generally much lower than in 1937, when supplies were relatively small, following the droughts of 1934 and 1936, and when exports were larger than they are currently.

In recent months the price situation has been studied more closely than in some earlier periods, with emphasis on the desirability of avoiding widespread price increases and the dislocations that accompany and follow such increases. The nature of many of the arrangements made thus far to limit price increases in the face of sharply increased demand is indicated in the discussion of particular commodities below. In some instances necessary supplies have been provided by decisive and timely action; in others shortages have developed, giving rise to special problems concerning prices and priorities. Basic in the whole situation has been the possibility of greatly increasing output from earlier low levels without fully utilizing available industrial and human resources, except for a few industries and a few types of skilled workers.

There is growing recognition of the importance of timing action on price problems in such a way that measures can be adopted to avoid shortages rather than to regulate prices already advanced to high levels as a result of shortages. At best, measures to increase supplies, such as enlarging capacity or expanding imports, take considerable time to arrange; so also do measures to restrict demand by development of substi-

tutes, adoption of new taxes, and the like. In some instances action may be delayed because administrators and others working on these problems have available only partial information as to what has happened and only rough and differing estimates of what may happen; in fact, in some of the cases where the most information is needed the least is available, and collection of adequate information, itself a time-consuming process, must be undertaken. Even more detailed information is essential in handling priority problems, which have become increasingly important in recent months. The first formal priorities were established at the end of February, for machine tools and aluminum; before that there were informal priority arrangements for these and a few other products.

Questions concerning the relation of price policy to income distribution are beyond the scope of this particular discussion, designed primarily as an account of what has happened lately in commodity prices. It may be noted, however, that many groups in the community are receiving higher dollar incomes than for some time; that the cost of living has not increased materially except in a few localities; and that a policy of avoiding price increases generally throughout the economy works for the most part in the direction of minimizing the differences in income arising out of the uneven character of current increased demands.

The underlying forces in the price situation include the war, in all its ramifications; the availability of funds to finance expansion; and the ability of industry and agriculture to produce or supply out of inventories what will be demanded by consumers with increased incomes, producers with larger profits, and public agencies with funds readily available for military and other purposes. Much will also depend on the types of policies adopted to provide supplies and enforce priorities; changes in many costs, including such diverse elements as depreciation and wages; policies followed by private groups as well as Government agencies with regard to costs and prices; and the nature of tax policies, financing arrangements, and credit policies adopted by public agencies.

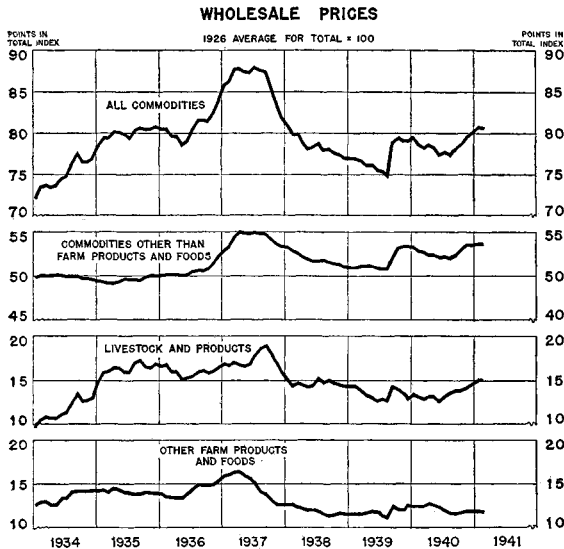
#### Recent Price Movements

*Wholesale prices.*—The general level of wholesale commodity prices declined slightly after the middle of January, according to the

## Commodity Prices

index of the Bureau of Labor Statistics, and in the latter part of February was around 80.5 per cent of the 1926 average as compared with 77 last August, 79 in January 1940, and 75 in August 1939.

The rise in the index since last August has reflected two different movements, the first in the autumn, when both agricultural and industrial commodities advanced, and the second from November to January, when the rise reflected chiefly increases in prices of livestock and meats and more especially hogs and pork products. Livestock prices have been strengthened in recent months by a continuing rise in consumer demand and, in January, by a sharp decline in marketings of hogs. The extent to which the course of the index has been influenced by changes in prices of livestock and products, other farm products and foods, and other commodities is indicated in the accompanying chart.



Bureau of Labor Statistics' data, with Federal Reserve classification of livestock and products and other farm products and foods, principally crops and cereal products. February 1940 estimated.

The advance last autumn followed a period of several months—from May to August—in which prices continued to decline, although there was a steady growth in domestic demand for commodities and exports of manufactured goods were maintained at a high level. In those months prices of some basic commodities, including copper, lead, hides,

and cocoa, declined, owing partly to the pressure of foreign supplies, whose Continental markets had been closed by the British blockade. Domestic foodstuffs, particularly grains, declined under the influence of large domestic supplies and the prospect of reductions in exports. Prices of certain other commodities, however, like wood pulp, paper, and olive and cod liver oils, were higher in this country as supplies from abroad were curtailed.

In the autumn, trade buying to cover requirements in connection with the national defense program was superimposed upon growing civilian demands both from producers and consumers, and prices of basic industrial materials rose sharply until the early part of November, as shown in the chart on page 197. There were also important increases in prices of semimanufactured goods, including leather, cotton yarns and gray goods, worsted yarns, rayon gray goods, lumber products, and a number of metal items. Prices of most finished industrial products in this period showed little change although new models of automobiles were introduced at advanced levels and some other products showed increases.

In the middle of February prices of imported commodities, mostly used as industrial materials, rose sharply above domestic commodities, following a long period when changes were roughly similar. After the intensification of warfare against shipping last summer, there was a further rise in ocean transport rates and in recent weeks there have been many announcements of increased rates affecting cargoes to the United States. The operation of the Federal program for accumulating stock piles of strategic and critical materials continues to be a factor contributing to an unusual demand for shipping space; while considerable progress has been made in the purchase of these foreign commodities less than half of the total amount sought has been delivered in this country.

*Retail prices.*—In retail markets prices of foods have shown about the same increase since last August as wholesale food prices and in January averaged 3 per cent higher than a year ago. The higher level reflected chiefly substantial advances for meats, eggs, fresh fruits and most vegetables, offset in the total by a sharp decline in potato prices and smaller decreases in cereal products, coffee, sugar, and fats and oils. Retail prices

for other important classes of goods and services which make up the cost of living have generally shown a smaller rise or little change over the past year. For some of these, however, like clothing and housefurnishings, current retail prices do not reflect the full effects of recent advances in wholesale markets. For such miscellaneous items as motion picture admissions, cigarettes, gasoline, and automobiles, the imposition of Federal defense taxes last autumn was a factor contributing to increased retail prices. More important in the case of automobiles was the decision of most manufacturers to introduce their new models at advanced consumer price levels. In the case of gasoline additional taxation was more than offset by a steady decline during the year in wholesale quotations. In general, rents have shown little increase during the past year, although in certain areas where activity has increased greatly rents have advanced sharply in recent months, particularly for houses in the lower rent ranges.

The relative stability in retail prices in this country during the past eighteen months is in marked contrast to the sharp rise in the cost of living in the United Kingdom, where military operations have had a profoundly disturbing influence on the whole economy. In the autumn and winter of 1939 prices in both wholesale and retail markets rose further than in this country. Subsequently, in the period up to July 1940 prices tended to level off, but the sharp rise was resumed in the latter part of the year. According to the Ministry of Labour index, the cost of living currently is about one-fourth higher than before the war. Also, many goods are available only in small amounts, owing partly to restriction of imports, on which the United Kingdom is especially dependent.

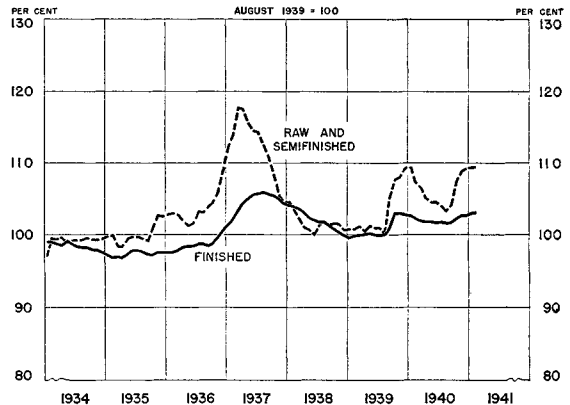
**Industrial Materials**

Increased industrial activity and rising prices of industrial commodities last autumn induced additional forward buying on the part of manufacturers and traders to protect themselves against further price advances and assure themselves of supplies; also as industrial activity continued to advance to new record levels, the need for increased working stocks of commodities added to the pressure for higher prices for industrial materials. During most of the period since the early part of November, however, prices of these commodities have shown little change. Af-

firmative action by Federal agencies concerned with price stability and by various private groups became a factor in restraining the rise at that time, and various other developments worked in the same direction. Domestic supplies of some commodities like hides and wool were increased by large imports. Domestic output of commodities such as lumber and wood pulp was increased or maintained at a high level, and lead supplies were increased both through larger imports and increased domestic production. Also, consumption of materials by industry leveled off in a number of instances and in a few cases declined temporarily, removing some of the upward pressure on prices. In recent weeks, however, there have been significant increases in prices of nonferrous metal scrap and of some basic imports.

In general, prices of raw and semifinished materials as a group have shown more stability in recent months, following the rise last autumn. The current level is about the same as that prevailing at the beginning of 1940, as shown in the accompanying chart. Prices are higher for certain leading materials, notably those which have been particularly affected by the demands of the defense program, including the metals, lumber, and wool. On the other hand, some fuels, cotton, silk, and hides are lower, reflecting in some instances important changes in foreign markets.

WHOLESALE PRICES OF INDUSTRIAL COMMODITIES



Federal Reserve classification of Bureau of Labor Statistics data. All foodstuffs excluded. February 1940 estimated.

The table on the following page shows quotations on selected dates for leading materials in primary markets.

## Commodity Prices

### PRICES OF SELECTED INDUSTRIAL MATERIALS

[Weekly figures]

		Aug. 26, 1939	Aug. 10, 1940	Feb. 22, 1941	Per cent change	
					Aug. 1939- Feb. 1941	Aug. 1940- Feb. 1941
Hides	cents per lb. ....	11.00	10.10	12.20	+11	+21
Rubber	cents per lb. ....	16.80	20.10	21.25	+26	+6
Burlap	cents per yard.....	5.50	7.06	9.28	+69	+31
Print cloth	cents per yard.....	4.75	4.75	5.75	+21	+21
Silk	dol. per lb. ....	2.64	2.51	2.58	-2	+3
Wool tops	dol. per lb. ....	.85	1.02	1.33	+56	+30
Copper	cents per lb. ....	10.50	10.84	12.02	+14	+11
Lead	cents per lb. ....	4.90	4.69	5.50	+12	+17
Tin	cents per lb. ....	49.00	52.00	52.90	+8	+2
Zinc	cents per lb. ....	4.75	6.25	7.25	+53	+16
Steel scrap	dol. per gross ton.	15.62	18.17	20.08	+29	+11
Lumber	dol. per M bd. ft. .	22.43	23.98	29.06	+30	+21
Waste paper	dol. per cwt. ....	.36	.55	.48	+33	-13

Special computations were made to obtain average prices for hides, waste paper, and lumber.

Prices of hides and waste paper each represent averages of quotations for two common grades. Lumber prices are average mill values as reported by the Census for the years 1935-38 and brought forward on the basis of the revised Bureau of Labor Statistics' index of wholesale lumber prices.

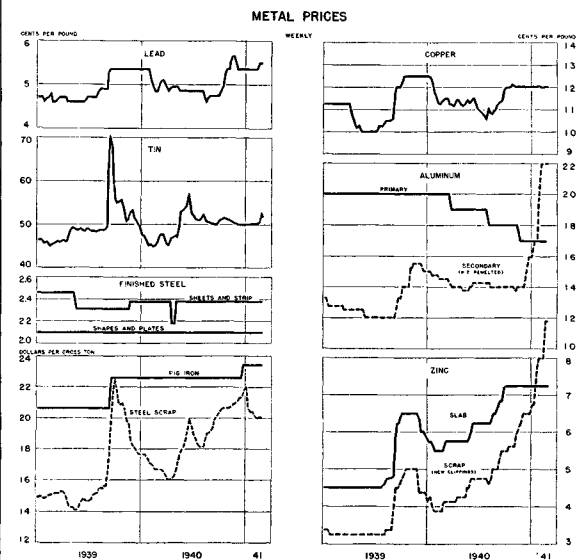
**Metals.**—Demand for metals expanded further in the last quarter of 1940 to levels far in excess of current output and order backlogs rose to record levels. So far this year buying has been on a more restricted basis, partly because producers' stocks have been drawn down and because producers have been reluctant to contract far ahead. Producers attempted to meet the situation by limiting deliveries to actual immediate needs and various measures have been taken by Federal agencies to discourage price advances.

In the steel industry efforts were made to limit blanket coverage by requiring full specifications and delivery dates for products ordered. Base prices for certain leading steel products are now higher than in May last year, when they were reduced temporarily, as shown in the chart, and there have been various advances in extras and a general shortening of discounts. Large orders were placed during the period of price weakness last spring and deliveries on many of these orders continued through the third quarter. Prices for pig iron were advanced \$1 per ton, or 5 per cent, at the beginning of this year.

In the zinc industry a priorities committee, composed of representatives of the Federal Government, producers, and consumers, ac-

tively sought to develop a voluntary system of rationing supplies which appeared essential at least until additional smelting capacity could be brought into production several months hence. The Navy Department has completed negotiations to acquire 6,000 tons held in this country on Belgian account. The automobile industry has announced plans to reduce use of zinc in next year's models by 5 to 20 pounds per car. Supplies of tungsten ore which had been accumulated by the Treasury Department were released to the trade. In the case of magnesium, production and stocks in the ninety days beginning February 13 are to be reserved exclusively for defense use; civilian use of this metal, however, is usually negligible in amount.

Prices of aluminum, copper, zinc, and steel this year have been held unchanged by their primary producers but in various other markets, where trading has been less subject to control, prices have advanced. Buyers bid freely to protect themselves and sellers were reluctant to make supplies available. This was particularly evident in the open scrap markets but doubtless existed also in certain markets for fabricated products concerning which information is not regularly assembled.



Price data for iron and steel items from IRON AGE. Figures shown for sheets and strips are an average of quotations for hot rolled items and cold rolled items combined in a ratio of 2 to 1. All other quotations shown are from METAL AND MINERAL MARKETS, published by the *Engineering and Mining Journal*. Recent quotations for secondary aluminum and zinc scrap are shown at the nominal levels indicated by reports in that journal and the daily AMERICAN METAL MARKET. Latest figures shown are for the last week of February.

Early in January several steps were taken to reduce steel scrap prices, which had increased to a point about 40 per cent above the August 1939 level. Large sellers of railroad scrap, for example, agreed not to accept bids above certain maximum prices.

Quotations for nonferrous metal scrap, however, continued to advance in this period to levels higher than usual in relation to prices of new metal. In the case of zinc and aluminum, various grades of scrap, which had in recent years averaged about 60 per cent of the price of new metal, reached an average of 85 per cent of new metal prices in the latter part of February. Prices of the higher grades of scrap advanced above the level of new metal, as shown in the chart. These increases in scrap prices arose partly out of shortages that developed as available facilities proved inadequate to meet sharply increased demand but part of the advance was apparently speculative in character. Following a Federal pronouncement that action affecting these scrap markets was contemplated, prices were reported to be nominal. New facilities for aluminum production and zinc refining are now being constructed. On February 24 aluminum was placed under mandatory priority control. According to an announcement in the middle of February, primary aluminum output is expected to reach an annual rate of over 690,000,000 pounds by July, and 825,000,000 pounds by July 1942, as compared with a total production of 413,000,000 pounds in 1940. Recently a tentative agreement has been made with Dutch interests to operate a proposed tin smelter in the United States for treating Bolivian concentrate. Previously the Metals Reserve Company had signed a five-year contract for the supply of this tin concentrate in an amount equivalent to 18,000 tons a year of refined tin, which would be about one-fourth of estimated domestic consumption in 1940.

A tight situation in copper has been modified somewhat through arrangements made by the Metals Reserve Company to purchase copper produced in Latin American mines largely under United States ownership. Up to February 27 arrangements had been completed for the purchase of 235,000 tons, which, according to recent announcements, will be delivered at the rate of about 25,000 tons per month beginning in March. The purchase prices were at about the level of foreign copper in New York for export, 10

cents per pound or 2 cents below the price quoted by domestic producers.

*Building materials.*—During the past two or three months price changes for different types of lumber have been mixed with some shift downward following a period of rapid advance last autumn. Prices of other building materials, like brick and concrete blocks, which did not advance earlier, have recently shown a rising tendency, reflecting partly an adjustment of prices of materials competitive with lumber. Also, metal products and millwork used for building purposes have been advanced. According to the Bureau of Labor Statistics' index, wholesale prices of building materials as a group are 8 per cent above last summer and 11 per cent higher than in August 1939. Demand for materials continues strong, with construction of most types in the largest volume for many years.

The current level of lumber prices is about one-fifth higher, on the average, than that prevailing last summer. The sharp rise last autumn was stimulated by the bunching of Federal orders for cantonments and barracks, which were augmented in their effect on the market by the duplication of inquiries in trade channels. Federal purchases of lumber, as in the case of many other commodities for defense purposes, were not only urgent in nature but were largely concentrated in a few grades and sizes and in particular areas. At the same time there were increasing demands for civilian purposes. Other factors also contributed to the price advances, including industrial disputes on the West Coast involving both lumber mills and shipping companies. Stocks of lumber on hand were quickly drawn down and scarcities developed. After the sharp run-up in prices, buying fell off and with output of lumber being maintained at an unusually high level since November the volume of unfilled orders has declined. Action was taken by the Federal Government to arrange its large-scale purchasing with more regard for market effects and in the latter part of January a statement was issued to the industry outlining the Government's argument for lower lumber prices.

*Chemicals and wood pulp.*—Prices of a number of chemicals and drugs have been showing a rising tendency since the outbreak of war. Changes have not been marked, however, except for certain specialty products which have been affected by the curtailment of foreign supplies. These products include

typical botanicals, which average 90 per cent higher than before the war, and essential oils, which are 150 per cent higher. A large part of these increases occurred prior to last August. Since that time some advances have been reported in heavy chemicals, dyestuffs, and oils and fats, which earlier had shown only small increases. There was a general price reduction for nylon yarns last October and rayon yarn prices have been mostly unchanged during the past year.

Last spring, with the German invasion of Scandinavia, there was concern in the trade over a possible shortage of wood pulp in this country, but this has not materialized. Sharply increased domestic production and larger imports from Canada have replaced supplies formerly secured from Northern Europe. Prices of waste paper and spot supplies of wood pulp advanced sharply during the speculative buying wave in the paper industry last spring. Subsequently, contract prices for leading grades of wood pulp, including pulp used by the rayon yarn industry, were advanced for third quarter delivery. Sizable inventories of wood pulp and paper were accumulated during this period but were worked off by consumers during the latter part of the year. Reflecting the changed tempo of buying, waste paper prices declined sharply after the middle of the year and there were also decreases in prices of domestic kraft pulp and some grades of paperboard. This year prices of these commodities have strengthened as buying and activity in the paper industry have expanded.

*Fuels.*—One of the important groups of industrial materials in which the lower price levels of last summer have been maintained is the fuel group. Supplies of these commodities, with the exception of coke, have been in ample volume. The rise in industrial consumption of bituminous coal has been accompanied by a corresponding increase in mine production and prices have generally remained stable at the moderately advanced levels established by the Federal Government last October. In the petroleum industry the curtailment of foreign markets was more than offset by a rise in domestic demand, but the presence of large stocks of refined products served to keep petroleum prices down. In the coke industry inadequate facilities have resulted in a move to construct many new ovens, but in the meantime prices of coke have risen further from the advanced level

reached in November 1939 and mostly maintained in the early part of 1940.

*Materials from farms.*—Prices of those farm products which are used as raw materials by industry have shown divergent trends since last summer. Cotton declined during the summer from over 10 cents per pound to 9 $\frac{1}{4}$  cents, owing to the prospect of a severe curtailment in exports. Later, after the peak of the marketing season had passed and the surplus had moved into the Government loan stock, prices advanced to around 10 cents, the level equivalent to the rate at which loans are made to producers cooperating in the Federal farm program. Domestic wool prices rose last autumn from 80 cents per pound to 95 cents, approximately the level reached during the speculative rise following the outbreak of war. This winter, in contrast with last year, prices were maintained, reflecting domestic consumption of apparel wool about 40 per cent larger than a year ago, owing principally to Federal purchases. Domestic wool prices have also been influenced considerably by the prices set for the controlled exports from Australia, New Zealand, and South Africa. The order prohibiting the use of foreign wool in goods for Government purchase was withdrawn last November; purchasing requirements, however, provide some preference for manufacturers using domestic wools. Imports of apparel wool this winter, at the advanced prices, have been exceptionally large. Total imports in 1940 were 119,000,000 pounds, scoured basis, 61,000,000 pounds larger than in 1939. Foreign wools made up nearly a third of the total apparel wool consumed last year. The carry-over of domestic wool on April 1 this year is expected to be the smallest in recent years.

Tobacco prices have shown little change this season from the reduced levels prevailing since 1939, while miscellaneous products, such as flaxseed, rosin, and turpentine, are considerably above the low levels reached last summer.

### Manufactured Products

*Price Changes.*—Wholesale prices of finished manufactures have been affected by important divergent influences since last summer and, according to available statistics, have shown only a small rise. Among the items not included in current measures of price changes, however, are many things being produced under great pressure for prompt

delivery. A number of the goods included in available measures are purchased ultimately by individual consumers without the benefit of specifications so that price changes for these goods are often accomplished by changes in kind. It is possible, for these and other reasons, that prices of finished goods on the whole have risen more than available data indicate.

The chart on page 200 shows that the increase in prices for finished manufactures, other than foods, included in the Bureau of Labor Statistics' index, amounted to 1½ per cent from August to February, with most of the rise occurring from September to November. This rise in the index reflected principally increases in prices of automobiles and cotton and wool fabrics. Prices of a number of textile products used as house-furnishings and apparel also rose in the latter part of the year, however, and substantial advances were reported for hardware items, millwork, and automobile tires sold for original equipment. Cigarette prices were higher owing to increases in Federal excise taxes. Declines were reported for prepared roofing, petroleum products, and soap.

Prices of manufactured foods, which in many cases quickly reflect changes in raw material costs and changes in demand, rose 4 per cent from last summer to the middle of February. The increase for the most part was in prices of meats and dairy products.

*Cost Changes.*—There is, of course, no single satisfactory explanation of price changes in this or any other period, but it is clear that many factors have contributed to the relative stability of prices of finished manufactures as compared with raw materials. Increases in raw material costs, it may be noted, affect only one part of the manufacturers' costs and generally are not so large as would be indicated by data on price changes in open markets. Thus, at the beginning of this period manufacturers had on hand some stocks purchased earlier at lower prices and during this period they made substantial protective purchases before prices of materials had reached the peak; also, large-scale industrial purchases are usually made on the basis of prices that show less advance than open-market quotations. Clearly, however, sharp advances in prices of the raw materials used in the production of woolen and worsted products did contribute to price advances for these products and higher lum-

ber prices were an element in the advance in prices of millwork. Reductions in raw material costs last year appear to have been a factor in lowering prices of a few finished goods, notably petroleum products and soap; production of their crude materials was in record volume in 1940. As previously indicated, changes in material costs usually lag behind raw material price changes but, with several months having elapsed since prices of most materials reached current levels, the effects of these increases have already been felt in a number of lines.

Wage rates in manufacturing industries have shown scattered advances since last summer, particularly in recent months. An increase in the proportion of overtime work, however, has been the principal factor in a small advance in average hourly earnings. In a few industries hourly earnings have increased from 3 to 5 per cent, but in most industries increases have been less than this. Increases in output per man-hour have tended to lower wage costs. Overtime has been important in certain durable goods industries where activity has risen sharply as a result of the defense program; in the machine tool industry, for example, the average number of hours reported has increased to 51 a week and in several other lines, mostly in the aircraft, shipbuilding, and metal working industries, the average is now around 45 hours. Changes in hourly earnings have no doubt been more marked for particular types of skilled workers than for all workers employed by any one industry.

The same increase in activity that has brought into effect overtime rates and contributed to higher material costs has, in numerous instances, reduced other costs per unit of output, including maintenance, depreciation, interest, and the like. Taxes, on the other hand, have increased.

*Other factors in price changes.*—To a considerable extent, price changes for finished goods have been affected by manufacturers' decisions as to the state of the market rather than by actual or prospective changes in costs, but, of course, the importance of different factors has varied widely from one line to another.

Prices of finished products have come in for consideration by Government agencies directly in their purchasing programs and indirectly both in their attempts to increase capacity of industries turning out various

## Commodity Prices

finished products and in their activities with regard to prices of materials. Recently direct action with regard to market prices of finished goods was undertaken in the case of second-hand machine tools. Provision was made for regular sales reports by dealers who are to observe a Federal schedule of maximum prices in terms of percentage of current list prices of equivalent new machines, with the percentage varying according to the age of the machine. In general, price changes for finished goods are especially difficult to analyze and control on account of the many changes in specifications of products and the multiplicity of terms on which they are sold.

### Agricultural Commodities <sup>1</sup>

Prices of farm products in recent months have been affected by the greatest domestic demand on record, together with the lowest export volume in many decades and the largest domestic supplies ever known for many leading commodities. Prices of farm products have recently been at a level higher than in the three preceding years and in February were about 8 per cent higher than last summer and 3 per cent above a year ago. Increases over the year were most marked for commodities like livestock and fruits, whose prices are most responsive to changes in domestic consumer incomes. Prices of commodities usually exported in large volume, such as cotton and tobacco, and those whose consumption is relatively stable, like wheat, remain lower than a year ago. Crop production in 1940 was second only to 1937 in total volume, and carryovers of wheat, corn, cotton, and tobacco into the 1940-41 season were exceptionally large. Meat production was at a record level in the latter part of the year, and output of other manufactured foods, especially dairy products, continued to increase. Wholesale prices in central markets and changes in these prices are shown for selected domestic and imported farm products in the accompanying table.

*Low level of exports.*—In contrast to events in 1914-18, exports of farm products have been greatly reduced by war developments, chiefly the blockade of the European Continent, the reduction in total agricultural imports into the United Kingdom, and the preference given to producers in the British

<sup>1</sup> Additional reference is made on page 203 to price developments for certain agricultural commodities used as materials in industry.

Empire. Before the war about one-third of exports of farm products from the United States went to the United Kingdom and an equal amount to the Continent. Cotton and tobacco usually formed the bulk of these exports. In recent months the physical volume of agricultural exports has been at the lowest level since the 1860's, and not more than 3 per cent of farm income is being derived from exports this season, compared with 16 per cent in the 1920's. Exports of dairy products, which are relatively minor, have been maintained recently, owing to the closing of European sources of supply to the United Kingdom and Asia. Canada has continued to import our citrus fruits in volume and Cuba has increased its imports of American rice.

PRICES OF SELECTED AGRICULTURAL COMMODITIES  
(Weekly figures)

		Aug. 26, 1939	Feb. 24, 1940	Feb. 22, 1941	Per cent change	
					Aug. 1939- Feb. 1941	Feb. 1940- Feb. 1941
Corn	dol. per bu. ....	.45	.58	.63	+40	+9
Wheat	dol. per bu. ....	.67	1.03	.76	+13	-26
Cotton	cents per lb. ....	9.00	10.90	10.11	+12	-7
Wool, domestic	dol. per lb. ....	.66	.86	.92	+39	+7
Hogs	dol. per cwt. ....	6.55	5.51	7.97	+22	+45
Steers	dol. per cwt. ....	8.97	9.75	11.79	+31	+21
Butter	dol. per lb. ....	.24	.29	.31	+29	+7
Cottonseed oil	cents per lb. ....	4.58	6.13	5.31	+16	-13
Lard	cents per lb. ....	7.50	7.75	7.62	+2	-2
Cocoa	cents per lb. ....	4.42	5.30	6.10	+38	+15
Coffee	cents per lb. ....	7.60	7.40	8.10	+7	+9
Sugar	cents per lb. ....	2.86	2.85	3.05	+7	+7

*Export subsidies, loan program, and stamp plan.*—The effects of surplus supplies and restricted exports on farm prices and income have been offset to a considerable extent by Federal programs for loans to producers, disposal of surpluses in domestic channels, and export subsidies. Apart from loans, Federal expenditures for these purposes may total more than \$235,000,000 this season, compared with about \$200,000,000 last season. During the first year of war export subsidies on cotton, ranging from 0.2 to 1.5 cents per pound, were instrumental in the export of most of the 6,200,000 bales of cotton shipped abroad that year; similarly, with payments of 1 to 1.9 cents per pound on cotton fabrics and proportionate payments on other cotton products, cotton goods equivalent to 500,000 bales of raw cotton were exported. Also



## Commodity Prices

about 600,000 bales of cotton were traded to Great Britain in exchange for rubber. Wheat exports in that year totaled around 45,000,000 bushels, with subsidy payments ranging from 20 to 35 cents per bushel.

So far this season cotton exports have been at about one-sixth the level of a year earlier and the lowest since the 1860's, with about half of this small total going to Britain and one-fourth to Russia. Owing primarily to this small export volume, the carryover of American cotton next August may be around 13,000,000 bales, roughly 2,500,000 bales larger than a year earlier despite exceptionally large consumption in this country. Exports of cotton goods under the subsidy program are at a higher level than a year ago, totaling 320,000 bales raw cotton equivalent up to the middle of February, payments have been equal to 3.5 cents per pound on fabrics. Raw cotton export subsidies were discontinued in January 1940. Wheat exports are running lower than a year ago by more than one-third, although subsidies have been maintained on shipments to selected areas.

Federal loan programs have also operated to maintain domestic prices of farm products by credit extensions to producers withholding supplies from the market. In the 1940-41 season these loans may total over \$500,000,000 as compared with \$341,000,000 in the previous season. This increase represents, to a considerable extent, expansion to remove from the market substantial amounts of commodities whose exports have been curtailed. These commodities include cotton, wheat, and tobacco, and also prunes and raisins. The amount of increase in these loans has corresponded fairly closely with the decline in exports below prewar levels. Thus in the case of flue-cured tobacco, whose exports from July to December totaled only 55,000,000 as compared with 257,000,000 in the same months of 1938, the amount removed from the market through special purchase arrangements has been about 200,000,000 pounds.

A further offset to surpluses and reduced exports has been provided by Federal surplus-removal programs designed to increase consumption by low-income groups in this country. These programs, involving Federal expenditures of over \$200,000,000 this fiscal year, include distribution directly through relief agencies and schools and indirectly through retail channels under the food and

cotton stamp plans. The commodities handled include pork and lard, dairy products and eggs, flour, various fruits and vegetables, and also cotton and cotton goods. Although additional sales under the Food Stamp Plan amount to only about 1 per cent of total food sales, marketings of certain products are substantial in particular areas. The stamp plan for cotton products, now operating in about 10 areas, is being gradually extended. The amount of cotton purchased last season by the Surplus Marketing Administration for making mattresses and comforters for distribution through relief agencies was 150,000 bales and purchases this season through January totaled about 165,000.

*Livestock and products.*—Livestock prices showed the greatest advances in 1940, as indicated in the chart on page 199. After the middle of the year the effects of increased demand more than offset the influence of unusually heavy marketings, and prices increased generally. Cattle prices showed their greatest increase in August but continued to rise during succeeding months. Livestock prices advanced further in January of this year, reflecting in considerable measure a rise in hog prices of \$2.00 per hundredweight, from \$6.00 to \$8.00, accompanying a 30 per cent reduction in marketings from the high December rate.

Prior to the recent advance in hogs, corn prices had been high relative to hogs and, largely as a result of this, 10 per cent fewer pigs were raised in 1940 than in 1939. With marketings last fall considerably larger than a year earlier, a substantial reduction in slaughter is indicated for the rest of the marketing year, as shown in the table. The spring pig crop, to be marketed next fall, is estimated to be about 14 per cent smaller than that of 1940. Marketings of other meat animals will be larger than in 1940, but total

### FEDERALLY INSPECTED HOG SLAUGHTER

[Million head]

	Average		1939	1940	1941
	1928 to 1932	1935 to 1939			
January-September.....	33.5	23.4	28.2	34.4	28
October-December.....	13.0	10.9	13.2	16.0	-----
Yearly total.....	46.5	34.3	41.4	50.4	-----

*Source:* U. S. Department of Agriculture, including estimate for January-September 1941.

## Commodity Prices

meat production is expected to be somewhat smaller.

Prices of most dairy products in January and early February averaged about the same as a year ago, in contrast to advanced prices for other livestock products. Milk production and output of manufactured dairy products were at unusually high levels, offsetting the effect on prices of the increase in consumer demand. The number of milk cows on farms on January 1 was reported to be the largest in six years.

*Grains.*—With total livestock numbers somewhat reduced this year, corn supplies are larger relative to feeding needs than last season and the carryover on October 1 may exceed last year's record amount of 700,000,000 bushels by 75,000,000 bushels. Corn prices have been maintained, however, owing largely to the operation of the Federal loan program. The period for making corn loans this year has been extended from March 31 to September 30; through February 15 only 66,000,000 bushels of this season's crop had been reported under loan, compared with 175,000,000 bushels a year ago. The Commodity Credit Corporation has announced that its holdings of 200,000,000 bushels are available for sale at prices equivalent to 69 cents per bushel in Chicago.

The Federal loan program also continues to have an important influence on wheat prices, which in the latter part of February were only moderately below the season high of 86 cents per bushel, reached in the middle of January. Wheat stocks on January 1 were 725,000,000 bushels, 104,000,000 bushels larger than a year earlier. A similar increase is expected in the carryover July 1, reflecting the larger crop and further reductions in exports this season. About 290,000,000 bushels were under loan January 1, including 230,000,000 bushels in warehouses and 60,000,000 bushels on farms. Warehouse loans, which terminate eight months after they are made or not later than April 30, are beginning to expire, but market supplies are not expected to increase very much, since

the Government will take delivery at maturity if loan stocks are not repossessed by growers before then. Growers are not likely to sell wheat at less than the loan values plus charges, together now equivalent to about 90 cents at Chicago, and the Commodity Credit Corporation has announced that in so far as practical it will not do so either.

Prices of rice, in contrast to most grain prices, are considerably above a year ago. Supplies here are larger than last year but foreign demand for rice from the United States has been greater, reflecting decreased competition from Oriental rice.

*Imported foodstuffs.*—Prices of imported foodstuffs, such as coffee, cocoa, and sugar, have been especially influenced since last autumn by increased consumer demand, higher shipping costs, and the market policies of foreign producers. In the case of cocoa, for example, the Brazilian Government has announced export quotas and minimum prices for the 1940-41 crop and the British West African crop has been purchased by the British Government for the second successive year. Last season considerable amounts of West African cocoa were destroyed in order to avoid price declines which might otherwise have occurred as leading markets were cut off or restricted. Coffee prices, which had been at exceptionally low levels, have risen since the adoption of the Pan-American coffee agreement of November 28, which established a basic quota for United States imports of coffee. Prices of sugar have strengthened in recent months following the establishment of the 1941 quota at a level only moderately higher than last year. Trade reports indicate that consumption may increase to a greater degree, and there may be some further reduction this year in the large stocks carried over since 1939. In recent weeks prices of these commodities and of other basic imports have risen considerably, reflecting in part changing trade estimates concerning the availability of supplies in distant countries and the cost of shipping.

# From a Legal Standpoint

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

## Effective Date of Amendment No. 4 of Regulation U

The texts of Amendment No. 4 of the Board's Regulation U and of Rule X-8C-1 and Rule X-15C2-1 adopted by the Securities and Exchange Commission concerning the hypothecation of customers' securities by brokers or dealers, to become effective on February 17, 1941, were published in the February 1941 issue of the Federal Reserve BULLETIN, at pages 104-111.

At the request of certain brokers and dealers in securities, the Securities and Exchange Commission postponed the effective date of its Rule X-8C-1 and Rule X-15C2-1 so that these rules would become effective on February 24, 1941 instead of the original effective date of February 17, 1941. Due to the relation between these rules and Amendment No. 4 of the Board's Regulation U, the Board adopted the following resolution postponing the effective date of that amendment until February 24, 1941:

"The effective date of Amendment No. 4 of Regulation U which was to have become effective February 17, 1941 is hereby postponed until February 24, 1941, but any bank may, at its option, conduct its operations in accordance with such amendment at any time prior to that date as permitted under the original amendment."

## General Licenses Issued by the Secretary of the Treasury

Under authority of the Executive Order of April 10, 1940, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc., the Acting Secretary of the Treasury on February 1, 1941, amended General License No. 32 which was published on page 1046 of the October 1940 Federal Reserve BULLETIN, and General License No. 33 which was published on page 1175 of the November 1940 BULLETIN. There is published below a statement issued by the Treasury Department in explanation of the amendments, together with the full texts of General Licenses No. 32 and No. 33, as thus amended.

Treasury Department, Washington

The Treasury Department today modified General Licenses No. 32 and No. 33 issued under the execu-

tive orders relative to the control of foreign funds so as to liberalize remittances to "frozen" countries.

The modifications may be summarized as follows:

- (1) The amount which may be remitted to non-American citizens in the "frozen" countries for living expenses has been raised to \$100 per month for any individual, plus \$25 for each additional member of the family, with a monthly limit of \$200 for a family. Also, such persons having their own funds in the United States may, subject to certain limitations, draw on such funds for living expenses in the prescribed amounts.
- (2) American citizens in the frozen countries may be sent \$500 in any one month for living expenses, plus one remittance of \$1,000 for the purpose of enabling such persons and their families to return to the United States. These funds may be remitted whether or not the American citizen is drawing upon his own funds or is being sent money by friends and relatives in the United States.

The texts of the amended licenses are as follows:

Treasury Department, Office of the Secretary,  
February 1, 1941

*General License No. 32, as Amended, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.\**

General License No. 32 is amended to read as follows:

A general license is hereby granted authorizing remittances by any individual through any bank to any individual within any foreign country designated in Executive Order No. 8389, as amended, and any bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

(1) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$100 in any one calendar month to any one household, except that additional sums not exceeding \$25 in any one calendar month may be remitted for each member of the payee's household in addition to the payee, provided that in no case shall a sum in excess of \$200 per calendar month be remitted to any one household;

(2) Such remittances are not made from funds in which prior to the remittance any foreign coun-

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

## From a Legal Standpoint

try designated in Executive Order No. 8389, as amended, or any national thereof had any interest whatsoever, direct or indirect, other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household, and such remittances may be made from any such account only if effected:

(a) By the acquisition of foreign exchange from a person in the United States having a license specifically authorizing the sale of such exchange; or

(b) By the payment of the dollar amount of the remittance to a bank for credit to an account in the name of a banking institution within the foreign country to which the remittance is to be made, from which account payments, transfers or withdrawals may be made only under license.

All individuals making such remittances and all banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

If such remittances are made from funds in which prior to the remittance no foreign country designated in Executive Order No. 8389, as amended, or national thereof had any interest whatsoever, direct or indirect, banks are authorized to establish and maintain free dollar accounts if necessary, and only to the extent necessary, to effect such remittances. Banks are not authorized to establish or maintain free dollar accounts in cases where such remittances may be effected in the manner prescribed in (a) or (b) under (2) above.

Banks through which any such remittances originate shall execute promptly Section A of Form TFR-132 in triplicate with respect to each such remittance. When so executed such copies of Form TFR-132 shall be forwarded promptly to the bank ultimately transmitting abroad (by cable or otherwise) the payment instructions for such remittance and the latter bank shall, upon the receipt thereof, execute Section B of such copies of Form TFR-132 and promptly file such executed report in triplicate with the appropriate Federal Reserve Bank. If the bank through which any such remittance originates is also the bank ultimately transmitting abroad the payment instructions for such remittance, then such bank shall execute both Sections A and B of such report. No report on Form TFR-132 shall be deemed to have been filed in compliance with this general license unless both Sections A and B thereof have been duly executed as herein prescribed.

As used in this general license:

(1) The term "bank" shall mean any branch or office within the United States of any of the following which is not a national of any foreign country designated in Executive Order No. 8389, as amended; any bank or trust company incorporated under the laws of the United States or any state, territory or district of the United States, or any private bank subject to supervision and examination under the banking laws of any state, territory or district of the United States. The term "bank" shall also include any other banking institution which is specifically authorized by the Treasury Department to be treated as a "bank" for the purpose of this general license.

(2) The term "household" shall mean: (a) those individuals sharing a common dwelling as a family; or (b) any individual not sharing a common dwelling with others as a family.

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

Treasury Department, Office of the Secretary,  
February 1, 1941

*General License No. 33, as Amended, under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.\**

General License No. 33 is amended to read as follows:

A general license is hereby granted authorizing remittances by any individual through any bank to any individual who is a citizen of the United States within any foreign country and any bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

(1) Such remittances do not exceed \$500 in any one calendar month to any payee and his household and are made only for the necessary living and traveling expenses of the payee and his household, except that an additional sum not exceeding \$1,000 may be remitted once to such payee if such sum will be used for the purpose of enabling the payee or his household to return to the United States;

(2) Such remittances are not made from funds in which prior to the remittance any foreign country designated in Executive Order No. 8389, as amended, or any national thereof had any interest whatsoever, direct or indirect, other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household.

All individuals making such remittances and all banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

Banks are authorized to establish and maintain free dollar accounts if necessary, and only to the extent necessary, to effect such remittances. Banks are not authorized to establish or maintain free dollar accounts in cases where such remittances may be effected in the manner prescribed in (a) or (b) under (2) of General License No. 32, as amended.

With respect to each remittance made pursuant to this general license reports on Form TFR-132 shall be executed and filed in the manner and form and under the conditions prescribed in General License No. 32, as amended.

As used in this general license the terms "bank" and "household" shall be deemed to have the meaning prescribed in General License No. 32, as amended.

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

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

# From the Board's Correspondence

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

## Factors Responsible for Increase in Bank Deposits

### QUESTION

I am curious to know how the \$4,590 million increase in deposits during the fiscal year 1940 came into the banking system. Obviously the increase in loans and investments accounts for \$1,719 million. Gold would be another source and silver too. Should the increase in circulation be deducted?

### ANSWER

As you mention in your letter, the increase in the monetary gold stock and the increase in bank loans and investments are the principal factors accounting for the rise in deposits at all banks, exclusive of interbank deposits, of \$4,590 million between June 30, 1939 and June 29, 1940.<sup>1</sup> There were, however, other factors, as indicated in the following summary:

	(Millions of dollars)
<i>Factors of increase:</i>	
1. Increase in monetary gold stock	3,853
2. Increase in monetary silver stock	118
3. Reduction in Treasury cash and deposits with the Federal Reserve Banks	1,087
4. Increase in bank investments	696
5. Increase in bank loans	1,023
Total	6,777
<i>Factors of decrease:</i>	
6. Increase of currency held by public	695
7. Increase in foreign deposits at Federal Reserve Banks	321
8. Reduction in collection items (float)	667
9. Net decrease from other factors	504
Total	2,187
Net increase	4,590

These figures are obtained partly from the statements of the Treasury and Federal Reserve Banks, which are summarized on page 1101 of the Federal Reserve BULLETIN for October 1940, and partly from the Condition Statement for all banks, some of the main items of which are shown on page 1111 of the same BULLETIN.

The above factors may be commented upon briefly:

#### 1. The Government's acquisitions of gold

<sup>1</sup> June 29, 1940 is the most recent date for which figures are available of total deposits and of loans and investments at all commercial and savings banks in the U. S.

during this period were paid for by checks drawn upon the Treasury's balances at the Federal Reserve Banks, and these balances were replenished by the issuance of gold certificate credits to the Reserve Banks. Ordinarily the growth in the gold stock matches fairly closely the issuance of gold certificates but in the year ending June 30, 1940 the issuance of certificates exceeded the increase in gold stock by \$372 million. Those receiving payment for gold sold to the Government usually deposited such checks in commercial banks, with the result that there was a corresponding increase in bank deposits and also bank reserves. To the extent, however, that such proceeds were deposited by foreign Governments and central banks in Federal Reserve Banks, neither bank deposits nor reserves were increased. To the extent to which certificates are not issued against gold acquisitions during any particular period, or issued in excess of such acquisitions, Treasury cash is affected and the result is shown in item (3).

2. Similarly, in the case of the Government's silver acquisitions, which were paid for by checks drawn upon the Treasury's balances at the Reserve Banks and financed by issues of silver certificates, bank deposits were increased by the amount of such issues.

3. The reduction in the Treasury's balance of cash and deposits at Federal Reserve Banks permitted the financing of a part of the Government's deficit during this period without borrowing, the effect of which was to increase bank deposits.

4. Banks increased their holdings of Government securities by over \$900 million during the fiscal year 1940. Their holdings of obligations of State and local Governments also increased but their holdings of corporate bonds declined by roughly \$550 million, with the result that the net increase in bank investments for the year was \$696 million.

5. The increase in bank loans of over \$1,000 million tended, of course, to increase bank deposits by this amount.

6. As a result of the increase in currency held by the public, bank deposits were lower than they would otherwise have been on June 29, 1940. The figure for the increase in currency held by the public is obtained by taking the increase in total currency in circulation, which is indicated in the Treasury's Circulation Statements of United States Money, and by subtracting the increase in vault cash of all banks, which is indicated in the Comptroller of the Currency's Statements of the Assets and Liabilities of All Banks.

7. Similarly bank deposits were lower than they would otherwise have been on account

of the increase in deposits of foreign Governments at the Federal Reserve Banks. When these deposits are later spent they will add to the deposit liabilities of commercial banks.

8. The smaller amount of float on June 29, 1940 than on June 30, 1939 was, of course, a factor tending to make deposits lower on the latter date. Float represents collection items—mainly checks—outstanding, and their collection reduces the amount of the deposits against which they are drawn.

9. There were a number of other factors affecting the volume of bank deposits but these were individually of less importance. Also, it should be noted that the sale of securities by Federal Reserve Banks to others than banks tended to reduce bank deposits.

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## *Significance of Bank Debits as an Index of Changes in Business Activity*

### QUESTION

*What is the significance of debits to individual accounts as a business index? If you can give me an explanation of their usefulness and point out their deficiencies, I would appreciate it very much.*

### ANSWER

The figures of bank debits represent a total of charges made against all demand and time deposits, except interbank deposits, at commercial banks. They exclude payments made with currency. They reflect (1) payments for goods in various stages of production and distribution, (2) payments for services, i.e., wages, salaries, rents, dividends, taxes, etc., (3) payments arising out of financial transactions, such as property transfers and security trading, and (4) mere transfers of funds, as in gifts, in making and repaying loans, in currency withdrawals, and in shifts of deposits between accounts.

The usefulness of bank debits as a measure of changes in the volume of business activity, or of national income, is impaired by the fact that during certain periods debits under (3) and (4), which are often not directly related to national income, may account for a large

part of the changes in the total volume of bank debits. Also, the general magnitude of bank debits depends greatly on existing economic organization and financial machinery. That is to say, when goods are produced and distributed by many independent firms, there is a larger volume of total payments than when production and distribution are carried on by a few large integrated firms. In the former case payments have to be made in almost every instance when goods pass through the different stages from raw material to the ultimate consumer, whereas in the latter case many of these payments are eliminated.

A good example of how our financial machinery affects the volume of bank debits is offered by the clearing system of the New York Stock Exchange, established in its modern form in 1920. This system has reduced the volume of brokers' checks to about 20 per cent of the total volume of trading on the Exchange. Such a reduction in no way diminishes national income, although it does decrease the volume of bank debits.

# Current Events

## Appointment of President of Federal Reserve Bank of St. Louis

On February 28, the Board of Directors of the Federal Reserve Bank of St. Louis announced that they had unanimously elected Chester C. Davis as President of the Bank. Mr. Davis, now a member of the Board of Governors of the Federal Reserve System, will resign his present position and assume his new duties at the Federal Reserve Bank at a date to be determined later.

## Defense Contract Service

Representatives of the twelve Federal Reserve Banks met with officials of the Defense Contract Service on February 7 for preliminary organization of thirty-six regional offices to speed the production of defense equipment, especially through subcontracting.

The Defense Contract Service is attached to the Division of Production, Office of Production Management, and has taken over the functions and personnel of the Office of Small Business Activities. The organization has been expanded and will add a force of full and part-time technical experts to the thirty-six field offices located in the twelve Federal Reserve Banks and their twenty-four branches.

The meeting, held at the Federal Reserve Building, was called by Governor Ernest G. Draper of the Board of Governors of the Federal Reserve System at the suggestion of Robert L. Mehornay, Chief of the Defense Contract Service, and was attended by Presidents and representatives of Presidents of the twelve Reserve Banks.

## Meeting of Federal Advisory Council

The Federal Advisory Council of the Federal Reserve System met in Washington on February 16 and 18. The annual organization meeting was held on February 16, at which Edward E. Brown, President of the First National Bank of Chicago, was elected as President of the Council, and George L. Harrison, President of the New York Life Insurance Company, as Vice President. Walter Lichtenstein was reappointed as Secretary. The Council met in joint session with the Board of Governors of the Federal Reserve System on February 17 and 18. General business conditions and matters of interest to the Federal Reserve System were discussed.

## Meeting of the Presidents' Conference

The Presidents of the Federal Reserve Banks met in Washington February 17 and 18.

## Federal Reserve Chart Book

The Board now has available for distribution a completely revised edition of the Federal Reserve Chart Book on Bank Credit, Money Rates, and Business. Old charts have been materially revised and new charts have been added. The charts include all information available as of February 11, 1941.

The Chart Book, which will again be of brief-case size, contains about 50 charts on bank credit, money rates, security markets, business conditions, and international finance. Many of the charts cover the period from 1919 to date and some cover the period from 1914 to date. The charts contain space for data for 1941 and 1942 with lightly printed grids to aid in keeping them up to date. The book includes a list of sources for back figures and an index.

The BULLETIN will continue regularly to include a table of data for bringing the charts up to date; see pages 255-257 of this issue. The price of the book is 50 cents.

## Admissions of State Banks to Membership in the Federal Reserve System

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

### Illinois

Glasford—Glasford State Bank

### Indiana

Saratoga—The Saratoga State Bank

### Missouri

Eldon—Bank of Eldon

### New Jersey

Red Bank—The Merchants Trust Company of Red Bank, N. J.

### New York

Camillus—Camillus Bank

Forest Hills—Boulevard Bank

Liverpool—Liverpool Bank

Parish—The State Bank of Parish

Schoharie—The Schoharie County Bank

Scotia—Glenville Bank

### Texas

Rocksprings—The First State Bank

### Virginia

Vienna—The Vienna Trust Company

### Wisconsin

Berlin—The Farmers & Merchants Bank

Lancaster—Lancaster State Bank

## Department Store Sales

**D**EPARTMENT store sales by Federal Reserve Districts and leading cities are shown in the table below in terms of percentage changes from sales in the corresponding period of the previous year. Similar data will be published regularly in a statement to be released by the Board of Governors of the Federal Reserve System shortly after the twentieth of the month and will also be included each month in the BULLETIN. The reports underlying this statement are for stores accounting for approximately three-fourths of all department store sales in the country. This is a more comprehensive list of stores than was previously available, particularly owing to the inclusion, in addition to so-called independent department stores, of the retail departments of such national chains as Sears, Roebuck and Company, Montgomery Ward and Company, and J. C. Penney Company.

The Board of Governors also issues each Friday a statement showing weekly sales comparisons by Federal Reserve Districts for a somewhat smaller sample of stores, but including, since the beginning of this year, both independent and national chain department stores. A weekly index based upon these data is being completed and will probably be presented in the BULLETIN for April.

The present monthly Federal Reserve indexes of department store sales and stocks, shown on page 253, are based on a sample of independent stores. Data for national chains are not included in these indexes and, consequently, the sales index is less comprehensive than the new monthly comparisons. This index is published each month in the weekly statement covering sales for the last week in the month, as well as in the BULLETIN. Both the sales and the stocks indexes are being revised to include a more comprehensive list of stores, but this revision will not be completed for several months.

In addition to the comparisons and indexes based on total store sales, sales data for the more important departments within the stores are compiled for a number of the Federal Reserve Districts. These data for January, expressed as percentage comparisons with the corresponding month in the previous year, are now available in a separate report for the country as a whole.

More detailed regional statistics on department store operations are available from the various Federal Reserve Banks which collect all the basic data used in compiling the reports published by the Board of Governors.

### DEPARTMENT STORE SALES

Percentage change from corresponding period of preceding year

	Jan. 1941	Year 1940		Jan. 1941	Year 1940		Jan. 1941	Year 1940
<b>United States total</b> .....	+10	+ 7						
<i>Boston District</i> .....	+ 2	+ 3	<i>Richmond District (contd.)</i>			<i>St. Louis District (contd.)</i>		
New Haven, Conn.....	+ 7	+ 6	Winston-Salem, N. C.....	+11	+10	Springfield, Mo.....	+50	+18
Boston, Mass.....	0	+ 2	Charleston, S. C.....	+30	+18	Memphis, Tenn.....	+23	+10
Springfield, Mass.....	+ 5		Lynchburg, Va.....	+ 8	+ 9			
Providence, R. I.....	+ 4	+ 3	Norfolk, Va.....	+51	+24	<i>Minneapolis District</i> .....	+ 5	+ 3
<i>New York District</i> .....	+ 6	+ 5	Richmond, Va.....	+16	+ 8	<i>Kansas City District</i> .....	+13	+ 4
Bridgeport, Conn.....	+12	+11	Charleston, W. Va.....	+10	+19	Denver, Colo.....	+ 8	+ 3
Newark, N. J.....	+ 4	+ 6	Huntington, W. Va.....	+12	+10	Topeka, Kans.....	+ 9	0
Albany, N. Y.....	+ 2	+ 5				Wichita, Kans.....	+12	+ 3
Binghamton, N. Y.....	+ 5	+23	<i>Atlanta District</i> .....	+14	+ 9	Kansas City, Mo.....	+14	+ 5
Buffalo, N. Y.....	+16	+ 7	Birmingham, Ala.....	+19	+ 8	St. Joseph, Mo.....	+12	+ 2
Elmira, N. Y.....	+22	+ 9	Montgomery, Ala.....	+ 6	+ 9	Omaha, Nebr.....	+ 5	+ 2
Niagara Falls, N. Y.....	- 2	+ 7	Jacksonville, Fla.....	+24	+15	Oklahoma City, Okla.....	+20	+ 4
New York and Brooklyn, N. Y.....	+ 6	+ 4	Tampa, Fla.....	+25	+20	Tulsa, Okla.....	+29	+ 8
Poughkeepsie, N. Y.....	0	+ 4	Atlanta, Ga.....	+20	+ 9			
Rochester, N. Y.....	+ 5	+ 5	Macon, Ga.....	+16	+ 3	<i>Dallas District</i> .....	+14	+ 5
Syracuse, N. Y.....	+13	+10	Baton Rouge, La.....	+34		Shreveport, La.....	+14	+ 5
<i>Philadelphia District</i> .....	+ 8	+ 7	New Orleans, La.....	- 1	+ 5	Dallas, Tex.....	+10	+ 5
Trenton, N. J.....	+ 6	+12	Jackson, Miss.....	+10		Fort Worth, Tex.....	+25	+ 4
Lancaster, Pa.....	+ 8	+ 4	Chattanooga, Tenn.....	+17	+ 7	Houston, Tex.....	+11	+ 5
Philadelphia, Pa.....	+ 9	+ 7	Knoxville, Tenn.....	+21	+10	San Antonio, Tex.....	+19	+10
Reading, Pa.....	+ 4	+ 9	Nashville, Tenn.....	+29	+ 3			
Wilkes-Barre, Pa.....	- 1	+ 1	<i>Chicago District</i> .....	+12	+ 7	<i>San Francisco District</i> .....	+14	+ 8
York, Pa.....	+ 7	+ 7	Chicago, Ill.....	+10	+ 6	Phoenix, Ariz.....	+21	+14
<i>Cleveland District</i> .....	+ 8	+ 9	Peoria, Ill.....	+16	+ 5	Bakersfield, Calif.....	- 2	+10
Akron, Ohio.....	+16	+ 9	Fort Wayne, Ind.....	+24	+ 7	Fresno, Calif.....	+ 4	+ 5
Cincinnati, Ohio.....	+11	+10	Indianapolis, Ind.....	+16	+ 9	Long Beach, Calif.....	+21	+14
Cleveland, Ohio.....	+ 9	+ 9	Des Moines, Iowa.....	+ 2	+ 4	Los Angeles, Calif.....	+12	+11
Columbus, Ohio.....	+ 1	+ 8	Sioux City, Iowa.....		+ 1	Oakland and Berkeley, Calif.....	+ 7	+ 4
Toledo, Ohio.....	+ 6	+ 6	Detroit, Mich.....	+17	+10	Sacramento, Calif.....	+ 9	+ 6
Youngstown, Ohio.....	+ 5	+ 9	Flint, Mich.....	+14	+21	San Diego, Calif.....	+40	+19
Erie, Pa.....	+13	+ 9	Grand Rapids, Mich.....	- 2	+ 7	San Francisco, Calif.....	+14	+ 2
Pittsburgh, Pa.....	+ 5	+ 9	Lansing, Mich.....	- 6	+ 5	San Jose, Calif.....	+ 1	+ 4
Wheeling, W. Va.....	- 3	+ 3	Milwaukee, Wis.....	+ 8	+ 7	Boise and Nampa, Idaho.....	+ 5	+ 3
<i>Richmond District</i> .....	+18	+11	<i>St. Louis District</i> .....	+18	+ 8	Portland, Ore.....	+14	+ 6
Washington, D. C.....	+21	+11	Fort Smith, Ark.....	+15	+11	Salt Lake City, Utah.....	+18	+ 9
Baltimore, Md.....	+13	+11	Little Rock, Ark.....	+35	+11	Seattle, Wash.....	+18	+10
			Quincy, Ill.....	+16	+ 1	Spokane, Wash.....	+10	+ 2
			Evansville, Ind.....	+10	+ 6	Tacoma, Wash.....	+38	+17
			Louisville, Ky.....	+38	+15	Yakima, Wash.....	+ 6	+ 9
			St. Louis, Mo.....	+12	+ 7			



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# Foreign Banking Laws and Reports

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## *Revision of Statutes of Bank of France*

**A** SERIES of amendments to the statutes of the Bank of France affecting chiefly the internal organization of the Bank, the General Meeting of shareholders, and the General Council, which is concerned with the policy of the Bank, was announced by a decree of the French Chief of State dated November 24, 1940, and published in the *Journal Officiel* on November 27, 1940. The present amendments relate to the codified statutes of December 1936 incorporating the far-reaching changes in the control and internal organization of the Bank adopted in that year by the Popular Front Government. Translations of some of the original measures were published in the BULLETIN for July, September and October 1936. The codified statutes, comprising some 200 articles, were published in the *Journal Officiel* of May 22, 1937. Only 22 articles of the statutes are affected by the present amendments and many of the changes are merely of a technical nature.

The first group of changes relates to those articles in the codified statutes which deal with the membership, convocation, and proceedings of the General Meeting of shareholders. In general, these amendments appear to be of a routine character, except that shareholders may now obtain representation at the General Meeting through proxies.

More significant changes have been made in the articles concerning the General Council of the Bank, which formerly consisted of the governor and two vice-governors, twenty councilors, and three censors (auditors). The position of the governors remains unchanged, but the number of councilors and censors is now fixed at eleven and four, respectively.

Three councilors will be elected by the shareholders, five will be appointed by the Secretary of State for Finance, and the heads of three public financial agencies will be councilors ex officio. Formerly, the shareholders elected two councilors, twelve were appointed by various economic and financial

bodies or by ministers of state with or without nominations by such bodies, and the heads of six public financial agencies and organizations (including the three still represented) were councilors ex officio. The new statutes also assure the representation of certain interested groups by providing that of the five councilors appointed by the Secretary of State for Finance, two shall represent agriculture, two commerce and industry, and one the personnel of the Bank.

The shareholders will now elect two of the four censors, instead of the entire body of three, and the remaining two will be appointed by the Secretary of State for Finance. Somewhat stricter qualifications for elected councilors and elected censors have been established, and the term of office of these officers and of the appointed councilors is lengthened from three years to four years. The powers and duties of the censors have undergone slight changes.

A further change is the abolition of the permanent committee which, under the former statutes, was authorized to administer such powers as were delegated to it by the Council. The Council is now required to meet at least once a week. Also, the provisions relating to the discount council and committee have been somewhat altered.

The law of November 24 contains, in addition to the amendments to the statutes, various interim provisions designed to facilitate the reorganization of the General Council. The service of the councilors in office on the date of promulgation of the law was to be terminated December 1, 1940, but they were declared eligible for reelection. The General Meeting, normally held in January, is for this one occasion postponed to the last week of March. Provision is made for the interim appointment of councilors to represent the shareholders, subject to ratification by the General Meeting in March.

# National Summary of Business Conditions

Compiled February 17 and released for publication February 18. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 189-196 of this BULLETIN.

**I**NDUSTRIAL activity continued at a high level in January and distribution of commodities was maintained in large volume.

## Production

In January volume of industrial production declined less than seasonally and the Board's adjusted index rose one point further to 139 per cent of the 1935-39 average. There were further considerable increases in activity in industries making machinery, aircraft, ships, and similar products important in the defense program, and output of industrial materials, such as steel and nonferrous metals, continued at near capacity rates. Lumber production also was in unusually large volume owing to demand arising from construction under the defense program as well as from private building.

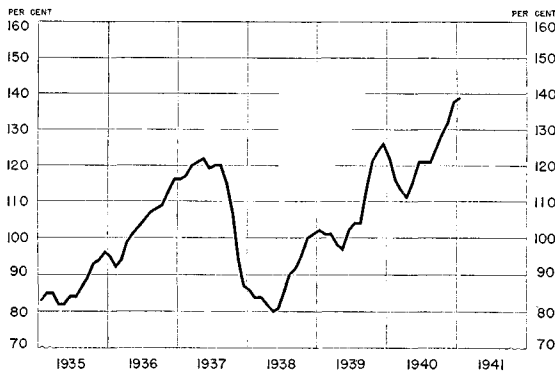
Automobile production, which ordinarily declines considerably at this time of year, was maintained at a high rate in January and the first half of February. This reflected in part an unusually large volume of retail sales and in part the industry's efforts to build up dealers' stocks of cars as much as possible with a view to having an adequate supply on hand in case priorities or work

on defense orders should necessitate curtailment of automobile production. Currently dealers' stocks of new cars are probably near record levels.

In the cotton textile industry, activity in January showed some further increase from the record level reached in December but the rise was less than usually occurs at this season. At wool textile mills there was some decline from the high level of November and December, while output at rayon mills was maintained in large volume. Defense program orders for textiles, particularly wool and cotton products, have been substantial for some time, and these combined with considerable civilian demand have resulted in the accumulation of large order backlogs at most mills. Activity at meatpacking establishments was reduced in January owing chiefly to a sharp decline in hog slaughter, which had been exceptionally large in the latter part of 1940. Shoe production advanced by less than the usual seasonal amount following a high rate of output in November and December.

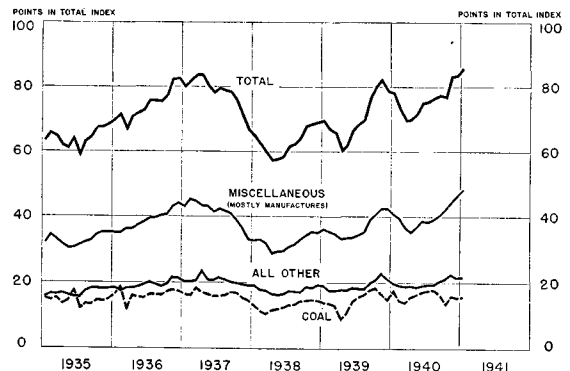
At mines output of most metals continued at record levels in January. Production of fuels was sustained in large volume but was

INDUSTRIAL PRODUCTION



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

FREIGHT-CAR LOADINGS



Index of total loadings of revenue freight, adjusted for seasonal variation, 1928-25 average = 100.

not at such high levels as output of other minerals owing in part to the existence of considerable stocks, particularly of petroleum products.

Value of construction contracts, as reported by the F. W. Dodge Corporation, declined in January. The decrease reflected chiefly a sharp reduction in awards for public construction from the exceptionally large December total, which had included a number of defense projects not previously reported by the Dodge Corporation for lack of detailed information. Contracts awarded for private nonresidential building declined somewhat in January but as in December were twice as large as the amount awarded in the corresponding period a year ago. Awards for private residential building increased and on a seasonally adjusted basis were at the highest level since the middle of 1929.

**Distribution**

Distribution of commodities to consumers in January was maintained at the high level reached in the latter part of 1940. Sales at department and variety stores declined seasonally following an unusually large amount of Christmas trade, while sales of automobiles continued near the rate prevailing in December. In the early part of February department store sales were sustained in large volume.

Total freight-car loadings, which usually decline from December to January, showed little change this year and the Board's seasonally adjusted index rose two points further to 86 per cent of the 1923-25 average.

**Wholesale Commodity Prices**

Prices of industrial materials and foodstuffs generally showed little change from the middle of January to the middle of February. Some imported commodities, principally coffee, cocoa, rubber, and tin, rose slightly and there were increases also in prices of lard and wool tops, while declines were reported for livestock and meats, hides, grains, lumber, and scrap metals. Prices of some finished commodities, particularly textile products, showed advances in this period.

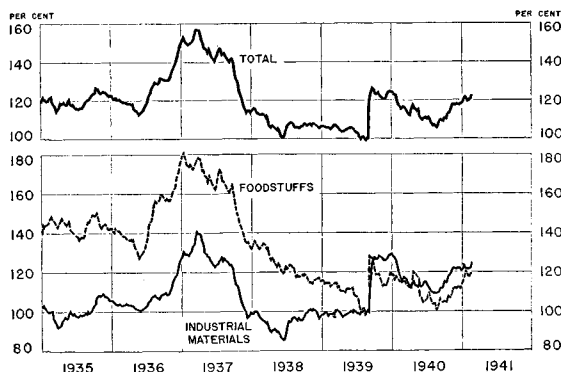
**Bank Credit**

Total loans and investments at reporting member banks in 101 leading cities increased substantially during January and the first half of February, reflecting largely purchases of new Defense Notes issued by the Government. Commercial loans at these banks increased further while loans to New York security brokers and dealers declined.

**United States Government Security Prices**

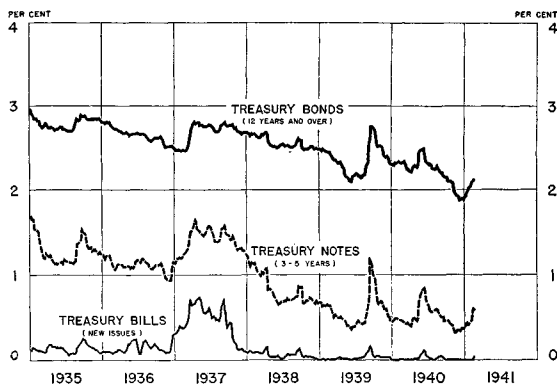
Prices of United States Government securities continued to decline in the latter half of January and the first half of February, more than canceling the gains from the end of October to the peak on December 10. The 1960-65 bonds on February 14 were selling on a yield basis of 2.28 per cent, compared with a low of 2.03 per cent on December 10.

WHOLESALE PRICES OF BASIC COMMODITIES



Federal Reserve groupings of Bureau of Labor Statistics data. August 1939 = 100. Thursday figures, January 3, 1935, to February 20, 1941.

MONEY RATES IN NEW YORK CITY



Weekly averages of daily yields of 3- to 5-year tax-exempt Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of Treasury bills offered within week. For weeks ending January 5, 1935, to February 21, 1941.

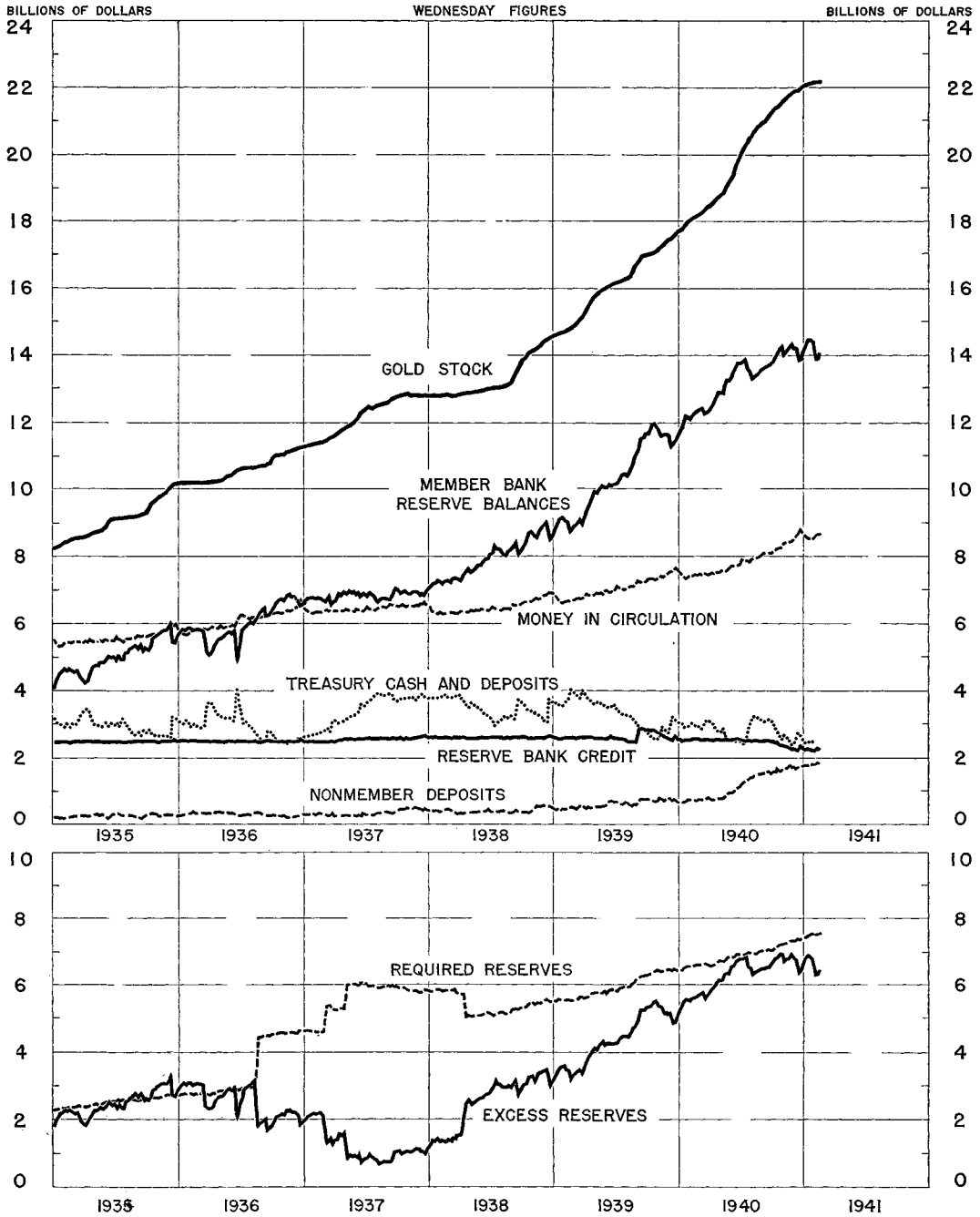
# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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

# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for February 19. See page 219.



**FEDERAL RESERVE BANK DISCOUNT RATES**  
[Per cent per annum]

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

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

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

Maturity	Rate in effect on Feb. 27	In effect beginning—	Previous rate
1-15 days <sup>1</sup>	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

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

**MEMBER BANK RESERVE REQUIREMENTS**  
[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: <sup>1</sup>					
Central reserve city	13	19½	22¾	26	22¾
Reserve city	10	15	17½	20	17½
Country	7	10½	12¼	14	12
On time deposits: <sup>2</sup>					
All member banks	3	4½	5¼	6	5

<sup>1</sup> See footnote to table on p. 226 for explanation of method of computing net demand deposits.

**MARGIN REQUIREMENTS<sup>1</sup>**

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

	Apr. 1, 1936- Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T	55	40
For short sales, under Regulation T	(2) 50	50
For loans by banks on stocks, under Regulation U	3 55	40

<sup>1</sup> Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.  
<sup>2</sup> Requirement under Regulation T was the margin "customarily required" by the broker.  
<sup>3</sup> Regulation U became effective May 1, 1936.  
NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES**

Rates in effect February 27 on advances and commitments under Section 13b of the Federal Reserve Act  
[Per cent per annum except as indicated by footnotes <sup>6</sup> and <sup>7</sup>]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated <sup>1</sup>	On remaining portion <sup>1</sup>	
Boston	3½-6	3	3½	½-1
New York	4-6	2-3	2-5	1-2
Philadelphia	3½-6	2½	(2)	½-2
Cleveland	3½-5	(3)	(2)	¼-1
Richmond	4-6	(1) 3	(9) 4	1-2
Atlanta	4-6	4	4-6	1-2
Chicago	3-6	3-6	3-6	½-2
St. Louis	3½-5½	1½-2	(2)	(6) 1
Minneapolis	3-6	3-6	3-6	1-2
Kansas City	4-6	4	4	(7) 2
Dallas	4-6	4	4-6	1
San Francisco	4-6	3-4	4-5	½-2

<sup>1</sup> The Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, and Dallas may charge same rate as charged borrower by financing institution, if lower than rate shown.  
<sup>2</sup> Same as rate charged borrower by financing institution.  
<sup>3</sup> One per cent less than rate charged borrower by financing institution.  
<sup>4</sup> One per cent less than rate charged borrower by financing institution with minimum of three per cent (see note 1).  
<sup>5</sup> One-half of one per cent less than rate charged borrower by financing institution with minimum of four per cent (see note 1).  
<sup>6</sup> Minimum charge one-fourth of one per cent.  
<sup>7</sup> Minimum charge one-half of one per cent.

**MAXIMUM RATES ON TIME DEPOSITS**

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

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

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

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday figures							End of month		
	1941							1941	1940	
	Feb. 19	Feb. 12	Feb. 5	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Jan.	Dec.	Jan.
<i>Assets</i>										
Gold certificates on hand and due from U. S. Treasury	19,902,778	19,902,781	19,904,281	19,896,780	19,879,778	19,845,780	19,804,781	19,904,782	19,750,781	15,552,120
Redemption fund—F. R. notes	9,162	9,598	8,784	9,825	9,826	9,722	9,108	8,392	9,692	9,335
Other cash	339,441	345,211	350,821	372,754	363,401	360,817	324,344	371,814	275,109	413,222
<b>Total reserves</b>	<b>20,251,381</b>	<b>20,257,590</b>	<b>20,263,886</b>	<b>20,279,359</b>	<b>20,253,005</b>	<b>20,216,319</b>	<b>20,138,233</b>	<b>20,284,988</b>	<b>20,035,582</b>	<b>15,974,677</b>
<b>Bills discounted:</b>										
For member banks	2,268	2,544	2,139	2,306	3,164	3,024	1,995	2,318	1,968	1,916
For nonmember banks, etc.				360	385	635	837		947	5,030
<b>Total bills discounted</b>	<b>2,268</b>	<b>2,544</b>	<b>2,139</b>	<b>2,666</b>	<b>3,549</b>	<b>3,659</b>	<b>2,832</b>	<b>2,318</b>	<b>2,915</b>	<b>6,946</b>
<b>Industrial advances</b>	<b>7,854</b>	<b>7,877</b>	<b>7,871</b>	<b>7,871</b>	<b>7,500</b>	<b>7,508</b>	<b>7,713</b>	<b>7,864</b>	<b>7,538</b>	<b>10,373</b>
<b>U. S. Government securities, direct and guaranteed:</b>										
Bonds	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,344,045
Notes	899,500	899,500	899,500	899,500	899,500	899,500	899,500	899,500	899,500	1,133,225
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,477,270</b>
Other Reserve Bank credit outstanding	41,010	65,736	23,003	33,296	60,881	59,057	41,951	55,648	79,666	8,414
<b>Total Reserve Bank credit outstanding</b>	<b>2,235,232</b>	<b>2,260,257</b>	<b>2,217,113</b>	<b>2,227,933</b>	<b>2,256,030</b>	<b>2,254,324</b>	<b>2,236,596</b>	<b>2,249,930</b>	<b>2,274,219</b>	<b>2,503,003</b>
<i>Liabilities</i>										
F. R. notes in actual circulation	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	5,824,852	5,877,248	5,883,685	5,930,997	4,832,101
<b>Deposits:</b>										
Member bank—reserve account	14,020,569	13,870,693	13,841,512	14,347,011	14,409,560	14,413,569	14,284,362	13,929,840	14,025,633	12,149,576
U. S. Treasurer—general account	479,393	622,471	692,032	258,251	261,012	237,067	219,788	688,446	368,481	549,441
Foreign	1,130,080	1,163,849	1,183,924	1,215,500	1,230,690	1,229,836	1,122,531	1,206,115	1,132,909	407,313
Other deposits	655,332	673,254	600,311	583,657	519,575	511,947	617,139	571,219	599,544	315,284
<b>Total deposits</b>	<b>16,285,374</b>	<b>16,330,267</b>	<b>16,317,779</b>	<b>16,404,509</b>	<b>16,420,837</b>	<b>16,392,419</b>	<b>16,243,820</b>	<b>16,395,620</b>	<b>16,126,567</b>	<b>13,421,614</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)</b>	<b>91.1</b>	<b>91.0</b>	<b>91.2</b>	<b>91.1</b>	<b>91.0</b>	<b>91.0</b>	<b>91.0</b>	<b>91.0</b>	<b>90.8</b>	<b>87.5</b>

**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
<b>Bills discounted:</b>										
Jan. 29	2,666	1,966	90	113	285	201	11			
Feb. 5	2,139	1,546	87	100	260	139	7			
Feb. 12	2,544	1,877	108	173	196	183	7			
Feb. 19	2,268	1,644	146	210	117	145	6			
<b>Industrial advances:</b>										
Jan. 29	7,871	1,386	52	197	352	511	1,625	1,408	2,340	
Feb. 5	7,871	1,357	68	478	109	600	1,549	1,394	2,316	
Feb. 12	7,877	1,365	81	456	107	607	1,549	1,388	2,324	
Feb. 19	7,854	1,363	132	402	121	931	1,188	1,387	2,330	
<b>U. S. Government securities direct and guaranteed:</b>										
Jan. 29	2,184,100			74,800		58,300	100,000	181,800	633,400	1,135,800
Feb. 5	2,184,100			74,800		115,300	43,000	181,800	633,400	1,135,800
Feb. 12	2,184,100			74,800		115,300	43,000	181,800	633,400	1,135,800
Feb. 19	2,184,100		74,800	74,800		115,300	43,000	181,800	633,400	1,135,800











### RESERVE POSITION OF MEMBER BANKS, JANUARY, 1941

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	43,459	35,565	12,331	7,508	14,339	6,832
Central reserve city banks:						
New York.....	16,516	15,777	822	3,630	7,135	3,505
Chicago.....	3,226	2,832	509	670	1,051	381
Reserve city banks:						
Boston district.....	1,397	1,259	82	224	556	332
New York district.....	255	201	147	43	67	25
Philadelphia district.....	1,515	1,263	227	232	517	284
Cleveland district.....	2,091	1,652	736	326	775	449
Richmond district.....	951	709	227	135	259	124
Atlanta district.....	884	622	178	118	154	36
Chicago district.....	1,634	1,146	650	233	444	211
St. Louis district.....	1,017	769	176	143	265	122
Minneapolis district.....	462	332	86	62	108	46
Kansas City district.....	1,126	734	159	136	214	78
Dallas district.....	856	537	133	101	148	47
San Francisco district.....	2,639	2,096	2,063	470	732	262
Total.....	14,823	11,322	4,864	2,225	4,240	2,016
Country banks:						
Boston district.....	1,054	742	560	117	255	138
New York district.....	1,574	1,096	1,434	203	452	249
Philadelphia district.....	758	488	881	103	197	95
Cleveland district.....	734	463	722	92	179	88
Richmond district.....	695	391	377	66	114	48
Atlanta district.....	636	373	245	57	93	36
Chicago district.....	1,065	631	815	116	242	126
St. Louis district.....	448	270	250	45	78	33
Minneapolis district.....	369	227	286	42	72	31
Kansas City district.....	508	315	161	46	72	27
Dallas district.....	640	395	106	53	93	40
San Francisco district.....	408	244	300	44	65	20
Total.....	8,888	5,634	6,137	983	1,913	930

<sup>1</sup> 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. 220 for percentages of deposits required to be held as reserves.

### MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Coun-try banks <sup>1</sup>
		New York	Chi-cago		
Total reserves held:					
1940—January.....	11,985	6,099	940	3,319	1,628
February.....	12,215	6,323	901	3,344	1,646
March.....	12,362	6,428	899	3,368	1,668
April.....	12,703	6,548	972	3,476	1,706
May.....	13,086	6,660	1,097	3,615	1,714
June.....	13,596	6,941	1,182	3,716	1,757
July.....	13,735	6,979	1,168	3,837	1,751
August.....	13,408	6,709	1,154	3,804	1,740
September.....	13,643	6,705	1,234	3,905	1,800
October.....	14,043	6,889	1,279	4,024	1,851
November.....	14,131	6,975	1,218	4,080	1,858
December.....	14,049	6,997	1,142	4,096	1,815
1941—January.....	14,339	7,135	1,051	4,240	1,913
Week ending (Friday):					
1940—Dec. 27.....	13,844	6,927	1,091	4,016	1,810
1941—Jan. 3.....	14,039	7,056	1,047	4,058	1,878
Jan. 10.....	14,259	7,114	1,028	4,192	1,925
Jan. 17.....	14,428	7,167	1,064	4,265	1,932
Jan. 24.....	14,456	7,188	1,067	4,292	1,909
Jan. 31.....	14,332	7,094	1,060	4,287	1,891
Feb. 7.....	13,908	6,739	1,057	4,205	1,907
Feb. 14.....	13,885	6,706	1,022	4,236	1,920
Excess reserves:					
1940—January.....	5,464	3,045	342	1,350	727
February.....	5,626	3,199	301	1,378	747
March.....	5,734	3,248	310	1,405	771
April.....	6,003	3,312	388	1,494	809
May.....	6,288	3,389	477	1,607	815
June.....	6,696	3,594	547	1,703	851
July.....	6,752	3,588	522	1,803	839
August.....	6,407	3,344	499	1,748	816
September.....	6,582	3,324	570	1,821	866
October.....	6,864	3,465	610	1,888	902
November.....	6,830	3,493	546	1,895	897
December.....	6,646	3,443	476	1,887	840
1941—January.....	6,832	3,505	381	2,016	930
Week ending (Friday):					
1940—Dec. 27.....	6,422	3,348	434	1,808	832
1941—Jan. 3.....	6,609	3,462	399	1,851	897
Jan. 10.....	6,784	3,500	372	1,972	939
Jan. 17.....	6,913	3,535	390	2,041	948
Jan. 24.....	6,918	3,544	384	2,061	929
Jan. 31.....	6,800	3,452	353	2,054	911
Feb. 7.....	6,375	3,115	376	1,967	917
Feb. 14.....	6,342	3,085	340	1,986	930

<sup>p</sup> Preliminary.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

### DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Boston.....	2,450	2,437	643	638	2,304	2,290	512	509	146	147	131	129
New York.....	18,345	18,005	2,402	2,371	<sup>1</sup> 1,503	<sup>1</sup> 1,454	<sup>1</sup> 1,065	<sup>1</sup> 1,058	326	321	516	509
Philadelphia.....	2,273	2,271	1,108	1,093	2,007	2,005	649	640	266	266	458	453
Cleveland.....	2,825	2,795	1,458	1,446	2,547	2,527	1,122	1,129	278	267	337	317
Richmond.....	1,646	1,634	604	594	1,420	1,408	403	396	226	225	201	198
Atlanta.....	1,520	1,479	423	420	1,319	1,290	330	328	201	189	93	92
Chicago.....	5,926	5,866	1,973	1,950	<sup>1</sup> 2,301	<sup>1</sup> 2,253	<sup>1</sup> 1,130	<sup>1</sup> 1,107	398	391	334	333
St. Louis.....	1,465	1,421	426	423	1,205	1,158	306	302	261	263	119	121
Minneapolis.....	831	836	373	370	655	618	199	180	177	218	174	190
Kansas City.....	1,634	1,627	320	319	1,286	1,256	209	202	347	371	111	117
Dallas.....	1,496	1,474	240	237	1,141	1,117	194	190	355	357	46	48
San Francisco.....	3,047	3,041	2,363	2,342	2,910	2,900	2,254	2,234	137	141	109	107
Total.....	43,458	42,885	12,331	12,204	<sup>1</sup> 20,599	<sup>1</sup> 20,276	<sup>1</sup> 8,373	<sup>1</sup> 8,276	3,117	3,156	2,628	2,614

<sup>1</sup> 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
1939—December	7,598	69	45	1,554	1	381	164	272	4,912	24	175
1940—January	7,376	69	44	1,469	1	372	163	265	4,796	23	173
February	7,455	68	45	1,500	1	373	163	271	4,839	23	171
March	7,511	68	45	1,508	1	375	164	260	4,896	23	170
April	7,559	68	45	1,557	1	377	166	248	4,906	23	168
May	7,710	67	46	1,590	1	382	168	241	5,025	23	167
June	7,848	67	46	1,582	1	384	169	248	5,163	22	165
July	7,883	66	46	1,555	1	386	172	249	5,212	22	164
August	8,059	66	47	1,605	1	389	174	258	5,334	22	162
September	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January	8,593	64	50	1,595	1	403	183	278	5,842	21	156

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

**PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION**

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

End of month	Total in circulation total <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>3</sup>						Unassorted <sup>2</sup>	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939—December	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940—January	7,376	5,332	579	526	34	970	1,692	1,532	2,047	457	920	191	426	20	33	3
February	7,455	5,397	581	530	34	986	1,723	1,543	2,061	459	930	191	427	20	34	4
March	7,511	5,414	584	531	33	989	1,731	1,546	2,101	460	941	194	432	24	40	4
April	7,559	5,437	588	534	34	992	1,739	1,551	2,126	463	951	195	439	30	45	4
May	7,710	5,519	595	546	35	1,009	1,766	1,568	2,193	471	979	202	464	26	50	1
June	7,848	5,584	599	546	35	1,015	1,791	1,599	2,264	485	1,013	210	481	26	50	2
July	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> 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 <sup>1</sup>	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1939—December	2,963	1,845	399	169	347	24	178
1940—January	2,971	1,855	400	169	347	24	175
February	2,981	1,866	401	170	347	24	173
March	2,990	1,876	401	171	347	23	172
April	2,999	1,886	400	172	347	23	171
May	3,008	1,894	402	173	347	23	169
June	3,014	1,900	402	174	347	23	167
July	3,024	1,909	404	175	347	23	167
August	3,036	1,915	409	178	347	23	164
September	3,044	1,920	411	181	347	22	163
October	3,059	1,931	415	183	347	22	162
November	3,072	1,937	419	187	347	22	160
December	3,087	1,945	425	189	347	22	159
1941—January	3,097	1,953	427	191	347	22	158

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,871,000,000 on Jan. 31, 1941 and \$1,772,000,000 on Jan. 31, 1940.

**SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY**

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937	21.5	47.6	-----	26.1
1938	33.1	34.4	-----	1.3
1939	110.2	9.8	100.4	-----
1940	17.7	.7	17.0	-----
1940—January	5.3	(1)	5.3	-----
February	4.7	(1)	4.7	-----
March	1.4	(1)	1.4	-----
April	3.5	(1)	3.5	-----
May	1.1	(1)	1.1	-----
June	.5	.1	.4	-----
July	.6	(1)	.5	-----
August	.3	(1)	.3	-----
September	.1	(1)	.1	-----
October	.1	.1	-----	.1
November	.1	.2	-----	.1
December	.1	.1	-----	.1
1941—January	.2	.1	.1	-----

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

### ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in total gold stock	Net gold import	Net gain or loss (-) through ear-marking transactions	Domestic gold production
1934	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	<sup>2</sup> 11,258	1,132.5	1,116.6	-85.9	131.6
1937	<sup>2</sup> 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	168.1
1939—August	16,646	407.6	259.9	152.1	14.3
September	16,932	285.9	326.1	2.8	15.9
October	17,091	159.9	69.7	79.5	18.7
November	17,358	267.1	168.0	90.9	14.9
December	17,644	285.1	451.2	-200.8	13.4
1940—January	17,931	287.5	236.4	40.0	13.6
February	18,177	246.0	201.4	37.0	11.4
March	18,433	256.0	459.8	-213.4	<sup>1</sup> 12.0
April	18,770	336.9	249.9	67.2	13.0
May	19,209	439.0	435.1	-36.7	14.1
June	19,963	754.2	1,163.0	-437.2	<sup>1</sup> 10.9
July	20,463	499.4	520.0	-55.1	16.0
August	20,913	450.2	351.6	67.0	12.3
September	21,244	331.6	334.1	36.6	13.3
October	21,506	261.1	326.0	-117.9	<sup>1</sup> 19.0
November	21,801	295.2	330.1	-39.5	16.4
December	21,995	194.0	137.2	7.4	16.1
1941—January	22,116	121.7	234.2	<sup>3</sup> -52.8	<sup>2</sup> 16.2
Feb. 1-26 <sup>2</sup>	22,179	62.8	49.0	-36.1	

<sup>1</sup> Preliminary. <sup>2</sup> Revised.

<sup>3</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

<sup>2</sup> Includes gold in the Inactive Account amounting to \$27,000,000 on December 31, 1936, and \$1,228,000,000 on December 31, 1937.

<sup>1</sup> Gold held under earmark at Federal Reserve Banks for foreign account on January 31, 1941, in millions of dollars: 1,860.5.

NOTE.—Figures for domestic production of gold are those published in table, p. 263, adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

### BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured <sup>2</sup>	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—January	3	1		2	
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
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—January	1,056	732		324	

<sup>1</sup> 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).

<sup>2</sup> Federal deposit insurance became operative January 1, 1934.

<sup>3</sup> 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 STATES<sup>1</sup>

[In thousands of dollars]

From or to—	1941		1940			
	January		December		Jan.-Dec.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium						977
France	1					241,778
Hungary						11,873
Italy						43,935
Netherlands						63,260
Norway						33,405
Portugal	15		57			75,087
Spain						10,416
Sweden	1,746					161,489
Switzerland	563					90,320
United Kingdom	37		99			633,100
U. S. S. R.						30,851
Yugoslavia						16,310
Canada	46,880	4	80,390	1	2,622,501	171
Mexico	1,147		347			29,886
Central America	1,216		663			9,386
West Indies and Bermuda						
Argentina	63		73	1		5,900
Bolivia	43		11			59,072
Brazil	4		3			67
Chile	467		1,101			4,781
Colombia	3,168		2,814			10,781
Ecuador	267		231			6
Peru	1,171		1,206			10,802
Venezuela	318		370			23,999
Australia	11,136		14,994			3,130
British India	4,501		7,446			10,247
Netherlands Indies	219					4,921
China and Hong Kong	834		72			103,777
Japan	6,085		13,262			49,989
Philippine Islands	3,185		3,268			20,583
South Africa	149,735		1,751			26,180
All other countries <sup>2</sup>	1,443		773			111,739
Total	234,246	4	137,178	3	4,749,467	3,995

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

<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table, p. 263, and Annual Report for 1937 (tables 31 and 32).

### BANK DEBITS

[Debits to deposit accounts, except interbank accounts, at banks in principal cities.] [In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading centers <sup>1</sup>	133 other reporting centers
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,864	171,582	236,952	37,330
1939—December	43,447	17,633	22,386	3,428
1940—January	37,786	14,739	19,978	3,069
February	32,157	12,138	17,344	2,715
March	37,769	15,201	19,537	3,031
April	37,780	15,519	19,250	3,010
May	37,257	14,536	19,659	3,063
June	35,005	13,110	18,850	3,045
July	35,947	13,612	19,233	3,103
August	32,844	11,604	18,314	2,926
September	33,812	12,954	18,267	2,951
October	39,695	14,952	21,365	3,378
November	39,088	14,952	20,819	3,317
December	46,673	18,626	24,327	3,721
1941—January	41,133	15,147	22,498	3,488

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

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

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

## ALL BANKS IN THE UNITED STATES

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

### NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1935—June 29.....	15,994	6,410	5,425	985	571	9,013
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880
1936—June 30.....	15,752	6,400	5,368	1,032	566	8,786
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687
1937—June 30.....	15,527	6,357	5,293	1,064	564	8,606
Dec. 31.....	15,393	6,341	5,260	1,081	563	8,489
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—Mar. 26.....	15,006	6,377	5,178	1,199	551	8,078
June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31 <sup>1</sup> .....	6,486	3,144	3,342			

For footnotes see table below.

### DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>1</sup>

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1935—June 29.....	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31.....	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30.....	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666
1937—June 30.....	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31.....	52,440	34,810	22,655	12,155	10,257	7,373
1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,289	10,613	7,801
1940—Mar. 26.....	59,017	40,579	25,911	14,667	<sup>3</sup> 7,895	
June 29.....	60,582	42,039	26,931	15,108	10,631	7,912
Dec. 31.....	46,007	29,214	16,793			

For footnotes see table below.

### LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1935—June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Dec. 31.....	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—June 30.....	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31.....	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 <sup>2</sup> .....	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—Mar. 26.....	51,135	22,190	28,945	34,163	13,939	20,224	4,922	5,304	3,329	3,417		
June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31 <sup>4</sup> .....				37,126	15,321	21,805						

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

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

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

<sup>4</sup> Figures for "All banks" not available.

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









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

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

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Date or month
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>2</sup>	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total 101 Cities</i>																	
10,065	484	3,087	18,946	18,690	1,247	465	566	5,057	202	17	7,955	124	740	-----	3,713	1940—January	
11,490	504	3,235	21,011	20,595	1,421	396	507	5,175	179	24	8,465	111	679	-----	3,784	September	
11,856	505	3,309	21,442	21,040	1,490	423	507	5,180	172	24	8,666	111	681	1	3,797	October	
11,955	531	3,347	21,800	21,569	1,576	501	507	5,187	192	24	8,809	112	665	1	3,821	November	
11,824	556	3,361	22,299	22,098	1,505	560	433	5,189	210	25	8,809	113	674	1	3,824	December	
12,109	530	3,404	22,757	22,303	1,537	482	318	5,244	190	24	9,039	117	653	2	3,824	1941—January	
<i>New York City</i>																	
11,967	529	3,259	22,131	21,667	1,450	465	423	5,167	198	24	8,725	112	673	1	3,823	1940—Dec. 4	
11,971	577	3,271	22,403	22,203	1,471	509	386	5,189	214	24	8,700	113	674	2	3,822	Dec. 11	
11,673	577	3,426	22,279	22,146	1,480	652	453	5,182	221	25	8,859	113	668	1	3,826	Dec. 18	
11,715	562	3,387	22,382	22,150	1,522	478	452	5,193	224	25	8,807	112	663	-----	3,827	Dec. 24	
11,797	535	3,462	22,299	22,324	1,595	696	451	5,234	196	25	8,952	113	692	-----	3,822	Dec. 31	
<i>Outside New York City</i>																	
12,010	552	3,370	22,494	21,930	1,521	475	448	5,224	194	24	9,006	119	664	1	3,825	1941—Jan. 8	
12,142	519	3,475	22,703	22,466	1,498	476	349	5,276	191	24	9,121	116	658	2	3,823	Jan. 15	
12,171	524	3,420	22,898	22,415	1,550	495	261	5,237	189	24	9,069	117	640	2	3,826	Jan. 22	
12,111	527	3,352	22,932	22,401	1,579	484	214	5,240	185	23	8,959	117	650	1	3,823	Jan. 29	
11,611	510	3,314	22,798	22,158	1,605	460	330	5,251	200	24	8,924	116	645	1	3,832	Feb. 5	
11,640	522	3,351	22,981	22,456	1,648	440	331	5,254	197	24	8,925	117	625	1	3,833	Feb. 12	
11,804	518	3,388	23,157	22,617	1,619	483	331	5,270	194	25	9,033	118	624	-----	3,834	Feb. 19	
<i>New York City</i>																	
5,853	78	80	8,515	8,663	200	280	47	617	36	-----	3,471	1	675	-----	1,487	1940—January	
6,421	84	81	9,673	9,740	249	222	35	683	42	-----	3,702	-----	625	-----	1,493	September	
6,601	84	82	9,808	9,860	293	240	35	677	42	-----	3,770	-----	625	-----	1,497	October	
6,694	91	83	10,022	10,096	338	314	35	674	43	-----	3,843	-----	609	-----	1,506	November	
6,683	96	85	10,351	10,489	326	340	29	677	43	-----	3,825	-----	616	-----	1,507	December	
6,809	87	85	10,578	10,602	330	287	19	690	42	-----	3,929	-----	594	-----	1,502	1941—January	
<i>Outside New York City</i>																	
6,713	90	82	10,195	10,227	272	252	29	663	42	-----	3,771	-----	617	-----	1,506	1940—Dec. 4	
6,711	101	87	10,356	10,491	311	312	28	670	42	-----	3,749	-----	616	-----	1,502	Dec. 11	
6,599	104	86	10,314	10,483	328	435	29	678	42	-----	3,877	-----	610	-----	1,512	Dec. 18	
6,645	96	88	10,479	10,553	369	278	28	680	43	-----	3,807	-----	605	-----	1,514	Dec. 24	
6,749	91	80	10,410	10,691	351	423	29	693	44	-----	3,920	-----	633	-----	1,503	Dec. 31	
6,796	90	81	10,486	10,448	317	282	29	688	43	-----	3,942	-----	605	-----	1,502	1941—Jan. 8	
6,851	83	87	10,542	10,657	320	276	16	690	41	-----	3,978	-----	601	-----	1,502	Jan. 15	
6,855	86	84	10,652	10,632	331	295	16	689	41	-----	3,926	-----	581	-----	1,502	Jan. 22	
6,734	87	88	10,632	10,671	350	294	14	693	42	-----	3,871	-----	589	-----	1,502	Jan. 29	
6,395	84	84	10,603	10,581	318	272	14	700	51	-----	3,820	-----	587	-----	1,507	Feb. 5	
6,395	84	91	10,691	10,687	324	264	14	702	52	-----	3,801	-----	569	-----	1,507	Feb. 12	
6,535	82	93	10,780	10,835	300	283	14	713	53	-----	3,830	-----	569	-----	1,507	Feb. 19	
<i>Outside New York City</i>																	
4,212	406	3,007	10,431	10,027	1,047	185	519	4,440	166	17	4,484	123	65	-----	2,226	1940—January	
5,078	420	3,154	11,338	10,855	1,172	174	472	4,492	137	24	4,763	111	54	-----	2,291	September	
5,255	421	3,227	11,634	11,180	1,197	183	472	4,503	130	24	4,896	111	56	1	2,300	October	
5,261	440	3,264	11,868	11,473	1,238	187	472	4,513	149	24	4,966	112	56	1	2,315	November	
5,141	460	3,276	11,948	11,609	1,179	220	404	4,512	167	25	4,984	113	58	1	2,317	December	
5,300	443	3,319	12,179	11,701	1,207	195	299	4,554	148	24	5,110	117	59	2	2,322	1941—January	
<i>New York City</i>																	
5,254	439	3,177	11,936	11,440	1,178	213	394	4,504	156	24	4,954	112	56	1	2,317	1940—Dec. 4	
5,260	476	3,184	12,047	11,712	1,160	197	358	4,499	172	24	4,951	113	58	2	2,320	Dec. 11	
5,074	473	3,340	11,965	11,663	1,161	217	424	4,504	179	25	4,982	113	58	1	2,314	Dec. 18	
5,070	466	3,299	11,903	11,597	1,153	200	424	4,513	181	25	5,000	112	58	-----	2,313	Dec. 24	
5,048	444	3,382	11,889	11,633	1,244	273	422	4,541	152	25	5,032	113	59	-----	2,319	Dec. 31	
<i>Outside New York City</i>																	
5,214	462	3,289	12,008	11,482	1,204	193	419	4,536	151	24	5,064	119	59	1	2,323	1941—Jan. 8	
5,291	436	3,388	12,161	11,809	1,178	200	333	4,586	150	24	5,143	116	57	2	2,321	Jan. 15	
5,316	438	3,336	12,246	11,783	1,219	200	245	4,548	148	24	5,143	117	59	2	2,324	Jan. 22	
5,377	440	3,264	12,300	11,730	1,229	190	200	4,547	143	23	5,088	117	61	1	2,321	Jan. 29	
5,216	426	3,230	12,195	11,577	1,287	188	316	4,551	149	24	5,104	116	58	1	2,325	Feb. 5	
5,245	438	3,260	12,290	11,769	1,324	176	317	4,552	145	24	5,124	117	56	1	2,326	Feb. 12	
5,269	436	3,295	12,377	11,782	1,319	200	317	4,557	141	25	5,203	118	55	-----	2,327	Feb. 19	

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

# WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

## LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date (1941)	Total loans and investments	Loans								Investments						
		Total	Commer- cial, indus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
					To bro- kers and deal- ers	To others					Total	Bills	Notes	Bonds	Guar- anteed	
<b>Boston (6 cities)</b>																
Jan. 29	1,235	636	319	64	13	17	80	4	139	599	473	34	39	343	57	126
Feb. 5	1,246	644	324	65	13	17	81	4	140	602	476	34	51	334	57	126
Feb. 12	1,242	645	325	66	12	17	81	4	140	597	469	34	50	328	57	128
Feb. 19	1,247	653	331	67	12	17	81	4	141	594	466	31	50	328	57	128
<b>New York (8 cities)*</b>																
Jan. 29	11,288	3,420	2,070	100	326	215	192	24	493	7,868	6,317	178	1,315	3,166	1,658	1,551
Feb. 5	11,562	3,412	2,090	100	304	214	192	23	489	8,150	6,553	149	1,541	3,199	1,664	1,597
Feb. 12	11,595	3,419	2,108	101	294	213	192	22	489	8,176	6,580	147	1,548	3,212	1,673	1,596
Feb. 19	11,628	3,438	2,131	101	290	213	191	23	489	8,190	6,574	143	1,553	3,208	1,670	1,616
<b>Philadelphia (4 cities)</b>																
Jan. 29	1,212	475	229	34	24	32	50	1	105	737	460	28	32	342	90	277
Feb. 5	1,221	475	232	34	24	31	50	1	103	746	467	31	31	347	89	279
Feb. 12	1,225	480	235	34	25	32	50	1	103	746	468	32	32	347	89	278
Feb. 19	1,233	481	238	34	24	32	50	1	103	752	473	31	31	353	89	279
<b>Cleveland (10 cities)</b>																
Jan. 29	1,967	768	334	9	16	20	182	1	206	1,199	925	12	146	631	136	274
Feb. 5	1,983	775	338	9	16	20	182	1	209	1,208	938	12	169	622	135	270
Feb. 12	1,986	780	345	9	15	20	182	1	208	1,206	936	11	170	619	136	270
Feb. 19	1,998	789	352	9	14	20	182	1	211	1,209	936	11	170	619	136	273
<b>Richmond (12 cities)</b>																
Jan. 29	741	293	136	10	3	14	48	-----	82	448	381	-----	148	179	54	67
Feb. 5	764	293	137	9	3	14	48	-----	82	471	403	-----	169	180	54	68
Feb. 12	765	294	137	10	3	14	48	-----	82	471	404	-----	167	183	54	67
Feb. 19	769	295	138	10	3	14	48	-----	82	474	405	-----	163	188	54	69
<b>Atlanta (8 cities)</b>																
Jan. 29	690	370	197	4	8	11	34	1	115	320	206	3	40	102	61	114
Feb. 5	698	369	196	4	7	11	34	1	116	329	216	3	50	104	59	113
Feb. 12	700	372	197	4	7	11	35	1	117	328	215	3	50	103	59	113
Feb. 19	703	375	198	4	7	11	35	2	118	328	214	3	55	98	58	114
<b>Chicago (12 cities)*</b>																
Jan. 29	3,736	1,088	665	40	42	64	132	1	144	2,648	2,062	396	284	1,095	287	586
Feb. 5	3,818	1,099	673	40	41	68	132	1	144	2,719	2,131	443	302	1,100	286	588
Feb. 12	3,832	1,107	680	42	39	63	132	1	145	2,725	2,137	437	301	1,103	296	588
Feb. 19	3,879	1,110	682	42	41	68	132	2	143	2,769	2,159	452	299	1,112	296	610
<b>St. Louis (5 cities)</b>																
Jan. 29	770	377	220	12	4	13	59	2	67	393	280	14	38	163	65	113
Feb. 5	782	380	221	12	5	13	59	2	68	402	289	13	43	168	65	113
Feb. 12	787	383	224	12	5	13	59	2	68	404	290	13	45	167	65	114
Feb. 19	789	383	224	13	5	12	59	2	68	406	293	13	46	169	65	113
<b>Minneapolis (8 cities)</b>																
Jan. 29	420	213	111	3	2	7	12	-----	78	207	165	-----	23	110	32	42
Feb. 5	450	212	111	3	1	6	12	-----	79	238	197	29	26	110	32	41
Feb. 12	450	212	111	3	1	6	12	-----	79	238	197	29	26	110	32	41
Feb. 19	452	213	111	3	1	6	12	-----	80	239	197	29	26	110	32	42
<b>Kansas City (12 cities)</b>																
Jan. 29	714	349	211	22	4	10	31	-----	71	365	239	13	55	96	75	126
Feb. 5	717	350	212	22	4	10	31	-----	71	367	242	13	60	93	76	125
Feb. 12	717	350	212	21	4	10	31	-----	72	367	241	13	58	95	75	126
Feb. 19	720	351	213	22	3	10	31	-----	72	369	242	13	58	95	76	127
<b>Dallas (9 cities)</b>																
Jan. 29	580	319	219	2	4	13	23	-----	58	261	201	28	37	97	39	60
Feb. 5	590	320	219	1	5	14	23	1	57	270	209	29	42	99	39	61
Feb. 12	590	322	223	1	5	12	23	1	57	268	206	26	42	99	39	62
Feb. 19	590	321	221	1	5	12	23	1	58	269	208	30	41	99	38	61
<b>San Francisco (7 cities)</b>																
Jan. 29	2,323	1,000	365	14	12	43	386	1	179	1,323	985	7	61	727	190	338
Feb. 5	2,353	1,008	371	14	17	43	386	1	176	1,345	1,003	7	79	727	190	342
Feb. 12	2,358	1,013	376	14	14	43	386	1	179	1,345	1,004	7	79	728	190	341
Feb. 19	2,373	1,014	378	14	13	43	386	1	179	1,359	1,013	12	80	732	189	346
<b>City of Chicago*</b>																
Jan. 29	2,492	695	488	22	36	55	20	-----	74	1,797	1,419	396	148	760	115	378
Feb. 5	2,574	698	493	21	36	55	20	-----	74	1,876	1,488	443	166	765	114	388
Feb. 12	2,583	703	499	21	33	55	20	-----	75	1,880	1,492	437	163	768	124	388
Feb. 19	2,621	703	497	21	34	55	20	1	75	1,918	1,512	452	160	775	125	406

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

**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS**

**RESERVES AND LIABILITIES**

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1941)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>2</sup>	Domestic banks		Foreign banks			
											Demand	Time				
680	144	191	1,381	1,341	89	21	8	230	2	1	405	-----	24	1	247	Boston (6 cities)
653	144	198	1,381	1,339	94	18	10	231	2	1	395	-----	22	1	247	Jan. 29
665	145	198	1,389	1,354	90	17	10	230	2	1	399	-----	20	1	247	Feb. 5
662	145	198	1,393	1,364	88	17	10	231	2	1	395	-----	20	-----	248	Feb. 12
6,922	107	233	11,392	11,245	556	315	20	1,056	45	7	3,949	16	590	-----	1,626	New York (8 cities)*
6,593	104	235	11,389	11,149	555	294	24	1,063	54	7	3,898	15	588	-----	1,631	Jan. 29
6,590	105	236	11,485	11,260	600	281	24	1,064	55	7	3,876	15	570	-----	1,631	Feb. 5
6,746	103	237	11,599	11,411	563	302	24	1,074	56	7	3,909	15	570	-----	1,630	Feb. 12
539	23	220	1,112	1,122	53	11	7	257	2	-----	445	14	5	-----	216	Feb. 19
521	22	214	1,090	1,096	60	10	10	258	2	-----	446	14	5	-----	217	Philadelphia (4 cities)
523	23	201	1,085	1,095	59	8	10	258	3	-----	445	14	5	-----	218	Jan. 29
524	23	211	1,096	1,109	51	14	10	258	2	-----	454	14	5	-----	217	Feb. 5
832	51	374	1,634	1,614	99	21	15	727	19	-----	477	37	1	-----	387	Feb. 12
808	50	371	1,603	1,572	105	19	24	727	25	-----	482	37	1	-----	387	Cleveland (10 cities)
788	48	373	1,585	1,581	98	20	24	728	25	-----	482	37	1	-----	386	Jan. 29
799	51	372	1,608	1,592	99	21	24	729	25	-----	483	37	1	-----	387	Feb. 5
255	27	243	597	575	56	13	15	201	3	1	348	6	-----	-----	99	Feb. 12
260	26	229	600	581	57	13	21	202	3	1	351	6	-----	-----	99	Richmond (12 cities)
256	27	242	607	596	57	11	21	202	3	1	354	6	-----	-----	99	Jan. 29
258	25	237	600	587	58	13	21	203	3	1	360	6	-----	-----	99	Feb. 5
152	16	213	463	447	70	6	16	185	4	2	339	3	2	-----	96	Feb. 12
156	15	215	457	434	77	6	27	185	4	3	347	3	2	-----	96	Atlanta (8 cities)
160	16	228	468	453	78	6	27	185	4	3	355	3	2	-----	96	Jan. 29
166	15	232	470	452	77	9	27	185	4	3	364	4	2	-----	96	Feb. 5
1,475	81	612	3,085	2,920	313	38	67	993	13	8	1,362	10	8	-----	412	Feb. 12
1,417	77	596	3,050	2,871	317	39	116	994	13	8	1,352	10	8	-----	414	Chicago (12 cities)*
1,437	80	597	3,080	2,917	327	40	116	994	13	8	1,360	10	8	-----	414	Jan. 29
1,444	79	599	3,109	2,905	347	48	116	995	13	8	1,385	10	8	-----	414	Feb. 5
268	13	196	548	546	50	8	6	189	3	2	420	1	-----	-----	95	Feb. 12
258	12	200	542	541	49	8	10	189	3	2	426	1	-----	-----	96	St. Louis (5 cities)
260	13	207	553	558	50	7	10	189	3	2	429	1	-----	-----	96	Jan. 29
257	12	208	551	550	52	7	10	189	3	2	431	1	-----	-----	96	Feb. 5
123	7	135	333	299	53	7	1	116	-----	1	178	2	1	-----	60	Feb. 12
110	7	114	327	297	52	6	1	116	-----	1	181	2	1	-----	60	Minneapolis (8 cities)
113	7	112	330	304	50	6	1	115	-----	1	179	3	1	-----	60	Jan. 29
109	8	109	326	298	49	6	1	115	-----	1	178	3	1	-----	61	Feb. 5
213	18	314	592	557	84	10	6	141	3	1	420	6	-----	-----	107	Feb. 12
210	17	316	585	554	82	9	8	141	3	1	426	6	-----	-----	107	Kansas City (12 cities)
209	18	321	590	568	82	9	8	141	3	1	426	6	-----	-----	107	Jan. 29
209	18	334	594	571	83	9	8	141	3	1	438	6	-----	-----	107	Feb. 5
155	13	281	536	510	55	12	14	128	8	-----	280	-----	1	-----	89	Feb. 12
155	12	284	535	510	57	12	22	128	8	-----	285	-----	1	-----	89	Dallas (9 cities)
160	13	291	543	520	60	10	23	129	8	-----	288	-----	1	-----	89	Jan. 29
151	13	309	545	525	56	13	23	129	6	1	296	-----	1	-----	89	Feb. 5
497	27	340	1,259	1,225	101	22	39	1,017	83	-----	336	22	18	-----	389	Feb. 19
470	24	342	1,239	1,214	100	26	57	1,017	83	-----	335	22	17	-----	389	San Francisco (7 cities)
479	27	345	1,266	1,250	97	25	57	1,019	78	-----	332	22	17	-----	390	Jan. 29
479	26	342	1,266	1,253	96	24	57	1,021	77	-----	340	22	16	-----	390	Feb. 5
1,080	42	281	2,058	1,994	160	20	49	500	10	5	1,028	-----	7	-----	263	Feb. 12
1,035	41	261	2,041	1,957	168	22	91	500	10	5	1,021	-----	7	-----	265	City of Chicago*
1,033	41	258	2,042	1,976	162	23	91	500	10	5	1,024	-----	7	-----	265	Jan. 29
1,032	41	263	2,059	1,975	172	29	91	500	10	5	1,049	-----	7	-----	265	Feb. 5

\* See note on preceding page.

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

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

## COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding												
		Total out- stand- ing	Held by						Based on					
			Accepting banks			Federal Reserve Banks			Others	Im- ports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign cor- re- spond- ents	United States					Foreign countries	
1939—October.....	205	221	179	111	67	-----	( <sup>2</sup> )	42	85	40	18	46	32	
November.....	214	223	172	103	69	-----	-----	51	96	37	16	50	24	
December.....	210	233	175	105	70	-----	-----	57	103	39	16	54	22	
1940—January.....	219	229	179	111	68	-----	-----	50	101	38	16	51	23	
February.....	226	233	188	123	65	-----	-----	45	95	44	15	51	27	
March.....	233	230	184	121	63	-----	-----	46	90	47	14	49	30	
April.....	239	223	178	118	61	-----	-----	45	86	45	13	46	33	
May.....	234	214	171	113	58	-----	-----	43	78	47	12	41	34	
June.....	224	206	166	112	54	-----	-----	40	79	43	13	36	34	
July.....	232	188	152	103	49	-----	-----	36	75	32	13	35	32	
August.....	245	182	148	103	44	-----	-----	34	80	24	11	38	29	
September.....	251	177	142	100	42	-----	-----	35	80	22	11	35	28	
October.....	252	187	149	96	53	-----	-----	38	91	20	11	37	28	
November.....	232	197	159	99	60	-----	-----	38	98	20	9	41	29	
December.....	218	209	167	100	67	-----	-----	42	109	18	10	44	27	
1941—January.....	232	213	168	103	65	-----	-----	45	115	16	11	44	26	

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

<sup>2</sup> Less than \$500,000.

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) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397 <sup>3</sup>
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—January.....	886	15	70	198	602	262	71	22	6	272
February.....	893	16	72	195	616	253	74	23	7	271
March.....	886	15	78	186	615	247	70	21	7	270
April.....	910	15	72	192	626	252	73	21	9	271
May.....	702	12	67	239	459	251	68	22	6	274
June.....	653	12	58	223	376	267	62	22	5	269
July.....	642	12	64	213	376	261	62	22	6	264
August.....	631	12	56	215	368	256	57	21	5	260
September.....	635	12	57	218	370	268	56	20	5	255
October.....	653	12	70	203	381	269	58	20	5	253
November.....	666	12	64	214	383	280	59	20	4	253
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238

<sup>1</sup> 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.

<sup>2</sup> Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

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

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

### OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate <sup>1</sup> on—			Average rate on—			Average yield of 3-to-5 year tax-exempt U. S. Treasury notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury 91-day bills		
					New issues offered within period	Dealers' quotation	
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.022	.05	.59
1940 average	.56	.44	1.25	1.00	.014	.04	.50
1940—Jan.	.56	.44	1.25	1.00	( <sup>2</sup> )	.01	.47
Feb.	.56	.44	1.25	1.00	.004	.02	.46
Mar.	.56	.44	1.25	1.00	( <sup>2</sup> )	.02	.42
Apr.	.56	.44	1.25	1.00	.003	.02	.45
May	.56	.44	1.25	1.00	.042	.06	.65
June	.56	.44	1.25	1.00	.071	.10	.76
July	.56	.44	1.25	1.00	.009	.05	.57
Aug.	.56	.44	1.25	1.00	.019	.04	.58
Sept.	.56	.44	1.25	1.00	.021	.05	.48
Oct.	.56	.44	1.25	1.00	( <sup>2</sup> )	.02	.43
Nov.	.56	.44	1.25	1.00	.003	.02	.34
Dec.	.56	.44	1.25	1.00	( <sup>2</sup> )	.02	.35
1941—Jan.	.56	.44	1.25	1.00	( <sup>2</sup> )	.02	.43
Week ending:							
Jan. 18	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	( <sup>2</sup> )	.02	.41
Jan. 25	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	( <sup>2</sup> )	.02	.43
Feb. 1	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	( <sup>2</sup> )	.02	.47
Feb. 8	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	( <sup>3</sup> )	.02	.54
Feb. 15	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.007	.02	.61
Feb. 22	$\frac{1}{2}-\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.043	.03	.58

<sup>2</sup> Revised.

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> Rate negative.

<sup>3</sup> Rate negligible.

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

### COMMERCIAL LOAN RATES

#### AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939 average <sup>1</sup>	2.78	2.07	2.87	3.51
1940 average <sup>1</sup>	2.63	2.04	2.56	3.38
<i>Monthly figures</i>				
1938—January	2.60	1.70	2.92	3.28
February	2.49	1.70	2.65	3.21
March	2.48	1.65	2.64	3.28
April	2.48	1.70	2.60	3.25
May	2.48	1.70	2.64	3.20
June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures<sup>1</sup></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

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

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

### BOND YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21	2.50	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—January	2.30	2.54	3.63	2.88	3.08	3.69	4.86	3.14	4.39	3.35
February	2.32	2.60	3.60	2.86	3.05	3.68	4.83	3.12	4.37	3.33
March	2.25	2.58	3.58	2.84	3.04	3.65	4.80	3.09	4.37	3.29
April	2.25	2.56	3.54	2.82	2.99	3.59	4.74	3.05	4.33	3.24
May	2.38	2.81	3.65	2.93	3.08	3.65	4.94	3.20	4.46	3.30
June	2.39	2.85	3.72	2.96	3.10	3.70	5.11	3.25	4.57	3.33
July	2.28	2.54	3.57	2.88	3.01	3.57	4.80	3.15	4.32	3.23
August	2.25	2.49	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September	2.18	2.44	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
October	2.10	2.32	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
November	1.97	2.18	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
December	1.89	2.07	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January	1.99	2.16	3.36	2.75	2.95	3.36	4.38	2.96	3.96	3.17
Week ending:										
Feb. 1	2.04	2.15	3.36	2.76	2.96	3.36	4.36	2.97	3.94	3.17
Feb. 8	2.09	2.21	3.38	2.76	2.98	3.38	4.40	2.99	3.97	3.18
Feb. 15	2.11	2.22	3.39	2.76	2.99	3.37	4.41	2.99	3.98	3.19
Feb. 22	2.12	2.32	3.42	2.79	3.02	3.39	4.46	3.02	4.03	3.20

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

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 12 years.

<sup>3</sup> Standard Statistics Co.

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

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



**BOND PRICES<sup>1</sup>**

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Public utility
Number of issues.....	2-6	15	60	20	20	20
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1940 average.....	107.2	121.2	82.0	87.5	57.9	100.6
1940—January.....	106.0	120.2	82.4	87.3	58.2	101.8
February.....	105.7	119.1	82.2	87.3	57.8	101.6
March.....	106.7	119.7	82.1	87.3	57.2	101.8
April.....	106.7	119.8	82.5	87.5	58.2	101.7
May.....	104.9	115.3	79.4	85.3	53.5	99.3
June.....	104.8	114.6	78.5	84.7	52.0	98.7
July.....	106.3	120.4	81.2	86.3	57.1	100.2
August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
October.....	108.8	124.6	83.6	89.2	61.0	100.6
November.....	110.7	127.3	83.9	90.3	60.9	100.5
December.....	111.8	129.3	84.0	90.2	61.1	100.7
1941—January.....	110.4	127.7	85.3	90.5	64.3	101.2
Jan. 29.....	109.7	127.9	85.4	90.5	64.6	101.1
Feb. 5.....	108.9	126.6	85.0	90.1	63.8	101.1
Feb. 11.....	108.7	126.5	84.8	90.2	63.2	101.0
Feb. 19.....	108.5	124.6	83.9	89.7	61.3	100.7

<sup>1</sup> Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.  
<sup>2</sup> Prices derived from yield figures on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals. Weekly data are averages of daily figures for week ending on Saturday following date shown.  
<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co.  
*Back figures.*—See Annual Report for 1937 (table 79). For U. S. Treasury bonds see November 1940 BULLETIN.

**STOCK MARKET**

Year, month, or date	Stock prices <sup>1</sup>					Volume of trading <sup>2</sup> (in thousands of shares)
	Preferred <sup>2</sup>	Common (index, 1926=100)				
		Total	Industrial	Railroad	Public utility	
Number of issues.....	20	420	348	32	40	-----
1938 average.....	135.6	83	99	26	73	1,100
1939 average.....	141.2	89	105	28	85	973
1940 average.....	140.1	84	97	27	82	766
1940—January.....	143.0	93	109	30	88	678
February.....	142.9	92	107	29	88	654
March.....	141.8	92	108	29	87	740
April.....	142.3	93	109	29	88	1,131
May.....	138.2	83	97	25	81	1,651
June.....	133.2	73	85	23	75	708
July.....	136.9	76	87	24	80	310
August.....	137.3	78	89	25	80	317
September.....	139.1	81	94	27	81	553
October.....	140.4	81	95	27	80	599
November.....	141.9	82	96	28	79	1,044
December.....	143.9	80	94	26	78	814
1941—January.....	145.4	81	94	28	78	564
Jan. 29.....	145.0	79	91	27	77	551
Feb. 5.....	143.8	78	90	27	76	421
Feb. 11.....	143.6	77	89	27	76	610
Feb. 19.....	142.3	73	85	25	73	379

<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.  
<sup>3</sup> Average daily volume of trading in stocks on the New York Stock Exchange. Weekly figures are averages for the week ending Saturday.  
*Back figures.*—For stock prices, see Annual Report for 1937 (table 79)

**CAPITAL ISSUES**

(In millions of dollars)

Year or month	Total (new and re-funding)	For new capital							For refunding								
		Total (domestic and foreign)	Domestic						Foreign <sup>2</sup>	Total (domestic and foreign)	Domestic						Foreign <sup>2</sup>
			Total	State and municipal	Federal agencies <sup>1</sup>	Corporate					Total	State and municipal	Federal agencies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	261	1,267	1,236	31	28	
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,764	1,943	1,942	757	461	724	589	135	1	2,821	2,818	478	344	1,996	1,804	193	3
1940—Jan.....	287	94	94	59	0	35	29	16	0	193	193	26	29	138	102	36	0
Feb.....	452	104	104	57	1	46	43	3	0	348	348	115	22	211	197	14	0
Mar.....	242	71	71	35	6	31	16	15	1	171	171	49	18	104	90	14	0
Apr.....	345	118	118	58	6	54	31	23	0	227	227	18	17	192	154	38	0
May.....	251	122	122	30	3	89	80	10	0	129	129	20	25	84	84	0	0
June.....	227	83	83	71	2	10	8	2	0	144	144	14	29	101	101	(*)	0
July.....	691	397	397	62	289	46	44	2	0	294	294	20	48	226	223	3	0
Aug.....	282	130	129	61	0	68	53	15	1	153	153	14	28	111	107	4	0
Sept.....	229	114	114	46	0	68	64	4	0	116	113	24	26	62	61	1	3
Oct.....	711	257	257	98	112	47	21	26	0	453	453	80	28	345	332	14	0
Nov.....	440	263	263	53	42	169	166	3	0	177	177	25	59	92	66	26	0
Dec.....	606	190	190	129	0	61	45	16	0	416	416	73	14	328	286	43	0
1941—Jan.....	417	95	95	40	2	53	51	2	0	322	322	23	31	268	265	3	0

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

**UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS**

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

End of month	Total gross debt	Interest-bearing											Noninterest-bearing			
		Total interest bearing	Public issues						Special issues					Matured debt	Other	
			Total	Marketable issues <sup>1</sup>				Nonmarketable issues		Total	Social security <sup>3</sup>	Ad-adjusted service <sup>4</sup>	All other <sup>5</sup>			
				Treasury bills	Treasury notes	Treasury bonds <sup>2</sup>	Postal Savings and prewar bonds	U. S. Savings bonds	Ad-adjusted service bonds							
1932—June	19,487	19,161	618,852	616	1,261	13,460	790				309		105	203	60	266
1933—June	22,539	22,158	621,835	954	4,548	13,417	806				323		92	231	66	315
1934—June	27,053	26,480	626,084	1,404	6,653	15,679	831				396		118	278	54	518
1935—June	28,701	27,645	27,012	2,053	10,023	14,019	855				633		156	478	231	825
1936—June	33,779	32,989	32,363	2,354	11,381	17,168	200	62	945		626	19	126	480	169	620
1937—June	36,425	35,800	34,242	2,303	10,617	19,936	198	800	389	1,558	579	538	441	119	506	625
1938—June	37,165	36,576	33,900	1,154	9,147	21,846	197	1,238	319	2,676	1,601	549	526	141	448	625
1939—June	40,440	39,886	36,116	1,308	7,243	25,218	196	1,868	283	3,770	2,511	556	703	142	411	625
1940—Jan.	42,110	41,601	37,346	1,307	6,203	26,896	196	2,473	271	4,256	3,049	517	689	114	395	625
Feb.	42,365	41,839	37,484	1,308	6,203	26,897	196	2,610	269	4,356	3,152	516	688	132	394	625
Mar.	42,540	41,983	37,513	1,309	6,125	26,908	196	2,707	268	4,471	3,269	516	686	165	392	625
Apr.	42,658	42,117	37,620	1,306	6,125	26,908	196	2,818	267	4,496	3,282	515	699	150	391	625
May	42,808	42,253	37,668	1,304	6,125	26,908	196	2,869	265	4,585	3,363	515	707	166	389	625
June	42,968	42,376	37,602	1,302	6,383	26,555	196	2,905	261	4,775	3,528	536	712	205	386	625
July	43,771	43,186	38,333	1,302	6,384	27,226	196	2,966	258	4,853	3,536	515	803	198	385	625
Aug.	43,905	43,317	38,383	1,303	6,384	27,236	196	3,008	256	4,934	3,622	515	797	205	383	625
Sept.	44,072	43,480	38,417	1,303	6,384	27,235	196	3,044	254	5,063	3,751	517	796	212	381	625
Oct.	44,137	43,560	38,459	1,307	5,660	27,960	196	3,084	252	5,102	3,777	517	808	197	380	625
Nov.	44,273	43,707	38,498	1,308	5,660	27,960	196	3,123	251	5,209	3,885	516	808	187	379	625
Dec.	45,025	44,458	39,089	1,310	6,178	27,960	196	3,195	249	5,370	4,047	516	806	189	377	625
1941—Jan.	45,877	45,320	39,895	1,307	6,813	27,960	196	3,371	248	5,426	4,066	517	842	181	376	625

NOTE: Beginning with this issue of the BULLETIN the classifications of the direct debt have been revised to show separately marketable and nonmarketable public issues, and special issues.

<sup>1</sup> Including amounts held by Government agencies and trust funds which aggregated \$2,005,000,000 on November 30, 1940.

<sup>2</sup> Including Liberty bonds.

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

<sup>4</sup> Including special issues of bonds and of notes to Government life insurance fund and of certificates to adjusted service fund.

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

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

**MATURITIES OF PUBLIC ISSUES OF DIRECT OBLIGATIONS**  
January 31, 1941

[In millions of dollars]

Date maturing or callable	Maturing					Treasury bonds callable <sup>1</sup>
	Total	Treasury bills	Treasury notes	Bonds		
				Treasury	Other <sup>2</sup>	
1941—Before Apr. 1	2,027	805	677	545		545
Apr. 1-June 30	1,006	502	504			
July 1-Sept. 30	835			834	( <sup>3</sup> )	834
Oct. 1-Dec. 31	204		204			
1942—Jan. 1-Mar. 31	426		426		( <sup>3</sup> )	
Apr. 1-Dec. 31	575		575		( <sup>3</sup> )	
1943	1,330		1,330		( <sup>3</sup> )	1,855
1944	1,848		1,848		( <sup>3</sup> )	2,555
1945	3,611		1,249	1,941	421	1,755
1946	1,850			1,519	331	2,344
1947	2,794			2,370	424	1,460
1948	1,983			1,487	496	2,246
1949	1,639			819	821	2,278
1950	1,514			571	943	1,186
1951	1,451			1,223	227	3,500
1952	2,454			2,436	18	
1953	2,932			2,904	27	725
1954	2,685			2,665	22	681
1955	1,515			1,480	35	2,611
1956	1,170			1,170		982
1958						919
1959	982			982		
1960	2,611			2,611		1,485
1961	50				50	
1963	1,919			919		
1965	1,485			1,485		
Total	39,895	1,307	6,813	27,960	3,815	27,960

<sup>1</sup> Treasury bonds in the amount of \$2,527,000,000 not callable prior to maturity are shown as of date of maturity. Bonds that have been called are shown as maturing on date of call.

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

<sup>3</sup> Less than \$500,000.

**FULLY GUARANTEED OBLIGATIONS, BY AGENCIES<sup>1</sup>**

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority
1934—June	681	312	134	235		
Dec.	3,063	980	1,834	249		
1935—June	4,123	1,226	2,647	250		
Dec.	4,494	1,387	2,855	252		
1936—June	4,718	1,422	3,044	252		
Dec.	4,662	1,422	2,988	252		
1937—June	4,665	1,422	2,987	255		
Dec.	4,645	1,410	2,937	297		
1938—June	4,853	1,410	2,937	299	206	
Dec.	4,992	1,388	2,888	509	206	
1939—June	5,450	1,379	2,928	820	206	114
1939—Oct.	5,448	1,279	2,823	820	409	114
Nov.	5,707	1,269	2,817	1,096	407	114
Dec.	5,703	1,269	2,813	1,096	407	114
1940—Jan.	5,699	1,269	2,809	1,096	407	114
Feb.	5,673	1,269	2,783	1,096	407	114
Mar.	5,663	1,269	2,770	1,096	407	114
Apr.	5,656	1,269	2,763	1,096	407	114
May	5,535	1,269	2,641	1,096	407	114
June	5,528	1,269	2,634	1,096	407	114
July	5,526	1,269	2,631	1,096	407	114
Aug.	5,812	1,269	2,627	1,096	696	114
Sept.	5,808	1,269	2,623	1,097	696	114
Oct.	5,810	1,269	2,621	1,097	696	114
Nov.	5,919	1,269	2,618	1,097	696	226
Dec.	5,917	1,269	2,615	1,097	696	226
1941—Jan.	5,915	1,269	2,614	1,097	696	226

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$12,300,000 on January 31, 1941.

<sup>2</sup> Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$14,000,000 on January 31, 1941.

## SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust ac- counts etc., <sup>2</sup> excess of receipts (+) or expendi- tures (-)	Increase or de- crease during period				
	Receipts					Expenditures (excl. debt retirements)								Excess of ex- pendi- tures (-)	General fund bal- ance <sup>2</sup>	Gross debt <sup>3</sup>		
	In- come taxes	Mis- cellaneous inter- nal re- venue	Social securi- ty taxes	All other	Total re- ceipts	Net re- ceipts <sup>1</sup>	Inter- est on debt	National de- fense	Agricul- tural Ad- just- ment Pro- gram	Un- em- ploy- ment relief	Trans- fers to trust ac- counts etc. <sup>1</sup>	All other					Total <sup>1</sup>	
<b>Fiscal year ending:</b>																		
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740	
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,040	8,707	-3,542	+890	+622	+3,275	
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,611	+136	-947	+2,528	
<b>7 months ending:</b>																		
Jan. 1939...	1,187	1,372	375	302	3,235	2,993	455	677	356	1,576	164	1,727	4,955	-1,962	+212	+717	+2,467	
Jan. 1940...	846	1,443	422	348	3,059	2,791	493	821	604	1,108	174	1,991	5,192	-2,402	+175	-556	+1,670	
Jan. 1941...	1,103	1,726	464	313	3,607	3,264	516	2,304	629	1,016	186	1,601	6,252	-2,987	+212	+134	+2,909	
1939—Nov...	34	191	130	52	407	364	12	118	117	147	10	243	648	-284	+267	+252	+269	
Dec...	319	171	29	50	569	521	190	125	102	162	10	243	832	-311	-16	+311	+637	
1940—Jan...	45	167	45	57	315	315	38	132	119	157	*5	272	712	-398	+37	-194	+167	
Feb...	63	154	178	49	444	444	19	129	128	145	10	238	668	-224	+36	+67	+256	
Mar...	665	192	30	46	934	799	146	143	105	173	-----	255	822	-22	+11	+164	+175	
Apr...	48	175	39	42	304	304	69	159	78	173	20	284	783	-479	+58	-303	+118	
May...	40	179	137	43	400	400	10	154	62	169	4	248	647	-247	-83	-181	+150	
June...	464	201	32	88	784	649	305	153	43	151	-----	235	887	-237	-62	-139	+160	
July...	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803	
Aug...	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135	
Sept...	432	213	29	37	711	711	148	219	75	139	10	168	759	-48	-158	-39	+168	
Oct...	44	237	38	47	365	333	73	287	103	145	-----	261	869	-536	-24	-495	+64	
Nov...	49	252	138	46	485	362	11	376	108	138	20	164	817	-455	+216	-103	+136	
Dec...	429	231	34	46	741	740	219	473	110	155	-----	215	1,172	-432	-209	+111	+752	
1941—Jan...	63	210	47	52	372	340	25	572	103	146	18	247	1,111	-771	+15	+97	+852	

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)						
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In- cre- ment on gold	Seign- iorage	Work- ing bal- ance	
	Net re- ceipts	In- vest- ments	Benefit pay- ments	Re- ceipts	In- vest- ments	Other ex- pendi- tures	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	United States Hous- ing Au- thority	All other	Re- ceipts	Ex- pendi- tures					
<b>Fiscal year ending:</b>																	
June 1938...	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628	
June 1939...	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160	
June 1940...	703	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,163	
<b>7 months ending:</b>																	
Jan. 1939...	331	243	67	453	202	248	*184	134	17	*96	270	211	2,933	142	503	2,288	
Jan. 1940...	355	268	71	531	270	266	*239	*23	67	83	252	200	2,282	143	568	1,571	
Jan. 1941...	429	274	101	650	264	379	94	*60	23	*159	280	231	2,025	143	599	1,283	
1939—Nov...	53	43	10	144	142	29	*297	27	*12	*7	20	14	2,166	143	561	1,462	
Dec...	58	43	10	29	*3	32	*5	11	16	*6	21	25	2,476	143	565	1,768	
1940—Jan...	10	-----	10	79	28	58	*20	*6	14	*25	24	17	2,282	143	568	1,571	
Feb...	10	-----	10	155	103	45	*5	*3	*11	7	20	2	2,350	143	573	1,634	
Mar...	135	135	11	30	*18	47	2	*4	17	*29	29	22	2,514	143	577	1,794	
Apr...	20	*5	12	53	18	45	*3	*4	*34	9	32	10	2,210	143	581	1,486	
May...	4	-----	12	145	81	58	*6	(*)	*17	107	20	17	2,030	143	584	1,303	
June...	179	175	12	46	*11	54	17	45	*5	*11	62	72	1,891	143	585	1,163	
Aug...	145	1	13	143	85	53	(*)	*144	*6	*32	18	15	2,454	143	588	1,527	
Sept...	11	148	14	67	*18	81	*13	*1	15	16	24	17	2,415	143	592	1,680	
Oct...	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183	
Nov...	143	*5	15	145	113	31	59	24	*103	*50	18	6	1,817	143	596	1,078	
Dec...	1	151	15	51	11	33	15	17	8	21	35	25	1,928	143	597	1,188	
1941—Jan...	42	*10	15	78	29	41	16	12	32	*43	38	50	2,025	143	599	1,283	

<sup>1</sup> 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.

<sup>2</sup> Details given in lower section of table.

<sup>3</sup> For details, see preceding page.

<sup>4</sup> Less than \$500,000.

\* Excess of credits.

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

**GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1940**

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Ten- nes- see Valley Au- thor- ity	In- sur- ance agen- cies	Other	Total						
		Home Owners' Loan Corpor- ation	Other mort- gage agen- cies	United States Hous- ing Au- thor- ity	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpor- ations	Com- modity Credit Corpor- ation	Other				Dec. 31, 1940	Nov. 30, 1940	Dec. 31, 1939				
<i>Assets</i>																		
Loans and preferred stock:																		
Loans to financial institutions.....	225		201					(1)		59			485	469	444			
Preferred stock, etc.....	452	194	27				61					1	736	739	816			
Loans to railroads.....	486											30	516	515	500			
Home and housing mortgage loans.....		1,956	248	186									2,390	2,387	2,365			
Farm mortgage loans.....					2,500								2,500	2,508	2,596			
Other agricultural loans.....	(1)						287	280	184			4	757	772	1,130			
All other loans.....	2 445		(1)						3 444			409	1,298	1,291	1,100			
Total loans and preferred stock.....	1,609	2,151	477	186	2,500	349	280	628		59	445	8,682	8,680	8,951				
Cash.....	5	189	47	50	100	61	2	14	8	41	17	533	549	460				
U. S. Govt. direct obligations.....	49		39	5	83	92				430	5	701	699	758				
Obligations of Government credit agencies:																		
Fully guaranteed by U. S.....			13			10				105			128	128	130			
Other 5.....	8				5 1	12							22	24	41			
Accounts and other receivables.....	26	7	6	2	211	4	67	29	6	63	69		491	513	379			
Business property.....	1	3	(1)	128	6	(1) 4	6		351	1	97		593	601	549			
Property held for sale.....	42	357	1		88	(1)	570	(1)		39	43		1,141	1,113	661			
Other assets.....	3	(1)	(1)	(1)	9	26		5	(1)	11	157		211	210	133			
Total assets other than inter- agency 6.....	1,742	2,706	582	370	2,997	553	926	676	365	749	833	12,500	12,518	12,062				
<i>Liabilities</i>																		
Bonds, notes, and debentures:																		
Guaranteed by United States....	1,097	2,615		226	1,270		696			13			5,917	5,919	5,704			
Other 5.....		(1)	176		5 995	201				4	12		1,395	1,422	1,348			
Other liabilities (including reserves)	291	67	34	6	116	8	129	221	7	248	89		1,214	1,237	995			
Total liabilities other than interagency 6.....	1,388	2,682	209	232	2,380	209	825	221	15	265	100	8,526	8,579	8,048				
Excess of assets over liabilities, ex- cluding interagency transactions...	354	25	373	137	617	345	101	455	350	484	733	3,974	3,939	4,014				
Privately owned interests.....			56		216	4			139			415	413	397				
U. S. Government interests.....	354	25	317	137	401	341	101	455	350	345	733	3,559	3,526	3,617				

<sup>1</sup> Less than \$500,000.    <sup>2</sup> Includes \$90,000,000 loans of Public Works Administration.

<sup>3</sup> Includes \$375,000,000 loans of Farm Security Administration.

<sup>4</sup> Includes \$249,000,000 loans of Rural Electrification Administration.

<sup>5</sup> Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

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

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

**RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS**

(Amounts outstanding. In thousands of dollars)

	Jan. 31, 1940	July 31, 1940	Aug. 31, 1940	Sept. 30, 1940	Oct. 31, 1940	Nov. 30, 1940	Dec. 31, 1940	Jan. 31, 1941
Loans to financial institutions.....	166,799	147,184	145,178	142,396	141,935	167,153	171,583	166,278
Loans on preferred stock of banks and insurance companies.....	32,319	56,924	56,769	56,627	56,578	56,470	52,947	49,991
Preferred stock, capital notes, and debentures.....	484,211	465,909	468,845	459,941	460,218	454,941	452,380	447,374
Loans to railroads (including receivers).....	454,194	506,623	507,627	470,039	469,769	472,596	473,881	481,961
Loans for self-liquidating projects.....	65,873	38,754	42,262	38,476	47,096	35,597	35,797	36,669
Loans to industrial and commercial businesses 1.....	130,378	129,955	129,427	131,126	130,944	131,484	128,561	127,204
Loans to drainage, levee, and irrigation districts.....	83,814	83,299	83,223	83,360	83,409	83,507	83,460	83,231
Other loans.....	4,093	4,788	4,801	4,746	4,855	4,884	4,862	4,731
Securities purchased from Public Works Administration.....	117,876	107,066	110,090	116,216	115,930	115,224	115,699	114,075
Total loans and investments, other than interagency....	1,539,557	1,540,502	1,538,222	1,502,926	1,510,735	1,521,857	1,519,170	1,511,515
Preferred stock of, and loans to Export-Import bank.....	45,000	74,000	74,000	74,000	74,000	99,000	99,000	174,000
Loans to Rural Electrification Administration.....	146,498	146,498	146,498	146,498	146,498	146,498	146,498	152,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	58,045	58,628	60,212	61,160	62,806	64,115	67,110	68,042
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	63,233	76,470	78,976	81,039	84,559	87,077	90,380	93,491
Loans to Tennessee Valley Authority.....	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Capital stock of, and loans to National Defense Companies.....		1,000	2,000	10,395	24,277	33,387	44,503	63,106
Loans to Farm Security Administration.....		10,000	10,000	10,000	21,000	23,000	28,000	17,671
Total loans and investments.....	1,860,632	1,915,397	1,918,206	1,894,318	1,932,175	1,983,234	2,002,961	2,088,622

<sup>1</sup> Include national defense loans amounting to \$8,524,000 on January 31, 1941.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December	2,071,925	704,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—December	1,904,655	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547
1940—January	1,900,408	687,191	161,753	33,620	153,949	7,904	167,957	1,756	73,238	20,427
February	1,896,507	683,694	165,106	34,738	160,003	7,926	170,020	2,002	71,772	20,038
March	1,890,432	677,717	176,007	36,326	173,840	7,888	176,045	1,754	69,311	19,763
April	1,886,272	673,696	185,373	37,921	186,276	7,904	179,801	1,603	67,454	18,537
May	1,882,516	670,723	190,961	38,377	194,662	7,845	180,933	1,315	63,584	18,137
June	1,880,408	668,850	196,408	40,033	200,415	7,768	181,218	897	62,177	18,200
July	1,874,608	665,073	199,238	42,161	203,693	7,614	180,824	1,217	65,111	15,311
August	1,871,487	662,592	202,503	42,416	202,796	7,416	179,984	763	67,473	14,787
September	1,866,697	659,017	197,451	40,901	194,558	7,010	177,906	352	73,132	15,739
October	1,861,739	655,403	190,773	34,882	180,219	6,202	172,993	431	79,156	16,724
November	1,855,945	651,600	188,463	33,738	173,331	5,991	170,092	1,225	77,325	17,022
December	1,851,218	648,296	186,933	34,102	172,312	5,885	168,438	1,490	74,741	16,461
1941—January	1,844,465	644,885	186,127	34,762	174,034	5,836	167,463	1,242	75,166	16,036

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans <sup>1</sup>	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,992
1938—December	2,168,920	1,368	1,034,162	198,840
1939—September	2,054,865	1,394	1,206,887	163,687
October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,403	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,811
May	2,017,395	1,421	1,376,700	137,509
June	2,012,760	1,430	1,405,100	157,397
July	2,004,737	1,431	1,432,100	162,222
August	1,996,443	1,431	1,461,867	168,402
September	1,987,611	1,434	1,487,974	176,047
October	1,980,704	1,440	1,515,392	181,526
November	1,968,816	1,443	1,533,246	185,547
December	1,956,268	1,445	1,546,270	201,492
1941—January	1,942,427	1,446	1,564,168	170,849

<sup>1</sup> Federal Home Loan Bank Board estimates for all Federal savings and loan associations.

<sup>2</sup> Excludes loans to other than member institutions which are negligible in amount.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					Cash in de-serve funds etc. <sup>2</sup>
		Total	Cash in de-pository banks	U. S. Government securities			
				Total	Direct obligations	Guar-anteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	73
1939—June	1,262	1,304	68	1,167	1,011	146	78
1940—January	1,290	1,331	50	1,197	1,051	146	84
February	1,297	1,340	48	1,194	1,048	146	97
March	1,301	1,343	45	1,200	1,054	146	97
April	1,303	1,345	44	1,214	1,068	146	87
May	1,299	1,342	43	1,224	1,078	146	74
June	1,293	1,337	43	1,224	1,078	146	69
July	1,297	1,339	42	1,224	1,078	146	73
August	1,297	1,340	41	1,224	1,078	146	75
September	1,295	1,339	40	1,224	1,078	146	74
October	1,296	1,338	38	1,224	1,078	146	75
November	<sup>p</sup> 1,268	-----	-----	-----	-----	-----	-----
December	<sup>p</sup> 1,304	-----	-----	-----	-----	-----	-----
1941—January	<sup>p</sup> 1,314	-----	-----	-----	-----	-----	-----

<sup>p</sup> Preliminary.

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

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

Back figures.—See BULLETIN for August 1935, p. 502.





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

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

Industry	1939	1940												1941
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Paper and Products</i> .....	135	123	114	110	116	127	132	130	124	120	122	125	130	-----
Paper and pulp.....	134	123	114	110	117	128	132	130	123	118	<sup>r</sup> 121	124	131	-----
Pulp.....	147	138	133	135	140	149	159	153	150	150	148	<sup>r</sup> 150	159	-----
Groundwood pulp.....	116	114	110	110	118	118	118	117	119	117	<sup>r</sup> 118	<sup>r</sup> 123	119	-----
Soda pulp.....	145	129	117	116	118	135	148	142	120	114	124	113	142	-----
Sulphate pulp.....	176	160	153	151	164	175	186	179	179	185	<sup>r</sup> 184	<sup>r</sup> 186	200	-----
Sulphite pulp.....	138	134	130	136	136	145	157	151	148	145	<sup>r</sup> 140	<sup>r</sup> 143	148	-----
Paper.....	132	121	111	106	113	125	128	126	118	113	<sup>r</sup> 117	120	126	-----
Paperboard.....	140	127	112	109	114	131	128	130	121	118	123	132	143	138
Fine paper.....	122	111	100	95	99	110	118	121	114	107	110	114	114	-----
Newsprint production.....	105	106	112	112	113	113	115	111	113	111	112	109	109	113
Printing paper.....	132	119	116	109	115	125	135	126	117	111	<sup>r</sup> 114	114	117	-----
Tissue and absorbent paper.....	140	119	119	105	119	123	137	131	121	125	124	<sup>r</sup> 120	124	-----
Wrapping paper.....	128	121	108	105	114	127	126	126	117	107	110	114	120	-----
Paperboard containers.....	138	120	112	111	115	125	128	128	-----	-----	-----	-----	-----	-----
<i>Printing and Publishing</i> <sup>1</sup> .....	119	109	108	106	108	115	120	114	110	108	<sup>r</sup> 109	110	112	<sup>r</sup> 110
Newsprint consumption.....	107	98	100	103	101	106	106	102	104	104	104	106	107	103
<i>Petroleum and Coal Products</i> .....	119	117	116	118	115	114	115	112	113	116	116	118	120	<sup>r</sup> 120
Petroleum refining.....	116	114	115	117	114	113	112	108	109	112	112	114	116	-----
Gasoline.....	116	112	112	115	112	111	110	106	109	113	111	112	115	-----
Fuel oil.....	111	119	119	121	117	113	113	111	116	113	115	116	120	-----
Lubricating oil.....	129	126	124	124	120	118	122	113	98	102	109	115	107	-----
Kerosene.....	109	97	120	123	120	126	116	116	111	121	123	123	130	-----
Coke.....	139	137	123	118	119	123	132	139	139	142	144	146	147	148
Byproduct coke.....	137	137	124	119	120	123	131	137	136	139	141	143	142	143
Beehive coke.....	217	145	89	80	84	101	142	206	248	252	251	265	305	314
<i>Chemicals</i> .....	112	113	111	109	111	114	116	117	115	114	116	117	121	<sup>r</sup> 123
<i>Rubber Products</i> .....	123	119	119	116	115	117	115	106	109	119	120	126	138	138
Rubber consumption.....	125	120	120	116	115	116	114	106	110	120	122	127	140	140
Tires and tubes.....	109	110	114	117	115	121	126	104	106	111	109	118	118	123
Pneumatic tires.....	111	112	116	118	115	122	128	106	106	112	110	120	118	124
Inner tubes.....	98	101	104	108	109	112	113	95	102	107	103	107	115	122
<b>Minerals—Total</b> .....	<b>115</b>	<b>118</b>	<b>114</b>	<b>117</b>	<b>119</b>	<b><sup>r</sup>117</b>	<b>118</b>	<b>120</b>	<b><sup>r</sup>113</b>	<b>116</b>	<b>113</b>	<b>117</b>	<b>118</b>	<b><sup>r</sup>119</b>
<i>Fuels</i> .....	113	117	112	114	116	<sup>r</sup> 114	116	117	112	114	109	113	113	<sup>r</sup> 113
Bituminous coal.....	106	119	<sup>r</sup> 104	109	120	<sup>r</sup> 120	116	121	<sup>r</sup> 121	119	98	112	115	<sup>r</sup> 117
Anthracite.....	83	111	78	84	83	82	113	129	112	105	91	94	105	<sup>r</sup> 98
Crude petroleum.....	118	116	118	120	118	116	116	114	108	114	115	115	113	<sup>r</sup> 113
<i>Metals</i> .....	124	127	130	133	135	135	134	139	124	127	135	<sup>r</sup> 145	148	<sup>r</sup> 151
Iron ore shipments.....	122	132	142	151	149	152	155	159	159	155	157	<sup>r</sup> 183	<sup>r</sup> 178	182
Copper.....	-----	147	140	141	144	143	143	150	144	132	140	141	<sup>r</sup> 142	148
Lead.....	112	114	116	117	118	124	117	120	117	108	119	107	112	-----
Zinc.....	130	119	130	124	123	119	118	129	125	131	131	134	135	135
Gold.....	119	121	<sup>r</sup> 118	124	<sup>r</sup> 123	124	122	125	93	107	125	127	141	-----
Silver.....	116	101	120	113	127	125	114	122	88	109	113	136	132	-----

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>1</sup> Includes also printing paper production shown under "Paper."

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





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

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

Industry	Annual		1940												1941	
	1939	1940	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<i>Paper and Paper Products</i> .....	114	<sup>p</sup> 123	120	116	114	119	127	120	124	123	124	127	124	123	-----	
Paper and pulp.....	113	122	122	118	114	120	128	131	123	121	120	124	124	124	-----	
Pulp.....	116	147	139	137	138	144	150	157	147	148	147	<sup>r</sup> 150	<sup>r</sup> 151	154	-----	
Groundwood pulp.....	105	117	118	114	118	132	131	120	104	101	102	<sup>r</sup> 110	126	124	-----	
Soda pulp.....	108	127	129	121	119	122	135	147	133	120	115	124	<sup>r</sup> 113	138	-----	
Sulphate pulp.....	135	175	161	158	154	164	175	184	175	179	185	<sup>r</sup> 185	<sup>r</sup> 186	190	-----	
Sulphite pulp.....	107	143	134	134	139	138	145	154	144	148	145	143	<sup>r</sup> 144	144	-----	
Paper.....	113	119	<sup>r</sup> 119	115	110	116	124	127	120	117	116	120	120	119	-----	
Paperboard.....	114	124	122	115	113	116	128	128	123	123	125	130	132	127	132	
Fine paper.....	104	110	112	106	102	108	114	116	110	107	102	110	110	112	-----	
Newsprint production.....	103	112	106	111	112	113	114	116	108	110	111	112	112	110	113	
Printing paper.....	112	118	119	119	114	119	127	132	118	113	110	<sup>r</sup> 115	113	116	-----	
Tissue and absorbent paper.....	119	123	116	124	106	121	122	135	124	121	131	129	119	119	-----	
Wrapping paper.....	111	116	121	112	108	115	124	123	122	116	108	113	114	116	-----	
Paperboard containers.....	118	-----	114	110	113	115	123	127	125	-----	-----	-----	-----	-----	-----	
<i>Printing and Publishing</i> <sup>1</sup> .....	106	111	106	109	111	114	119	119	103	102	108	113	112	112	<sup>p</sup> 107	
Newsprint consumption.....	99	103	93	99	107	108	110	107	88	91	105	111	111	109	98	
<i>Petroleum and Coal Products</i> .....	110	116	116	115	114	115	115	116	113	114	113	118	118	119	119	<sup>p</sup> 118
Petroleum refining.....	111	113	112	113	113	114	113	113	109	110	114	114	115	115	-----	
Gasoline.....	<sup>r</sup> 112	112	108	109	109	111	111	112	109	112	116	114	113	112	-----	
Fuel oil.....	109	116	122	120	119	115	113	112	109	114	114	116	117	122	-----	
Lubricating oil.....	110	115	122	122	123	125	123	122	111	97	102	109	115	106	-----	
Kerosene.....	110	119	102	121	125	123	126	113	110	107	119	123	126	131	-----	
Coke.....	105	134	138	125	120	118	122	131	135	138	141	144	147	149	150	
Byproduct coke.....	106	133	137	125	120	120	123	131	134	136	139	141	143	142	143	
Beehive coke.....	89	179	170	120	100	76	76	116	171	198	209	259	292	357	367	
<i>Chemicals</i> .....	104	114	111	111	113	114	113	110	110	112	116	120	120	122	<sup>p</sup> 122	
<i>Rubber Products</i> .....	113	118	122	117	116	114	117	115	106	109	122	120	129	131	142	
Rubber consumption.....	113	119	123	117	116	114	116	114	106	110	123	122	131	133	144	
Tires and tubes.....	111	114	110	114	117	115	121	126	104	106	111	109	118	118	123	
Pneumatic tires.....	112	115	112	116	118	115	122	128	106	106	112	110	120	118	124	
Inner tubes.....	103	106	101	104	108	109	112	113	95	102	107	103	107	115	122	
<i>Minerals—Total</i> .....	106	117	115	112	110	111	118	118	121	117	124	122	119	114	<sup>p</sup> 114	
<i>Fuels</i> .....	105	114	120	116	114	113	113	111	111	109	115	112	115	116	<sup>p</sup> 116	
Bituminous coal.....	99	114	<sup>r</sup> 133	121	104	<sup>r</sup> 100	<sup>r</sup> 102	100	<sup>r</sup> 106	<sup>r</sup> 111	124	110	128	127	<sup>p</sup> 130	
Anthracite.....	101	98	128	86	86	89	90	104	101	83	100	97	96	112	<sup>p</sup> 114	
Crude petroleum.....	108	115	114	117	121	121	119	116	114	111	114	114	111	111	<sup>p</sup> 111	
<i>Metals</i> .....	113	135	88	89	87	95	148	161	179	164	171	184	147	102	<sup>p</sup> 98	
Iron ore shipments.....	112	158	-----	-----	-----	14	213	288	315	308	301	294	162	-----	-----	
Copper.....	116	142	144	142	144	150	141	140	133	135	136	146	147	146	145	
Lead.....	106	116	114	116	115	119	122	116	112	114	112	117	114	118	-----	
Zinc.....	106	127	121	132	130	127	119	116	121	118	127	131	135	139	137	
Gold.....	116	121	<sup>r</sup> 113	109	103	109	<sup>r</sup> 117	<sup>r</sup> 97	134	<sup>r</sup> 100	121	156	146	141	-----	
Silver.....	101	117	100	123	118	130	120	114	113	91	107	115	135	133	-----	

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>1</sup> Includes also printing paper production shown under "Paper."

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

# FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1939	1940											1941	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Total*</b> .....	108.2	107.6	105.8	104.0	102.8	102.8	103.9	105.1	107.4	108.9	111.4	114.2	116.6	118.0
Durable goods*.....	102.7	102.5	100.2	98.6	97.7	97.9	99.0	100.4	104.3	107.4	111.2	114.6	117.5	120.8
Nondurable goods*.....	113.4	112.4	111.1	109.2	107.6	107.4	108.5	109.6	110.2	110.3	111.5	113.8	115.7	115.4
<b>Iron, Steel, Products</b> .....	112.1	110.5	107.0	102.7	100.8	101.2	103.7	107.3	111.1	112.9	118.1	118.9	122.4	121.6
Blast furnaces, steel works.....	124	122	117	110	107	109	115	120	123	123	125	127	130	133
Bolts, nuts, washers, rivets.....	120	117	113	112	108	105	104	110	116	119	121	128	135	139
Cast-iron pipe.....	79	75	78	76	75	76	75	76	73	81	84	89	89	89
Cutlery, edge tools.....	109	107	103	101	102	101	102	104	104	107	109	110	110	112
Forgings.....	72	72	71	67	67	66	66	70	77	81	82	88	90	98
Hardware.....	106	104	101	98	97	95	82	84	98	102	105	109	113	112
Plumbers' supplies.....	85	83	81	81	82	82	83	84	87	89	90	94	97	98
Stamped, enameled ware.....	166	160	161	158	155	153	153	157	169	179	188	190	196	192
Steam, hot-water heating.....	87	86	85	85	85	84	55	87	91	92	97	100	103	107
Stoves.....	93	93	91	91	91	91	91	95	96	95	98	99	107	110
Structural, ornamental.....	76	75	75	72	71	71	73	75	73	81	84	86	91	9.6
Tin cans, tinware.....	100	101	100	99	98	97	100	100	98	96	99	103	104	108
Tools.....	96	96	96	93	93	92	92	95	98	101	105	110	115	122
Wirework.....	176	172	162	161	158	156	151	139	152	170	189	201	207	207
<b>Machinery</b> .....	112.9	113.4	113.6	113.3	113.4	113.4	114.9	116.6	120.0	122.5	126.6	130.9	135.8	141.1
Agricultural implements.....	131	133	137	136	133	136	136	133	139	141	143	140	143	149
Cash registers, etc.....	129	127	128	128	128	128	130	130	129	132	132	130	136	136
Electrical machinery.....	103	103	102	102	102	101	103	104	107	111	116	120	126	131
Engines, turbines, etc.....	124	133	134	132	134	142	152	165	175	181	195	210	218	237
Foundry, machine-shop products.....	97	98	98	97	97	96	97	98	101	103	107	110	114	118
Machine tools.....	191	197	204	209	215	220	228	237	247	247	257	265	275	285
Radios, phonographs.....	153	144	144	145	163	155	144	145	145	138	134	142	149	154
Textile machinery.....	86	86	85	85	84	82	79	77	76	79	81	83	86	88
Typewriters.....	125	123	119	115	114	113	112	116	119	123	126	128	130	131
<b>Transportation Equipment</b> .....	113.7	114.3	112.1	112.5	111.2	111.6	111.8	110.7	120.9	130.2	140.2	143.7	150.0	150.0
Aircraft.....	2,121	2,298	2,326	2,356	2,426	2,598	2,829	3,115	3,479	3,881	4,243	4,447	4,734	4,995
Automobiles.....	112	111	107	107	106	105	102	97	107	116	125	126	123	124
Cars, electric, steam-railroad.....	53	57	61	60	54	52	49	51	50	55	58	64	67	70
Locomotives.....	28	30	30	28	27	28	29	31	33	36	39	42	46	52
Shipbuilding.....	139	140	146	148	148	154	164	175	186	187	195	204	220	242
<b>Nonferrous Metals, Products</b> .....	111.3	111.7	107.5	106.6	105.9	106.0	108.2	110.7	115.7	118.6	122.3	125.3	129.4	133.1
Aluminum.....	170	173	170	168	170	173	177	185	193	196	200	207	209	216
Brass, bronze, copper.....	138	137	128	127	125	124	128	132	140	147	153	162	168	174
Clocks, watches.....	89	92	91	91	90	92	94	95	98	100	101	101	103	107
Jewelry.....	96	95	93	95	96	96	99	100	99	94	96	98	101	102
Lighting equipment.....	95	95	88	84	85	84	86	81	92	100	103	105	106	110
Silverware, plated ware.....	74	74	71	70	70	68	71	70	72	74	74	75	76	75
Smelting, refining.....	86	87	87	87	86	86	87	89	92	92	94	94	96	98
<b>Lumber, Products</b> .....	72.5	72.0	70.0	68.1	67.2	67.9	67.4	67.5	69.0	70.6	71.3	73.6	75.2	76.0
Furniture.....	93	94	91	90	90	90	90	89	90	91	91	93	96	97
Lumber, millwork.....	64	65	63	62	61	60	61	62	63	65	68	71	72	73
Lumber, sawmills.....	66	65	63	61	60	61	60	60	62	64	64	66	67	68
<b>Stone, Clay, Glass Products</b> .....	85.4	85.8	82.8	82.0	79.8	78.9	79.8	81.3	81.8	83.0	84.7	88.4	90.6	93.7
Brick, tile, terra cotta.....	65	66	61	59	59	58	58	60	60	61	61	65	69	74
Cement.....	71	68	66	65	68	66	67	66	69	70	72	74	76	74
Glass.....	109	111	103	105	104	103	103	105	107	109	112	117	117	121
Marble, granite, slate.....	50	46	48	45	45	47	47	45	45	46	45	46	45	45
Pottery.....	94	95	93	90	89	88	91	94	94	94	96	100	105	107
<b>Textiles, Products</b> .....	105.8	104.4	102.7	99.1	96.6	96.3	96.8	100.2	101.1	101.9	102.6	105.3	107.2	107.1
Fabrics.....	96.9	95.0	93.1	88.6	87.8	87.7	88.0	91.3	92.6	93.5	95.2	97.7	98.7	98.5
Carpets, rugs.....	84	85	85	78	79	76	70	71	72	75	79	82	82	85
Cotton goods.....	95	94	93	89	89	88	89	91	93	94	95	97	99	99
Cotton small wares.....	91	88	83	77	76	76	76	77	79	81	82	87	90	91
Dyeing, finishing textiles.....	131	127	124	123	121	123	119	125	128	129	129	129	132	131
Hats, fur-felt.....	92	91	90	84	85	88	74	85	83	84	80	84	85	82
Hosiery.....	146	145	145	139	139	134	133	136	138	138	140	141	144	144
Knitted outerwear.....	68	62	68	65	60	61	65	69	72	69	70	71	74	68
Knitted underwear.....	79	80	77	77	74	72	72	76	75	74	75	76	77	81
Knitted cloth.....	146	142	134	133	130	127	131	138	147	151	153	151	149	144
Silk, rayon goods.....	74	71	66	65	65	67	64	63	62	61	63	65	64	63
Woolen, worsted goods.....	89	85	81	71	70	73	77	85	86	90	93	99	98	98
<b>Wearing apparel</b> .....	121.6	121.3	120.0	118.8	112.4	111.6	112.5	116.1	116.1	116.5	114.8	118.1	122.0	121.8
Clothing, men's.....	112	110	107	107	100	98	102	105	104	104	102	108	115	114
Clothing, women's.....	171	167	169	167	156	158	158	166	164	165	164	168	170	165
Corsets, allied garments.....	117	117	114	113	111	113	113	106	112	112	112	114	114	114
Men's furnishings.....	122	120	120	120	115	114	111	120	125	126	122	119	117	118
Millinery.....	75	79	83	83	78	72	71	71	73	78	74	68	69	75
Shirts, collars.....	123	132	125	122	122	121	116	116	118	119	117	117	122	132

\* Revised.

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

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

## Factory Employment (Adjusted)—Continued

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

Industry and group	1939				1940								1941	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Leather, Manufactures</i> .....	96.9	97.3	95.5	95.8	91.9	87.9	89.6	90.9	89.1	89.9	91.1	93.8	94.3	93.5
Boots, shoes.....	96	96	94	93	90	86	88	89	87	88	90	92	93	92
Leather.....	86	87	85	83	82	81	81	81	82	81	82	84	85	85
<i>Food, Products</i> .....	131.5	130.7	130.8	130.3	128.8	129.1	131.9	129.0	129.8	126.9	129.9	132.4	135.5	132.9
Baking.....	145	144	144	145	144	145	146	146	146	144	144	144	144	143
Beverages.....	285	280	278	275	274	273	268	268	272	265	271	281	284	281
Butter.....	97	95	96	96	97	98	97	96	96	96	96	102	99	97
Canning, preserving.....	154	149	155	152	150	147	161	137	146	130	152	152	157	150
Confectionery.....	86	85	86	83	82	84	83	86	88	86	86	90	91	90
Flour.....	79	80	80	80	79	81	80	79	79	79	78	78	78	79
Ice cream.....	79	79	79	80	79	76	77	75	76	75	79	81	81	80
Slaughtering, meat packing.....	108	108	109	110	107	107	109	111	108	109	110	114	121	112
Sugar, beet.....	118	162	102	102	98	99	102	99	106	110	100	102	146	220
Sugar refining, cane.....	98	94	93	97	94	95	96	97	93	91	95	95	97	91
<i>Tobacco Manufactures</i> .....	64.7	64.2	62.7	64.3	65.0	62.2	65.2	62.8	63.0	63.7	63.3	63.4	64.7	65.5
Tobacco, snuff.....	60	62	60	60	59	59	59	58	56	57	57	55	57	56
Cigars, cigarettes.....	65	65	63	65	66	64	66	64	64	65	64	65	66	67
<i>Paper, Printing</i> .....	116.4	115.5	114.7	114.8	114.3	115.3	115.7	116.5	116.4	115.7	116.1	116.8	117.7	117.2
Boxes, paper.....	121	121	118	116	115	116	118	119	119	117	117	120	122	122
Paper, pulp.....	115	114	113	113	112	115	116	117	117	117	115	116	116	116
Book, job printing.....	101	102	100	100	101	100	100	101	100	100	102	101	102	102
Newspaper, periodical printing.....	116	114	116	117	116	117	116	116	117	116	116	118	119	117
<i>Chemicals, Petroleum, and Coal Products</i> .....	121.9	121.5	120.6	120.0	121.1	122.0	122.4	121.7	122.2	121.7	122.9	123.9	125.1	126.3
Petroleum refining.....	122	122	122	123	122	122	123	122	122	121	121	120	120	119
Other than petroleum.....	121.8	121.3	120.3	119.4	120.9	121.9	122.3	121.5	122.2	121.8	123.5	124.9	126.4	127.9
Chemicals.....	138	138	138	137	136	137	138	138	141	141	143	147	151	154
Cottonseed oil, cake, meal.....	91	94	87	84	97	94	83	78	75	62	92	96	98	101
Druggists' preparations.....	116	119	118	117	119	122	120	119	117	116	114	113	113	117
Explosives.....	106	104	108	109	116	120	127	133	139	145	141	144	145	149
Fertilizers.....	111	105	99	102	109	119	120	114	113	107	107	107	103	103
Paints, varnishes.....	126	127	124	124	123	121	122	124	126	127	125	127	128	130
Rayon, allied products.....	311	310	309	304	312	311	315	308	306	309	310	311	314	310
Soap.....	87	86	84	81	81	82	82	83	85	86	86	82	87	87
<i>Rubber Products</i> .....	92.4	91.2	87.9	86.7	83.9	83.5	84.2	84.7	87.0	89.7	91.6	93.6	96.8	99.0
Rubber boots, shoes.....	61	59	57	56	57	56	57	56	54	54	57	60	64	68
Rubber tires, inner tubes.....	75	74	73	72	70	69	69	69	71	73	74	75	77	78
Rubber goods, other.....	157	152	145	142	136	138	140	141	149	155	157	160	167	170

\* Revised.

### TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment <sup>1,2</sup>	Employees in nonagricultural establishments							Military and naval forces	
		Total <sup>2</sup>	Manufacturing	Mining	Construction	Transportation and public utilities	Trade	Financial, service, and miscellaneous		Government <sup>2</sup>
1929—average.....	36,448	30,589	10,203	1,064	1,806	3,878	6,404	4,147	3,087	262
1930—average.....	34,177	28,346	9,087	982	1,422	3,647	6,065	4,028	3,117	263
1931—average.....	31,256	25,531	7,751	847	1,236	3,221	5,530	3,782	3,166	260
1932—average.....	28,035	22,452	6,571	706	821	2,789	4,914	3,471	3,180	254
1933—average.....	28,222	22,672	7,036	714	755	2,647	4,941	3,422	3,156	252
1934—average.....	30,632	24,877	8,112	844	840	2,727	5,476	3,627	3,251	258
1935—average.....	31,804	25,965	8,641	855	908	2,762	5,659	3,771	3,359	269
1936—average.....	33,868	27,824	9,350	896	1,211	2,944	5,941	3,978	3,504	301
1937—average.....	35,560	29,442	10,273	949	1,148	3,102	6,233	4,144	3,593	322
1938—average.....	33,266	27,133	8,731	834	1,001	2,835	6,012	4,059	3,662	335
1939—average.....	34,383	28,240	9,304	791	1,241	2,934	6,144	4,119	3,708	369
1940—average.....	35,472	29,329	9,887	847	1,337	3,024	6,266	4,173	3,797	373
1939—Feb.....	33,265	27,122	9,026	819	950	2,811	5,877	3,996	3,643	341
Mar.....	33,537	27,394	9,086	819	1,017	2,840	5,957	4,024	3,651	345
Apr.....	33,600	27,457	9,073	546	1,157	2,866	6,058	4,096	3,661	351
May.....	33,886	27,743	8,985	653	1,280	2,895	6,092	4,146	3,692	355
June.....	34,356	28,213	9,025	793	1,375	2,953	6,153	4,182	3,732	364
July.....	34,350	28,207	9,035	787	1,413	2,963	6,073	4,186	3,730	376
Aug.....	34,630	28,487	9,263	807	1,440	2,977	6,065	4,183	3,752	373
Sept.....	35,240	29,097	9,587	823	1,440	3,035	6,241	4,220	3,751	376
Oct.....	35,546	29,403	9,866	871	1,389	3,068	6,302	4,160	3,747	386
Nov.....	35,418	29,275	9,886	881	1,310	3,023	6,329	4,121	3,725	402
Dec.....	35,641	29,498	9,908	866	1,178	2,976	6,687	4,125	3,758	422
1940—Jan.....	34,475	28,332	9,698	853	1,012	2,935	6,062	4,078	3,694	435
Feb.....	34,381	28,238	9,699	854	939	2,941	6,026	4,084	3,695	450
Mar.....	34,578	28,435	9,652	849	991	2,940	6,201	4,100	3,702	457
Apr.....	34,607	28,464	9,557	835	1,118	2,956	6,122	4,160	3,716	461
May.....	34,898	28,755	9,511	845	1,249	3,000	6,197	4,202	3,751	464
June.....	35,146	29,003	9,545	838	1,321	3,032	6,254	4,214	3,799	474
July.....	35,176	29,033	9,554	837	1,378	3,059	6,159	4,218	3,828	516
Aug.....	35,617	29,474	9,878	839	1,443	3,081	6,168	4,226	3,839	549
Sept.....	36,233	30,090	10,184	846	1,511	3,120	6,321	4,255	3,853	634
Oct.....	36,572	30,429	10,373	856	1,654	3,121	6,362	4,187	3,876	733
Nov.....	36,685	30,542	10,434	853	1,709	3,065	6,433	4,167	3,881	822
Dec.....	37,299	31,156	10,533	855	1,714	3,039	6,884	4,180	3,931	884
1941—Jan.....	36,343	30,200	10,479	845	1,618	3,010	6,187	4,140	3,921	958

\* Revised.

NOTE.—Compiled by Bureau of Labor Statistics. Figures for January 1941 are preliminary.

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

<sup>2</sup> Excludes military and naval forces.



## Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	Annual		1940				1941	Annual		1940				1941
	1939	1940	Jan.	Oct.	Nov.	Dec.	Jan.	1939	1940	Jan.	Oct.	Nov.	Dec.	Jan.
<i>Leather, Manufactures</i> .....	97.7	92.1	97.4	90.0	87.0	90.6	93.6	79.4	74.6	82.3	73.4	68.5	78.5	83.2
Boots, shoes.....	96.4	90.5	96	88	84	88	92	75.9	70.9	79	69	63	73	80
Leather.....	86.5	82.8	87	82	84	86	86	84.3	80.3	86	82	83	90	88
<i>Food, Products</i> .....	128.2	130.1	119.5	141.3	132.5	130.4	121.1	122.7	126.8	117.0	134.2	128.8	132.4	119.9
Baking.....	145.4	144.7	141	146	146	144	141	134.6	137.4	131	139	138	138	134
Beverages.....	272.9	274.7	255	271	263	260	256	313.1	320.0	279	314	302	299	290
Butter.....	95.4	96.9	89	96	99	95	91	80.8	83.3	75	82	82	84	80
Canning, preserving.....	151.6	146.2	91	202	123	103	91	128.2	126.2	81	171	101	93	80
Confectionery.....	83.0	85.9	83	102	102	101	88	80.0	84.3	80	103	100	103	88
Flour.....	79.2	79.2	79	81	79	78	77	75.4	74.5	73	78	72	73	72
Ice cream.....	77.3	77.7	66	74	71	69	68	64.5	66.3	56	64	61	61	59
Slaughtering, meat packing.....	100.5	110.2	112	110	116	125	116	106.4	115.9	119	116	119	137	119
Sugar, beet.....	113.4	110.0	70	267	277	236	95	108.2	111.1	63	217	288	265	82
Sugar refining, cane.....	94.7	94.7	90	95	94	94	87	80.5	81.4	71	83	84	85	71
<i>Tobacco Manufactures</i> .....	64.6	63.9	59.0	66.5	66.8	65.6	60.2	59.0	61.8	52.9	66.5	66.4	67.4	58.9
Tobacco, snuff.....	61.4	58.2	63	57	56	57	58	66.4	67.0	68	68	67	70	67
Cigars, cigarettes.....	64.9	64.5	58	68	68	67	60	57.9	61.1	51	66	66	67	58
<i>Paper, Printing</i> .....	112.6	115.8	115.1	117.6	118.5	119.9	116.7	107.1	112.6	110.0	115.2	115.4	120.7	115.0
Boxes, paper.....	114.7	118.1	117	124	126	125	118	125.2	129.9	122	142	144	145	131
Paper, pulp.....	108.5	115.0	114	115	116	116	116	110.3	122.2	118	124	124	129	127
Book, job printing.....	99.6	100.7	103	103	103	105	103	86.4	88.9	92	91	90	98	94
Newspaper, periodical printing.....	114.8	116.4	114	118	119	121	116	107.1	110.2	106	112	112	116	108
<i>Chemicals, Petroleum, and Coal Products</i> .....	115.6	122.1	121.0	125.3	125.3	125.5	125.8	123.1	135.3	131.0	139.3	139.5	144.0	141.6
Petroleum refining.....	120.4	121.7	122	121	121	120	119	134.3	136.4	134	136	133	139	131
Other than petroleum.....	114.4	122.2	120.9	126.3	126.4	126.9	127.5	119.7	135.0	130.3	140.3	141.5	145.5	144.9
Chemicals.....	122.7	140.5	136	146	148	150	152	139.8	168.2	160	176	182	188	189
Cottonseed, oil, cake, meal.....	93.4	87.3	105	131	127	124	113	79.2	81.9	100	128	122	122	105
Druggists' preparations.....	111.5	117.1	119	118	116	116	117	122.6	129.5	129	133	131	131	132
Explosives.....	93.1	127.9	104	145	147	147	148	107.2	156.9	121	181	187	196	196
Fertilizers.....	106.1	108.2	105	97	92	95	103	84.3	89.8	83	82	77	81	85
Paints, varnishes.....	122.0	124.9	124	125	126	127	126.2	126.2	133.5	129	136	136	139	138
Rayon, allied products.....	298.5	309.9	314	311	315	315	314	285.4	320.3	320	323	331	334	336
Soap.....	83.0	83.8	84	89	85	85	85	99.7	101.6	100	107	100	106	107
<i>Rubber Products</i> .....	84.6	88.4	90.0	92.6	94.4	97.5	98.9	87.5	92.7	94.1	99.5	102.9	111.1	111.6
Rubber boots, shoes.....	58.6	57.4	59	59	61	67	69	58.1	59.0	56	63	66	81	80
Rubber tires, inner tubes.....	68.9	72.0	74	74	75	77	78	78.5	82.6	86	87	90	96	98
Rubber goods, other.....	139.7	148.5	150	161	163	167	168	133.9	145.0	145	162	163	174	172

\* Revised.

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

## HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1939		1940					1939		1940				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Total</b> .....	<b>38.5</b>	<b>38.6</b>	<b>38.4</b>	<b>38.8</b>	<b>39.3</b>	<b>38.6</b>	<b>39.8</b>	<b>65.3</b>	<b>66.2</b>	<b>66.8</b>	<b>67.1</b>	<b>67.3</b>	<b>67.8</b>	<b>68.3</b>
<i>Durable goods</i> .....	39.6	39.6	39.7	40.2	41.0	40.2	41.2	71.5	72.7	73.1	73.7	73.9	74.4	74.9
Iron, Steel, Products.....	39.6	39.4	38.8	39.2	39.9	39.6	41.0	76.7	77.2	77.7	77.9	77.8	78.1	78.0
Machinery.....	40.9	41.3	41.2	41.8	42.4	42.0	43.6	72.3	73.2	74.5	74.6	74.9	75.2	76.1
Transportation Equipment.....	37.6	38.5	39.9	40.0	41.6	40.4	40.2	88.6	90.1	89.7	90.0	89.8	90.2	90.0
Nonferrous Metals, Products.....	41.0	40.9	40.1	41.5	42.0	41.4	42.7	69.0	70.3	70.3	71.0	71.2	72.7	73.8
Lumber, Products.....	39.7	38.6	39.4	39.9	40.7	38.9	39.5	51.4	51.3	52.6	52.5	52.4	52.6	52.8
Stone, Clay, Glass Products.....	37.9	37.5	37.0	37.4	38.1	37.1	38.2	65.7	66.0	66.8	67.2	67.1	67.1	68.0
<i>Nondurable goods</i> .....	37.6	37.7	37.2	37.5	37.6	37.1	38.4	59.9	60.5	61.3	61.1	60.9	61.3	61.7
Textiles, Products.....	36.1	35.9	34.9	35.7	35.9	35.5	36.7	49.3	49.7	51.2	51.4	50.9	50.4	50.7
Fabrics.....	37.4	37.2	35.7	36.4	37.3	36.8	37.9	47.7	47.9	48.6	48.7	48.7	48.7	48.8
Wearing apparel.....	33.7	33.5	33.5	34.4	33.4	33.0	34.3	52.5	53.3	55.8	56.3	55.2	53.9	54.4
Leather, Manufactures.....	33.8	35.7	35.8	34.8	34.8	33.5	37.1	53.9	53.7	55.4	55.8	55.7	55.9	55.8
Food, Products.....	40.1	40.5	40.4	40.3	40.0	39.3	40.6	62.5	63.3	61.5	60.3	61.0	63.2	64.1
Tobacco Manufactures.....	36.6	35.8	36.1	37.8	37.6	37.2	38.1	47.9	48.9	49.2	48.7	48.4	48.6	49.0
Paper, Printing.....	39.5	39.4	38.2	38.4	38.7	38.4	39.3	77.4	78.3	78.9	79.2	79.2	79.3	79.9
<i>Chemicals, Petroleum, and Coal Products</i> .....	38.9	39.0	38.7	38.9	39.3	38.8	39.6	75.1	75.1	77.8	77.3	75.7	76.5	76.6
Petroleum refining.....	36.1	36.4	35.8	36.1	36.4	35.7	37.3	97.2	97.2	97.2	98.3	97.2	97.6	96.8
Other than petroleum refining.....	39.8	39.8	39.8	39.8	40.2	39.8	40.4	67.4	67.5	70.7	70.0	68.7	69.6	70.1
Rubber Products.....	38.0	38.1	36.3	37.5	38.0	37.9	39.7	76.8	77.6	77.9	78.0	77.4	78.1	78.4

### 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 <sup>1</sup>	
					Factories		Commercial		Educational <sup>1</sup>		Other <sup>1</sup>			
	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939	1940
January.....	251.7	196.2	80.2	77.4	7.1	12.9	17.3	15.9	31.7	6.1	28.9	17.7	86.5	66.3
February.....	220.2	200.6	79.0	74.9	9.5	15.4	13.5	20.2	21.8	8.1	24.7	26.9	71.6	55.2
March.....	300.7	272.2	125.2	121.7	13.0	21.8	17.4	23.1	27.6	9.3	39.8	19.6	77.7	76.7
April.....	330.0	300.5	114.4	135.4	17.5	23.5	21.3	24.0	21.1	17.4	34.8	24.0	121.0	76.3
May.....	308.5	328.9	133.8	145.9	13.0	23.2	19.5	26.1	16.4	15.3	27.8	25.6	97.9	92.8
June.....	288.3	324.7	111.9	135.3	15.8	15.2	26.8	33.1	12.5	14.3	37.8	29.4	83.6	97.5
July.....	299.9	398.7	109.3	140.4	17.4	49.5	22.9	38.9	19.4	16.5	28.7	34.1	102.1	119.3
August.....	312.3	414.9	127.2	153.0	10.4	39.6	21.1	28.6	13.8	14.4	24.6	36.6	115.3	142.8
September.....	323.2	347.7	129.7	152.4	20.7	38.0	26.6	27.1	10.1	9.8	24.9	26.4	111.1	94.0
October.....	261.8	383.1	118.3	148.5	16.8	47.1	22.6	29.4	9.5	18.6	23.8	41.2	70.8	98.2
November.....	299.8	380.3	116.6	152.8	18.5	79.0	20.4	24.9	9.7	8.5	29.2	35.9	105.5	79.1
December.....	354.1	456.2	88.7	159.3	15.3	77.3	17.4	27.1	7.7	8.9	17.4	69.3	207.7	114.3
Year.....	3,550.5	4,004.0	1,334.3	1,596.9	174.8	442.4	246.9	318.3	201.4	147.2	342.5	386.7	1,250.6	1,112.4

<sup>1</sup> 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 <sup>1</sup>						Private ownership <sup>1</sup>					
	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941
January.....	215	243	192	252	196	305	149	112	118	148	93	111	66	130	75	104	104	194
February.....	140	188	119	220	201	-----	79	69	51	111	82	-----	62	119	68	109	119	-----
March.....	199	231	227	301	272	-----	96	66	95	128	95	-----	103	165	132	173	177	-----
April.....	235	270	222	330	301	-----	105	74	99	160	103	-----	130	195	123	170	197	-----
May.....	216	244	283	308	329	-----	94	93	144	135	112	-----	122	151	139	174	217	-----
June.....	233	318	251	288	325	-----	116	137	108	128	147	-----	116	180	143	161	177	-----
July.....	295	322	240	300	399	-----	153	131	98	137	205	-----	141	191	142	163	194	-----
August.....	275	281	313	312	415	-----	153	104	171	158	195	-----	122	178	142	154	220	-----
September.....	234	207	301	323	348	-----	116	80	160	144	144	-----	119	127	141	179	204	-----
October.....	226	202	358	262	383	-----	101	78	203	92	175	-----	125	124	154	170	209	-----
November.....	208	198	302	300	380	-----	89	93	179	144	195	-----	119	106	123	156	186	-----
December.....	200	209	389	354	456	-----	82	115	279	225	258	-----	117	94	110	129	198	-----
Year.....	2,675	2,913	3,197	3,551	4,004	-----	1,334	1,152	1,705	1,708	1,802	-----	1,341	1,761	1,492	1,842	2,202	-----

<sup>1</sup> Back figures.—See BULLETIN for February 1933, p. 159. Data for years prior to 1932 not available.

### CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1941		1940	
	Jan.	Dec.	Jan.	-----
Boston.....	28,555	39,627	0,553	-----
New York.....	45,770	65,915	35,662	-----
Philadelphia.....	18,440	17,709	12,138	-----
Cleveland.....	29,475	28,851	24,843	-----
Richmond.....	42,567	101,104	22,016	-----
Atlanta.....	29,038	62,880	29,086	-----
Chicago.....	51,459	47,943	23,892	-----
St. Louis.....	21,367	30,952	14,438	-----
Minneapolis.....	6,492	5,973	3,634	-----
Kansas City.....	11,274	14,014	5,585	-----
Dallas.....	20,768	41,221	15,344	-----
Total (11 districts).....	305,205	456,189	196,191	-----

### COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1941	1940		1941	1940	
		Jan.	Dec.		Jan.	Dec.
Boston.....	90	89	78	890	863	1,008
New York.....	442	409	492	4,379	5,091	5,119
Philadelphia.....	81	86	81	539	642	1,219
Cleveland.....	53	43	65	1,333	1,425	830
Richmond.....	45	41	58	371	884	579
Atlanta.....	40	33	67	303	363	484
Chicago.....	135	167	165	1,886	1,214	2,360
St. Louis.....	33	40	39	458	727	500
Minneapolis.....	17	17	15	282	147	243
Kansas City.....	48	39	52	344	271	335
Dallas.....	41	26	23	272	380	286
San Francisco.....	99	96	102	831	1,302	2,316
Total.....	1,124	1,086	1,237	11,888	13,309	15,279

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 <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January.....	223	289	213	370	<sup>p</sup> 325	240	171	178	242	<sup>p</sup> 229	-18	118	35	128	<sup>p</sup> 97
February.....	233	262	219	347	-----	278	163	158	200	-----	-45	99	61	147	-----
March.....	257	275	268	351	-----	307	173	190	217	-----	-51	102	77	134	-----
April.....	269	274	231	323	-----	287	160	186	212	-----	-18	115	45	111	-----
May.....	290	257	249	324	-----	285	148	202	211	-----	5	109	47	112	-----
June.....	265	233	236	350	-----	286	146	179	211	-----	-21	87	57	139	-----
July.....	268	228	230	317	-----	265	141	169	232	-----	3	87	61	84	-----
August.....	277	231	250	351	-----	246	166	176	221	-----	31	65	74	130	-----
September.....	297	246	289	295	-----	233	168	182	195	-----	63	79	107	<sup>r</sup> 101	-----
October.....	333	278	332	344	-----	224	178	215	207	-----	108	100	117	137	-----
November.....	315	252	292	328	-----	223	176	235	224	-----	92	76	57	104	-----
December.....	323	269	368	322	-----	209	171	247	253	-----	115	98	121	69	-----
Year.....	3,349	3,094	3,177	4,022	-----	3,084	1,960	2,318	2,625	-----	265	1,134	859	1,396	-----

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

### FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.e.l.
<b>ADJUSTED *</b>									
1939—Dec.....	78	71	92	87	40	51	116	89	62
1940—Jan.....	78	83	90	73	39	47	114	86	62
Feb.....	73	68	65	75	40	44	107	83	61
Mar.....	69	66	70	75	39	43	105	77	60
Apr.....	70	75	73	79	37	43	102	74	59
May.....	72	78	73	74	38	45	96	77	60
June.....	75	81	91	74	38	45	100	82	60
July.....	75	83	105	80	35	46	96	80	61
Aug.....	76	85	108	74	38	49	96	82	61
Sept.....	77	80	99	79	42	51	106	84	61
Oct.....	77	65	97	81	45	55	117	89	62
Nov.....	83	76	104	78	43	56	192	94	62
Dec.....	84	74	99	77	40	59	134	97	63
1941—Jan.....	86	75	96	76	36	60	149	102	63
<b>UNADJUSTED *</b>									
1939—Dec.....	73	79	101	75	39	44	29	81	60
1940—Jan.....	72	95	106	66	38	41	25	74	58
Feb.....	68	80	88	69	33	43	26	71	59
Mar.....	67	70	73	69	31	44	26	74	60
Apr.....	67	63	62	70	34	44	42	76	60
May.....	71	67	70	66	34	47	134	80	60
June.....	75	69	85	73	31	48	170	85	60
July.....	77	70	89	110	31	46	182	82	60
Aug.....	78	75	88	89	38	51	178	83	61
Sept.....	86	83	94	89	54	56	185	94	64
Oct.....	86	72	97	81	63	57	173	100	64
Nov.....	84	83	104	73	52	55	105	95	63
Dec.....	77	83	108	66	39	50	33	88	61
1941—Jan.....	78	86	113	68	35	53	33	87	60

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

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

### DEPARTMENT STORE SALES AND STOCKS

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

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

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

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

<sup>1</sup> For sales comparisons by cities see p. 213 of this BULLETIN.



# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1939—December.....	79.2	67.6	71.9	83.9	103.7	78.0	72.8	96.0	93.0	77.7	88.5	77.4
1940—January.....	79.4	69.1	71.7	83.9	103.6	77.9	72.7	95.8	93.4	77.7	87.9	77.7
February.....	78.7	68.7	71.1	83.2	102.4	75.4	72.4	95.3	93.2	77.5	88.0	77.3
March.....	78.4	67.9	70.2	82.9	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9
April.....	78.6	69.4	71.6	82.5	101.8	72.9	71.8	94.5	92.5	76.8	88.4	77.7
May.....	78.4	67.9	71.4	82.5	101.3	72.9	71.7	94.5	92.5	76.7	88.5	77.7
June.....	77.5	66.2	70.3	82.2	99.2	72.6	71.4	94.7	92.4	76.1	88.5	77.3
July.....	77.7	66.5	70.3	82.3	99.0	72.4	71.1	95.1	192.5	77.0	88.5	77.7
August.....	77.4	65.6	70.1	82.0	96.9	72.3	71.1	94.9	193.3	76.7	88.5	76.7
September.....	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	195.6	76.8	88.5	76.5
October.....	78.7	66.4	71.1	83.5	100.4	73.6	71.6	97.3	97.8	76.9	88.6	76.9
November.....	79.6	68.2	72.5	84.1	102.3	74.5	71.9	97.6	98.9	77.5	88.6	77.5
December.....	80.0	69.7	73.5	84.1	102.3	74.8	71.7	97.6	99.3	77.7	88.9	77.3
1941—January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
Week ending—												
1940—December 7.....	79.8	69.8	73.9	84.4	103.0	74.3	72.8	97.5	99.1	77.6	90.2	77.4
December 14.....	79.7	68.8	73.5	84.4	102.6	74.4	72.5	97.6	99.2	77.6	90.2	77.2
December 21.....	79.7	69.1	73.4	84.4	102.7	74.2	72.6	97.6	99.2	77.7	90.2	77.1
December 28.....	79.9	69.9	73.1	84.5	102.7	74.2	72.9	97.8	99.6	77.8	90.2	77.1
1941—January 4.....	80.2	71.2	73.2	84.4	102.5	74.3	72.6	97.8	99.4	78.0	90.2	77.1
January 11.....	80.2	71.0	73.0	84.4	102.8	74.2	72.6	97.8	99.6	78.2	90.4	77.1
January 18.....	80.6	71.4	73.7	84.5	102.9	74.6	72.6	97.8	99.7	78.6	90.4	76.9
January 25.....	80.8	72.6	74.1	84.4	102.6	74.6	72.6	97.8	99.5	78.8	90.5	76.8
February 1.....	80.6	71.7	73.7	84.5	102.6	75.2	72.6	97.8	99.5	78.8	90.4	76.8
February 8.....	80.5	70.7	73.2	84.6	102.2	75.4	72.9	97.8	99.4	78.6	90.6	76.8
February 15.....	80.5	70.5	73.3	84.6	101.9	75.6	72.7	97.9	99.4	78.7	90.2	76.7
February 22.....	80.4	70.2	73.2	84.5	101.9	75.6	72.7	97.9	99.3	78.5	90.2	76.7

Subgroups	Annual		1940		1941	Subgroups	Annual		1940		1941
	1939	1940	Jan.	Dec.	Jan.		1939	1940	Jan.	Dec.	Jan.
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains.....	58.6	68.0	73.5	67.0	67.6	Agricultural implements.....	93.4	92.5	93.4	92.6	92.7
Livestock and poultry.....	72.2	69.2	67.2	72.7	83.0	Farm machinery.....	94.6	93.7	94.6	93.9	94.0
Other farm products.....	62.6	66.1	68.6	68.1	65.3	Iron and steel.....	95.8	95.1	96.3	95.4	95.7
<i>Foods:</i>						Motor vehicles.....	93.4	96.7	94.7	100.3	100.3
Dairy products.....	69.5	77.6	81.9	84.2	80.2	Nonferrous metals.....	78.0	81.3	82.6	83.4	83.6
Cereal products.....	74.8	78.3	80.4	74.3	74.8	Phumbing and heating.....	79.2	80.4	79.3	80.5	80.5
Fruits and vegetables.....	62.0	63.1	60.3	61.2	59.6	<i>Building Materials:</i>					
Meats.....	77.2	73.3	69.9	77.0	83.2	Brick and tile.....	91.4	90.5	91.6	91.1	91.3
Other foods.....	64.1	63.5	65.8	67.0	64.5	Cement.....	91.3	90.8	91.4	90.9	90.8
<i>Hides and Leather Products:</i>						Lumber <sup>1</sup> .....	93.2	102.9	98.7	118.8	118.4
Shoes.....	102.6	107.6	107.8	107.2	107.4	Paint and paint materials.....	82.8	85.7	87.2	85.4	86.7
Hides and skins.....	83.6	91.9	102.6	99.3	99.1	Plumbing and heating.....	79.2	80.4	79.3	80.5	80.5
Leather.....	87.5	92.5	96.0	94.1	94.4	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	97.1	99.9	100.0	99.7	99.7	Other building materials.....	90.3	93.3	93.2	94.5	94.9
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing.....	82.0	85.2	84.5	85.5	86.6	Chemicals.....	84.7	85.1	85.3	85.4	85.6
Cotton goods.....	67.2	71.4	75.4	74.9	75.8	Drugs and pharmaceuticals.....	78.2	88.9	81.3	96.2	96.5
Hosiery and underwear.....	61.4	62.3	68.4	60.7	59.9	Fertilizer materials.....	67.9	69.4	71.3	70.0	70.7
Silk.....	46.1	46.8	61.8	42.5	42.5	Mixed fertilizers.....	73.0	73.8	73.9	74.3	75.2
Rayon.....	28.8	29.5	29.5	29.5	29.5	Oils and fats.....	48.4	44.3	52.4	42.4	46.2
Woolen and worsted goods.....	79.8	85.7	90.4	89.0	89.2	<i>Housefurnishing Goods:</i>					
Other textile products.....	69.2	74.5	81.3	74.6	74.8	Furnishings.....	91.1	94.7	94.0	95.1	95.2
<i>Fuel and Lighting Material:</i>						Furniture.....	81.3	81.8	81.4	82.2	82.6
Anthracite.....	75.8	78.9	78.7	80.9	81.1	<i>Miscellaneous:</i>					
Bituminous coal.....	97.5	97.6	98.0	100.4	100.4	Auto tires and tubes.....	59.5	57.8	55.6	58.3	58.2
Coke.....	105.6	110.2	109.8	113.6	113.8	Cattle feed.....	83.3	87.8	93.0	90.1	89.1
Electricity.....	78.6	77.6	77.6	77.6	77.6	Paper and pulp.....	82.4	91.7	89.8	93.1	93.1
Gas.....	84.1	78.6	78.2	78.2	78.2	Rubber, crude.....	37.2	41.5	39.6	42.7	41.0
Petroleum products.....	52.2	50.0	51.7	49.5	50.0	Other miscellaneous.....	82.6	84.1	87.4	82.8	82.8

<sup>1</sup> Revised series.

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

# STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

*Revised Edition of Chart Book \**

	Chart book page	1941					Chart book page	1940		1941	
		Jan. 22	Jan. 29	Feb. 5	Feb. 11	Feb. 19		Nov.	Dec.	Jan.	
		<i>In billions of dollars</i>						<i>In billions of dollars</i>			
<b>WEEKLY FIGURES<sup>1</sup></b>		<i>In billions of dollars</i>					<b>MONTHLY FIGURES</b>		<i>In billions of dollars</i>		
<b>RESERVES AND CURRENCY</b>							<b>RESERVES AND CURRENCY</b>				
Reserve Bank credit, total	3	2.26	2.23	2.22	2.26	2.24	Reserve Bank credit, total	2, 7	2.34	2.31	2.27
U. S. Gov't. securities,							U. S. Gov't. securities	7	2.26	2.19	2.18
by maturities, total	5	2.18	2.18	2.18	2.18	2.18	Bills discounted	7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Within 5 yrs.	5	1.05	1.05	1.05	1.05	1.05	Gold stock	2	21.66	21.89	22.06
After 5 yrs.	5	1.14	1.14	1.14	1.14	1.14	Money in circulation	2	8.41	8.69	8.59
Treasury currency	3	22.09	22.11	22.12	22.13	22.14	Treasury cash	2	2.19	2.20	2.19
Money in circulation	3, 11	3.10	3.10	3.10	3.10	3.10	Treasury deposits	2	.35	.34	.26
Treasury cash holdings	3, 11	8.54	8.55	8.63	8.67	8.69	Reserve balances	2, 8	14.13	14.05	14.34
Treasury deposits	3	2.20	2.20	2.21	2.21	2.22	Required reserves	8	7.30	7.40	7.51
Nonmember deposits	3	.26	.26	.69	.62	.48	Excess reserves	8	6.83	6.65	6.83
Member bank reserves	3	1.75	1.80	1.78	1.84	1.79	Money in circulation, total	10	8.52	8.73	8.59
Excess reserves—total	9	6.92	6.80	6.98	6.94	7.02	Coins and bills under \$50.	10	6.10	6.25	6.09
New York City	9	3.54	3.45	3.11	3.09	3.18	Bills of \$50 and over	10	2.43	2.49	2.50
Chicago	9	.38	.38	.38	.34	.34	<b>MONEY RATES, ETC.</b>				
Reserve city banks	9	2.06	2.05	1.97	1.99	1.99	U. S. Government debt:				
Country banks	9	.93	.91	.92	.93	7.94	Direct obligations, total	19	43.71	44.46	45.32
<b>MEMBER BANKS</b>											
Total, 101 cities:							Bonds	19	31.53	31.60	31.78
Loans and investments	16	25.68	25.68	26.18	26.25	26.38	Notes	19	5.66	6.18	6.81
Balances due to							Bills	19	1.31	1.31	1.31
domestic banks	16	9.19	9.08	9.04	9.04	9.15	Special issues	19	5.21	5.37	5.43
Adjusted demand							Guaranteed obligations	19	5.92	5.92	5.91
deposits	16	22.90	22.93	22.80	22.98	23.16	<i>Per cent per annum</i>				
Time deposits	16	5.43	5.43	5.45	5.45	5.47	F. R. Bank discount				
New York City:							rate, N. Y.	23	1.00	1.00	1.00
Commercial loans	17	1.93	1.94	1.96	1.98	2.00	Treasury bills (new issues)	23	.003	( <sup>n</sup> )	( <sup>n</sup> )
Brokers' loans	17	.33	.32	.30	.29	.28	Treasury notes <sup>2</sup>	23	.34	.35	.43
U. S. Gov't. obligations	17	5.93	5.95	6.18	6.20	6.20	Treasury bonds	29	1.97	1.89	1.99
100 cities outside New York:							Commercial paper	25	.56	.56	.56
Commercial loans	17	3.13	3.13	3.16	3.19	3.22	Corporate Aaa bonds	25, 29	2.75	2.71	2.75
U. S. Gov't. obligations	17	6.79	6.75	6.94	6.94	6.99	Corporate Baa bonds	29	4.48	4.45	4.38
<b>MONEY RATES, ETC.</b>		<i>Per cent per annum</i>							<i>In unit indicated</i>		
Treasury bills (new issues)	21	( <sup>n</sup> )	( <sup>n</sup> )	( <sup>n</sup> )	.007	.043	Stock prices (1926=100):				
Treasury notes <sup>2</sup>	21	.43	.47	.54	.60	.58	Total	31	82	80	81
Treasury bonds	21, 29	2.02	2.04	2.09	2.11	2.12	Industrial	31	96	94	94
Corporate Aaa bonds	29	2.76	2.76	2.76	2.76	2.79	Railroad	31	28	26	28
Corporate Baa bonds	29	4.37	4.36	4.40	4.41	4.46	Public utility	31	79	78	78
		<i>In unit indicated</i>									
Stock prices (1926=100):							Volume of trading (mill. shares):				
Total	31	80	79	78	77	73	Brokers' balances (mill. dollars):				
Industrial	31	93	91	90	89	85	Credit extended customers	33	666	677	661
Railroad	31	28	27	27	27	25	Money borrowed	33	383	427	399
Public utility	31	78	77	76	76	73	Customers' free credit				
Volume of trading (mill. shares)	31	.48	.55	.42	.61	.38	balances	33	280	281	275
<b>BUSINESS CONDITIONS</b>							<b>BUSINESS CONDITIONS</b>				
Wholesale prices:							Wholesale prices:				
All commodities (1926=100):							All commodities (1926=100):				
Total	35	80.8	80.6	80.5	80.5	80.4	Total	35, 65	79.6	80.0	80.8
Farm products	35	72.6	71.7	70.7	70.5	70.2	Farm products	35	68.2	69.7	71.6
Other <sup>3</sup>	35	84.4	84.5	84.6	84.6	84.5	Other <sup>3</sup>	35	84.1	84.1	84.3
Basic commodities							Industrial commodities				
(Aug. 1939=100), total	36	120.8	119.8	119.9	120.8	122.2	(Aug. 1939=100):				
12 foodstuffs	36	119.7	117.6	117.5	119.0	118.9	Total	37	104.7	104.8	105.1
16 industrial							Finished	37	102.8	102.8	103.1
materials	36	121.5	121.4	121.6	122.1	124.6	Raw and semifinished	37	109.0	109.3	109.4
Steel production							Cost of living (1935-39=100):				
(per cent of capacity)	44	96.5	97.1	96.9	97.1	94.6	All items	39	100.1	100.7	100.7
Automobile production							Rent	39	104.7	104.9	105.0
(thous. cars)	44	121.9	124.4	127.7	127.5	127.7	Clothing	39	101.6	101.6	100.2
Freight-car loadings (thous. cars):							Food	39	95.9	97.3	97.8
Total	45	710.8	714.3	710.2	721.2	678.5	<sup>4</sup> Estimated. <sup>5</sup> Preliminary. <sup>6</sup> Negligible or negative.				
Miscellaneous	45	299.6	304.2	302.8	308.2	288.7	<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.				
Electric power production							<sup>2</sup> Tax-exempt issues only.				
(mill. kw. hrs.)	46	2,830	2,830	2,824	2,810	2,820	<sup>3</sup> Other than farm products and foods.				
Department store sales							<sup>4</sup> New series. Back figures will be published in the BULLETIN for April.				
(1935-39=100) <sup>4</sup>	46	89	94	96	98	988	<sup>5</sup> Less than \$5,000,000.				
F. H. A. home mortgages,							<sup>6</sup> Current figures are for the revised edition of the Chart Book announced on page 212. Copies of this chart book can be obtained at a price of 50 cents each.				
new constr. (thous.)	47	3.49	3.67	3.84	3.91	4.83					

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

	Chart book page	1940		1941		Chart book page	1940		1941
		Nov.	Dec.	Jan.			Nov.	Dec.	Jan.
<b>MONTHLY FIGURES (cont.)</b>					<b>MONTHLY FIGURES (cont.)</b>				
<b>BUSINESS CONDITIONS (cont.)</b>					<b>INTERNATIONAL FINANCE</b>				
<i>In unit indicated</i>					<i>1926=100</i>				
Industrial production: <sup>1</sup>					Wholesale prices:				
Total (1935-39=100)	41, 42	132	138	139	Canada	65	84.0	84.2	-----
Durable manufactures	41	58.4	62.2	64.6	Germany	65	82.4	82.5	82.9
Iron and steel	42	18.2	19.9	19.1	Japan	65	131.0	131.8	132.2
Machinery, etc.	42	26.1	27.5	29.9	Sweden	65	125.5	126.3	-----
Other durable	42	14.1	14.8	15.6	Switzerland	65	111.9	-----	-----
Nondurable manufactures	41	56.0	57.9	56.8	United Kingdom	65	118.5	119.6	-----
Textiles and leather	42	17.5	18.1	17.4					
Paper and printing	42	11.0	11.3	11.1	<i>In cents per unit of foreign currency</i>				
Foods, liquors, and tobacco	42	15.9	16.4	16.0	Foreign exchange rates:				
Other nondurable	42	11.6	12.0	12.2	Argentina (peso)	67	29.77	29.77	29.77
Minerals	41, 42	17.8	18.0	18.0	Canada (dollar)	67	86.92	86.56	84.80
New orders, shipments, and inventories (Jan. 1939=100):					Japan (yen)	66	23.44	23.44	23.44
New orders, total	43	171	172	183	Switzerland (franc)	66	23.20	23.20	23.22
Durable, total	43	237	252	265	United Kingdom (pound)	67	403.56	403.50	403.42
Iron and steel	43	214	216	259					
Machinery	43	225	267	247					
Shipments, total	43	148	152	148					
Durable	43	172	184	176					
Inventories, total	43	117	119	121					
Durable	43	124	128	129					
Nondurable	43	109	110	111					
		<i>1923-25=100</i>							
Factory employment	51, 53	114.7	116.2	115.2	Increase in U. S. gold stock: <sup>4</sup>				
Factory payrolls	51, 53	116.4	122.4	119.8	Total	63	14.22	14.48	14.78
Average hourly earnings (cents per hour)	51	67.8	68.3	-----	Net capital inflow:	62, 63	6.22	6.21	6.27
Average hours worked (hours per week)	51	38.6	39.8	-----	Total	62	4.20	4.20	4.26
Freight-car loadings: <sup>2</sup>					Inflow of foreign capital	62	1.91	1.91	1.91
Total	57	83.2	83.5	89.0	Return of domestic capital	62	4.05	4.19	4.30
Coal	57	16.0	15.6	15.8	Merchandise export surplus	63	3.95	4.09	4.21
Miscellaneous	57	44.6	46.4	48.4	Other factors	63	-----	-----	-----
All other	57	22.6	21.6	21.8	Short-term foreign assets and liabilities of banks:				
Department store sales <sup>1</sup>	59	100	101	101	Liabilities to foreigners	64	3.72	3.74	3.82
Department store stocks <sup>1</sup>	59	72	71	-----	Foreign assets	64	.39	.39	.40
					Net foreign liabilities	64	3.33	3.35	3.43
		<i>In millions of dollars</i>							
Residential contracts awarded: <sup>1</sup>									
Total	47	163	186	157					
Public	47	49	71	12					
Private, total	47	114	115	145					
1- and 2-family dwellings	47	101	99	117					
Other	47	13	16	28					
Construction contracts awarded: <sup>3</sup>									
Total	49	454	473	417					
Residential	49	180	166	153					
Other	49	294	307	264					
Nonagricultural employment (mill. persons):									
Total	50	36.69	37.30	36.34					
Manufacturing and mining	50	11.29	11.41	11.32					
Trade	50	6.43	6.88	6.19					
Government	50	3.88	3.93	3.92					
Transportation and public utilities	50	3.07	3.04	3.01					
Construction	50	1.71	1.71	1.62					
Income payments: <sup>4</sup>									
Total	54	6,401	6,538	6,586					
Salaries and wages	54	4,092	4,210	4,240					
Other	54	2,309	2,328	2,346					
Cash farm income:									
Total	55	942	842	750					
Crops	55	407	347	229					
Livestock and products	55	456	425	434					
Gov't payments	55	79	70	87					
Exports and imports:									
Exports	61	328	322	-----					
Imports	61	224	253	-----					
Excess of exports	61	104	69	-----					
					<b>QUARTERLY FIGURES<sup>5</sup></b>				
					Cash income and outgo of U. S. Treas.:				
					Cash income	18	1.73	1.93	1.90
					Cash outgo	18	2.37	2.51	3.18
					Excess of cash outgo	18	.64	.58	1.29
					Domestic corporation security issues, total:				
					New	32	.53	.58	1.04
					Refunding	32	.15	.18	.28
					Net	32	.38	.40	.77
					Bank rates on customers' loans:				
					Total, 19 cities	25	2.59	2.68	2.59
					New York City	27	2.00	2.14	2.00
					7 other Northern and Eastern cities	27	2.49	2.56	2.53
					11 Southern and Western cities	27	3.38	3.43	3.36

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—BANK CALL REPORT SERIES <sup>1</sup>

[In billions of dollars]

	Chart Book Page	1938				1939				1940		
		Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31
<b>ALL BANKS IN THE U. S.</b>												
Total deposits and currency.....	12	56.78	56.74	57.65	59.12	59.11	60.95	62.87	64.10	64.88	66.96	70.88
Demand deposits adjusted.....	12	24.13	24.39	25.10	26.01	26.04	27.35	29.09	29.79	30.54	31.96	35.03
Time deposits.....	12	26.34	26.27	26.27	26.38	26.56	26.80	26.81	27.06	27.28	27.47	27.82
Currency outside banks.....	12	5.50	5.47	5.50	5.83	5.63	6.01	6.19	6.40	6.23	6.70	7.30
Loans and investments, total.....	13	48.24	47.30	48.24	48.87	48.93	49.62	49.95	50.88	51.14	51.34	51.34
Loans.....	13	21.71	21.05	21.04	21.30	21.15	21.32	21.63	22.17	22.19	22.34	22.34
Investments.....	13	26.54	26.24	27.21	27.57	27.78	28.30	28.32	28.71	28.95	29.00	29.00
<b>MEMBER BANKS</b>												
Investments, total <sup>2</sup> .....		17.98	17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81
U. S. Government obligations:												
Direct.....	14	10.63	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34
Guaranteed.....	14	1.83	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49
State and local government obligations.....	14	2.19	2.14	2.30	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01
Other domestic securities.....	14	3.15	3.13	3.19	3.01	2.96	2.94	(3)	2.77	(3)	2.70	2.81
Foreign securities.....	14	.18	.18	.18	.18	.18	.19	(3)	.19	(3)	.17	.16
Loans, total <sup>2</sup> .....		13.55	12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32
Commercial loans (incl. open-market paper).....	15	7.45	7.01	6.97	5.89	5.96	5.99	(3)	6.57	(3)	6.72	7.53
Street loans (Brokers' loans).....	15	.68	.53	.53	.79	.67	.56	(3)	.61	(3)	.32	.47
Other loans on securities.....	15	2.87	2.79	2.77	.96	.90	.91	(3)	.88	(3)	.80	.83
Real estate loans.....	15	2.56	2.61	2.66	2.72	2.75	2.83	(3)	2.96	(3)	3.07	3.23
All other loans <sup>2 5</sup> .....					2.85	2.77	2.85	(3)	2.94	(3)	3.06	3.27
<b>HOLDINGS OF U. S. GOVERNMENT OBLIGATIONS DIRECT AND GUARANTEED<sup>3</sup></b>												
Total outstanding <sup>2 6</sup> .....			41.43		43.89		45.34		47.07		47.87	50.38
U. S. Government agencies and trust funds:												
Public issues.....	20		2.12		2.20		2.14		2.34		2.33	2.33
Special issues.....	20		2.68		3.16		3.77		4.23		4.78	5.37
Federal Reserve Banks.....	20		2.56		2.56		2.55		2.48		2.47	2.18
Commercial banks.....	20		14.01		15.04		15.67		16.27		16.52	16.52
Mutual savings banks.....	20		2.71		2.91		3.07		3.13		3.14	3.14
Insurance companies.....	20		5.20		5.50		5.80		6.10		6.10	6.10
Other investors.....	20		12.10		12.50		12.30		12.50		12.50	12.50

<sup>2</sup> Preliminary.

<sup>1</sup> Includes also semi-annual figures on ownership of U. S. Government obligations.

<sup>2</sup> Series not shown in Chart Book.

<sup>3</sup> Figures available for June and December dates only.

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

<sup>5</sup> Includes loans to banks and other loans under new classification beginning December 31, 1938.

<sup>6</sup> Total direct and guaranteed obligations outstanding, as shown for page 19 of chart book.

<sup>7</sup> Partly estimated.

# ALL MEMBER BANKS—CONDITION ON DECEMBER 31, 1940

## BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks <sup>1</sup>		Reserve city member banks <sup>1</sup>	Country member banks <sup>1</sup>
				New York	Chicago		
<b>Assets</b>							
Loans (including overdrafts).....	15,320,598	10,004,346	5,316,252	3,383,623	696,100	5,931,494	5,309,381
United States Government direct obligations.....	12,337,408	7,642,011	4,695,397	4,429,224	1,194,097	4,154,998	2,559,089
Obligations guaranteed by United States Government.....	3,485,638	2,093,305	1,392,333	1,614,718	112,410	1,048,840	709,670
Obligations of States and political subdivisions.....	3,012,693	2,004,686	1,008,007	694,700	188,262	984,083	1,145,648
Obligations of Government corporations and agencies not guaranteed by United States.....	499,355	322,085	177,270	166,233	40,991	184,509	107,622
Other bonds, notes, and debentures.....	2,053,842	1,368,600	685,242	476,153	117,710	555,901	904,078
Corporate stocks (including Federal Reserve Bank stock).....	416,533	212,881	203,652	145,682	27,744	152,689	90,418
<b>Total loans and investments.....</b>	<b>37,126,067</b>	<b>23,647,914</b>	<b>13,478,153</b>	<b>10,910,333</b>	<b>2,377,314</b>	<b>13,012,514</b>	<b>10,825,906</b>
Reserve with Federal Reserve Banks.....	13,991,733	7,986,914	6,004,819	7,056,651	1,050,980	4,026,746	1,857,356
Cash in vault.....	901,146	712,561	278,585	101,576	41,829	396,124	451,617
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	6,084,424	4,651,188	1,433,236	120,485	315,615	2,707,770	2,940,554
Other balances with banks in United States.....	100,881	76,236	24,645	1,641	3,667	33,635	61,938
Balances with banks in foreign countries.....	11,311	8,031	3,280	6,264	355	3,171	1,521
Due from own foreign branches.....	2,182	2,086	96	96	-----	2,086	-----
Cash items in process of collection.....	2,783,960	1,663,795	1,120,165	1,136,669	165,349	1,110,078	371,864
Bank premises owned and furniture and fixtures.....	914,425	592,759	321,666	200,215	19,740	322,055	372,415
Other real estate owned.....	228,243	108,191	120,052	23,922	3,057	84,692	116,572
Investments and other assets indirectly representing bank premises or other real estate.....	111,146	62,415	48,731	10,071	803	79,896	20,376
Customers' liability on acceptances.....	83,052	47,148	35,904	57,432	2,988	19,919	2,713
Income accrued but not yet collected.....	105,026	60,238	44,788	37,757	7,848	41,048	18,373
Other assets.....	124,082	41,088	82,994	25,024	5,651	33,428	59,979
<b>Total assets.....</b>	<b>62,657,678</b>	<b>39,660,564</b>	<b>22,997,114</b>	<b>19,688,136</b>	<b>3,995,196</b>	<b>21,873,162</b>	<b>17,101,184</b>
<b>Liabilities</b>							
<b>Demand deposits—Total.....</b>	<b>44,110,412</b>	<b>27,360,631</b>	<b>16,749,781</b>	<b>16,919,623</b>	<b>3,201,042</b>	<b>14,987,013</b>	<b>9,002,734</b>
Individuals, partnerships, and corporations.....	29,576,064	17,913,896	11,662,168	11,357,143	1,905,172	9,468,202	6,845,547
United States Government <sup>2</sup> .....	616,118	459,225	156,893	47,856	89,826	327,333	151,103
States and political subdivisions.....	2,723,660	1,993,674	729,986	370,195	174,203	995,339	1,183,923
Banks in United States.....	9,581,199	6,119,964	3,461,235	4,031,856	996,958	3,919,160	633,225
Banks in foreign countries.....	700,073	355,691	344,382	641,205	7,523	49,373	1,972
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	913,298	518,181	395,117	471,368	27,360	227,606	186,964
<b>Time deposits—Total.....</b>	<b>12,319,198</b>	<b>8,426,642</b>	<b>3,892,556</b>	<b>824,032</b>	<b>508,877</b>	<b>4,857,400</b>	<b>6,128,889</b>
Individuals, partnerships, and corporations:							
Savings deposits.....	10,266,149	7,107,266	3,158,883	403,053	435,766	4,072,802	5,354,528
Certificates of deposit.....	654,941	505,293	149,648	10,948	29,305	150,131	464,557
Christmas savings and similar accounts.....	27,853	18,885	8,968	1,086	201	9,848	16,718
Open accounts.....	737,865	295,315	442,550	353,155	30,805	272,890	81,015
Postal savings <sup>2</sup> .....	55,987	42,600	13,387	-----	4,500	18,940	32,547
States and political subdivisions.....	435,075	359,321	75,754	51,108	8,300	225,513	150,154
Banks in United States.....	135,226	93,040	42,186	330	-----	105,526	29,370
Banks in foreign countries.....	6,102	4,922	1,180	4,352	-----	1,750	-----
<b>Total deposits.....</b>	<b>56,429,610</b>	<b>35,787,273</b>	<b>20,642,337</b>	<b>17,743,655</b>	<b>3,709,919</b>	<b>19,844,413</b>	<b>15,131,623</b>
Due to own foreign branches.....	182,067	145,970	36,097	182,067	-----	-----	-----
Bills payable, rediscounts, and other liabilities for borrowed money.....	3,282	3,127	155	-----	-----	1	3,281
Acceptances outstanding.....	97,461	54,483	42,978	67,203	3,446	23,950	2,862
Dividends declared but not yet payable.....	38,953	24,561	14,392	17,997	980	11,920	8,056
Income collected but not yet earned.....	67,666	46,330	21,286	9,591	1,955	35,367	20,753
Expenses accrued and unpaid.....	77,946	48,030	29,916	16,743	8,300	35,336	17,567
Other liabilities.....	63,177	22,494	40,683	35,803	850	18,163	8,361
<b>Total liabilities.....</b>	<b>56,960,162</b>	<b>36,132,318</b>	<b>20,827,844</b>	<b>18,073,059</b>	<b>3,725,450</b>	<b>19,969,150</b>	<b>15,192,503</b>
<b>Capital Accounts</b>							
Capital.....	2,356,258	1,523,437	832,821	548,062	101,700	787,150	919,346
Surplus.....	2,279,621	1,307,038	972,583	972,225	103,690	720,657	628,049
Undivided profits.....	721,444	467,711	253,733	191,070	29,160	251,088	250,126
Reserves for contingencies.....	295,839	194,729	101,110	45,501	35,019	128,478	86,841
Other capital accounts.....	44,354	35,331	9,023	3,219	177	16,639	24,319
<b>Total capital accounts.....</b>	<b>5,697,516</b>	<b>3,528,246</b>	<b>2,169,270</b>	<b>1,615,077</b>	<b>269,746</b>	<b>1,904,012</b>	<b>1,908,681</b>
<b>Total liabilities and capital accounts.....</b>	<b>62,657,678</b>	<b>39,660,564</b>	<b>22,997,114</b>	<b>19,688,136</b>	<b>3,995,196</b>	<b>21,873,162</b>	<b>17,101,184</b>
Net demand deposits subject to reserve.....	35,261,636	21,060,469	14,201,167	15,662,469	2,721,247	11,173,420	5,704,500
Demand deposits—adjusted <sup>3</sup> .....	30,429,062	18,761,956	11,667,106	11,062,037	1,941,386	9,581,069	7,844,570
Number of banks.....	6,486	5,144	1,342	36	13	348	6,089

<sup>1</sup> Banks are classed according to the reserves which they are required to carry (see page 220). 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 the parent banks are located.

<sup>2</sup> United States Treasurer's time deposits, open accounts, are combined with postal savings (time) deposits.

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

# ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND CAPITAL ON DECEMBER 31, 1940

## BY CLASSES OF BANKS

[In thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks <sup>1</sup>		Reserve city member banks <sup>1</sup>	Country member banks <sup>1</sup>
				New York	Chicago		
<b>Loans—Total</b> .....	<b>15,320,598</b>	<b>10,004,346</b>	<b>5,316,252</b>	<b>3,383,623</b>	<b>696,100</b>	<b>5,931,494</b>	<b>5,309,381</b>
Commercial and industrial loans.....	6,203,515	4,016,691	2,186,824	2,025,344	475,977	2,435,554	1,266,820
Agricultural loans.....	865,091	728,640	136,451	6,445	4,974	263,270	590,402
Commercial paper bought in open market.....	321,473	221,056	100,417	4,596	14,384	120,444	182,049
Bills, acceptances, etc. payable in foreign countries.....	4,291	3,038	1,253	195	547	2,769	2,780
Acceptances of other banks, payable in United States.....	55,875	30,134	25,741	49,171	23	4,038	2,643
Reporting banks' own acceptances.....	74,418	41,369	33,049	45,686	1,708	25,855	1,169
Loans to brokers and dealers in securities.....	642,448	274,021	368,427	465,031	41,943	114,952	20,522
Other loans for purchasing or carrying securities.....	652,121	369,377	388,724	189,680	54,043	207,121	201,277
Real estate loans: On farm land.....	299,188	233,753	65,435	61	339	90,617	208,171
On residential property.....	2,118,475	1,363,227	755,248	63,402	9,967	964,596	1,080,510
On other properties.....	810,344	490,276	320,068	66,081	8,305	380,644	355,314
Loans to banks.....	43,106	22,683	20,423	25,219	11	14,690	3,186
All other loans.....	3,222,650	2,205,139	1,017,511	440,395	83,841	1,304,093	1,394,321
Overdrafts.....	7,603	4,942	2,661	2,317	218	2,851	2,217
<b>United States Government Direct Obligations—Total</b> .....	<b>12,337,408</b>	<b>7,642,011</b>	<b>4,695,397</b>	<b>4,429,224</b>	<b>1,194,097</b>	<b>4,154,998</b>	<b>2,559,089</b>
Treasury bills.....	651,966	445,062	206,924	207,218	296,809	103,044	44,855
Treasury notes.....	2,594,269	1,720,130	874,139	1,245,135	145,278	770,805	433,051
Bonds maturing in 5 years or less.....	1,367,488	727,530	639,958	596,130	51,886	469,818	249,654
Bonds maturing in 5 to 10 years.....	2,885,694	1,524,940	1,360,754	1,232,622	117,497	922,063	613,512
Bonds maturing in 10 to 20 years.....	4,344,955	2,908,212	1,436,743	1,058,141	482,847	1,711,562	1,092,405
Bonds maturing after 20 years.....	493,016	316,137	176,879	89,978	99,720	77,706	125,612
<b>Obligations Guaranteed by United States Government—Total</b> .....	<b>3,485,638</b>	<b>2,093,305</b>	<b>1,392,333</b>	<b>1,614,718</b>	<b>112,410</b>	<b>1,048,840</b>	<b>709,670</b>
<i>Total amount maturing in 5 years or less</i> .....	<i>2,329,749</i>	<i>1,324,893</i>	<i>1,014,916</i>	<i>1,244,657</i>	<i>104,931</i>	<i>590,030</i>	<i>390,131</i>
Reconstruction Finance Corporation.....	840,575	338,143	502,432	513,278	57,316	162,241	107,740
Home Owners' Corporation.....	1,490,350	1,069,118	421,232	644,407	19,332	503,849	322,762
Federal Farm Mortgage Corporation.....	463,128	255,761	207,367	155,876	3,804	163,699	139,749
Other Government corporations and agencies.....	691,585	430,283	261,302	301,157	31,958	219,051	139,419
<b>Obligations of Government corporations and agencies, not guaranteed by United States—Total</b> .....	<b>499,355</b>	<b>322,085</b>	<b>177,270</b>	<b>166,233</b>	<b>40,991</b>	<b>184,509</b>	<b>107,622</b>
<i>Total amount maturing in 5 years or less</i> .....	<i>377,790</i>	<i>239,142</i>	<i>138,648</i>	<i>139,152</i>	<i>25,125</i>	<i>153,224</i>	<i>60,289</i>
Federal Land Banks.....	129,171	82,943	46,228	35,350	15,865	30,339	47,617
Federal Intermediate Credit Banks.....	164,414	98,937	65,477	77,816	12,419	62,263	11,916
Other Government corporations and agencies.....	205,770	140,205	65,565	53,067	12,707	91,907	48,089
<b>Obligations of States and political subdivisions—Total</b> .....	<b>3,012,693</b>	<b>2,004,686</b>	<b>1,008,007</b>	<b>694,700</b>	<b>188,262</b>	<b>984,083</b>	<b>1,145,648</b>
In default.....	6,735	6,032	703	477		3,917	2,341
Without specific maturity.....	220,432	187,625	32,807	11,136	63,952	76,812	68,532
Maturing in 5 years or less.....	1,788,648	1,067,938	720,710	559,454	97,498	530,662	601,034
Maturing after 5 years.....	996,878	743,091	253,787	123,633	26,812	372,692	473,741
<b>Other bonds, notes, and debentures—Total</b> .....	<b>2,053,842</b>	<b>1,368,600</b>	<b>685,242</b>	<b>476,153</b>	<b>117,710</b>	<b>555,901</b>	<b>904,078</b>
<i>Total amount in default</i> .....	<i>55,690</i>	<i>32,454</i>	<i>23,256</i>	<i>16,686</i>	<i>1,153</i>	<i>16,970</i>	<i>20,881</i>
<i>Total amount maturing in 5 years or less</i> .....	<i>579,967</i>	<i>318,597</i>	<i>261,310</i>	<i>218,332</i>	<i>59,767</i>	<i>160,207</i>	<i>141,601</i>
Railroads.....	701,663	472,120	229,543	131,582	32,617	194,136	343,328
Public utilities.....	499,920	335,280	164,640	71,170	32,931	134,013	261,806
Industrials.....	539,702	375,181	164,521	156,651	32,369	148,898	201,784
Other domestic corporations.....	147,774	73,694	74,080	68,096	8,238	35,040	36,400
Foreign—public and private.....	164,783	112,325	52,458	48,654	11,555	43,814	60,760
<b>Corporate stocks—Total</b> .....	<b>416,533</b>	<b>212,881</b>	<b>203,652</b>	<b>145,682</b>	<b>27,744</b>	<b>152,689</b>	<b>90,418</b>
Federal Reserve Banks.....	138,539	84,551	53,988	40,905	6,153	45,074	46,407
Affiliates of reporting banks.....	99,659	47,204	52,455	41,363	277	52,800	5,519
Other domestic banks.....	18,864	6,715	12,149	2,487	40	7,732	8,605
Other domestic corporations.....	157,977	73,525	84,452	60,581	21,260	46,534	29,602
Foreign corporations.....	1,494	886	608	346	14	849	285
<b>Bank premises, furniture and fixtures, and other real estate—Total</b> .....	<b>1,142,668</b>	<b>700,950</b>	<b>441,718</b>	<b>224,137</b>	<b>22,797</b>	<b>406,747</b>	<b>488,987</b>
Bank premises.....	842,618	537,373	305,245	199,542	19,549	292,405	331,122
Furniture and fixtures.....	71,807	55,386	16,421	673	191	29,650	41,293
Farm land (including improvements).....	18,446	13,644	4,802	17	217	6,951	11,261
Residential properties.....	86,228	36,738	49,490	8,253	889	25,543	51,543
Other real properties.....	123,569	57,809	65,760	15,652	1,951	52,198	53,708
<b>Assets indirectly representing bank premises or other real estate—Total</b> .....	<b>111,146</b>	<b>62,415</b>	<b>48,731</b>	<b>10,071</b>	<b>803</b>	<b>79,896</b>	<b>20,376</b>
Investments.....	77,831	51,099	26,732	8,835	702	53,670	14,624
Other assets.....	33,315	11,316	21,999	1,236	101	26,226	5,752
<b>Capital:</b>							
<b>Par or face value—Total</b> .....	<b>2,359,291</b>	<b>1,525,673</b>	<b>833,618</b>	<b>548,062</b>	<b>101,700</b>	<b>787,150</b>	<b>922,379</b>
Capital notes and debentures.....	40,758		40,758	375		25,450	14,933
First preferred stock.....	247,726	181,899	65,827	8,868	1,700	99,543	137,615
Second preferred stock.....	18,243	13,638	4,605			2,150	16,093
Common stock.....	2,052,564	1,330,136	722,428	538,819	100,000	660,007	753,738
Retirable value of: First preferred stock.....	343,093	233,160	109,933	21,992	1,700	135,935	183,465
Second preferred stock.....	23,894	15,523	8,371			2,150	21,744

For footnotes see preceding page.

# INTERNATIONAL FINANCIAL STATISTICS

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

# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Government gold reserves <sup>1</sup> not included in previous figures															
	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	93	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—Jan.....	17,931	466	-----	41	274	24	211	30	23	56	53	55	2,709	-----	28	
Feb.....	18,177	472	-----	42	274	24	213	30	24	56	53	55	2,709	-----	28	
Mar.....	18,433	482	-----	42	274	24	211	30	23	56	53	55	2,000	-----	28	
Apr.....	18,770	2 403	-----	44	274	24	212	30	23	56	53	55	2,000	-----	28	
May.....	19,209	403	-----	45	274	24	2 5	30	23	56	53	55	2,000	-----	28	
June.....	19,963	403	4 734	46	274	24	8	30	22	56	53	55	-----	-----	28	
July.....	20,463	403	-----	46	274	24	8	30	18	56	53	-----	-----	-----	28	
Aug.....	20,913	402	-----	47	274	24	8	30	15	56	53	-----	-----	-----	28	
Sept.....	21,244	385	-----	48	274	24	8	30	15	56	53	-----	-----	-----	28	
Oct.....	21,506	369	-----	49	274	24	5	30	17	58	53	-----	-----	-----	28	
Nov.....	21,801	353	-----	-----	274	-----	8	30	19	58	53	-----	-----	-----	28	
Dec.....	21,995	353	-----	-----	274	-----	7	30	17	-----	-----	-----	-----	-----	28	
1941—Jan.....	22,116	353	-----	-----	-----	-----	7	-----	-----	-----	-----	-----	-----	-----	-----	

End of month	Government gold reserves <sup>1</sup> not included in previous figures															
	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain	
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	5 718	
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	5 525	
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	-----	
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	-----	
1940—Jan.....	24	26	-----	164	90	27	692	23	84	20	-----	69	152	253	-----	
Feb.....	24	26	-----	164	90	23	692	23	84	20	-----	69	153	268	-----	
Mar.....	24	26	137	164	90	25	692	23	84	20	-----	69	153	272	-----	
Apr.....	24	26	-----	164	100	27	650	23	-----	20	-----	69	154	279	-----	
May.....	24	-----	-----	164	100	28	646	23	-----	20	-----	69	155	298	-----	
June.....	24	-----	-----	164	98	31	625	23	-----	19	-----	69	155	302	-----	
July.....	24	-----	-----	164	103	33	627	23	-----	20	-----	69	156	305	-----	
Aug.....	24	-----	-----	164	103	30	624	23	-----	20	-----	69	156	308	-----	
Sept.....	24	-----	-----	164	109	25	634	23	-----	21	-----	69	156	314	-----	
Oct.....	24	-----	-----	164	109	28	629	23	-----	21	-----	91	157	328	-----	
Nov.....	24	-----	-----	164	129	32	621	23	-----	21	-----	92	157	351	-----	
Dec.....	24	-----	-----	164	140	47	617	23	-----	20	-----	-----	-----	367	-----	
1941—Jan.....	-----	-----	-----	164	-----	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	

End of month											Government gold reserves <sup>1</sup> not included in previous figures				
	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>7</sup>	End of month	United States	United Kingdom	France	Belgium	
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1934—June...	21	-----	-----	15	
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1935—June...	(2)	-----	-----	103	
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1936—June...	59	-----	-----	103	
1939—Dec.....	308	549	29	8 1	68	5 52	59	7	149	1937—June...	169	3 934	-----	115	
1940—Jan.....	258	536	29	1	68	-----	60	10	138	1937—Dec.....	-----	4 1,395	-----	81	
Feb.....	218	527	92	1	68	-----	61	10	148	1938—Mar...	44	1,489	-----	62	
Mar.....	173	520	88	1	68	-----	61	10	150	Sept.....	-----	759	-----	-----	
Apr.....	179	515	88	1	68	-----	62	9	155	Oct.....	-----	-----	5 103	-----	
May.....	189	501	88	1	68	-----	64	9	156	Dec.....	80	-----	331	44	
June.....	199	493	88	1	68	-----	67	10	157	1939—Mar...	154	1,732	559	-----	
July.....	173	488	86	1	90	-----	68	10	158	May...	-----	-----	477	-----	
Aug.....	153	490	87	1	88	-----	69	10	158	June...	85	-----	-----	17	
Sept.....	152	490	87	1	87	-----	71	9	158	Sept...	164	-----	-----	-----	
Oct.....	150	500	87	1	86	-----	74	14	158	Dec.....	156	-----	-----	17	
Nov.....	157	501	87	1	88	-----	77	11	158	1940—Mar...	145	-----	-----	-----	
Dec.....	160	502	-----	1	-----	-----	-----	-----	158	June...	86	-----	-----	17	
1941—Jan.....	-----	520	-----	1	-----	-----	-----	-----	158	Sept...	105	-----	-----	-----	

<sup>p</sup> Preliminary.

<sup>1</sup> Figure for June 15, 1939, last date reported.

<sup>2</sup> Beginning April 1940, reports on certain Argentine gold reserves no longer available.

<sup>3</sup> 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.

<sup>4</sup> Figure reported in special semi-annual statement of National Bank of Belgium; change from previous December due largely to inclusion of gold formerly not reported.

<sup>5</sup> Figures shown for December 1936 and December 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.

<sup>6</sup> Figure for July 31, 1939, last date reported.

<sup>7</sup> 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.

<sup>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

<sup>9</sup> Figure for end of March 1939, last date reported.

<sup>10</sup> Increase due to inclusion of additional foreign gold reserves not previously reported.

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

<sup>1</sup> 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.

<sup>2</sup> Reported as nil.

<sup>3</sup> Figure for end of March 1937, first date reported.

<sup>4</sup> Figure for end of September 1937.

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

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





# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

**TABLE 1.—TOTAL CAPITAL MOVEMENT**

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds*	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. †	Other				
1935—Dec. 31.....	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.....	3,267.2	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. 6.....	4,967.8	2,438.7	502.7	1,936.1	626.8	699.0	1,127.3	75.9
Dec. 13.....	4,963.1	2,438.6	485.3	1,953.3	619.7	700.7	1,127.6	76.5
Dec. 20.....	5,007.6	2,470.2	512.7	1,957.5	619.6	711.8	1,127.9	78.1
Dec. 27.....	5,005.0	2,464.4	510.9	1,953.5	612.8	720.1	1,129.6	78.1
1940—Jan. 3.....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
Jan. 10.....	5,064.9	2,473.5	558.5	1,915.0	644.5	731.7	1,133.4	81.7
Jan. 17.....	5,068.3	2,487.3	554.1	1,933.2	636.1	733.7	1,127.5	83.8
Jan. 24.....	5,073.6	2,490.0	561.9	1,928.2	640.1	736.1	1,123.7	83.6
Jan. 31.....	5,046.3	2,471.2	552.3	1,918.9	626.1	738.0	1,122.9	88.2
Feb. 7.....	5,036.6	2,463.0	527.4	1,935.6	623.3	741.0	1,122.1	87.3
Feb. 14.....	5,047.1	2,473.0	544.3	1,928.7	621.5	743.3	1,122.6	86.7
Feb. 21.....	5,041.5	2,457.1	523.9	1,933.3	627.0	745.5	1,123.8	88.1
Feb. 28.....	5,067.8	2,479.3	546.8	1,932.5	627.7	748.7	1,125.1	87.0
Mar. 6.....	5,040.8	2,437.6	509.2	1,928.4	638.5	752.4	1,123.8	88.4
Mar. 13.....	5,060.6	2,461.6	517.8	1,943.8	633.5	755.2	1,120.4	89.9
Mar. 20.....	5,105.2	2,500.2	537.4	1,962.8	638.7	757.2	1,118.9	90.2
Mar. 27.....	5,121.1	2,522.8	544.4	1,978.4	636.9	758.1	1,116.0	87.3
Apr. 3.....	5,133.5	2,539.0	539.1	1,999.9	631.6	761.6	1,112.5	88.7
Apr. 10.....	5,118.1	2,521.7	528.5	1,993.3	634.1	762.4	1,111.3	88.6
Apr. 17.....	5,152.1	2,538.9	533.1	2,005.8	644.9	764.7	1,114.2	89.4
Apr. 24.....	5,194.1	2,566.9	522.4	2,044.5	659.0	767.2	1,112.7	88.2
May 1.....	5,177.8	2,562.1	511.2	2,050.9	643.4	771.1	1,112.8	88.3
May 8.....	5,186.2	2,566.1	516.4	2,049.7	647.0	773.1	1,111.6	88.5
May 15.....	5,193.2	2,560.6	556.7	2,003.9	657.3	774.7	1,112.6	88.0
May 22.....	5,254.6	2,612.7	612.1	2,000.6	664.1	774.9	1,108.8	94.2
May 29.....	5,208.2	2,552.5	599.8	1,952.7	684.0	775.5	1,101.0	95.1
June 5.....	5,241.8	2,573.0	623.2	1,949.8	679.1	778.9	1,113.6	97.2
June 12.....	5,208.4	2,540.0	623.4	1,916.7	674.5	780.3	1,116.6	96.9
June 19.....	5,415.8	2,740.0	834.9	1,905.1	681.2	782.1	1,114.0	98.5
June 26.....	5,401.7	2,729.7	838.7	1,891.0	690.0	782.5	1,101.9	97.6
July 3.....	5,490.2	2,830.1	922.3	1,907.8	684.1	785.7	1,091.4	98.9
July 10.....	5,511.0	2,849.5	931.4	1,918.1	692.3	786.5	1,093.3	99.5
July 17.....	5,546.7	2,887.5	967.8	1,919.8	699.4	788.2	1,072.5	99.0
July 24.....	5,548.6	2,887.7	977.8	1,909.9	698.7	788.6	1,073.5	100.1
July 31.....	5,572.8	2,900.0	993.8	1,906.1	714.1	788.9	1,069.9	99.9
Aug. 7.....	5,665.2	2,941.2	945.0	2,006.2	764.8	789.7	1,070.0	99.6
Aug. 14.....	5,698.8	2,984.9	996.3	1,988.6	769.2	790.3	1,055.3	99.1
Aug. 21.....	5,738.9	3,022.5	1,018.5	2,004.0	774.0	790.6	1,052.7	99.1
Aug. 28.....	5,751.0	3,034.2	1,047.9	1,986.3	778.3	790.6	1,048.1	99.9
Sept. 4.....	5,752.0	3,040.7	1,054.7	1,986.0	773.1	790.5	1,047.1	100.5
Sept. 11.....	5,722.7	3,014.1	1,012.8	2,001.3	768.4	791.0	1,049.4	99.9
Sept. 18.....	5,807.1	3,087.2	1,107.7	1,979.5	773.2	791.3	1,054.8	100.6
Sept. 25.....	5,788.5	3,062.6	1,087.0	1,975.5	782.0	791.7	1,051.4	100.8
Oct. 2.....	5,805.5	3,092.8	1,112.3	1,980.5	773.6	793.2	1,044.3	101.6
Oct. 9.....	5,825.6	3,108.5	1,133.6	1,975.0	781.8	793.6	1,040.3	101.3
Oct. 16.....	5,796.4	3,086.3	1,129.9	1,956.4	780.9	794.0	1,034.3	100.9
Oct. 23.....	5,805.1	3,118.7	1,140.1	1,978.6	765.6	794.0	1,025.6	101.2
Oct. 30.....	5,794.0	3,112.5	1,158.9	1,953.6	765.7	794.6	1,020.6	100.7
Nov. 6.....	5,813.0	3,137.0	1,190.7	1,946.3	762.3	795.5	1,018.2	100.0
Nov. 13.....	5,836.7	3,141.9	1,195.5	1,946.4	751.5	796.0	1,017.8	99.4
Nov. 20.....	5,863.8	3,199.3	1,248.7	1,950.6	752.3	798.1	1,012.6	101.4
Nov. 27.....	5,860.0	3,194.0	1,231.6	1,962.5	764.0	798.4	1,003.6	100.0

\* Revised: Beginning May 1, 1940, figures reduced by \$62,000 due to a correction in the report of one bank. † Corrected.

‡ 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.

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

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

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

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

**TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES**

From Jan. 2, 1935, through—	Total <sup>1</sup>	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada <sup>2</sup>	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939).....	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940).....	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Feb. 28.....	5,067.8	1,006.2	468.1	469.0	826.3	166.0	60.7	838.0	3,834.4	225.4	507.7	422.7	77.5
Mar. (Apr. 3).....	5,133.5	982.4	468.3	469.5	857.8	167.5	83.6	865.7	3,894.7	213.3	520.7	434.7	70.1
Apr. (May 1).....	5,177.8	946.2	461.5	482.4	881.8	168.1	85.5	866.0	3,891.6	226.5	539.2	448.7	71.7
May 29.....	5,208.2	975.7	494.8	471.9	851.3	171.5	78.3	874.1	3,917.7	215.8	558.4	443.7	72.6
June (July 3).....	5,490.2	1,013.1	681.4	459.6	876.8	171.4	66.3	885.3	4,153.9	230.1	579.2	451.3	75.7
July 31.....	5,572.8	962.4	675.7	454.1	884.0	175.9	64.5	899.0	4,115.6	324.5	581.6	468.8	82.3
Aug. (Sept. 4).....	5,752.0	1,005.4	693.8	459.7	908.4	173.1	64.5	917.8	4,222.8	369.4	597.9	488.7	77.2
Sept. (Oct. 2).....	5,805.5	1,004.2	683.0	457.9	884.4	176.3	84.6	934.0	4,224.4	387.3	603.8	506.5	83.6
Oct. 30.....	5,794.0	994.4	679.9	456.9	896.7	173.9	75.9	930.0	4,207.6	384.4	601.0	515.4	85.6
Nov. 6.....	5,813.0	993.8	680.3	457.8	896.4	173.0	76.4	927.2	4,204.9	399.0	603.0	520.0	86.1
Nov. 13.....	5,806.7	992.9	678.8	455.9	893.4	173.6	74.9	929.7	4,199.2	393.2	600.0	524.4	89.9
Nov. 20.....	5,863.8	1,002.7	677.3	455.4	891.8	173.6	75.4	927.8	4,204.0	412.8	597.7	561.8	87.9
Nov. 27.....	5,860.0	1,007.2	675.9	450.8	895.8	173.8	70.3	925.5	4,199.2	415.5	606.5	557.9	80.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939).....	1,425.4	364.0	155.3	87.9	205.1	—11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940).....	2,430.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Feb. 28.....	2,479.3	304.4	256.4	186.2	397.3	—21.2	25.7	546.6	1,695.4	168.5	233.6	331.3	50.4
Mar. (Apr. 3).....	2,539.0	289.1	258.6	185.7	418.5	—21.2	50.5	571.8	1,753.1	150.0	244.5	349.3	42.2
Apr. (May 1).....	2,562.1	254.4	254.6	199.1	433.9	—21.2	52.5	569.2	1,742.7	155.2	269.0	351.6	43.6
May 29.....	2,552.5	282.4	287.0	184.4	399.9	—19.7	46.2	572.4	1,752.6	135.8	281.5	335.9	46.6
June (July 3).....	2,830.1	325.8	472.7	170.8	427.4	—19.9	11.0	578.8	1,966.6	159.0	300.5	355.7	48.3
July 31.....	2,900.0	270.9	465.2	164.4	435.5	—16.0	7.0	587.8	1,914.7	253.8	299.9	376.8	54.8
Aug. (Sept. 4).....	3,040.7	313.6	483.1	168.8	462.7	—19.1	7.3	604.8	2,021.2	295.8	311.4	361.7	50.7
Sept. (Oct. 2).....	3,092.8	314.3	471.4	166.3	445.9	—16.5	5.8	620.6	2,007.8	310.6	317.5	401.8	55.1
Oct. 30.....	3,112.5	306.6	468.7	165.1	476.3	—20.6	.6	615.6	2,012.4	307.9	325.1	410.3	56.8
Nov. 6.....	3,137.0	307.1	469.2	166.1	477.9	—22.6	.5	612.3	2,010.5	322.0	327.4	419.5	57.8
Nov. 13.....	3,141.9	307.6	468.2	164.1	475.1	—21.9	(?)	615.1	2,008.1	318.6	324.2	429.7	61.4
Nov. 20.....	3,199.3	317.8	466.6	162.6	474.7	—22.5	.5	611.7	2,011.5	338.7	322.2	468.0	58.9
Nov. 27.....	3,194.0	325.0	465.5	158.9	479.9	—21.6	.1	609.4	2,017.1	335.0	332.7	456.0	53.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30.....	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29.....	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. (Jan. 4, 1939).....	510.1	206.2	68.4	—5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	—46.5	—7.0
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	—8
1940—Feb. 28.....	627.7	247.4	73.4	12.9	2.6	179.4	11.7	30.5	557.8	52.1	56.2	—37.7	—7
Mar. (Apr. 3).....	631.6	252.4	73.8	11.9	1.9	181.1	10.3	31.2	562.6	54.1	55.3	—40.0	—4
Apr. (May 1).....	643.4	255.4	70.3	10.7	1.7	181.8	10.0	31.2	561.0	59.2	51.6	—28.4	—1
May 29.....	684.0	262.0	70.8	15.4	3.1	183.8	8.9	35.2	579.3	69.5	52.6	—16.9	—5
June (July 3).....	684.1	260.1	72.6	16.0	4.3	183.9	13.0	38.8	588.6	61.0	49.0	—15.3	.8
July 31.....	714.1	263.9	74.2	16.8	5.6	184.6	17.6	43.2	605.8	64.9	49.7	—7.2	1.0
Aug. (Sept. 4).....	773.1	269.5	74.6	17.4	6.1	185.2	23.1	44.9	620.8	65.1	53.6	34.0	—4
Sept. (Oct. 2).....	773.6	271.9	75.3	17.6	6.5	185.6	24.5	45.0	626.6	65.4	52.9	26.9	2.1
Oct. 30.....	765.7	272.5	75.0	17.6	6.1	187.2	24.0	46.5	628.9	63.9	42.9	27.7	2.2
Nov. 6.....	762.3	271.9	75.1	17.6	6.2	188.3	24.5	46.6	630.3	64.0	41.9	24.1	2.0
Nov. 13.....	751.5	271.1	74.6	17.6	6.2	188.3	24.3	46.3	628.5	61.4	41.5	18.1	2.0
Nov. 20.....	752.3	271.0	74.5	17.5	6.1	188.9	24.4	47.7	630.1	60.0	41.8	18.3	2.1
Nov. 27.....	764.0	270.7	74.4	17.5	6.2	188.2	25.0	47.8	629.8	66.5	40.1	26.4	1.2

<sup>1</sup> Revised: Beginning May 1, 1940, figures reduced by \$62,000 due to a correction in the report of one bank. <sup>2</sup> Corrected.

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

<sup>2</sup> Inflow less than \$50,000.

<sup>3</sup> Outflow less than \$50,000.

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

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

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

**TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES**

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Feb. 28.....	748.7	129.0	42.6	30.2	47.7	36.4	27.9	191.7	505.5	1.7	185.6	44.2	11.6
Mar. (Apr. 3).....	761.6	130.9	42.6	31.3	49.0	36.3	27.6	192.9	510.8	6.4	187.5	45.3	11.8
Apr. (May 1).....	771.1	132.0	42.8	31.1	50.0	36.2	27.7	194.0	513.8	10.2	189.4	45.6	12.1
May 29.....	775.5	132.4	42.8	31.0	49.0	36.2	27.8	194.5	513.7	12.5	190.6	46.2	12.4
June (July 3).....	785.7	131.8	42.9	31.0	48.8	36.2	28.0	194.8	513.5	17.5	194.3	47.7	12.6
July 31.....	788.9	131.4	42.9	31.0	48.6	36.2	28.0	194.9	513.2	18.9	195.6	48.5	12.7
Aug. (Sept. 4).....	790.5	131.0	43.0	31.0	47.8	36.0	28.1	195.4	512.3	19.5	196.7	49.1	12.9
Sept. (Oct. 2).....	793.2	130.5	43.0	31.0	47.4	36.1	28.1	195.9	512.0	20.7	197.6	50.1	12.9
Oct. 30.....	794.6	130.2	42.9	31.0	46.3	36.5	28.1	196.0	511.0	21.3	198.6	50.5	13.1
Nov. 6.....	795.5	130.1	42.9	31.0	46.2	36.5	28.1	196.1	510.9	21.6	199.3	50.6	13.2
Nov. 13.....	796.0	130.0	42.9	31.0	46.1	36.5	28.1	196.1	510.8	21.5	199.6	50.9	13.3
Nov. 20.....	798.1	130.0	42.9	31.0	46.1	36.5	28.1	196.1	510.8	23.3	199.6	51.1	13.3
Nov. 27.....	798.4	129.9	42.9	31.0	46.0	36.5	28.1	196.1	510.6	23.5	199.8	51.2	13.3

**TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES**

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939).....	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940).....	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Feb. 28.....	1,125.1	306.5	76.8	230.4	359.7	-28.4	-4.7	63.4	1,003.8	-7.5	31.5	82.9	14.4
Mar. (Apr. 3).....	1,112.5	291.2	75.9	231.5	368.1	-28.7	-4.9	64.5	997.5	-8.3	32.1	76.8	14.4
Apr. (May 1).....	1,112.8	286.1	76.2	231.4	375.0	-28.7	-4.9	65.7	1,000.6	-8.5	29.5	76.9	14.2
May 29.....	1,101.0	281.3	75.8	230.7	380.9	-28.7	-4.7	64.8	1,000.0	-12.4	27.3	72.7	13.4
June (July 3).....	1,091.4	278.8	74.7	230.4	378.3	-28.7	14.3	64.8	1,012.6	-19.4	27.9	57.2	13.2
July 31.....	1,069.9	279.5	74.8	230.4	376.3	-28.7	11.8	64.8	1,008.9	-24.2	27.7	44.5	13.1
Aug. (Sept. 4).....	1,047.1	275.0	74.7	230.6	372.9	-28.8	5.9	64.6	994.9	-21.9	26.8	33.9	13.4
Sept. (Oct. 2).....	1,044.3	271.1	74.5	230.7	365.4	-28.8	26.2	64.5	1,003.5	-20.7	26.6	22.0	12.8
Oct. 30.....	1,020.6	268.0	74.1	230.6	349.6	-29.1	23.1	64.5	980.9	-19.0	26.2	20.0	12.6
Nov. 6.....	1,018.2	267.5	74.1	230.6	348.6	-29.1	23.1	64.6	979.5	-18.8	25.4	19.6	12.5
Nov. 13.....	1,017.8	267.1	73.9	230.6	348.7	-29.1	22.4	64.6	978.3	-18.6	26.1	19.6	12.5
Nov. 20.....	1,012.6	266.6	74.1	230.7	347.7	-29.1	22.3	64.6	976.9	-19.9	25.4	17.7	12.5
Nov. 27.....	1,003.6	264.4	74.1	230.9	346.8	-29.1	17.0	64.6	968.7	-20.3	25.1	17.5	12.6

**TABLE 7.—BROKERAGE BALANCES,<sup>2</sup> BY COUNTRIES**

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. 31.....	6.0	( <sup>3</sup> )	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>4</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>3</sup> )	.1	5.0	44.0	3.5	-.5	.5	( <sup>4</sup> )
1938—Dec. (Jan. 4, 1939).....	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-.9	-1.5	.3
1939—Dec. (Jan. 3, 1940).....	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Feb. 28.....	87.0	18.9	19.0	9.2	19.1	-2	.1	5.8	71.9	10.5	.8	2.0	1.9
Mar. (Apr. 3).....	88.7	18.7	17.4	9.0	20.2	( <sup>4</sup> )	.1	5.4	70.8	11.1	1.2	3.3	2.2
Apr. (May 1).....	88.3	18.3	17.6	10.1	21.3	( <sup>4</sup> )	.2	5.9	73.5	10.4	-.3	3.0	1.8
May 29.....	95.1	17.6	18.4	10.5	18.5	( <sup>4</sup> )	.2	7.1	72.1	10.3	6.3	5.8	.6
June (July 3).....	98.9	16.6	18.5	11.4	18.0	( <sup>4</sup> )	.1	8.1	72.7	12.0	7.6	6.0	.7
July 31.....	99.9	16.7	18.5	11.5	18.0	-1	.1	8.3	72.9	11.1	8.8	6.3	.8
Aug. (Sept. 4).....	100.5	16.3	18.6	11.9	18.8	-1	.1	8.0	73.6	10.9	9.4	6.0	.6
Sept. (Oct. 2).....	101.6	16.3	18.8	12.3	19.2	-2	.1	8.1	74.7	11.2	9.1	5.8	.7
Oct. 30.....	100.7	17.1	19.1	12.5	18.3	-2	.2	7.3	74.4	10.2	8.3	6.8	1.0
Nov. 6.....	100.0	17.2	19.0	12.5	17.4	-2	.1	7.5	73.7	10.3	9.0	6.2	.7
Nov. 13.....	99.4	17.1	19.1	12.6	17.3	-2	.1	7.5	73.6	10.3	8.6	6.1	.8
Nov. 20.....	101.4	17.2	19.1	13.5	17.2	-2	.1	7.7	74.7	10.5	8.7	6.7	.7
Nov. 27.....	100.0	17.2	18.9	12.5	16.9	-2	.1	7.6	73.1	10.7	8.8	6.7	.7

<sup>1</sup> Revised: Beginning May 1, 1940, figures reduced by \$62,000 due to a correction in the report of one bank.

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

<sup>3</sup> For explanation see BULLETIN for May 1937, pp. 395-396.

<sup>4</sup> Inflow less than \$50,000.

<sup>5</sup> Outflow less than \$50,000.



# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. (Jan. 4, 1933)	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec. (Jan. 3, 1934)	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	652.3	34.7	159.2	54.6	6.3
1934—Nov. 28 <sup>2</sup>	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>3</sup>	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. 31	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Mar. 31	693.1	99.7	15.8	17.1	4.9	162.2	13.0	58.1	370.7	71.7	135.3	100.0	15.5
June 30	637.7	75.6	13.2	13.7	3.5	143.9	14.8	55.2	319.9	87.8	132.0	83.6	14.5
Sept. 29	586.0	75.3	11.1	19.1	4.2	132.0	16.8	52.8	311.3	82.5	107.0	71.7	13.5
Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar. 30	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
June 29	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
Sept. 28	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Jan. 31	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1
Feb. 28	531.4	44.7	5.4	5.7	5.5	51.8	15.5	49.3	177.9	44.2	109.8	190.3	9.2
Mar. (Apr. 3)	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
Apr. (May 1)	515.7	36.8	8.4	8.0	6.4	49.4	17.2	48.6	174.7	37.1	114.3	181.0	8.6
May 29	475.0	30.1	7.9	3.2	5.0	47.3	18.3	44.6	156.5	26.7	113.3	169.5	9.0
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
July 31	444.9	28.2	4.5	1.9	2.5	46.6	9.6	36.6	130.0	31.3	116.3	159.8	7.5
Aug. (Sept. 4)	386.0	22.6	4.2	1.2	1.9	46.0	4.1	34.9	115.0	31.2	112.3	118.6	8.9
Sept. (Oct. 2)	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
Oct. 30	393.4	19.6	3.7	1.0	1.9	44.0	3.3	33.3	106.8	32.4	123.1	124.9	6.3
Nov. 6	396.8	20.2	3.7	1.0	1.9	42.8	2.7	33.2	105.5	32.3	124.1	128.5	6.5
Nov. 13	407.6	21.0	4.1	1.0	1.8	42.9	2.9	33.4	107.2	34.8	124.5	134.5	6.5
Nov. 20	406.8	21.2	4.2	1.1	1.9	42.3	2.8	32.1	105.6	36.2	124.1	134.3	6.4
Nov. 27	395.1	21.4	4.3	1.1	1.9	43.0	2.2	32.0	106.0	29.7	125.9	126.2	7.3

**Additional Detail Available from January 3, 1940<sup>4</sup>**

	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.5	22.0	1.9	102.1	26.4
Jan. 31	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6
Feb. 28	20.4	7.4	2.9	.8	4.0	5.4	69.9	12.0	31.8	9.7	11.1	4.4	.9	168.0	25.4	3.2	111.2	28.2
Mar. (Apr. 3)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
Apr. (May 1)	17.6	8.1	1.4	1.0	3.4	3.7	73.9	12.4	34.4	9.7	11.2	5.0	1.2	169.8	23.9	1.8	115.6	28.5
May 29	14.1	5.1	1.1	1.5	2.4	4.2	73.9	16.4	32.1	9.5	9.8	5.0	1.1	160.1	24.5	1.9	103.2	30.5
June (July 3)	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
July 31	9.1	2.9	.4	1.6	1.3	2.8	75.6	16.4	32.8	10.3	9.9	4.7	1.5	145.3	30.5	2.7	78.6	33.6
Aug. (Sept. 4)	7.7	1.6	.3	1.7	1.2	2.9	72.1	15.1	31.3	9.6	9.9	4.5	1.7	102.3	24.0	3.8	45.0	29.5
Sept. (Oct. 2)	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2
Oct. 30	7.6	2.2	.3	1.9	1.1	2.1	81.4	13.2	40.2	10.8	10.9	4.6	1.7	110.7	24.2	3.0	58.0	25.4
Nov. 6	7.5	2.2	.3	1.9	1.1	2.2	82.3	14.1	39.5	10.8	11.1	4.9	1.9	114.0	23.7	2.4	62.7	25.2
Nov. 13	7.4	2.1	.3	1.9	1.1	2.1	82.4	13.0	39.6	11.5	11.3	5.1	2.0	118.9	24.2	2.1	67.5	25.1
Nov. 20	6.2	2.1	.3	1.9	1.1	.9	82.2	13.9	38.4	11.5	11.4	5.0	2.0	119.4	24.1	1.7	68.7	25.0
Nov. 27	6.1	2.1	.3	1.9	1.0	.8	82.9	13.5	39.0	11.7	11.5	5.3	1.9	113.9	24.0	1.5	62.8	25.6

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

<sup>2</sup> Last report date on old basis.

<sup>3</sup> First report date on new basis.

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

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

## CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	326.4	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Jan. 31	.2	580.0	.8	52.5	3.1	143.9	527.7	98.1	39.7	44.3	18.0
Feb. 28	.2	580.0	1.0	49.0	2.8	149.4	531.2	99.4	45.7	38.9	18.1
Mar. 27	.2	580.0	1.1	37.1	6.1	157.2	543.1	98.0	43.1	42.2	18.2
Apr. 24	.2	580.0	1.0	43.1	4.9	153.5	537.1	103.4	40.7	40.6	17.7
May 29	.2	580.0	1.4	23.4	2.9	171.6	556.9	94.9	36.1	60.5	17.8
June 26	.2	630.0	1.5	28.1	4.7	174.6	602.2	82.7	58.0	60.3	17.9
July 31	.2	630.0	.9	20.7	3.3	174.4	609.5	106.3	22.7	62.3	18.0
Aug. 28	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	51.8	18.1
Sept. 25	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1
Oct. 30	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7
Nov. 27	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8
Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Jan. 29 <sup>p</sup>	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold <sup>4</sup>	Fore-ign ex-change	Domestic bills			Ad-vances to Gov-ernment <sup>7</sup>	Loans on—		Other assets	Note circulation	Deposits		Other liabilities	
			Open market <sup>5</sup>	Spe-cial <sup>6</sup>	Other		Short-term Government securities	Other securities			Government	Other		
1929—Dec. 27	41,668	25,942	5,612		8,624			2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304		8,429			2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157		7,389			2,730	8,545	85,725	5,898	25,183	1,989	
1932—Dec. 30	83,017	4,484	6,802		4,739			2,515	9,190	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,998	1,158	6,122		4,739			2,921	8,251	82,613	2,322	13,344	1,940	
1934—Dec. 28	82,124	1,963	5,837		3,971			3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800		9,712			573	3,253	7,879	81,150	2,862	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		715	3,583	8,344	89,342	2,089	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909		675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880	20,627		443	3,612	14,442	110,935	5,061	25,595	2,718
1939—May 25	92,266	754	8,164	2,276	4,774	20,877		78	3,401	14,264	121,391	4,573	17,570	3,020
June 29	92,266	722	8,074	2,279	5,009	20,877		374	3,471	14,753	122,611	5,188	16,909	2,816
July 27	92,266	722	8,316	2,275	5,000	20,877		472	3,461	14,458	123,230	5,468	16,058	2,781
Aug. 31	97,266	218	9,396	1,708	15,009	20,877	2,412	3,805	16,016	142,359	3,304	18,038	2,708	
Sept. 28	97,266	212	9,734	1,958	14,830	22,777		930	3,661	16,482	144,562	2,442	18,022	2,926
Oct. 26	97,266	85	10,038	2,007	8,298	25,473		336	3,576	17,190	144,379	2,004	14,790	3,006
Nov. 30	97,266	120	10,565	1,626	5,206	30,473		454	3,581	17,769	149,370	1,953	12,392	3,346
Dec. 28	97,267	112	11,273	2,345	5,149	34,673		174	3,482	16,438	151,322	1,914	14,751	2,925
1940—Jan. 25	97,268	111	11,861	2,235	5,011	35,673	229	3,444	15,963	151,738	1,834	14,965	3,259	
Feb. 29	97,275	109	12,505	1,810	4,630	40,523	465	3,403	16,917	156,150	1,203	17,128	3,156	
Mar. 28	84,614	111	42,645	1,870	5,005	20,550	320	3,376	15,970	156,032	1,154	14,262	3,014	
Apr. 25	84,615	112	42,694	1,781	5,769	20,900	228	3,411	15,666	156,285	1,171	14,681	3,038	
May 30	84,616	102	44,083	1,889	14,473	32,600	2,320	3,716	16,694	170,853	1,046	25,782	2,811	
June 10	84,616	108	44,173	1,518	11,885	36,250	2,534	3,822	18,865	174,469	1,049	25,405	2,848	

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.

<sup>4</sup> Gold revalued in Feb. 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.

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

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

<sup>7</sup> Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, Mar. 22, 1938, and Apr. 14, 1938, as modified by Convention of Nov. 12, 1938; Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939; and Convention of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407). In the period since June 10, 1940, the last date for which the Bank of France has rendered a statement, further Conventions have authorized additional advances as follows: Convention of June 12 authorized 25,000,000,000 francs for general purposes; Convention of Aug. 25 authorized 50,000,000,000 francs to meet the costs of the German army of occupation; Conventions of Oct. 29, Dec. 12, and Jan. 20, 1941, increased the authorized advances for meeting occupation costs to 65,000,000,000, 73,000,000,000, and 85,000,000,000 francs, respectively. Total authorizations now outstanding, including those issued prior to June 10, amount to 155,000,000,000 francs.

<sup>8</sup> On Apr. 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Exchange Stabilization Fund to Bank of France; on Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.

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

**Central Banks—Continued**

	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 <sup>1</sup>			Eligible as note cover	Other				
			Reichsbank (Figures in millions of reichsmarks)							
1929—Dec. 31	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	-----	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Jan. 31	77	-----	11,143	33	374	401	2,487	11,505	1,628	1,382
Feb. 29	77	-----	11,825	37	172	367	2,380	11,877	1,559	1,422
Mar. 30	78	-----	12,242	31	144	394	2,557	12,176	1,760	1,509
Apr. 30	78	-----	12,188	31	221	364	2,651	12,480	1,714	1,338
May 31	77	-----	12,569	31	142	363	2,135	12,594	1,470	1,253
June 29	77	-----	12,611	25	143	454	2,595	12,785	1,854	1,266
July 31	77	-----	12,613	28	114	408	2,377	12,750	1,620	1,248
Aug. 31	78	-----	12,891	31	56	419	2,448	13,026	1,608	1,287
Sept. 30	78	-----	13,206	16	50	422	2,184	12,847	1,795	1,314
Oct. 31	78	-----	13,069	31	56	425	2,240	12,937	1,610	1,352
Nov. 30	78	-----	13,532	26	51	427	2,223	13,198	1,706	1,433
Dec. 31 <sup>2</sup>	76	-----	15,419	38	32	( <sup>3</sup> )	( <sup>2</sup> )	14,033	2,561	( <sup>2</sup> )
1941—Jan. 31 <sup>2</sup>	77	-----	14,503	28	28	( <sup>2</sup> )	( <sup>2</sup> )	13,694	1,724	( <sup>2</sup> )

<sup>2</sup> Preliminary.

<sup>1</sup> Not shown separately on Reichsbank statement after June 15, 1939.

<sup>3</sup> Figures not yet available.

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

	1941				1940			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
<b>Central Bank</b> (Figures as of last report date of month)								
<b>National Bank of Albania</b> (thousands of francs):								
Gold					(Mar.) <sup>1</sup>			
Foreign assets					7,567	7,567		
Loans and discounts					65,135	63,849		
Other assets					10,315	5,609		
Note circulation					7,829	7,170		
Other sight liabilities					28,419	25,881		
Other liabilities					46,830	43,226		
<b>Central Bank of the Argentine Republic</b> (millions of pesos):								
Gold reported separately					1,071	1,224		
Other gold and foreign exchange					253	172		
Negotiable Government bonds					282	273		
Rediscounted paper					18	-----		
Other assets					219	189		
Note circulation					1,173	1,165		
Deposits—Member bank					460	438		
Government					131	181		
Other					5	3		
Foreign exchange sold forward					7	16		
Other liabilities					66	55		
<b>Commonwealth Bank of Australia</b> (thousands of pounds):								
Issue department:								
Gold and English sterling	17,705	16,705	16,082	16,082				
Securities	55,507	54,051	44,784	44,784				
Banking department:								
Coin, bullion, and cash	3,817	3,878	4,553	4,553				
London balances	69,111	55,124	28,467	28,467				
Loans and discounts	26,676	29,747	26,041	26,041				
Securities	36,983	38,278	52,476	52,476				
Deposits	127,821	118,746	103,613	103,613				
Note circulation	68,119	61,919	52,025	52,025				
<b>Bank of Belgian Congo</b> (millions of Belgian francs):								
Gold					171	-----		
Foreign (gold) exchange					5	-----		
Loans and discounts					617	-----		
Other assets					526	-----		
Note circulation					421	-----		
Deposits					735	-----		
Other liabilities					164	-----		
<b>National Bank of Belgium</b> (millions of Belgas):								
Gold					(June) <sup>1</sup>	2,428		
Foreign exchange					4,329	-----		
Discounts					70	-----		
Loans					1,170	1,079		
Other assets					511	152		
Note circulation					1,036	497		
Demand deposits—Treasury					6,690	5,658		
Other					14	2		
Other liabilities					273	163		
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):								
Gold <sup>2</sup>					1,447	1,602		
Foreign exchange					762	803		
Discounts					40	333		
Loans					-----	825		
Other assets					( <sup>4</sup> )	6,562		
Note circulation					5,970	5,912		
Demand deposits					1,598	1,676		
Other liabilities					( <sup>4</sup> )	2,538		
<b>Central Bank of Bolivia</b> (thousands of bolivianos):								
Gold at home and abroad					(Sept.) <sup>1</sup>	93,357		
Foreign exchange					99,445	95,887		
Loans and discounts					72,596	117,985		
Securities—Government					229,345	414,682		
Other					430,388	9,219		
Other assets					13,640	69,738		
Note circulation					20,671	359,344		
Deposits					441,316	333,424		
Other liabilities					340,594	108,099		
<b>National Bank of Bulgaria</b> (millions of leva):								
Gold					(Oct.) <sup>1</sup>	2,006		
Net foreign exchange in reserve					2,006	4		
Foreign exchange					4	2,030		
Loans and discounts					1,472	1,342		
Government debt					2,749	3,393		
Other assets					3,373	1,480		
Note circulation					2,756	3,988		
Deposits					6,262	4,026		
Other liabilities					3,119	2,241		

<sup>1</sup> Latest month for which report is available for this institution.

<sup>2</sup> Includes foreign exchange.

<sup>3</sup> Gold revalued Sept. 28, 1940, at 0.0358 gram fine gold per koruny.

<sup>4</sup> Figures not yet available.





**Central Banks—Continued**

Central bank (Figures as of last report date of month)	1941				1940				Central bank (Figures as of last report date of month)	1941				1940			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
<b>Bank of Lithuania</b> (millions of litu):				(Aug.) <sup>1</sup>					<b>South African Reserve Bank—Cont.</b>								
Gold				67				53	Other assets		35,732		34,448				20,114
Foreign exchange				11				8	Note circulation		23,681		23,534				18,305
Loans and discounts				182				160	Deposits		53,937		49,802				36,465
Other assets				83				61	Other liabilities		4,604		4,547				4,041
Note circulation				187				166	<b>Bank of Sweden</b> (millions of kronor):								
Deposits				111				80	Gold		353		345				569
Other liabilities				46				36	Foreign assets (net)		750		801				406
<b>Netherlands Bank</b> (millions of guilder):									Domestic loans and investments		739		674				600
Gold <sup>2</sup>		1,102		1,109				1,014	Other assets		800		849				561
Silver (including subsidiary coin)		18		16				12	Note circulation		1,482		1,399				1,351
Foreign bills		15		15				2	Demand deposits		436		455				340
Discounts		252		177				21	Other liabilities		723		815				445
Loans		219		215				274	<b>Swiss National Bank</b> (millions of francs):								
Other assets		176		147				85	Gold <sup>6</sup>		2,173		2,168				2,211
Note circulation		1,552		1,438				1,109	Foreign exchange		999		943				361
Deposits—Government									Discounts		218		242				168
Other		175		184				245	Loans		45		37				62
Other liabilities		57		55				51	Other assets		274		271				651
<b>Reserve Bank of New Zealand</b> (thousands of pounds):									Note circulation		2,273		2,188				1,967
Gold		2,802		2,802				2,802	Other sight liabilities		1,178		1,205				845
Sterling exchange reserve		12,501		8,823				8,726	Other liabilities		258		270				641
Advances to State or State undertakings		27,020		26,618				24,752	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):								
Investments		3,771		3,772				3,414	Gold				108,672				36,840
Other assets		1,167		1,241				357	Foreign Exchange—Free								11
Note circulation		22,667		20,584				18,314	In clearing accounts				29,152				10,877
Demand deposits		21,107		20,171				19,446	Loans and discounts				367,928				229,784
Other liabilities		3,485		2,501				2,290	Securities				194,338				200,079
<b>Bank of Norway</b> (millions of kroner):				(Mar.) <sup>1</sup>					Other assets				22,989				36,519
Gold				186				186	Note circulation				400,002				297,761
Foreign assets				102				102	Deposits—Gold				78,572				
Total domestic credits and securities				435				432	Other				111,765				81,333
Discounts				(3)				259	Other liabilities				132,739				135,015
Loans				(3)				73	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):								
Securities				(3)				101	Issue department:								
Other assets				(3)				67	Gold and silver				86,235				86,235
Note circulation				599				564	Note circulation				97,709				93,997
Demand deposits—Government				9				32	Banking department:								
Other				112				79	Gold <sup>7</sup>				52,745				21,454
Other liabilities				(3)				111	Notes and coin				43,607				46,021
<b>Central Reserve Bank of Peru</b> (thousands of soles):				(Oct.) <sup>1</sup>					Advances to State and government bodies				40,738				
Gold and foreign exchange				54,583				50,320	Other loans and discounts				97,807				111,972 <sup>8</sup>
Discounts				20,965				20,324	Other assets				90,577				119,737
Government loans				129,839				105,260	Deposits				106,355				93,229
Other assets				13,842				4,519	Other liabilities				219,122				205,955
Note circulation				136,723				127,562	<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):								
Deposits				55,656				36,849	Gold		2,740		2,594				2,010
Other liabilities				26,850				16,022	Foreign exchange		726		611				772
<b>Bank of Portugal</b> (millions of escudos):									Loans and discounts		1,787		1,827				1,955
Gold				1,232				921	Government debt		3,060		3,073				3,073
Other reserves (net)				565				483	National defense bills		6,941		6,298				1,316
Non-reserve exchange				641				233	Other assets		2,867		2,855				3,712
Loans and discounts				454				448	Note circulation		13,834		13,363				9,798
Government debt				1,033				1,033	Other sight liabilities		3,531		3,064				2,120
Other assets				1,093				1,218	Other liabilities		756		832				920
Note circulation				2,768				2,428	<b>Bank for International Settlements</b> (thousands of Swiss gold francs <sup>9</sup> ):								
Other sight liabilities				1,242				898	Gold in bars				34,008				29,482
Other liabilities				1,009				1,009	Cash on hand and on current account with banks				50,802				33,102
<b>National Bank of Rumania</b> (millions of lei):									Sight funds at interest				15,559				10,877
Gold <sup>4</sup>				32,089				20,846	Rediscountable bills and acceptances (at cost)				141,218				159,709
Special exchange accounts				6,844				4,977	Time funds at interest				21,550				9,171
Loans and discounts				25,385				21,709	Sundry bills and investments				226,591				224,908
Special loans <sup>5</sup>				766				1,223	Other assets				2,380				2,159
Government debt				9,982				10,066	Demand deposits (gold)				25,392				12,164
Other assets				15,227				14,465	Short-term deposits (various currencies):								
Note circulation				61,445				47,749	Central banks for own account				42,223				34,233
Demand deposits				15,721				10,872	Other				2,923				2,628
Other liabilities				13,126				14,663	Long-term deposits: Special accounts				229,001				220,644
<b>South African Reserve Bank</b> (thousands of pounds):									Other liabilities				192,568				190,738
Gold		44,566		42,615				30,678									
Foreign bills		771		817				7,995									
Other bills and loans		1,152		3				24									

<sup>1</sup> Latest month for which report is available for this institution.  
<sup>2</sup> Gold revalued Mar. 31, 1940, at 0.4978 gram fine gold per guilder.  
<sup>3</sup> Figures not yet available.  
<sup>4</sup> Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu.  
<sup>5</sup> Agricultural and urban loans in process of liquidation.  
<sup>6</sup> Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.  
<sup>7</sup> Additional foreign gold reserves first reported in July 1940.  
<sup>8</sup> Includes advances to State and government bodies.  
<sup>9</sup> 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 Feb. 28	Date effective	Central bank of—	Rate Feb. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Sept. 15, 1936	2	3	4	2	3	2½	2	Albania	5½	Mar. 21, 1940	Japan	3.29	Apr. 7, 1936
Sept. 25		5						Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Oct. 2		3						Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Oct. 9		2½						Bohemia and Moravia	3½	Oct. 1, 1940	Lithuania	6	July 15, 1939
Oct. 16		2									Mexico	3	Mar. 1, 1937
Oct. 20					2½			Bolivia	6½	Aug. 9, 1938	Netherlands	3	Aug. 29, 1939
Nov. 26							1½	British India	3	Nov. 28, 1935	New Zealand	2	May 27, 1940
Dec. 3					2			Bulgaria	5	Dec. 1, 1940	Norway	3	May 13, 1940
Jan. 28, 1937		4						Canada	2½	Mar. 11, 1935	Peru	5	Aug. 1, 1940
June 15		6						Chile	3-4½	Dec. 16, 1936	Portugal	4-4½	Feb. 20, 1941
July 7		5						Colombia	4	July 18, 1933			
Aug. 4		4											
Sept. 3		3½						Denmark	4	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
Nov. 13		3						Ecuador	7	May 26, 1938	South Africa	3½	May 15, 1933
May 10, 1938				4				El Salvador	3	Mar. 30, 1939	Spain	4	Mar. 29, 1939
May 13		2½						Estonia	4½	Oct. 1, 1935	Sweden	3½	May 17, 1940
May 30				3				Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Sept. 28		3											
Oct. 27				2½				France	2	Jan. 4, 1939	Turkey	4	July 1, 1938
Nov. 25		2½						Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Jan. 4, 1939		2						Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
Apr. 17				4				Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
May 11				3				Italy	4½	May 18, 1936			
July 6				2½									
Aug. 24		4											
Aug. 29					3								
Sept. 28		3											
Oct. 26		2											
Dec. 15							3						
Jan. 25, 1940				2									
Apr. 9			3½										
May 17							3½						
In effect Feb. 28, 1941	2	2	3½	2	3	3½	1½						

<sup>1</sup> Not officially confirmed.  
Changes since Jan. 28: Portugal—Feb. 20, down from 4-4½ to 4-4¼ per cent.

## OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Dec.	4.76	4.75	4.23	3½-3	6.98	8.14	3.52	3.87	5-7	3.15
1930—Dec.	2.30	2.34	1.60	1	4.82	5.54	1.39	1.86	3½-5½	1.18
1931—Dec.	5.85	5.60	4.27	4	7.33	8.45	1.57	1.59	6-7½	1.75
1932—Dec.	1.02	1.04	.81	½	3.87	4.91	.37	1.00	3½-5½	1.50
1933—Dec.	1.06	1.15	.77	½	3.87	4.97	.52	1.00	2½-5	1.50
1934—Dec.	.57	.47	.70	½	3.50	4.28	.60	1.00	2½-4½	1.50
1935—Dec.	.71	.68	.75	½	3.00	3.15	3.20	3.08	2½-5	2.50
1936—Dec.	.83	.84	.78	½	3.00	3.05	.76	1.48	2½-5	1.25
1937—Dec.	.75	.75	.75	½	2.88	2.96	.13	.50	2½-5	1.00
1938—Dec.	.96	.93	.80	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Dec.	1.23	1.24	1.03	½	2.63	2.39	2.25	2.75	3-5	1.25
1940—Jan.	1.19	1.09	1.02	½	2.50	2.03	1.85	2.64	3-5	1.25
Feb.	1.04	1.02	1.00	½	2.50	2.08	1.58	2.50	3-5	1.25
Mar.	1.03	1.02	.99	½	2.50	2.16	1.35	2.49	3-5	1.25
Apr.	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
May	1.03	1.02	1.00	½	2.38	1.98	<sup>1</sup> 2.20	<sup>1</sup> 3.21	3½-5½	1.41
June	1.03	1.02	1.00	½	2.38	1.98	( <sup>2</sup> )	( <sup>2</sup> )	3½-5½	1.50
July	1.03	1.02	1.00	½	2.38	1.73	( <sup>2</sup> )	2.83	3½-5½	1.50
Aug.	1.03	1.02	1.00	½	2.31	1.77	( <sup>2</sup> )	3.00	3½-5½	1.50
Sept.	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
Oct.	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
Nov.	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
Dec.	1.03	1.01	1.00	½						

<sup>1</sup> Figures are for period May 1-9, inclusive.

<sup>2</sup> No figures available.

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

## COMMERCIAL BANKS

United Kingdom <sup>1</sup> (Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
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	233	2,238	( <sup>4</sup> )	( <sup>4</sup> )	232
11 London clearing banks <sup>5</sup>											
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—January.....	242	154	388	-----	610	1,010	267	2,410	1,373	1,036	261
February.....	247	149	353	-----	609	1,007	259	2,366	1,347	1,019	258
March.....	249	142	336	-----	611	1,014	273	2,363	1,355	1,008	260
April.....	254	153	338	-----	618	991	260	2,354	1,351	1,003	261
May.....	257	144	409	-----	633	972	260	2,413	1,382	1,031	261
June.....	270	166	384	-----	636	983	295	2,469	1,443	1,026	264
July.....	262	146	415	26	658	940	271	2,454	1,465	989	264
August.....	273	148	430	26	682	927	255	2,481	1,486	995	260
September.....	288	144	401	92	697	948	287	2,597	1,570	1,027	260
October.....	270	137	373	180	723	948	284	2,661	1,635	1,026	254
November.....	285	140	339	236	743	941	274	2,702	1,671	1,031	256
December.....	324	159	255	314	771	924	293	2,809	-----	-----	250

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December.....	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December.....	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December.....	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—December.....	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—December.....	292	53	1,088	132	1,646	490	85	2,774	1,033	1,741	842
1940—January.....	290	48	1,073	134	1,654	466	82	2,755	1,005	1,751	827
February.....	273	57	1,104	140	1,638	476	86	2,772	1,113	1,659	829
March.....	265	52	1,115	166	1,599	451	88	2,724	1,063	1,661	836
April.....	281	54	1,072	180	1,592	488	84	2,743	1,071	1,672	840
May.....	300	44	1,063	194	1,617	475	91	2,785	1,142	1,643	818
June.....	272	39	1,067	184	1,583	469	93	2,706	1,098	1,609	814
July.....	277	39	1,053	166	1,576	454	89	2,674	1,062	1,613	802
August.....	291	38	1,062	162	1,569	440	90	2,689	1,055	1,634	783
September.....	319	37	1,102	178	1,563	474	88	2,800	1,145	1,655	786
October.....	310	41	1,138	177	1,520	467	88	2,778	1,178	1,600	786
November.....	313	41	1,128	174	1,513	457	88	2,758	1,132	1,626	781
December.....	323	40	1,108	159	1,531	511	80	2,895	1,163	1,641	788

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	8,169	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

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

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

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

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

<sup>5</sup> District Bank included beginning in 1936.

<sup>6</sup> 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.



## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	124	695	134		237	106	126	144
1930.....	86	87	100	554	125	85	181	90	103	128
1931.....	73	72	88	500	111	75	153	76	94	110
1932.....	65	67	86	427	97	70	161	65	92	96
1933.....	66	67	86	398	93	63	180	63	90	91
1934.....	75	72	88	376	98	62	178	63	96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	681	107	97	278	74	115	111
1940.....	79	83	137	(3)	110	(4)	311	88		
1940—January.....	79	83	125		108		320	86	136	128
February.....	79	83	128		108		317	88	138	130
March.....	78	83	129		109		312	88	140	132
April.....	79	83	132		110		314	88	141	134
May.....	78	82	134		110		312	89	142	135
June.....	78	82	134		110		308	(5)	143	139
July.....	78	82	140		111		306		146	141
August.....	77	83	140		111		306		146	146
September.....	78	83	141		111		308		148	152
October.....	79	83	143		111		310		154	156
November.....	80	84	147		111		310		158	161
December.....	83	84	148		111		312		159	
1941—January.....	81				111		313			

<sup>p</sup> Preliminary.

<sup>1</sup> Approximate figure, derived from old index (1913=100).

<sup>2</sup> Average based on figures for 8 months for France, 7 months for Italy.

<sup>3</sup> No data available since August 1939, when figure was 674.

<sup>4</sup> No data available since July 1939, when figure was 96.

<sup>5</sup> Average based on figures for 5 months.

<sup>6</sup> No data available since May 1940.

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

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100			581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	107	106	653	707	108	93	95	126
1940.....	68	71	83	133	138	(2)	(2)	111	(2)	99	129
1940—January.....	69	72	84	122	127			108		98	127
February.....	69	71	83	126	129			108		98	127
March.....	68	70	83	124	131			110		99	128
April.....	69	72	83	126	135			111		98	128
May.....	68	71	83	128	136			112		98	128
June.....	66	70	82	130	136			112		98	129
July.....	67	70	82	134	142			112		98	130
August.....	66	70	82	136	142			112		99	131
September.....	66	72	82	140	142			111		99	131
October.....	66	71	84	143	142			110		99	131
November.....	68	73	84	143	149			111		99	131
December.....	70	74	84	143	150			111		100	131
1941—January.....	72	74	84					111		100	132

<sup>r</sup> Revised.

<sup>1</sup> Average based on figures for 8 months.

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

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States	United Kingdom	France	Germany	Netherlands	Switzerland	Year or month	United States	United Kingdom	France	Germany	Netherlands	Switzerland
	(1935-39 =100)	(July 1914 =100)	(July 1914 =100)	(1913-14 =100)	(1911-13 =100)	(June 1914 =100)		(1935-39 =100)	(July 1914 =100)	(1930 =100)	(1913-14 =100)	(1911-13 =100)	(June 1914 =100)
1932	87	126	536	116	119	125	1932	98	144	91	121	141	138
1933	84	120	491	113	120	117	1933	92	140	87	118	139	131
1934	94	122	481	118	124	115	1934	96	141	83	121	140	129
1935	100	125	423	120	118	114	1935	98	143	78	123	136	128
1936	101	130	470	122	120	120	1936	99	147	86	125	132	130
1937	105	139	601	122	127	130	1937	103	154	102	125	137	137
1938	98	141	702	122	130	130	1938	101	156	117	126	139	137
1939	95	141	742	123	130	132	1939	99	158	122	126	140	138
1940	97	p164			140	p146	1940	100	184		130	148	p151
1940-January	95	157		124	138	139	1940-January		174		127	146	144
February	97	161		124	140	139	February		177		127	148	145
March	96	161		126	141	140	March	100	179		129	149	145
April	96	158		127	( <sup>6</sup> )	142	April		178		129	149	147
May	97	159		129		143	May		180		130	149	148
June	98	158		129		145	June	101	181		131	( <sup>7</sup> )	150
July	97	168		131		145	July		187		132		151
August	96	164		133		146	August		185		133		151
September	97	166		130		149	September	100	187		132		153
October	96	169		127		152	October	100	189		130		157
November	96	172		126		157	November	100	192		130		159
December	97	173				p158	December	101	195		131		p160
1941-January	98						1941-January	101	196				

p Preliminary.

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

<sup>2</sup> Average based on figures for 8 months. No data available since August 1939, when figure was 749.

<sup>3</sup> Average based on two quarterly quotations. No data available since May 1939, when figure was 123.

<sup>4</sup> Average based on figures for 3 months.

<sup>5</sup> Average based on figures for 5 months.

<sup>6</sup> No data available since March 1940.

<sup>7</sup> No data available since May 1940.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup>	(1926=100)				Netherlands (1930=100)
						United States	United Kingdom	France	Germany	
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4			100.0	100.0	100.0	100.0	
1932	69.5	113.2	88.6	<sup>3</sup> 67.1	94.8	48.6	67.9	105.2	<sup>3</sup> 50.3	46
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937	93.4	124.6	75.1	98.7	<sup>2</sup> 101.8	111.8	96.3	97.4	102.6	104
1938	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1939	81.6	112.3	<sup>4</sup> 84.9	99.0	90.9	89.2	75.9	<sup>4</sup> 98.2	94.1	90
1940	82.0	118.3			<sup>5</sup> 76.3	83.6	70.8			
1940-January	82.4	117.6		99.1	77.9	92.7	75.7		101.0	85.4
February	82.2	119.9		99.6	76.7	91.5	77.1		103.1	84.7
March	82.1	119.8		99.9	76.4	91.5	77.9		106.6	85.7
April	82.5	119.4		100.2	74.2	92.9	77.4		109.3	83.9
May	79.4	116.8		100.7	( <sup>6</sup> )	83.0	73.1		112.2	( <sup>7</sup> )
June	78.5	113.4		100.8		73.3	64.9		112.6	
July	81.2	116.4		100.8		76.1	63.5		112.8	
August	81.5	117.8		100.9		77.5	65.6		115.9	
September	82.7	117.9		101.0		80.9	66.2		120.8	94.3
October	83.6	119.2		101.7		81.4	68.1		125.1	
November	83.9	119.9		101.9		82.1	70.2		127.7	
December	84.0	121.0				80.4	70.2			
1941-January	85.3					80.5				

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

<sup>2</sup> 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 January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.

<sup>3</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

<sup>4</sup> Average based on figures for 8 months.

<sup>5</sup> Average based on figures for 4 months.

<sup>6</sup> No data available since April 1940.

<sup>7</sup> No data available May-August.

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

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Richmond.....	Robert Lassiter.....	William G. Wysor.....	Hugh Leach.....	John S. Walden, Jr.....	John G. Fry George H. Keesee <sup>1</sup>
Atlanta.....	Frank H. Neely.....	Joe Frank Porter.....	Robert S. Parker.....	William S. McLarin, Jr...	Malcolm H. Bryan Harry F. Conniff
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Kansas City...	Robert B. Caldwell...	John J. Thomas.....		Harold G. Leedy.....	James W. Helm <sup>2</sup>
Dallas.....	James H. Merritt.....	Jay Taylor.....	Robert R. Gilbert.....	Ethan B. Stroud.....	Robert B. Coleman William J. Evans Walter O. Ford <sup>1</sup>
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<sup>1</sup> Cashier.

<sup>2</sup> Also cashier.

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Cincinnati Branch.....	Benedict J. Lazar	Denver Branch.....	Joseph E. Olson
Pittsburgh Branch.....	Percy A. Brown	Oklahoma City Branch.....	George H. Pipkin
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Baltimore Branch.....	W. Robert Milford	Dallas:	
Charlotte Branch.....	William T. Clements	El Paso Branch.....	Joseph L. Hermann
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Birmingham Branch.....	Paul L. T. Beavers	San Antonio Branch.....	Miers Crump
Jacksonville Branch.....	George S. Vardeman, Jr.	San Francisco:	
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Little Rock Branch.....	Arthur F. Bailey		
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# Federal Reserve Publications

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

## CURRENT RELEASES

### DAILY

Foreign Exchange Rates (for previous day).

### WEEKLY

#### Monday:

Condition of Reporting Member Banks in 101 Leading Cities.

Bank Debits.

#### Tuesday:

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

#### Thursday:

Condition of the Federal Reserve Banks.

Assets and Liabilities of Reporting Member Banks in Central Reserve Cities. (Also included in statement of Condition of Reporting Member Banks in 101 Leading Cities released on following Monday).

#### Friday:

Weekly Department Store Sales.

### MONTHLY

Federal Reserve BULLETIN—released the first part of the month; subscription price \$2.00 per annum, single copies 20 cents, in the United States, its insular possessions, Canada, Mexico, the Central American countries, and most South American countries; elsewhere, \$2.60 per annum, single copies 25 cents.

Brokers' Balances—released about the 20th of the month.

National Summary of Business Conditions—released about the 18th of the month.

Business Indexes—released about the 18th of the month.

Bank Debits—released between the 6th and 12th of the month.

Foreign Exchange Rates—released about the 1st of the month.

Department Store Sales by Federal Reserve Districts and by cities. Released about the 22nd of the month.

### QUARTERLY

Member Bank Call Report—3 or 4 times a year depending upon number of calls for condition reports. Released about two months after call date.

### SEMI-ANNUALLY

Federal Reserve Inter-District Collection System (Par List)—including list of State bank members. Semi-annual issues, January and July; and monthly supplements—released about 7th of the month.

### ANNUALLY

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

Bank Debits—released ordinarily in February. Annual Report. Issued early in year; covers preceding calendar year.

## BOOKS

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

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

**FEDERAL RESERVE CHART BOOK.** About 50 charts on Bank Credit, Money Rates, and Business. Latest edition, completely revised, contains data available as of February 11, 1941, with space for plotting through 1942. Price 50 cents per copy.

**FEDERAL RESERVE INDUSTRIAL PRODUCTION CHART BOOK.** 115 Charts. October, 1940. Space for plotting through 1946. Price \$1.00 per copy.

*Federal Reserve Publications*

REPRINTS

(*Partial List*)

- CONSTITUTIONALITY OF LEGISLATION PROVIDING A UNIFIED COMMERCIAL BANKING SYSTEM FOR THE UNITED STATES. Opinion of the Board's General Counsel. 21 pages. March 1933.
- SUPPLY AND USE OF MEMBER BANK RESERVE FUNDS. Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put. 31 pages. July 1935.
- MEMBER BANK STATISTICS. A discussion of the statistics compiled and published by the Board covering the operations and condition of member banks. 28 pages. November 1935.
- SUMMARY OF PROVISIONS OF STATE LAWS RELATING TO BANK RESERVES. 33 pages. March 1937.
- ANALYSES OF THE BANKING STRUCTURE—As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages. August 1937.
- PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the 1938 Annual Report. 33 pages.
- THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. 20 pages. November 1938.
- MONETARY MEASURES AND OBJECTIVES. Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.
- REVISED INDEXES OF FACTORY EMPLOYMENT. Bureau of Labor Statistics indexes adjusted for seasonal variation by Board of Governors. 32 pages, October 1938; 10 pages, October 1939.
- THE GOLD PROBLEM TODAY, by E. A. Goldenweiser. 4 pages, January 1940.
- THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS, by George B. Vest. 8 pages, February 1940.
- THE BANKS AND IDLE MONEY, by Woodlief Thomas. 9 pages, March 1940.
- THE CURRENCY FUNCTION OF THE FEDERAL RESERVE BANKS. 5 pages, March 1940.
- HISTORICAL REVIEW OF OBJECTIVES OF FEDERAL RESERVE POLICY. 11 pages, April 1940.
- CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser. 5 pages, May 1940.
- OWNERSHIP AND UTILIZATION OF THE MONETARY GOLD STOCK. 3 pages, May and June 1940.
- GENERAL INDEXES OF BUSINESS ACTIVITY. 8 pages, June 1940.
- NEW FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION. 77 pages, August 1940.
- THE GOLD STOCK. 2 pages, September 1940.
- MEASUREMENT OF PRODUCTION. 16 pages, September 1940.
- GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS. 18 pages, September 1940.
- DEVELOPMENT OF FEDERAL RESERVE BANKING, by M. S. Szymczak. 8 pages, December 1940.
- ECONOMIC PREPAREDNESS FOR DEFENSE AND POST DEFENSE PROBLEMS, by Marriner S. Eccles. 8 pages, January 1941.
- SPECIAL REPORT TO THE CONGRESS, submitted December 31, 1940. 2 pages, January 1941.
- ECONOMIC AND MONETARY ASPECTS OF THE DEFENSE PROGRAM. 4 pages, February 1941.
- FEDERAL RESERVE BANK LENDING POWER NOT DEPENDENT ON MEMBER BANK RESERVE BALANCES. 2 pages, February 1941.
- MONEY IN CIRCULATION. 1 page, February 1941.

# FEDERAL RESERVE DISTRICTS

