

FEDERAL RESERVE BULLETIN



AUGUST 1941

Review of the Month—Incomes, Supplies, and Prices

The Tax Savings Plan

Defense Savings Bonds

Statistics of All Banks in United States

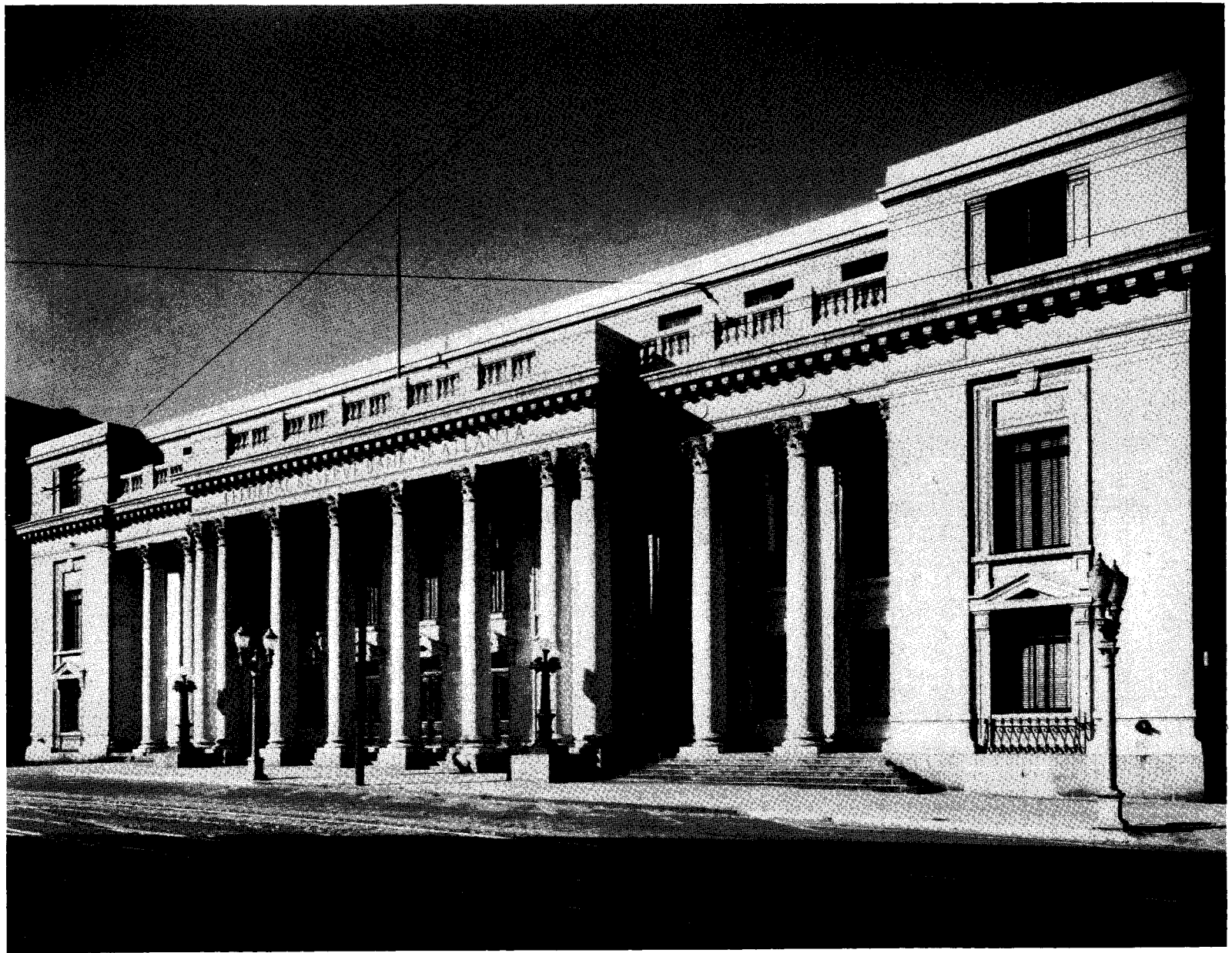
**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

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No. 8

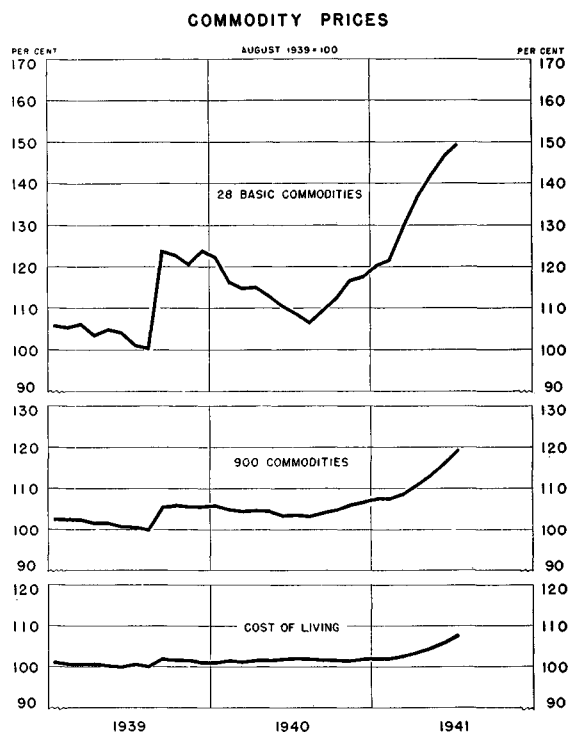
Incomes, Supplies, and Prices

Under the growing stimulus of an expanding defense program, economic activity rose further in June and July and the Board's index of industrial production reached 162 in the latter month.

This level compares with 104 before the outbreak of the war and 115 before the inauguration of the defense effort in May of last year. Activity is currently at a point where shortages are evident in many lines, particularly in the supply of metals and other basic materials. As in other recent months, consumer demand has been unusually heavy, particularly for automobiles and other durable goods, and there has been active bidding by manufacturers and distributors in anticipation of limitations on the supply of materials and finished goods. Demand for agricultural products and their manufactures has also been unusually strong, reflecting in part higher consumer incomes and Government purchases. Crop loan legislation has been another factor in the market situation for these commodities.

In these circumstances, commodity prices have advanced rapidly since early March, notwithstanding further action taken by governmental agencies to limit price increases. In the latter part of July basic commodity prices as a group were one-fourth higher than early in March and 50 per cent above the pre-war level, as is shown on the chart. The increase in the average since March has occurred notwithstanding stability in the prices of metals. The general index of wholesale prices in July reached a point 20 per cent above the pre-war level and the widespread character

of the advance is indicated by the fact that 44 of the 48 subgroups in this index were higher than in March. The cost of living, which had shown little rise before March, advanced steadily thereafter and by July was about 5 per cent higher than in March and 8



Bureau of Labor Statistics data; general wholesale price index and cost of living index shifted to August 1939 base and monthly data for cost of living prior to September 1940 estimated by Federal Reserve. July 1941 estimated.

per cent higher than before the war. The most marked increases were in prices of foods and textiles.

Higher rents, particularly in centers of defense activity, have accounted for part of the

increase in the cost of living and real estate values have been rising. Construction costs have advanced considerably over the pre-war level, with increases in wage rates, prices of materials, and other costs.

Yields of high-grade corporate securities have reached record low levels and yields on some lower-grade obligations, especially those of the railroads, have also declined in the past year. Common stock prices have fluctuated moderately in an inactive market and at the end of July, after some advance, were about half way between the high and low points of 1940.

Total appropriations and contract authorizations under the defense program, including defense outlays by various civil departments and by agencies outside the Budget, amounted by July to about \$47,000,000,000 as compared with \$39,000,000,000 in May and \$6,000,000,000 a year ago; including British Government orders the aggregate exceeded \$50,000,000,000.

Cash expenditures under this broad program, including British Government orders, totaled \$9,800,000,000 by the middle of July and recently have been running at a rate of \$1,100,000,000 a month. Such of these expenditures as are reported on the daily Treasury statements amounted to over \$900,000,000 in July.

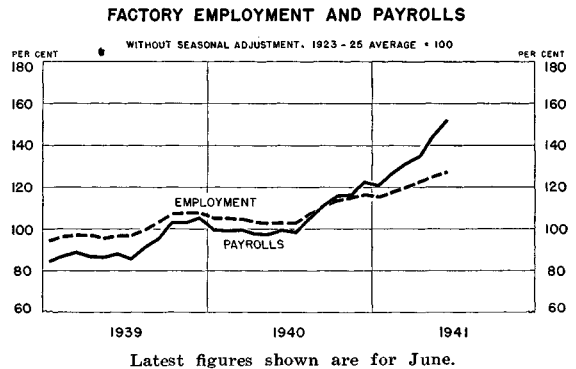
As a result of increased activity growing out of the defense program, and also of higher prices for various goods and services, national income payments by June had advanced to a rate of about \$88,000,000,000 a year, approximately \$14,000,000,000, or 19 per cent higher than in May 1940, when the defense program was initiated. Income changes of various individuals, groups, and areas have been probably more uneven in this period than is usual at a time of expanding income. In defense centers activity has been greatly stimulated, population has increased, and people generally have had considerably more money at their disposal; in many other com-

Rising national income

munities incomes have not increased to the same extent. Increases in income have been larger in the metal and metal products industries than in most other lines of activity.

Preliminary estimates indicate that farm income this year, with perhaps somewhat fewer people on farms, may be 17 per cent larger than in 1940, reflecting generally increased prices of farm products and, for some commodities, increased output.

Wage and salary payments have risen about one-fourth since May 1940, reflecting for the greater part a sharp increase in the number employed, including some people drawn in from rural areas, and a rise in the average number of hours worked. Payments to factory workers have increased 55 per cent in this period, as shown in the chart. The num-



ber of factory employees is up 25 per cent; the average number of hours worked per week has increased over 10 per cent; and average hourly earnings have risen 10 per cent. Most of the rise of 4 per cent in hourly earnings from May last year through the first quarter of this year reflected an increase in the amount of overtime work, for which higher rates are paid; since that time a considerable part of the rise has reflected increases in wage rates.

Profits of large industrial corporations have been about 25 per cent larger than during the first half of 1940, notwithstanding increases in taxes and other costs, and divi-

dend disbursements of all corporations have been about 15 per cent larger.

Buying power arising from increases in individual incomes throughout the country has been offset to some extent by higher taxes, but people generally have had more funds available for spending or saving. The other side of the economic equation is the supply of goods available for purchase.

Currently supplies of most commodities are larger than in May 1940, with output at a much higher rate and stocks larger in the aggregate. Increases in output have been general throughout the economy, except in agriculture and some service industries, where there has been little change. Industrial production as a whole

Available supplies

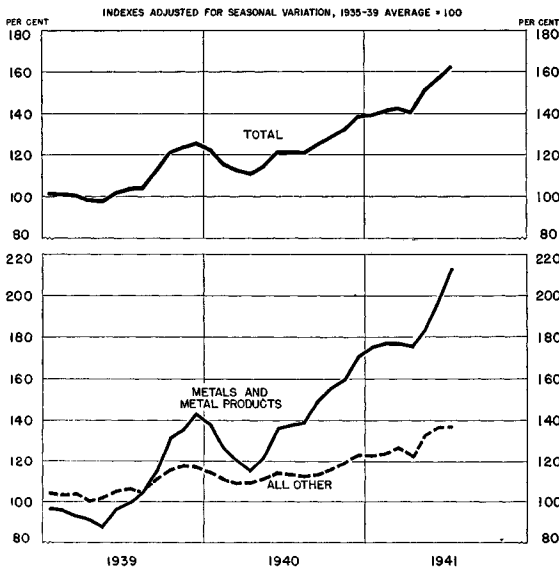
most part producers of nondurable goods, the increase has been 25 per cent.

Most, though by no means all, of the shortages that have developed have been in the metal and metal products group, where consumption of materials in the manufacture of finished products has risen more than production of materials. What has happened in this field is indicated roughly in the chart on page 726. Broadly speaking, since last autumn output of basic metals, including iron and steel and nonferrous metals, has shown little further increase, while activity in the industries producing a wide range of finished metal products—airplanes, ships, machinery, railroad equipment, and automobiles—has continued to increase. Some additional supplies of materials have been provided by importation of such metals as copper and lead, and exports of steel have declined.

The most rapid increases shown have been in the airplane and shipbuilding industries and there has been very sharp expansion in the output of machine tools, of airplane engines and of turbines. Electrical machinery, a substantial part of which is for defense purposes, has risen more than "other machinery", which includes agricultural implements, textile machinery, and radios, but these also have increased materially. The marked rise shown for the railroad equipment industries is due partly to the armament work being done in these industries. Automobile production has been at an unusually high level and has been taking substantial amounts of steel and other metals.

With metal production already close to capacity and with capacity in the finished products group being increased faster than in the materials group, shortages in metals have appeared; priorities have been extended to a growing number of materials; and plans have been developed for sharp curtailment in the use of materials for production of passenger automobiles and some other consumers' durable goods.

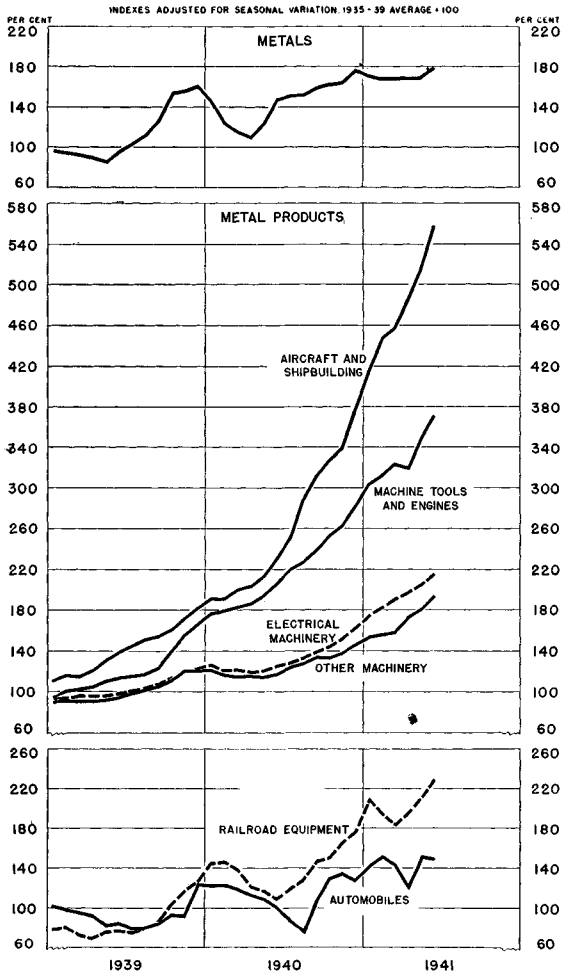
INDUSTRIAL PRODUCTION



"Metals and Metal Products" includes metal mining, iron and steel, nonferrous metals, machinery and transportation equipment. "All Other" includes nondurable manufactures, lumber and products, stone, clay and glass products, and fuels. Latest figures shown are estimates for July. In that month metals and metal products amounted to 70 points in the index of industrial production, or about 43 per cent of the total of 162 points.

has risen by about 40 per cent since May last year. For industries producing metals and metal products, the increase has been much greater, about 75 per cent, as is indicated on the chart. For other industries, generally less affected by military demands and for the

OUTPUT OF METALS AND METAL PRODUCTS



"Metals" includes metal mining, iron and steel and nonferrous metals. The machinery series shown represent a breakdown, on the basis of man-hours data, of the machinery series regularly published. Latest figures shown are for June.

In view of the generally tightening supply situation, manufacturers, distributors, and consumers have bought more than they otherwise would, thereby hastening the shortages already developing. Buyers, however, have often not been able to obtain prompt delivery and in many cases increased buying has resulted in larger unfilled orders rather than in increased inventories.

Reports by manufacturers to the Department of Commerce indicate that the value of their inventories at the end of June was 18 per cent higher than in May 1940 while the

value of their shipments was about 54 per cent larger. In both cases part of the increase reflected higher prices. Increases in inventories were most marked in industries making finished metal products and reflected to a considerable extent increases in goods in process.

At department stores there was an increase of about 12 per cent in the value of stocks in this period. Orders outstanding meanwhile more than doubled. Sales, particularly of household equipment and furnishings, have been running considerably higher than a year ago and in the first three weeks of July were 23 per cent larger than in the corresponding period last year.

Stocks of some agricultural products, such as grains and cotton, are larger than last summer but their prices are substantially higher. The supply of dairy products has been increasing. Marketings of livestock are no larger than a year ago owing to a reduction in the number of hogs available; current developments indicate the prospect of some increases in meat supplies eventually, but not during the remainder of this year.

To increase supplies through importation is now more difficult than it was last summer on account of developments in the ocean shipping situation. Also domestic transportation facilities are being called upon to take care of a greatly increased volume of business. Consequently there is some question as to the adequacy of facilities for expeditious handling of the traffic during the period of peak seasonal activity in the autumn.

Generally speaking, the total volume of goods on hand and being produced is larger than in May 1940 but considerable and growing portions of these supplies are being earmarked for military purposes or are otherwise unavailable to the market on terms similar to those prevailing at that time. It is the growing lack of supplies sufficient to match increased demands that has caused the recent rapid and widespread rise in the general level of prices.

The rapid rise in prices in both wholesale and retail markets beginning in March is shown on the chart on page 723. The increase in wholesale prices has been general, including agricultural and industrial products, raw materials and finished products, domestic and imported commodities. By June about 500 of the 900 series in the wholesale price index of the Bureau of Labor Statistics were higher than in February, while only about 50 were lower.

The only important group of commodities showing little change was the metals, whose prices had been stabilized by governmental action. Since the middle of June prices of a number of other commodities, including some

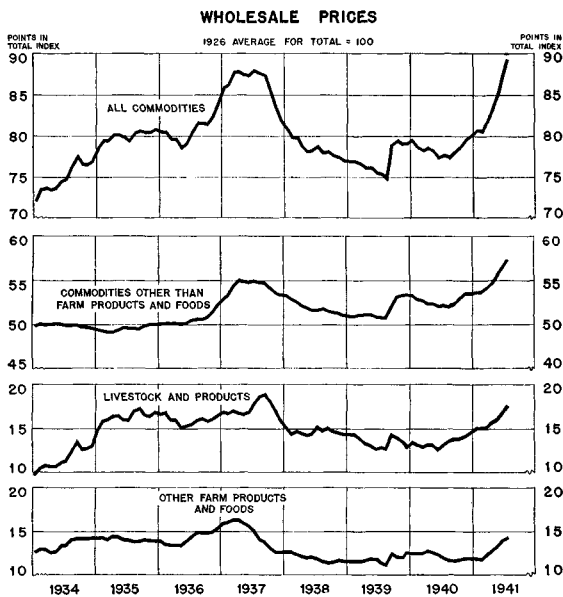
quotations; they met with little trade acceptance, however, and on July 19 were raised about 10 per cent. With the announcement of the upward revision of these prices, raw cotton advanced sharply and in the latter part of July was between 16 and 17 cents per pound, considerably above the loan rate indicated earlier for the coming season.

The present price situation may be contrasted with that in 1937 when prices reached a peak about as high as the present level and then declined sharply, as shown in the chart. The outstanding difference is that now there is in prospect a continuous, strong and growing demand for a wide range of products as a part of the defense program and as the result of a rising level of income caused by expenditures for armaments. As a consequence of this sustained demand, supplies of many commodities may be short for an indefinite period, whereas in 1937 supplies became excessive quickly when the demand of the expansion period proved short lived. Also high prices for grains and livestock products in 1937—prices higher than those reached thus far in 1941—reflected the temporary influence of sharply reduced supplies following the droughts of 1934 and 1936. Large crops in 1937 contributed to subsequent reductions in these prices while crops in prospect in 1941 are not expected by the Department of Agriculture to lead to declines in prices of these products. Metal prices also reached a higher level in 1937 but much of the demand was of a temporary nature and subsequently prices declined, whereas now they are prevented from rising mainly by Government action. Incomes and the supply of goods are both substantially higher now than in 1937.

The economic situation may be summarized in another way. Ordinarily goods produced appear presently on the market for sale to those who have earned an income in producing them. The greater part of these goods are ordinarily available for consumer purchase and use; now, however, a growing proportion of

Rising commodity prices

723. The increase in wholesale prices has been general,



Bureau of Labor Statistics data, with Federal Reserve classification of livestock and products and other farm products and foods. July 1941 estimated.

consumer goods, have been brought under Federal control, and prices of most of the commodities affected have not advanced further. In a few instances, such as hides and cotton goods, there were reductions. Maximum prices first issued for leading cotton fabrics were about 15 per cent below market

Review of the Month

the national output represents armaments, which do not appear on the market. Consequently the supplies available for purchase are not increasing in proportion with income payments and, unless an unusually large part of consumer income is saved or paid out in taxes, the growth of buying power is reflected in a growing upward pressure on prices of such goods as are available for purchase. The existence of this pressure on commodity prices has been reflected for some time in a rise in wholesale markets, where increases in consumer incomes as well as changes in supply have been anticipated, and more recently in retail markets.

How great this pressure on prices may be as the defense program develops further will depend partly on the nature of the transition from civilian to military production. This will be important in determining how rapid and how continuous further increases in income may be, and to what extent shortages may develop. The effects of changes in income and supply conditions in turn will depend in part on such regulatory measures as may be adopted. They will depend also on the extent of improvement in the efficiency of operation and management that may be achieved, and the proportion of the increased income that will be absorbed in taxes or held back as savings.

The Tax Savings Plan

THE Treasury announced on August 1 the sale of interest-bearing notes which may be purchased in anticipation of tax payments. By purchasing such notes, which are available in denominations as low as \$25, taxpayers can make provision for taxes on current income that do not come due until the following year. If, for example, a taxpayer purchases a \$25 note out of each month's income from August to December of this year, he will have \$125, plus accrued interest, to apply on payment of his 1941 Federal income tax, due in 1942.

Besides helping the taxpayer meet his payments, these notes have two other public advantages: they help reduce the danger of inflation and they also provide the Government with defense funds in advance of tax payments.

The notes will not be registered, but will have the purchaser's name and address inscribed thereon so that the Collector of Internal Revenue can compare the purchaser's name with that on his tax return. They will not be transferable; nor can they be used as collateral. Applications for purchases of both series of notes can be made through the taxpayer's bank and the bank may credit the proceeds to its War Loan Deposit Account, if it has such an account. Applications can also be made directly to the Federal Reserve Banks or to the Treasurer of the United States.

These notes may be used to pay any Federal income taxes (current and back personal and corporation taxes, and excess-profits taxes).

Notes of Tax Series A-1943 will be issued in denominations of \$25, \$50, and \$100. The amount of this series which can be presented in payment of income taxes will be limited to \$1200 in any one tax year by any one taxpayer. The notes will provide a return of about 1.92 per cent a year, but the rate per cent will not be expressed. For the \$25 denomination, it will be expressed at 4 cents a month, \$50 denomination at 8 cents a month, and for the \$100 denomination at 16 cents a month. By following this method it is made simple to compute the cost of the notes to the taxpayer at the time of purchase, and the value of the notes with accrued interest when used in payment of taxes. There will be a schedule of values printed on each note.

These notes will be redeemed for cash at the Federal Reserve Bank of issue at any time at the price paid by the taxpayer.

Notes of Tax Series B-1943 will be issued in denominations of \$100, \$500, \$1,000, \$10,000, and \$100,000. The amount of these notes which can be presented in payment of taxes is limited only by the amount of taxes due. The Secretary of the Treasury, however, reserves the right to reject any and all subscriptions. The notes will provide a return of slightly less than $\frac{1}{2}$ of 1 per cent (about 0.48%) a year, but here, as in Series A, in order to simplify computations, the rate per cent will not be expressed. It will be stated as 4 cents a month for the \$100 denomination, 20 cents for the \$500 denomination, and so on. There will be a schedule of values printed on each note. These notes will be redeemed for cash at the Federal Reserve Bank of issue, after sixty days and upon thirty days' notice, at the price paid by the taxpayer.

Since the notes bear interest for as long as two years, taxpayers may wish to use them in anticipation not only of next year's taxes but of those for the year following.

The twelve Federal Reserve Banks, acting as fiscal agents for the Treasury, are arranging for the general distribution of these notes.

A description of the Tax Savings Plan has been published by the Treasury in the form of a pamphlet, reading substantially as follows:

★ ★ ★ ★ ★ ★

SAVE FOR TAXES

TO make it easier for taxpayers to meet the increased taxes required by the National Defense Program, the Treasury Department is offering for sale two series of notes, both dated August 1, 1941, and maturing August 1, 1943.

On January 1 of each year hereafter, two new series will be provided so that a taxpayer can always purchase notes during the entire year in which he is receiving his income for use in payment of taxes due the following year. The reason for the two-year note is to permit a taxpayer, if he so desires, to begin saving in January of one year and continue through that year to save for his taxes due the following year.

All notes are sold at par and accrued interest. When presented in payment of income taxes they will be received at par and accrued interest up to and including the month in which such taxes are paid. In-

terest will not accrue beyond the maturity of the notes. If not presented in payment of income taxes, they will be redeemed for cash under certain specified conditions at the purchase price paid for the notes. In other words, the taxpayer, *if he redeems the notes for cash, gets back just the amount he paid.*

For further information, read the Questions and Answers that follow and consult the Purchase Price and Tax-Payment Value Tables.

Questions and Answers

Q. Just what is the Treasury Department's TAX SAVINGS PLAN?

A. It is a plan starting August 1, 1941, to help the taxpayer set aside money, during the year in which earned, to pay income tax bills due the next year.

Q. How does the plan operate?

A. By the taxpayer purchasing the special notes offered by the Treasury Department to be used in payment of Federal income taxes.

Q. What are these notes?

A. They are direct obligations of the United States issued in the form of Treasury notes and are dated in the month in which payment is received.

Q. Where may these notes be purchased?

A. Through local banks, from Federal Reserve Banks, their branches, or direct from the Treasury Department, Washington, D. C.

Q. How much do they cost?

A. The purchase price during each month is shown in the tables on page 731.

Q. Do these Tax Savings notes earn interest?

A. Yes, *provided* they are used to pay income taxes.

Q. How much interest do these notes earn?

A. Series A earn about 1.92% a year; Series B notes about 0.48% a year.

Q. How is the interest figured?

A. By specified monthly amounts so as to be easily computed on each denomination. See table on page 731 for exact Purchase Price and Tax Payment Value of notes during successive months. Remember, none of these notes earn interest unless used in payment of income taxes.

Q. What are their denominations?

A. There are two series of notes as follows:

Series A

\$25, \$50, and \$100 each. (Amount acceptable in payment of income taxes limited to \$1,200 in any one tax year.)

Series B

\$100, \$500, \$1,000, \$10,000, and \$100,000 each. (Amount acceptable in payment of income taxes limited *only* by the amount of taxes due.)

Q. In what form should payment be made for these notes?

A. Remittance should be by check, bank draft, or money order, drawn to the order of the Treasurer of the United States, as payee.

Q. Can a \$100 denomination of Series A be exchanged for two \$50's or four \$25's of that Series?

A. Yes. Denominational exchange from a higher to a lower is permitted in either Series A or Series B. Applications for such exchanges should be made to the Federal Reserve Bank which issued the notes.

Q. Can the notes be purchased on a monthly basis?

A. Yes. They were designed for that very purpose, so that the taxpayer can save a specified amount each month and invest it in these notes which can later be turned in to the Collector of Internal Revenue in payment of income taxes.

Q. Who can buy the notes issued under the Treasury's new "TAX SAVINGS PLAN"?

A. Only those who pay Federal income taxes should buy these notes. The Series A notes, however, are especially designed for the small taxpayer. Series B notes are designed for larger taxpayers, either individual or corporate.

Q. Can I use these notes to pay *any* kind of taxes?

A. You can use them *only* to pay Federal *income taxes* (current and back personal and corporation taxes, excess-profits taxes).

Q. What happens to a person's Tax Savings notes if he dies?

A. The notes can be presented by the estate for the payment of income taxes due from the decedent, or they can be redeemed for the amount paid for them. For further instructions consult the Federal Reserve Bank that issued the notes.

Q. Are these Tax Savings notes *transferable*?

A. No. Nor can they be used as collateral.

Q. Will the Tax Savings notes be *registered*?

A. No, but they will have the owner's name and address inscribed thereon so that the Collector of Internal Revenue can compare the owner's name with that on his tax return.

Q. Are the Treasury's Tax Savings notes taxable?

A. *The income from these notes is not exempt from Federal taxation.*

Q. Can I redeem my Treasury Tax Savings notes for cash?

A. Yes. Series A notes can, at the option of the owner, be redeemed at the price you paid for them at any time without advance notice. Series B notes can be redeemed at the price you paid for them any time after 60 days from the time of issue, upon 30 days' notice.

Q. Where can I redeem them?

A. At the Federal Reserve Bank that issued them, in accordance with instructions on the back of each note.

The Tax Savings Plan

PURCHASE PRICE AND TAX-PAYMENT VALUE DURING SUCCESSIVE MONTHS

The Tables below (covering 2-year period from August 1941 to August 1943) show the purchase price and the value of each note in any given month. This amount in each case includes the principal plus accrued interest. During the period when the notes are on sale—August through December 1941—the figure in each case is the purchase price of the note during that month. Thereafter, the figure in each case represents the Tax-Payment Value (amount for which the note will be acceptable during that month in payment of Federal income taxes).

SERIES A-1943				SERIES B-1943					
	\$25	\$50	\$100		\$100	\$500	\$1,000	\$10,000	\$100,000
1941 PURCHASE PRICE				1941 PURCHASE PRICE					
Aug.....	\$25.00	\$50.00	\$100.00	Aug.....	\$100.00	\$500.00	\$1,000.00	\$10,000	\$100,000
Sept.....	25.04	50.08	100.16	Sept.....	100.04	500.20	1,000.40	10,004	100,040
Oct.....	25.08	50.16	100.32	Oct.....	100.08	500.40	1,000.80	10,008	100,080
Nov.....	25.12	50.24	100.48	Nov.....	100.12	500.60	1,001.20	10,012	100,120
Dec.....	25.16	50.32	100.64	Dec.....	100.16	500.80	1,001.60	10,016	100,160
1942 TAX-PAYMENT VALUE				1942 TAX-PAYMENT VALUE					
Jan.....	\$25.20	\$50.40	\$100.80	Jan.....	\$100.20	\$501.00	\$1,002.00	\$10,020	\$100,200
Feb.....	25.24	50.48	100.96	Feb.....	100.24	501.20	1,002.40	10,024	100,240
MAR.....	25.28	50.56	101.12	MAR.....	100.28	501.40	1,002.80	10,028	100,280
Apr.....	25.32	50.64	101.28	Apr.....	100.32	501.60	1,003.20	10,032	100,320
May.....	25.36	50.72	101.44	May.....	100.36	501.80	1,003.60	10,036	100,360
JUNE.....	25.40	50.80	101.60	JUNE.....	100.40	502.00	1,004.00	10,040	100,400
July.....	25.44	50.88	101.76	July.....	100.44	502.20	1,004.40	10,044	100,440
Aug.....	25.48	50.96	101.92	Aug.....	100.48	502.40	1,004.80	10,048	100,480
SEPT.....	25.52	51.04	102.08	SEPT.....	100.52	502.60	1,005.20	10,052	100,520
Oct.....	25.56	51.12	102.24	Oct.....	100.56	502.80	1,005.60	10,056	100,560
Nov.....	25.60	51.20	102.40	Nov.....	100.60	503.00	1,006.00	10,060	100,600
DEC.....	25.64	51.28	102.56	DEC.....	100.64	503.20	1,006.40	10,064	100,640
1943				1943					
Jan.....	25.68	51.36	102.72	Jan.....	100.68	503.40	1,006.80	10,068	100,680
Feb.....	25.72	51.44	102.88	Feb.....	100.72	503.60	1,007.20	10,072	100,720
MAR.....	25.76	51.52	103.04	MAR.....	100.76	503.80	1,007.60	10,076	100,760
Apr.....	25.80	51.60	103.20	Apr.....	100.80	504.00	1,008.00	10,080	100,800
May.....	25.84	51.68	103.36	May.....	100.84	504.20	1,008.40	10,084	100,840
JUNE.....	25.88	51.76	103.52	JUNE.....	100.88	504.40	1,008.80	10,088	100,880
July.....	25.92	51.84	103.68	July.....	100.92	504.60	1,009.20	10,092	100,920
Aug.....	25.96	51.92	103.84	Aug.....	100.96	504.80	1,009.60	10,096	100,960

Application For United States Treasury Tax Notes

When completed, mail to Federal Reserve Bank, or branch, of your district, or make application through your bank or trust company.

TAX SERIES A-1943—TAX SERIES B-1943

Number of Notes	Denomination (Face value)	Purchase Price (See table above)	Amount (Total cost)
.....	Tax Series A \$25	\$.....	\$.....
.....	Tax Series A \$50	.....	.....
.....	Tax Series A \$100	.....	.....
.....	Tax Series B \$100	\$.....	\$.....
.....	Tax Series B \$500	.....	.....
.....	Tax Series B \$1,000	.....	.....
.....	Tax Series B \$10,000	.....	.....
.....	Tax Series B \$100,000	.....	.....
TOTAL AMOUNT OF PURCHASE (remittance herewith) \$.....			

To the Federal Reserve Bank of.....

the undersigned hereby applies for United States Treasury Notes of Tax Series A-1943 Tax Series B-1943 as indicated on the form to the left.

(All remittances should be drawn to the order of the Treasurer of the United States, as payee.)

(Purchaser's name—type or print plainly)

(Signature of purchaser)

(Address of purchaser)

Notes will be forwarded by registered mail to address above unless other instructions are given.

Banks Participating in Sale of Defense Savings Bonds

UPON the basis of the latest reports received, according to the United States Treasury, 9,699 banks, out of 14,846, have qualified as issuing agents for the sale and issue to the public of United States Defense Savings Bonds of Series E. The number of banks so qualified is shown by States in the accompanying tabulation. As indicated by this tabulation, 65 per cent of the banks of the country have qualified.

Banks can be of great service to their customers in qualifying as issuing agents for Series E Bonds, inasmuch as such qualification permits them to carry stock on hand which may be delivered immediately upon receipt of payment. To qualify, banks should communicate directly with the Federal Reserve Bank of the district, which will furnish all necessary forms and instructions relating thereto.

United States Savings bonds, designated Defense Series F and Defense Series G, are issued only at the Federal Reserve Banks and at the Treasury Department. Banks of the country are, however, participating in the sale of these bonds, as well as Series E bonds, to the public by the acceptance of applications for such bonds from their customers and others for transmission direct to the Federal Reserve Banks.

A wide and successful distribution of Defense Savings bonds is obviously desirable, both from the point of view of the banks and the general public. The sale of these bonds to private investors, rather than to commercial banks, lessens the expansion of bank deposits and thereby tends to restrain consumer spending and to reduce the danger of inflation.

The Bank Management Commission of the American Bankers Association, 22 East 40th Street, New York, has prepared a bulletin (Special Bulletin No. 83, April 1941) and other material for the use of Association members in handling the sale of Defense bonds and stamps. The Treasury will also supply material and information upon request.

State	Number of banks		Percentage qualified
	Total	Number qualified to sell Defense Bonds	
Alabama.....	217	112	51.6
Arizona.....	12	11	91.7
Arkansas.....	234	102	43.6
California.....	205	153	74.6
Colorado.....	148	98	66.2
Connecticut.....	202	164	81.2
Delaware.....	45	30	66.7
District of Columbia.....	22	21	95.5
Florida.....	167	143	85.6
Georgia.....	286	150	52.4
Idaho.....	50	31	62.0
Illinois.....	836	558	66.7
Indiana.....	510	299	58.6
Iowa.....	643	394	61.3
Kansas.....	670	340	50.7
Kentucky.....	399	147	36.8
Louisiana.....	146	87	59.6
Maine.....	101	84	83.2
Maryland.....	185	116	62.7
Massachusetts.....	405	322	79.5
Michigan.....	442	292	66.1
Minnesota.....	676	379	56.1
Mississippi.....	207	122	58.9
Missouri.....	628	313	49.8
Montana.....	111	72	64.9
Nebraska.....	430	199	46.3
Nevada.....	11	8	72.7
New Hampshire.....	109	96	88.1
New Jersey.....	383	354	92.4
New Mexico.....	41	33	80.5
New York.....	863	785	91.0
North Carolina.....	197	127	64.5
North Dakota.....	163	91	55.8
Ohio.....	695	487	70.1
Oklahoma.....	391	228	58.3
Oregon.....	73	53	72.6
Pennsylvania.....	1,063	858	80.7
Rhode Island.....	32	27	84.4
South Carolina.....	150	84	56.0
South Dakota.....	162	103	63.6
Tennessee.....	298	104	34.9
Texas.....	828	556	67.1
Utah.....	60	42	70.0
Vermont.....	82	60	73.2
Virginia.....	316	245	77.5
Washington.....	140	94	67.1
West Virginia.....	180	128	71.1
Wisconsin.....	573	357	62.3
Wyoming.....	59	40	67.8
	14,846	9,699	65.3

From a Legal Standpoint

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

Analysis of Restrictions in State Laws on Payment of Dividends by Banks and Trust Companies

This analysis shows, as of January 1, 1941, the provisions contained in the laws of the several States, relating specifically to banks and trust companies, which restrict the payment of dividends by such institutions. The analysis has been prepared in the office of Counsel of the Board of Governors of the Federal Reserve System with the assistance of the Counsel of the Federal Reserve Banks.

The laws of each of the forty-eight States contain some provision of the type in question, and in a majority of the States there are as many as four such provisions. As indicated both herein and in the tabular summary of the analysis set forth on page 737, this subject has been divided according to seven general types of provisions which are as follows:

- (1) Payment only from net profits.
- (2) Payment conditioned on transfers of earnings for maintenance of required surplus.
- (3) Payment conditioned on unimpaired capital stock.
- (4) Payment conditioned on unimpaired reserves against deposits.
- (5) Suspension or regulation of payment by banking authority or court.
- (6) Payment conditioned on total or partial retirement of preferred stock, capital notes or debentures, etc.
- (7) Payment of preferred stock dividends governed by bylaws or charter rather than general law relating to dividend payment.

Attention is invited to the fact that the banking laws of some States contain provisions which, by their general character, might operate as, or give rise to, additional restrictions on dividend payments, e.g., prohibitions against engaging in unsafe or unsound banking practices, or grants of broad supervisory power to the State banking authorities. However, except for the few cases in which the contrary is indicated, only provisions of law expressly relating to dividends

have been dealt with herein; and the seven classifications of restrictions are based upon either a fair implication from the language of the laws or the express terms thereof. Except for certain provisions relating to the retirement of preferred interests,¹ the analysis deals with restrictions or limitations upon the payment of dividends as between different classes of stock or interests only where such restrictions or limitations may operate to contract or relax the restrictions or limitations upon the payment of any dividends whatsoever. Following the analysis will be found the citations to the State statutes upon which this study is based.

(1) Payment only from net profits

The most common restriction is that requiring dividends to be paid only from "net profits", "net earnings", "undivided profits", etc. (Compare 12 U.S.C.A., secs. 56, 60, 324; Federal Reserve Act, sec. 9, para. 5, and pp. 186, 189-190.²) While the laws of Maine and Vermont are not entirely clear, all of the States except Mississippi and South Carolina may be considered as falling within this classification. In Maine this restriction apparently applies only to savings banks.

Some of the States, particularly Missouri, New York, North Carolina, Ohio, Oregon, Pennsylvania and Washington, have imposed rather detailed methods for determining net or undivided profits, while other States merely limit dividends to net or undivided profits without specifying any such method, e.g., California, Colorado, Delaware, Maine, New Mexico, Rhode Island and Vermont. The remaining States indicate in a more or less general way that expenses, losses, etc., must be

¹ See Division (6) of this analysis.

² Throughout this analysis, citations to the Federal Reserve Act refer to "The Federal Reserve Act, as amended to Oct. 1, 1935," published by the Board of Governors of the Federal Reserve System.

deducted in arriving at the sum available for dividends.

(2) Payment conditioned on transfers of earnings for maintenance of required surplus

Except for Mississippi, Tennessee, and Rhode Island, all of the States have express requirements that dividends be paid only if the required surplus or guaranty fund is unimpaired or, if below a required amount, that a portion of the earnings be transferred to such fund before the payment of a dividend. In Connecticut and Maine this restriction apparently applies only to savings banks, and in New Hampshire it apparently applies only to savings banks and savings departments of trust companies. In Iowa, Kentucky, Massachusetts (trust companies), Mississippi, Nebraska (if banking authority approves), New Jersey and Wisconsin, this restriction (or other provision relating to accumulation of surplus, as in the case of Mississippi) has no application to dividends on preferred stock. (Compare 12 U.S.C.A., sec. 60; Federal Reserve Act, p. 186.)

While not expressly a restriction on the payment of dividends, the law of Mississippi provides that, until the required surplus is accumulated, a portion of the "net earnings", after the payment of preferred stock dividends, must be carried to surplus. Aside from any express preference as to preferred stock dividends and except as to banks organized under a special statute reducing the minimum capital stock requirements, the law of South Carolina is similar in this respect to that of Mississippi. Neither of these States, as indicated above, expressly requires that dividends be paid from net profits. Also, the law of Maine relating to trust companies, while not containing an express restriction of this nature on the payment of dividends, requires that a portion of the "net earnings" be carried to surplus until the required amount is accumulated. A similar situation prevails in New Hampshire.

Savings banks in Rhode Island must reserve a guaranty fund from "net profits"; but, as noted above, this State does not expressly condition the payment of dividends upon the accumulation or maintenance of a guaranty fund or surplus.

In Wisconsin, this restriction, in addition to being inapplicable to preferred stock dividends, as indicated above, has no application

to any dividends if the ratio of unimpaired capital funds to deposits is greater than 1 to 10 and if the banking authority gives its approval.

This restriction was suspended in Vermont during the years 1933-1936, inclusive, and as to all dividends except those on common stock during the years 1937-1940, inclusive.

(3) Payment conditioned on unimpaired capital stock

The next most prevalent restriction is that forbidding the payment of dividends which would create, or while there exists, an impairment in capital stock; or, as found in some of the laws, forbidding any impairment of capital stock by the payment of dividends or otherwise, except as may be expressly provided by law. (Compare 12 U.S.C.A., sec. 56; Federal Reserve Act, pp. 189-190.) Restrictions of this nature are found in the banking statutes of all of the States except the following fifteen: Arizona, California, Delaware, Kentucky, Maine, Mississippi, Montana, New Hampshire, North Carolina, Oregon, South Carolina, Utah, Vermont, Washington and Wyoming.

While not expressly referring to dividends, the banking law of West Virginia does prohibit the paying out or withdrawal "in any manner whatever, any part of the capital of" a banking institution, except as may be provided by law.

In Connecticut, Idaho and New Jersey this restriction appears only in the law relating to preferred stock dividends. The law of Vermont, while containing no express restriction of this kind, as indicated above, provides that preferred stock dividends may be paid notwithstanding a capital impairment, so long as the institution's assets exceed its liabilities, other than capital liabilities, by not less than ten per cent of its deposit liability.

In this connection, attention is invited also to the laws of North Dakota and South Dakota requiring a bank to retain, and apply against any unpaid liability of a shareholder to the bank, any dividend on his shares.

Although beyond the precise scope of this analysis, it seems desirable at this point to refer to the general rule of law under which it is regarded as a misfeasance for directors to dissipate or diminish the paid-in capital of a corporation in any way not authorized by statute. In addition, the statutes relating

to corporations generally and related banking statutes, such as those discussed under divisions (1) and (2) of this analysis, should be consulted with reference to the status of the law in those States indicated above as having no express statutory restriction in their banking statutes covering the payment of dividends while there exists, or which would create, an impairment in capital.

(4) Payment conditioned on unimpaired reserves against deposits

A provision similar to that contained in the Federal Reserve Act, sec. 19, para. 9 (12 U.S.C.A., sec. 464), forbidding the payment of dividends while the required reserves against deposits are impaired or until any such impairment is corrected, is found in the laws of twenty-five States, namely, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Indiana, Kansas, Michigan (see comment in next paragraph), Minnesota, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Tennessee and Wyoming. However, in Connecticut and Rhode Island this restriction apparently does not apply to savings banks.

In Michigan a substantial variation prevails in that the law conditions the declaration of dividends upon the absence of losses equal to or exceeding the "undivided profits and reserves then on hand."

(5) Suspension or regulation of payment by banking authority or court

Apparently, nine States have express provisions of law subjecting the payment of dividends to a veto or other restrictive regulatory power of the banking authority or court. These States are Connecticut, Indiana, Maine, Mississippi, New Hampshire, New York, North Dakota, Oregon and Washington. Because of the nature of the restrictions dealt with in this and the following division, they will be discussed more fully.

Under the law of Connecticut the Bank Commissioner may, if it appears that the assets of "any savings bank" at their "fair market valuation" are "insufficient to pay its obligations", order a "reduction in the rate or suspension of dividends" until the aforementioned insufficiency is corrected. The law of Connecticut also provides that after citation by the Bank Commissioner, in order "to pre-

serve assets or protect depositors", and after hearing before the court, the judge thereof may "make an order restraining any bank, savings bank, trust company or private banker" from, inter alia, "declaring or paying dividends on any deposits or capital stock for such time as such judge shall deem necessary." This latter provision of the Connecticut law is substantially the same as that found in the laws of Maine.

The law of Mississippi provides that, after hearing, the State Comptroller shall order any bank or trust company not to pay a "dividend upon its common stock until further ordered by him", if he is "of the opinion that the condition" of any such institution makes such action desirable.

The Bank Commissioner of New Hampshire "may regulate * * * the payment of dividends" by any institution under his supervision "whenever and during such time and to the extent that he deems such action necessary for the protection of its depositors and other creditors."

The law of Indiana in this regard provides that the Department of Financial Institutions may make rules and regulations for the establishment of, inter alia, "the rate of dividend declared or paid by any mutual savings bank", which rules and regulations "may apply to one or more financial institutions and/or to one or more localities * * * as the department, in its discretion, may determine."

The law of New York provides that the New York Banking Board may prescribe the rates of dividends which may be paid on deposits with any savings bank, which rates need not be uniform; and the Board is also given express power to "prohibit the payment of * * * such dividends."

The laws of Oregon and Washington provide that the banking authority of each such State, in its discretion, may "suspend the payment" of any dividends by banks or trust companies "until all requirements made" by such authority or its examiners shall have been complied with. Suspension of dividend payments by the State Banking Board of North Dakota is more limited in that such power is conditioned upon the existence of an impairment in capital stock.

In addition to the laws of the nine States just discussed, attention is invited to the provisions of law in certain other States giving the banking authorities power to *relax* restrictions in the law relating to distribution

of earnings. The law of Massachusetts provides that the net income restrictions on the payment of dividends by mutual savings banks may be obviated "upon written approval of the commissioner." The law of Vermont provides that with the consent of the Bank Commissioner, and if "the best interest of its depositors so require," a mutual savings bank "may pay interest on deposits at not to exceed three and one-half per cent per annum, irrespective of other provisions of law." In this connection see also those provisions in the laws of Indiana, Iowa, Nebraska and Wisconsin, discussed elsewhere herein,³ which permit relaxation of certain restrictions on the payment of dividends with the consent of the banking authority.

(6) Payment conditioned on total or partial retirement of preferred stock, capital notes or debentures, etc.

Ten States appear to have laws expressly requiring that, as a condition to the payment of dividends, provision must be made for the retirement of preferred stock, capital notes or debentures, or claims of depositors and creditors deferred in reorganization or resumption of business. These States are Indiana, Iowa, Massachusetts, Michigan, New Hampshire, New Jersey, New York, South Dakota, Vermont and Washington.

The law of Indiana provides that if a "part of the sound capital of any * * * bank or trust company consists of the proceeds of the sale of debentures, no dividends shall be paid, without the consent of the department [of financial institutions], until all of such debentures shall have been retired." Except for a provision relating to the consent of the banking authority, South Dakota has a similar law, conditioning the payment of dividends upon the retirement of "capital notes or debentures."

The law of Iowa provides that "no dividends on any common stock * * * shall be paid as long as any trust certificates [issued pro rata to depositors waiving claims in reorganization, reopening, etc.] are outstanding, unless otherwise agreed upon" between the bank or trust company and a majority of the unsecured and unpreferred depositors "and approved by the superintendent of banking."

³ See division (6) for Indiana and Iowa, and division (2) for Nebraska and Wisconsin. See also division (7) for provisions of law involving approval of the banking authorities of certain States.

While it is not entirely clear, the law of Maine appears to forbid only the payment of liquidating, as distinguished from ordinary, dividends on common stock until after the retirement of certificates issued to depositors in the matter of reorganization of trust companies. Maine has been omitted, therefore, from the list of States falling within this classification, since it is not the purpose of this analysis to treat the subject of liquidating dividends, as distinguished from ordinary dividends from earnings.

Generally, the laws of both Massachusetts and Michigan provide that as a condition to the payment of common stock dividends, the requirement of the preferred stock retirement fund, if any, must be complied with. (Compare 12 U.S.C.A., secs. 51a-51c, 60; Federal Reserve Act, pp. 171-172, 186, 244-245.)

The New Hampshire law provides that no "dividends on stock or shares issued and outstanding at the time of the first issue of preferred stock or shares * * * shall be declared or paid until all preferred stock or shares * * * shall have been retired unless such preferred stock or shares otherwise provide." In addition, the New Hampshire law relating to the reorganization of trust companies provides that no dividends shall be declared or paid, except on preferred shares, until certificates issued to depositors for the amount of deficit charged to their accounts have been redeemed or provision for redemption has been made.

The law of New Jersey provides that no "dividend shall be declared or paid on common stock or depositors' common stock [stock issued depositors or creditors in satisfaction of their claims in the reorganization or reopening of a bank, trust company or savings bank] until all of the outstanding depositors' common stock shall have been redeemed." The New York law provides that no "dividends shall be paid on the stock [of a bank] * * * while any * * * certificates [issued for the claims of depositors or creditors in the matter of resuming business] are outstanding" until an amount sufficient to pay all such outstanding certificates has been set aside with the approval of the banking authority.

The law of Vermont provides that trust companies which have issued "deferred income participation receipts" shall not "pay any dividends" until there is first paid to the

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holders of such certificates not to exceed 5 per cent per annum out of funds which might otherwise have been available for division among stockholders.

The law of Washington provides that no dividend shall be declared or paid until there shall have been set aside for, and credited ratably to, the unsecured creditors, whose demands were reduced under a reorganization

plan, an amount equal to the aggregate of the reduction.

(7) Payment of preferred stock dividends governed by by-laws or charter rather than general law relating to dividend payment

This division of the analysis might well be considered as one dealing with the removal of restrictions upon the payment of divi-

TABULAR SUMMARY OF ANALYSIS

Payment only from net profits	Payment conditioned on transfers of earnings for maintenance of required surplus	Payment conditioned on unimpaired capital stock	Payment conditioned on unimpaired reserves against deposits	Suspension or regulation of payment by banking authority or court	Payment conditioned on total or partial retirement of preferred stock, capital notes or debentures, etc.	Payment of preferred stock dividends governed by by-laws or charter rather than general law relating to dividend payment
Alabama	Alabama	Alabama	Arkansas	Connecticut ^{10 11}	Indiana ¹⁵	California
Arizona	Arizona	Arkansas	California	Indiana ¹¹	Iowa ¹⁸	Kansas
Arkansas	Arkansas	Colorado	Colorado	Maine ¹⁰	Massachusetts ¹⁷	Maine
California	California	Connecticut ⁷	Connecticut ⁸	Mississippi ¹²	Michigan ¹⁷	Michigan
Colorado	Colorado	Florida	Delaware	New Hampshire ¹⁰	New Hampshire ^{17 18}	Mississippi
Connecticut	Connecticut ¹	Georgia	Florida	New York ¹¹	New Jersey ¹⁸	Oklahoma
Delaware	Delaware	Idaho ⁷	Georgia	North Dakota ¹³	New York ¹³	
Florida	Florida	Illinois	Indiana	Oregon ¹⁴	South Dakota ¹⁵	
Georgia	Georgia	Indiana	Kansas	Washington ¹⁴	Vermont ¹⁶	
Idaho	Idaho	Iowa	Michigan ⁹		Washington ¹⁸	
Illinois	Illinois	Kansas	Minnesota			
Indiana	Indiana	Louisiana	Nebraska			
Iowa	Iowa ²	Maryland	Nevada			
Kansas	Kansas	Massachusetts	New Jersey			
Kentucky	Kentucky ²	Michigan	New Mexico			
Louisiana	Louisiana	Minnesota	New York			
Maine ¹	Maine ¹	Missouri	North Carolina			
Maryland	Maryland	Nebraska	North Dakota			
Massachusetts	Massachusetts ²	Nevada	Ohio			
Michigan	Michigan	New Jersey ⁷	Oklahoma			
Minnesota	Minnesota	New Mexico	Oregon			
Missouri	Mississippi ^{2 3}	New York	Pennsylvania			
Montana	Missouri	North Dakota	Rhode Island ⁸			
Nebraska	Montana	Ohio	Tennessee			
Nevada	Nebraska ²	Oklahoma	Wyoming			
New Hampshire	Nevada	Pennsylvania				
New Jersey	New Hampshire ¹	Rhode Island				
New Mexico	New Jersey ²	South Dakota				
New York	New Mexico	Tennessee				
North Carolina	New York	Texas				
North Dakota	North Carolina	Virginia				
Ohio	North Dakota	West Virginia				
Oklahoma	Ohio	Wisconsin				
Oregon	Oklahoma					
Pennsylvania	Oregon					
Rhode Island	Pennsylvania					
South Dakota	South Carolina ⁴					
Tennessee	South Dakota					
Texas	Texas					
Utah	Utah					
Vermont	Vermont ⁵					
Virginia	Virginia					
Washington	Washington					
West Virginia	West Virginia					
Wisconsin	Wisconsin ^{2 6}					
Wyoming	Wyoming					

¹ Savings banks.

² Preferred stock dividends (in Nebraska, if banking authority approves) excepted.

³ While not an express restriction on payment of dividends, portion of "net earnings" must be carried to surplus until required amount accumulated.

⁴ Express limitation only on banks organized under statute reducing minimum capital stock requirements. Not an express limitation on other banks, which are required merely to carry portion of "net earnings" to surplus until required amount accumulated.

⁵ Suspended during the years 1933-1936, inclusive, and as to all dividends except those on common stock during 1937-40.

⁶ All dividends excepted if ratio of capital funds to deposits is greater than 1 to 10 and if banking authority approves.

⁷ Only an express limitation on preferred stock dividends.

⁸ Apparently inapplicable to savings banks.

⁹ No dividend if losses equal or exceed undivided profits and reserves.

¹⁰ Suspension of payment to preserve assets or protect depositors.

¹¹ Dividends of savings banks may be regulated or prohibited.

¹² Suspension of common stock dividends if bank's condition warrants.

¹³ Suspension until capital stock impairment corrected.

¹⁴ Suspension until any requirement of banking authority complied with.

¹⁵ Debentures or capital notes first must be retired; in Indiana, unless banking authority approves.

¹⁶ Income payments to holders of deferred income participation receipts must first be made.

¹⁷ Before common stock dividends, preferred stock retirement requirements must be complied with.

¹⁸ Reduce claims of depositors or creditors deferred in reorganization or resumption of business first must be retired (in New York, if banking authority approves; in Iowa, unless bank and unsecured depositors agree otherwise and banking authority approves; in New Hampshire, preferred stock dividends are excepted).

dends, for the provisions of law here pertinent provide, in substance, that, notwithstanding other provisions of law, whether relating to restrictions upon the payment of dividends or otherwise, preferred stock, the payment of dividends thereon, etc., shall be governed by the by-laws or charter of the issuing bank with the approval of the banking authority. In this connection, it will be recalled that numerous provisions of law have been mentioned earlier herein which relieve preferred stock dividends of one restriction or another; but, under the provisions of law here considered, all such general restrictions as may exist in the law on the payment of dividends would appear to be removed. At least six States have provisions of this nature, namely, California, Kansas, Maine, Michigan, Mississippi and Oklahoma. (Compare 12 U.S.C.A., secs. 51a-51c; Federal Reserve Act, pp. 171-172, 244-245.)

Of course, many of the other States have special provisions relating to preferred stock, specifying that such stock shall have preferences as to dividends, assets upon liquidation, etc., or that such stock in the foregoing respects shall be governed by by-laws, charter, etc.; but only in the States named above does it appear clearly that none of the restrictions in the general law upon the payment of dividends is applicable to the payment of dividends on preferred stock.

CITATIONS TO LAWS

There follow the citations to the laws of the several States upon which the foregoing analysis and tabular summary thereof are based.

Alabama
Ala. Code Anno. 1928, Secs. 3404, 3411, 6372.

Arizona
Ariz. Code Anno. 1939, Secs. 51-101, 51-524, 51-1006.

Arkansas
Stats. of Ark. 1937, Secs. 705, 719 to 721.

California
Deering's Gen. Laws of Calif. 1937, Act 652, Secs. 2, 20, 21, 64, 68, 135d, and Act 3603, Sec. 7.

Colorado
Colo. Stats. Anno. 1935, Ch. 18, Secs. 1, 53, 54, 147.

Connecticut
Gen. Stats. of Conn. 1930, Secs. 3870, 3917, 3953; Gen. Stats. of Conn. 1930, 1935 Cumulative Supp., Secs. 1436c, 1442c, 1452c, 1481c; Gen. Stats. of Conn. 1930, 1939 Supp., Sec. 1241e.

Delaware
Revised Code of Dela. 1935, Secs. 2298, 2307, 2397.

Florida
Compiled Gen. Laws of Fla. Anno. 1927, Sec. 6140; Compiled Gen. Laws of Fla. Anno. 1927, Perm. Supp., Secs. 6071, 6075, 6076, 6134, 6150(10).

Georgia
Code of Ga. Anno., Secs. 13-201, 13-206, 13-2028 to 13-2032, 13-9925.

Idaho
Idaho Code Anno. 1932, Secs. 25-102, 25-503; Idaho Code Anno. 1932, 1940 Supp., Sec. 25-215A.

Illinois
Smith-Hurd Ill. Anno. Stats., Ch. 16½, Sec. 11a.

Indiana
Burns Ind. Stats. Anno. 1933, Secs. 18-207, 18-1403, 18-1601, 18-1602, 18-2623, 18-2630 to 18-2635.

Iowa
Code of Iowa 1939, Secs. 9191, 9262, 9263, 9283.16, 9283.17, 9299, 9304.

Kansas
Gen. Stats of Kan. 1935, Secs. 9-112, 9-136, 17-2003, 17-2010; Gen. Stats. of Kan. 1935, 1939 Supp., Secs. 9-134, 9-135, 9-178.

Kentucky
Carroll's Ky. Stats. Anno., Baldwin's 1936 Rev., Sec. 596.

Louisiana
Dart's Gen. Stats. of La., Anno. 1939, Secs. 570, 593 to 595, 612.

Maine
Revised Stats. of Me. 1930, Ch. 57, Secs. 34, 57, 81, 85; Laws of Me. 1933, Ch. 93, Sec. 3; Revised Stats. of Me. 1930, Ch. 57, Sec. 71A, as amended by Laws of Me. 1939, Ch. 61.

Maryland
Anno. Code of Md. 1939, Art. 11, Secs. 43, 44, 95, 96.

Massachusetts
Anno. Laws of Mass., Ch. 168, Secs. 45, 47, 49, 50, and Ch. 172, Secs. 18, 64, 80, and Ch. 172A, Sec. 11.

Michigan
Mich. Stats. Anno., Secs. 23.774, 23.776, 23.783, 23.784, 23.925, 23.932 to 23.934, 23.1022, 23.1024, 23.1031, 23.1032.

Minnesota
Mason's Minn. Stats. 1927, Secs. 7681, 7717; Mason's Minn. Stats. 1927, 1940 Supp., Secs. 7671, 7680.

Mississippi
Miss. Code Anno. 1930, 1938 Supp., Ch. 85, Secs. 591, 596, 647, 651.

Missouri
Mo. Stats. Anno., Ch. 34, Secs. 5348, 5376, 5415, 5447, 5506 to 5509.

Montana
Revised Code of Mont. Anno. 1935, Secs. 6014.2, 6014.38.

Nebraska
Compiled Stats. of Nebr. 1929, 1939 Supp., Secs. 8-135, 8-142, 8-153.

Nevada
Nev. Compiled Laws 1929, Secs. 747.13, 747.25 to 747.27, 747.86.

New Hampshire
Pub. Laws of N. H. 1926, Ch. 261, Secs. 18, 21, 22, and Ch. 262, Secs. 4, 8, and Ch. 265, Sec. 34; N. H. Laws 1927, Ch. 109, p. 130; N. H. Laws 1933, Ch. 67, Sec. 3, and Ch. 114, Secs. 1, 9, 11.

New Jersey
Rev'd Stats. of N. J. 1937, Secs. 17:4-30, 17:8-13; Rev'd Stats. of N. J. 1937, 1939 Supp., Secs. 17:4-59, 17:6-49, 17:8-3.

New Mexico

N. Mex. Stats. Anno. 1929, Secs. 13-146, 13-147;
N. Mex. Stats. Anno. 1929, 1938 Supp., Secs.
13-108, 13-157.

New York

N. Y. Banking Law, Secs. 14, 109, 110 to 112, 243 to
245, 309, 309-a to 309-c, 609.

North Carolina

N. C. Code Anno. 1939, Secs. 216(a), 221(j), 222(i),
225(m).

North Dakota

Laws of N. Dak. 1931, Ch. 93, Sec. 1, and Ch. 96,
Secs. 18, 21, 31, 32, 49; Laws of N. Dak. 1937,
Ch. 96.

Ohio

Throckmorton's Ohio Code Anno., Baldwin's 1940
Rev., Secs. 710-1, 710-2, 710-129, 710-130, 710-134,
710-148, 710-148e.

Oklahoma

Oklahoma Stats. Anno., title 6, Secs. 72, 77, 115 to
115c.

Oregon

Ore. Code Anno. 1930, Secs. 22-704, 22-1003,
22-2535, 22-2409; Ore. Laws 1937, Ch. 358, Sec.
2; Ore. Laws 1939, Ch. 177, Sec. 5.

Pennsylvania

Purdon's Pa. Stats. Anno., title 7, Secs. 819-403,
819-412 to 819-414, 819-701, 819-702, 819-1205.

Rhode Island

Gen. Laws of R. I. 1938, Ch. 116, Secs. 38, 41, 88,
and Ch. 133, Sec. 1, and Ch. 136, Secs. 1, 2.

South Carolina

Code of Laws of S. C. 1932, Sec. 7863; Code of Laws
of S. C. 1932, 1938 Supp., Sec. 7836-1.

South Dakota

S. Dak. Code 1939, Secs. 6.0101, 6.0310, 6.0409,
6.0439, 6.0440.

Tennessee

Williams Tenn. Code Anno. 1934, Secs. 5924, 6022,
6044, 6055a.

Texas

Vernon's Civ. Stats. of Tex. Anno., title 16, Arts.
419, 423, 424, 507, 509.

Utah

Revised Stats. of Utah Anno. 1933, Secs. 7-3-27,
7-3-28, 7-7-21.

Vermont

Pub. Laws of Vt. 1933, Secs. 6741, 6791 to 6794,
6806, 6818; Laws of Vt. 1933, Act No. 124, Sec.
24; Laws of Vt. 1935, Act No. 176; Laws of Vt.
1937, Act No. 175; Laws of Vt. 1937, Act No.
183; Laws of Vt. 1939, Act No. 195.

Virginia

Va. Code Anno. 1936, Secs. 4149(1), 4149(32).

Washington

Remington's Revised Stats. of Wash. Anno., Secs.
3240, 3293-7, 3293-10, 3353, 3354, 3862-12.

West Virginia

W. Va. Code Anno. 1937, Secs. 3196, 3211; W. Va.
Code Anno. 1937, 1939 Supp., Sec. 3201.

Wisconsin

Wis. Stats. 1939, Secs. 221.047, 221.37, 221.38,
222.16, 223.01.

Wyoming

Wyo. Stats. Anno. 1931, Secs. 10-126, 10-142, 10-301,
10-405; Wyo. Stats. Anno. 1931, 1940 Supp., Sec.
10-124.

**Proclamation Authorizing List of Certain Blocked Nationals
and Controlling Certain Exports**

The President of the United States on July 17, 1941, issued a proclamation authorizing a proclaimed list of certain blocked nationals and controlling certain exports. The list will be published in the *Federal Register* and may be obtained in pamphlet form from various governmental institutions and the Federal Reserve Banks. The text of the proclamation is as follows:

*By the President of the United States of America
A Proclamation*

I, FRANKLIN D. ROOSEVELT, President of the United States of America, acting under and by virtue of the authority vested in me by Section 5(b) of the Act of October 6, 1917 (40 Stat. 415) as amended and Section 6 of the Act of July 2, 1940 (54 Stat. 714) as amended and by virtue of all other authority vested in me, and by virtue of the existence of a period of unlimited national emergency and finding that this Proclamation is necessary in the interest of national defense, do hereby order and proclaim the following:

SECTION 1. The Secretary of State, acting in conjunction with the Secretary of the Treasury, the Attorney General, the Secretary of Commerce, the Administrator of Export Control, and the Coordinator of Commercial and Cultural Relations Between the American Republics, shall from time to time cause to be prepared an appropriate list of

(a) certain persons deemed to be, or to have been acting or purporting to act, directly or indirectly, for the benefit of, or under the direction of, or under the jurisdiction of, or on behalf of, or in collaboration with Germany or Italy or a national thereof; and

(b) certain persons to whom, or on whose behalf, or for whose account, the exportation directly or indirectly of any article or material exported from the United States, is deemed to be detrimental to the interest of national defense.

In similar manner and in the interest of national defense, additions to and deletions from such list shall be made from time to time. Such list and any additions thereto or deletions therefrom shall be filed pursuant to the provisions of the Federal Register Act and such list shall be known as "The Proclaimed List of Certain Blocked Nationals".

SECTION 2. Any person, as long as his name appears in such list, shall, for the purpose of Section 5(b) of the Act of October 6, 1917, as amended, and for the purpose of this Proclamation, be deemed to be a national of a foreign country, and shall be treated for all purposes under Executive Order No. 8389, as amended, as though he were a national of Germany or Italy. All the terms and provisions of Executive Order No. 8389, as amended, shall be applicable to

any such person so long as his name appears in such list, and to any property in which any such person has or has had an interest, to the same extent that such terms and provisions are applicable to nationals of Germany or Italy, and to property in which nationals of Germany or Italy have or have had an interest.

SECTION 3. The exportation from the United States directly or indirectly to, or on behalf of, or for the account of any person so long as his name appears on such list of any article or material the exportation of which is prohibited or curtailed by any proclamation heretofore or hereafter issued under the authority of Section 6 of the Act of July 2, 1940, as amended, or of any other military equipment or munitions, or component parts thereof, or machinery tools, or material, or supplies necessary for the manufacture, servicing, or operation thereof, is hereby prohibited under Section 6 of the Act of July 2, 1940, as amended, except (1) when authorized in each case by a license as provided for in Proclamation No. 2413 of July 2, 1940, or in Proclamation No. 2465 of March 4, 1941, as the case may be, and (2) when the Administrator of Export Control under my direction has determined that such prohibition of exportation would work an unusual hardship on American interests.

SECTION 4. The term "person" as used herein means an individual, partnership, association, corporation or other organization.

The term "United States" as used herein means the United States and any place subject to the jurisdiction thereof, including the Philippine Islands, the Canal Zone, and the District of Columbia and any other territory, dependency or possession of the United States.

SECTION 5. Nothing herein contained shall be deemed in any manner to limit or restrict the provisions of the said Executive Order No. 8389, as amended, or the authority vested thereby in the Secretary of the Treasury and the Attorney General. So far as the said Executive Order No. 8389, as amended, is concerned, "The Proclaimed List of Certain Blocked Nationals", authorized by this Proclamation, is merely a list of certain persons with respect to whom and with respect to whose property interests the public is specifically put on notice that the provisions of such Executive Order are applicable; and the fact that any person is not named in such list shall in no wise be deemed to mean that such person is not a national of a foreign country designated in such order, within the meaning thereof, or to affect in any manner the application of such order to such person or to the property interests of such person.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the city of Washington this 17 day of July, in the year of our Lord nineteen hundred and forty-one, and of the Independence of the United States of America the one hundred and sixty-sixth.

FRANKLIN D. ROOSEVELT.

By the President:

SUMNER WELLES,
Acting Secretary of State.

Treasury Regulations on Reports of Foreign Owned Property

Treasury Regulations issued under authority of the Executive Order of April 10, 1940, as amended June 14, 1941, provide, among other things, for a census of all property, subject to the jurisdiction of the United States, in which any foreign country or any national thereof has any interest whatsoever. Under Public Circular No. 1, the time for filing the census reports has been extended until August 30, 1941. The Treasury Regulations were published at page 621 of the Federal Reserve BULLETIN for July 1941, and the text of Public Circular No. 1 is as follows:

Treasury Department, Office of the Secretary,
July 9, 1941

Public Circular No. 1, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.

Reference is made to Section 130.4 of the Regulations providing that reports on Form TFR-300 shall be filed on or before July 14, 1941.

The time within which such reports on Form TFR-300 shall be filed is hereby extended from July 14, 1941 to August 30, 1941.

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

General Rulings and General Licenses Issued by the Secretary of the Treasury

Since the publication of certain General Licenses on pages 623 through 628 of the July 1941 Federal Reserve BULLETIN, the following General Rulings and General Licenses have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1941, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.

Treasury Department, Office of the Secretary,
June 27, 1941

General Ruling No. 6, as Amended, Supplementing General Ruling No. 5 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.

(1) The provisions of General Ruling No. 5 of June 6, 1940, and all instructions issued pursuant thereto, are hereby continued in full force and effect, provided, that any Federal Reserve Bank to whom securities or evidences thereof (hereinafter referred to as securities) have been forwarded under such general ruling may, as fiscal agent of the United States, deliver the securities, at any time, under appropriate arrangements with the addressee of the securities, to a domestic bank.

(2) Prior to such delivery by a Federal Reserve

From a Legal Standpoint

Bank of any such security, a complete description of the security shall be made or received and retained by such Federal Reserve Bank, and in any case in which a security bears a stamp, seal or other mark not lending itself to precise description, a photostat of such mark shall be made at the expense of the addressee and retained by such Federal Reserve Bank. This requirement may be dispensed with in any case in which appropriate arrangements are entered into for furnishing such Federal Reserve Bank with this description within a reasonable time after such delivery.

(3) Upon the delivery of any such security by a Federal Reserve Bank to any domestic bank, such bank shall execute such form of receipt as may be prescribed by the Secretary of the Treasury.

(4) Any domestic bank to which any such security shall be delivered by a Federal Reserve Bank shall place such security in a General Ruling No. 6 account in such bank.

(5) Any outstanding account in which securities or the proceeds thereof have been placed pursuant to the provisions of General Ruling No. 6 prior to this amendment shall be deemed to be a General Ruling No. 6 account.

(6) Federal Reserve Banks shall release any security referred to in Paragraph (1) hereof, or shall authorize the release of the contents of any General Ruling No. 6 account, if and when the Treasury Department is satisfied that no blocked country, or national thereof, has, at any time, on or since the effective date of the Order, had any interest in such security or in such account.

(7) Any application for a license authorizing any transaction or dealing with respect to a General Ruling No. 6 account (including the contents thereof) shall specifically indicate that such account is a General Ruling No. 6 account.

(8) As used in this general ruling and in any other rulings, licenses, instructions, etc., the term "General Ruling No. 6 account" shall mean an account of the type referred to in paragraphs (4) and (5) hereof, and no payments, transfers, or withdrawals may be made from, and no other transaction or dealing may be effected with respect to, any such account except pursuant to paragraph (6) above or pursuant to license, provided, that:

(a) No license shall be deemed to authorize transactions with respect to a General Ruling No. 6 account unless the provisions of such license are specifically made applicable to a General Ruling No. 6 account.

(b) In the event that any security placed in a General Ruling No. 6 account is sold or otherwise dealt with under license, except a license of the type referred to in paragraph (8) (c) below, the proceeds thereof shall be placed in a General Ruling No. 6 account in the same domestic bank and in the same name in which the security sold or otherwise dealt with was held.

(c) The contents of a General Ruling No. 6 account cannot be transferred to a blocked account, except pursuant to a license specifically authorizing such transfer. Applications for licenses authorizing the transfer of the contents of any General Ruling No. 6 account to a blocked account shall be accompanied by adequate evidence respecting the interest therein of blocked countries or nationals thereof.

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

Treasury Department, Office of the Secretary,
July 8, 1941

Amendment of General Ruling No. 4, 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 Ruling No. 4 is hereby amended in the following respects:

(1) The citation "Executive Order No. 8389 of April 10, 1940, as amended", shall be substituted for the citation "Executive Order No. 6560 of January 15, 1934, as amended by Executive Order No. 8389 of April 10, 1940, as amended", in the first paragraph of such general ruling.

(2) The citation "section 4 of the Order" shall be substituted for the citation "sections 10 and 14 of the Order" in subdivision (7) of such general ruling.

(3) The citation "section 5F of the Order" shall be substituted for the citation "Section 11D of the Order" in subdivision (9) of such general ruling.

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

Treasury Department, Office of the Secretary,
July 23, 1941

General Ruling No. 9, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.

Inquiry has been made as to whether a person within Tangiers may engage in transactions pursuant to General License No. 52 relating to Spain.

General License No. 52 does not permit such transactions and, accordingly, any such transactions which are not authorized by a general license other than General License No. 52 may only be effected pursuant to a specific license.

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

Treasury Department, Office of the Secretary,
June 27, 1941

*General License No. 29, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

The provisions of the following general licenses are hereby made applicable to General Ruling No. 6 accounts to the extent that such general licenses are not otherwise applicable by reason of their specifying blocked accounts or accounts of blocked countries or nationals thereof:

General License No. 1
General License No. 2
General License No. 4
General License No. 5
General License No. 27

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

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

From a Legal Standpoint

Treasury Department, Office of the Secretary,
June 30, 1941

*General License No. 2, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted authorizing any banking institution within the United States to debit any blocked account with such banking institution (or with another office within the United States of such banking institution) in payment or reimbursement for interest due to such banking institution, cable, telegraph, telephone charges, or postage costs, custody fees, small adjustment entries to correct bookkeeping errors, and service charges, including but not by way of limitation minimum balance charges, account carrying charges, notary and protest fees, and charges for reference books, photostats, credit reports, transcripts of statements, registered mail insurance, stationery and supplies, checkbooks and other similar items owed to such banking institution by the owner of such blocked account.

(2) Banking institutions within the United States making any such debits shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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

Treasury Department, Office of the Secretary,
June 30, 1941

*General License No. 5, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted authorizing the payment from any blocked account to the United States or any agency or instrumentality thereof, or to any state, territory, district, county, municipality, or political subdivision in the United States, of customs duties, taxes, fees, and other obligations, owed thereto by the owner of such blocked account.

(2) Banking institutions within the United States making any such payments shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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

Treasury Department, Office of the Secretary,
June 30, 1941

*Revocation of General Licenses No. 16 and No. 23 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

General Licenses No. 16 and No. 23 are hereby revoked.

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

Treasury Department, Office of the Secretary,
June 30, 1941

*General License No. 25, 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. 25 is hereby amended so that the citation "section 2A(1)" shall be substituted for the citation "section 13A(1)" wherever such citation appears in such general license.

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

Treasury Department, Office of the Secretary,
June 30, 1941

*General License No. 27, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

A general license is hereby granted authorizing:

(1) The payment to, and receipt by, a banking institution within the United States of funds or other property representing dividends or interest on securities held by such banking institution in a blocked account, provided that the funds or other property are credited to or deposited in a blocked account in the name of the national for whose account the securities were held, and in the banking institution within the United States which held such securities; and

(2) The payment to, and receipt by, a banking institution within the United States of funds payable in respect of securities (including coupons) presented by such banking institution to the proper paying agents within the United States for redemption or collection for the account and pursuant to the authorization of nationals of any blocked country, provided that:

(a) The proceeds of the redemption or collection are credited to a blocked account in the name of the national for whose account the redemption or collection was made and in the banking institution within the United States which held the securities for such national; and

(b) This general license shall not be deemed to authorize the presentment for redemption of any security registered or inscribed in the name of any blocked country, or any national thereof, irrespective of the fact that at any time (whether prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of the security;

and

(3) The performance of such other acts, and the effecting of such other transactions, as may be necessarily incident to any of the foregoing.

This general license shall not be deemed to authorize any payment, transfer or withdrawal from a blocked account in which the issuer of, or other obligor with respect to, a security has an interest if such issuer or obligor is a blocked country or national thereof.

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

From a Legal Standpoint

Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of the transactions effected by them under this license, including a description of the securities involved, the dates of payment or distribution, the persons for whose account the payments or distributions were received, and the amounts received.

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

Treasury Department, Office of the Secretary,
July 8, 1941

*Amendments of General Licenses No. 12, No. 20, No. 26, No. 28, and No. 31, 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. 12 is hereby amended so that the reference "Form TFR-300" shall be substituted for the reference "Form TFR-100" wherever such reference appears in such general license.

General License No. 20 is hereby amended so that the last paragraph thereof shall be deleted from such general license.

General License No. 26 is hereby amended so that the citation "section 2A(2)" shall be substituted for the citation "section 13A(2)" wherever such citation appears in such general license.

General License No. 28 is hereby amended so that the last paragraph thereof shall read as follows:

"This general license shall not be deemed to affect securities or evidences thereof delivered, or required to be delivered, to a Federal Reserve Bank under the provisions of General Ruling No. 5, as supplemented, or to authorize payments, transfers or withdrawals from General Ruling No. 6 accounts."

General License No. 31 is hereby amended so that the citation "section 2A(1)" shall be substituted for the citation "section 13A(1)" wherever such citation appears in such general license.

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

Treasury Department, Office of the Secretary,
July 11, 1941

*General License No. 52, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Spain, or any national thereof, or (ii) such transaction involves property in which Spain, or any national thereof, has at any time on or since the effective date of the Order had any interest, *provided, that:*

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Spain or any national of Spain; and

(b) Such transaction does not involve property in which any blocked country or any national thereof, other than Spain or any national of

Spain, has at any time on or since the effective date of the Order had any interest; and

(c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Instituto Espanol de Moneda Extranjera, such transaction shall not be effected until the Instituto Espanol de Moneda Extranjera has certified in writing that the Instituto Espanol de Moneda Extranjera has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This general license also authorizes any payment or transfer from a blocked account in which any national of Spain has an interest to a blocked account in a domestic bank in the name of the Instituto Espanol de Moneda Extranjera; provided, however, that this authorization shall not be deemed to authorize any payment or transfer from a blocked account in which any national of a blocked country, other than Spain, has an interest, or has had an interest at any time on or since the effective date of the Order.

(3) Except as provided in paragraph (2), this general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Instituto Espanol de Moneda Extranjera, until the Instituto Espanol de Moneda Extranjera has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

(4) This general license shall not apply with respect to any national of Spain who is also a national of any other blocked country.

(5) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports setting forth the details of transactions effected by them under this license.

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

Treasury Department, Office of the Secretary,
July 15, 1941

*Amendment of General License No. 45, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(a) Paragraph (1) thereof is amended to read as follows:

"(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts, other than blocked accounts of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece, or any national thereof, of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to June 14, 1941."

(b) Paragraph (4) thereof is amended to read as follows:

"This license shall expire at the close of business on August 15, 1941."

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

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

Treasury Department, Office of the Secretary,
July 17, 1941

*General License No. 53, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and any of the American Republics or between the American Republics if (i) such transaction is by, or on behalf of, or pursuant to the direction of any national of a blocked country within the American Republics, or (ii) such transaction involves property in which any such national has at any time on or since the effective date of the Order had any interest, *provided*, the following terms and conditions are complied with:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals", or (ii) any blocked country or national thereof not within any of the American Republics; and

(b) Such transaction does not involve property in which (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals", or (ii) any blocked country or national thereof not within any of the American Republics, has at any time on or since the effective date of the Order had any interest.

(2) Subject to all other terms and conditions of this general license any national of a blocked country doing business within the United States pursuant to license is also hereby authorized, while so licensed, to engage in any transaction referred to in paragraph (1) to the same extent that such national is licensed to engage in such transaction involving persons within any of the American Republics who are not nationals of a blocked country.

(3) As used in this general license:

(a) The term "American Republics" shall mean the following:

Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela; and also, as so used, Canada.

(b) The term "any national of a blocked country within the American Republics" shall mean any national of a blocked country who was situated within and doing business within such American Republics on and since June 14, 1941.

(c) The term "The Proclaimed List of Certain Blocked Nationals" shall mean "The Proclaimed List of Certain Blocked Nationals" promulgated pursuant to the Proclamation of July 17, 1941.

E. H. FOLEY, JR.,

Acting Secretary of the Treasury.

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

Current Events

Regional Business Consultants

On July 31 the newly designated Regional Business Consultants of the Regional Research Unit of the Bureau of Foreign and Domestic Commerce met at the offices of the Board of Governors with members of the Board's staff. Governor Szymczak addressed the meeting, and Dr. Goldenweiser and others described the Federal Reserve System's research program. The Regional Business Consultants will shortly take up their duties in the several Federal Reserve Bank cities. The object of the meeting was to facilitate cooperation in research work between the Bureau's representatives and the Federal Reserve System.

Death of Class B Director

Harvey C. Couch, President of the Arkansas Power & Light Company, Pine Bluff, Arkansas, who had served as a Class B director of the Federal Reserve Bank of St. Louis since January 1, 1938, died on July 30, 1941.

Admissions of State Banks to Membership in the Federal Reserve System

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

District of Columbia

Washington—McLachlen Banking Corporation

Illinois

Arthur—State Bank of Arthur

Blue Mound—The State Bank of Blue Mound

Du Quoin—Du Quoin State Bank

Indiana

Reynolds—Bank of Reynolds

Iowa

Keota—Security State Bank

Lohrville—The Commercial Savings Bank

Kentucky

Middletown—Bank of Middletown

Missouri

Paris—Paris Savings Bank

Pennsylvania

Glen Rock—Peoples Bank of Glen Rock

Jersey Shore—Jersey Shore State Bank

Wisconsin

Fox Lake—State Bank of Fox Lake

Francis Creek—State Bank of Francis Creek

From the Board's Correspondence

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

Limitations Upon Individual Purchases of Defense Savings Bonds

QUESTION

Why should there be any limit on the amount of Defense Savings Bonds purchased by an individual or corporation?

ANSWER

THE Series E Bonds, like the "baby bonds" that preceded them, were designed for individuals with small and moderate incomes. To facilitate their sale to such individuals, they were made to yield, if held to maturity, considerably more than other Government bonds of comparable maturity. Because of this higher interest yield, it was essential that a limit be placed on the amount that any one investor might purchase in any one calendar year; otherwise, investors would attempt to sell their other Government securities and

invest only in the new bonds yielding the higher interest. In addition, if the amount of purchases of Series E Bonds were not limited, the Government would have to pay an equally high interest rate on all new security issues.

Similarly, in the case of bonds of Series F and G, which "are meant primarily for persons and corporations who make a practice of investing their earnings" (as stated by Mr. Harold Graves, Assistant to the Secretary of the Treasury, in his radio address on May 5), the yield is somewhat more generous than the yield of other Government bonds of comparable maturity and presumably some limitations upon the amount that might be purchased by individuals and corporations in any one year was thought to be desirable.

Bank Deposits Not Altered By Purchase of Defense Savings Bonds

QUESTION

Do purchases of Defense Savings Bonds decrease bank deposits?

ANSWER

PURCHASES of Defense Savings Bonds do not increase or decrease total bank deposits. This is true regardless of whether payment is made by withdrawals from savings accounts or from checking accounts.

Since commercial banks are not permitted to buy Defense Savings Bonds for their own account, no new deposits are established. Purchases are made solely with existing deposits and currency by investors other than commercial banks. Funds drawn from existing deposit accounts are immediately credited to the Government's account. Therefore, the deposits of the public and of the Government are not changed in aggregate. What occurs is merely a transfer of funds from private accounts to the Government's account. As the Government spends its borrowed funds, its deposits are diminished and the public's

deposits are replenished. In the end, there is no net change in the public's deposits.

The purchase of savings bonds does, however, contribute to a redistribution of deposits as distinguished from a net change in the aggregate amount of deposits. The Government uses the proceeds of its savings bond sales, along with funds received from other sources, to finance its expenditures; and expenditures in a given community or region do not necessarily balance the receipts from that region. Consequently, individual banks, or banks as a whole in a given area, may gain or lose deposits as a result of Government financing, though the aggregate deposits for the country as a whole remain unchanged.

There may also be a shift in the makeup of total deposits. Thus, if funds used to buy savings bonds are withdrawn largely from savings accounts and are returned largely to checking accounts, there is a growth of demand deposits and a decrease of savings deposits.

National Summary of Business Conditions

Compiled July 18 and released for publication July 20. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 723-728 of this BULLETIN.

INDUSTRIAL production increased further in June, continuing the rapid advance that began about a year ago. Commodity prices, both in retail and in wholesale markets, rose considerably between the early part of June and the third week of July.

Production

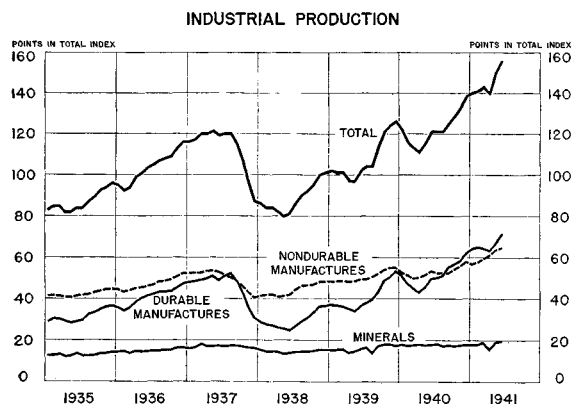
Reflecting the continued advance in industrial activity at a time when output ordinarily declines, the Board's adjusted index advanced from 150 per cent of the 1935-1939 average in May to 156 in June and preliminary estimates indicate a further rise in July. The current level compares with 104 before the start of the European war and 111 in the spring of 1940, when the current advance in industrial activity began.

Further increases in output were reported in June for a considerable number of industries, particularly those associated closely with the defense program, and there were no important declines. As in other recent months, activity in the aircraft, shipbuilding, machinery, and railroad equipment industries rose sharply. Automobile production was maintained at the high level of May, owing

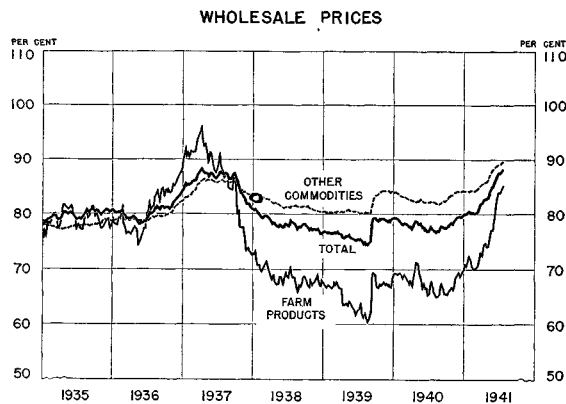
mostly to unusually large retail sales. Output of iron and steel and nonferrous metals, already close to capacity, did not show an increase to correspond with the rise in output of finished metal products and official statements indicated growing concern over shortages of numerous materials. Steel ingot production remained close to 99 per cent of capacity during June, but the rate in the middle of July was slightly lower. For the year to date output of steel has averaged 98 per cent of the rated capacity as of December 1940.

Output of textiles and most other non-durable manufactures in June continued at recent advanced levels, which in some instances represent capacity production. Output of chemicals continued to increase rapidly. Also, there was a sharp rise in rubber consumption, reflecting continued heavy demand for rubber products and the fact that June was the last month before curtailment of rubber consumption by industry was to go into effect and was the month to be used in apportioning July consumption among various manufacturers.

Mineral production increased in June, with



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



Bureau of Labor statistics' indexes, 1926 = 100. "Other" includes commodities other than farm products and foods. By weeks, January 5, 1935 to week ending July 19, 1941.

a marked rise in output of anthracite, some further increase in output of bituminous coal, and a continued advance in crude petroleum production to a new high level.

Value of construction contract awards in June continued at the high level reached in May and was nearly two-thirds above a year ago, according to figures of the F. W. Dodge Corporation. Awards for public construction again increased sharply, reflecting continued expansion in the volume of defense construction projects. Private residential building contracts declined somewhat more than seasonally, following an increase in May.

Distribution

Sales of general merchandise showed little change from May to June. Department store sales decreased more than seasonally, while rural retail and variety store sales remained at the May level, although a decline is usual at this time of the year. In the early part of July sales at department stores rose somewhat and were 24 per cent higher than a year ago.

Loadings of revenue freight increased further in June, reflecting continued expansion in shipments of coal and miscellaneous merchandise, and by the end of the month were in larger volume than at any time during the seasonal peak last autumn.

Commodity prices

Wholesale prices of most groups of commodities continued to advance from the early part of June to the middle of July. Prices of foodstuffs showed large increases and there were substantial advances in prices of a number of industrial raw materials and

finished products. Following earlier marked advances, prices of hides and cotton gray goods were reduced by Governmental action. Retail prices for foods and many other commodities have been rising and in June the cost of living was about 4 per cent higher than 4 months earlier. Preliminary figures indicate further advances in July.

Bank credit

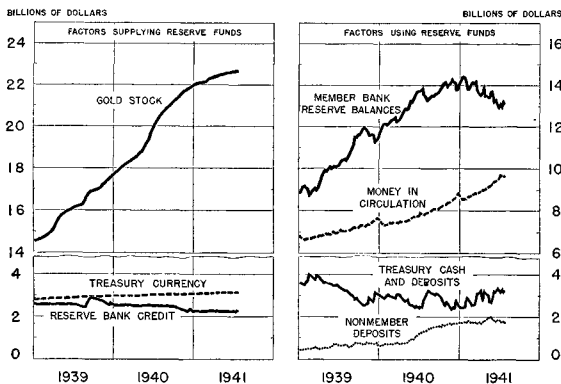
Holdings of United States Government securities by member banks in 101 leading cities increased further during June and early July, reflecting in part new offerings by the Treasury. Commercial loans continued to rise sharply.

Notwithstanding the greater volume of bank loans and investments, deposits of city banks declined somewhat over the period, reflecting mainly a growing demand for currency and a building up of Treasury deposits at the Reserve Banks. These developments also resulted in a decrease in the volume of excess reserves, which amounted to about \$5,300,000,000 on July 16, compared with \$6,900,000,000 a year earlier.

United States Government security prices

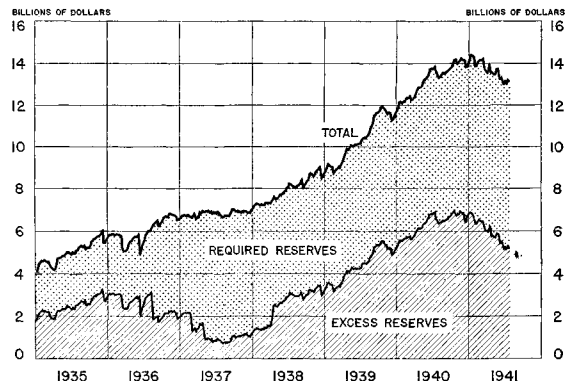
United States Government securities advanced further during the latter part of June. Partially tax-exempt 1960-65 bonds on June 26 were at an all-time peak, on a 2.02 yield basis. Since that time they have declined slightly. Taxable bonds generally continued to advance to successive new high levels. Yields on Treasury notes showed little change during the latter part of June and the first half of July.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, January 4, 1939 to July 23, 1941.

MEMBER BANK RESERVES



Wednesday figures, January 2, 1935 to July 23, 1941. Required and excess reserves, but not the total, are partly estimated.

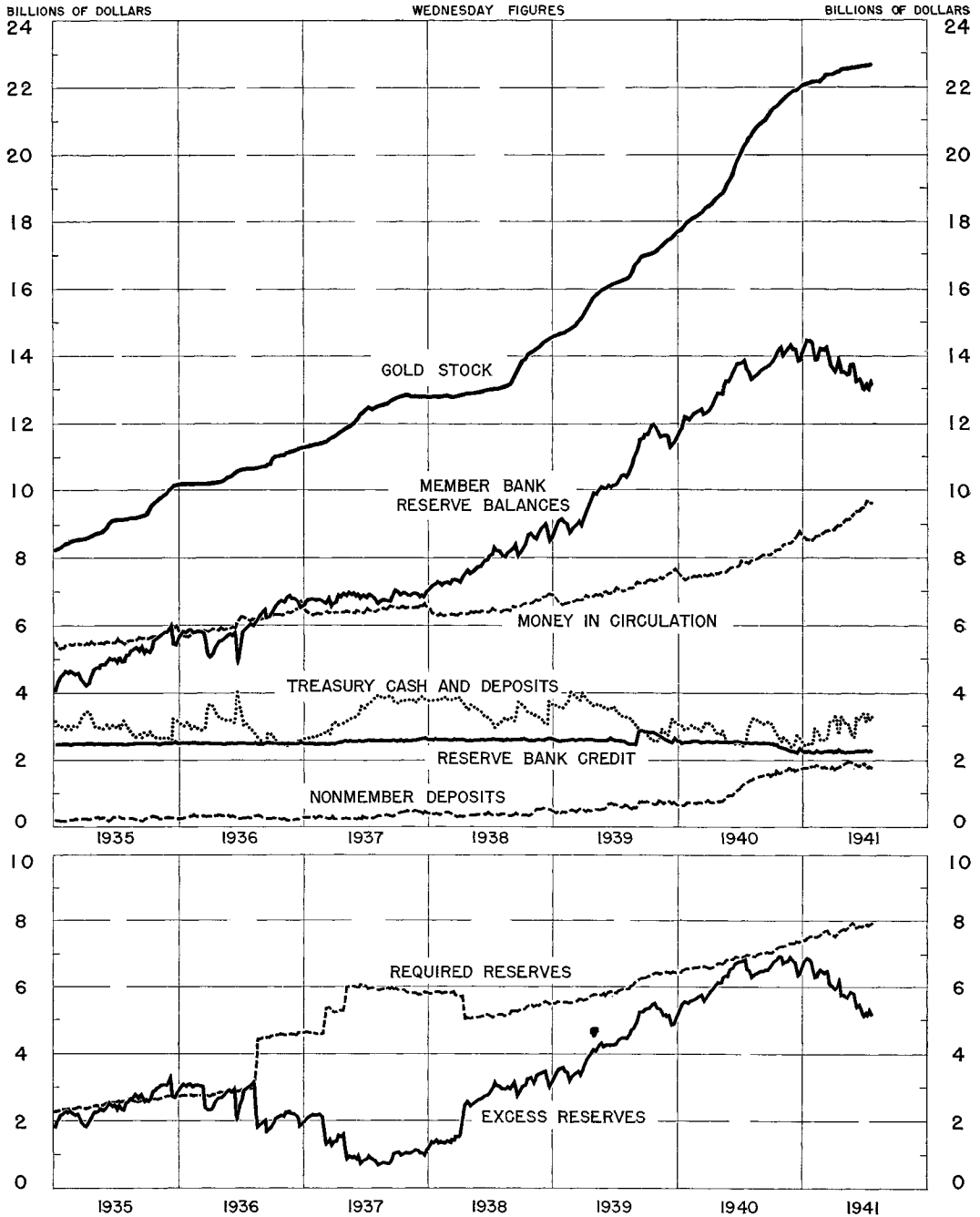
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

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 July 23. See page 751.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

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

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

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

Maturity	Rate in effect on July 31	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days	½	do	1
31-45 days	½	do	1
46-60 days	½	do	1
61-90 days	½	do	1
91-120 days	¾	do	1
121-180 days	1	do	1½

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: ¹					
Central reserve city	13	19½	22½	26	22½
Reserve city	10	15	17½	20	17½
Country	7	10½	12½	14	12
On time deposits: ²					
All member banks	3	4½	5½	6	5

¹ See footnote to table on p. 758 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS¹

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

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

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect July 31 on advances and commitments under Section 13b of the Federal Reserve Act
[Per cent per annum except as indicated by footnote ¹]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated ¹	On remaining portion ¹	
Boston	3½-6	3	3½	½-1
New York	4-6	2-3	2-5	1-2
Philadelphia	3½-6	2½	(²)	¾-2
Cleveland	3½-6	(³)	(⁴)	½-1
Richmond	4-6	(³)	(⁴)	1-2
Atlanta	4-6	4	4-6	1-2
Chicago	3-6	3-6	3-6	¾-2
St. Louis	3½-5½	1½-2	(⁵)	(⁶)
Minneapolis	3-6	3-6	3-6	1-2
Kansas City	4-6	4	4	(⁵) 1
Dallas	4-6	4	4-6	1
San Francisco	4-6	3-4	4-5	¾-2

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

² Same as rate charged borrower by financing institution.
³ One per cent less than rate charged borrower by financing institution.
⁴ One per cent less than rate charged borrower by financing institution with minimum of three per cent (see note ¹).
⁵ One-half of one per cent less than rate charged borrower by financing institution with minimum of four per cent (see note ¹).
⁶ Minimum charge one-fourth of one per cent.

MAXIMUM RATES ON TIME DEPOSITS

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1941								1941		1940
	July 23	July 16	July 9	July 2	June 25	June 18	June 11	June 4	June	May	June
<i>Assets</i>											
Gold certificates on hand and due from U. S. Treasury.....	20,302,531	20,307,532	20,310,531	20,312,231	20,313,730	20,313,731	20,313,731	20,314,730	20,312,731	20,316,728	17,743,476
Redemption fund—F. R. notes.....	16,271	12,186	10,553	8,853	9,508	9,508	10,945	9,944	8,878	7,945	10,862
Other cash.....	293,072	283,282	252,279	241,080	255,141	287,750	289,010	276,625	261,307	290,773	366,090
Total reserves.....	20,611,874	20,603,000	20,573,363	20,562,164	20,608,379	20,610,989	20,613,686	20,601,299	20,582,916	20,615,446	18,120,428
Bills discounted:											
For member banks.....	2,728	2,296	3,357	2,508	2,013	1,806	1,977	1,916	1,772	4,174	2,194
For nonmember banks, etc.....											10
Total bills discounted.....	2,728	2,296	3,357	2,508	2,013	1,806	1,977	1,916	1,772	4,174	2,204
Industrial advances.....	9,853	9,807	9,352	9,273	9,088	8,906	8,774	8,736	9,227	8,596	8,947
U. S. Government securities:											
Direct:											
Bonds.....	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,359,200	1,329,843
Notes.....	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,127,933
Guaranteed.....	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	8,500
Total U. S. Government securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,466,276
Other Reserve Bank credit outstanding.....	51,103	97,788	52,274	77,189	54,209	46,416	53,909	45,448	71,590	83,302	53,904
Total Reserve Bank credit outstanding.....	2,247,784	2,293,991	2,249,083	2,273,070	2,249,410	2,241,228	2,248,760	2,240,200	2,266,689	2,280,172	2,531,331
<i>Liabilities</i>											
F. R. notes in actual circulation.....	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,723,567	6,503,424	5,198,920
Deposits:											
Member bank—reserve account.....	13,117,089	13,223,032	12,971,077	13,125,376	12,985,110	13,130,642	13,312,189	13,201,494	13,050,968	13,724,387	13,781,177
U. S. Treasurer—general account.....	954,398	849,372	1,038,545	836,852	1,081,125	1,023,809	940,973	993,072	980,403	443,062	233,772
Foreign.....	1,165,141	1,185,116	1,191,575	1,208,225	1,240,276	1,229,892	1,226,526	1,243,661	1,233,273	1,238,754	682,869
Other deposits.....	593,544	607,199	564,481	611,503	650,690	624,714	582,106	608,123	593,028	725,920	515,298
Total deposits.....	15,830,172	15,864,719	15,765,678	15,781,956	15,957,201	16,009,057	16,061,794	16,046,350	15,862,672	16,132,123	15,213,116
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	91.2	91.0	91.2	91.1	91.2	91.3	91.2	91.2	91.1	91.1	88.8

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<i>Bills discounted:</i>										
July 2.....	2,508	1,950	142	100	26	290				
July 9.....	3,357	2,870	122	81	20	264				
July 16.....	2,296	1,732	122	42	105	295				
July 23.....	2,728	2,236	20	93	143	236				
<i>Industrial advances:</i>										
July 2.....	9,273	1,525	321	526	839	860	1,495	1,400	2,307	
July 9.....	9,352	1,524	696	193	977	814	1,442	1,412	2,294	
July 16.....	9,807	1,515	754	181	1,386	869	1,398	1,416	2,288	
July 23.....	9,853	2,072	309	228	1,225	852	1,408	1,475	2,284	
<i>U. S. Government securities, direct and guaranteed:</i>										
July 2.....	2,184,100					43,000	84,800	238,700	584,000	1,233,600
July 9.....	2,184,100					43,000	84,800	238,700	584,000	1,233,600
July 16.....	2,184,100					43,000	84,800	238,700	584,000	1,233,600
July 23.....	2,184,100					43,000	84,800	238,700	584,000	1,233,600

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS
[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,949	11,548	44,025	8,778
1936—June 24	8,006	314,471	12	1,850	2,183	133,843	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937—Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,404	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,853	8	476	2,506	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,639	151,679	10,981
1940—Jan. 31	9,433	406,097	2	76	2,793	188,879	12,860	8,376	2,504	154,629	10,510
Feb. 28	9,456	407,392	4	32	2,805	190,055	12,997	8,966	1,454	155,574	11,064
Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
Apr. 24	9,487	411,628	4	118	2,825	194,096	12,001	8,725	2,264	159,950	11,156
May ²⁹	9,504	413,178	3	45	2,832	195,404	11,242	8,852	2,474	161,491	11,345
June 26	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
July 31	9,536	415,599	2	76	2,853	197,439	10,907	8,582	1,991	164,949	11,010
Aug. 28	9,546	416,454	6	444	2,856	197,906	10,779	8,238	2,095	165,865	10,929
Sept. 25	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Oct. 30	9,573	420,837	4	70	2,875	201,750	10,484	7,351	4,260	169,746	9,909
Nov. 27	9,581	421,139	2	650	2,883	202,041	9,893	7,106	4,056	171,394	9,592
Dec. 31 ⁴	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941—Jan. 29	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30	9,719	444,955	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 23 ⁵	9,847	468,629	3	100	3,091	246,550	10,684	11,393	11,967	199,945	12,561

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$1,200,705, June 25, 1941.

⁴ Tuesday. ⁵ Latest date for which figures are available.

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

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve Notes:													
Issued to F. R. Bank by F. R. agent													
July 2	7,067,169	684,886	1,885,087	484,326	649,342	338,377	240,499	1,476,576	263,316	176,712	233,481	118,618	615,949
July 9	7,113,287	582,979	1,893,285	486,338	657,794	339,462	244,190	1,487,492	267,433	178,806	236,573	120,930	618,005
July 16	7,138,328	590,056	1,894,978	487,947	660,217	342,588	247,182	1,490,292	267,690	177,929	235,490	121,267	622,692
July 23	7,150,196	587,082	1,899,890	491,295	665,493	341,331	246,881	1,491,898	266,733	178,491	236,684	120,627	623,791
Held by Federal Reserve Bank:													
July 2	279,255	22,221	72,044	16,666	21,274	16,783	15,533	27,982	11,622	4,242	9,360	9,659	51,869
July 9	316,163	18,417	87,131	18,187	21,970	17,746	19,967	33,722	15,870	5,056	11,355	12,790	63,952
July 16	364,250	28,160	102,520	18,737	23,669	22,134	25,025	33,226	15,892	5,343	10,812	14,465	64,267
July 23	379,119	26,488	109,003	21,911	26,177	22,587	26,238	34,678	15,041	5,781	10,679	13,972	66,564
In actual circulation: ¹													
July 2	6,787,914	562,665	1,813,043	467,660	628,068	321,594	224,966	1,448,594	251,694	172,470	224,121	108,959	564,080
July 9	6,797,124	564,562	1,806,154	468,151	635,824	321,716	224,223	1,453,770	251,563	173,750	225,218	108,140	564,053
July 16	6,774,078	561,896	1,792,458	469,210	636,548	320,454	222,157	1,457,066	251,798	172,586	224,678	106,802	568,425
July 23	6,771,077	560,594	1,790,887	469,384	639,316	318,744	220,643	1,457,220	251,692	172,710	226,005	106,655	557,227
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
July 2	7,184,000	590,000	1,900,000	490,000	655,000	350,000	245,000	1,500,000	279,000	177,000	235,000	124,000	639,000
July 9	7,243,500	590,000	1,910,000	500,000	660,000	370,000	250,000	1,500,000	279,000	179,000	240,000	126,500	639,000
July 16	7,293,500	615,000	1,910,000	500,000	665,000	370,000	250,000	1,500,000	279,000	179,000	240,000	126,500	639,000
July 23	7,305,500	615,000	1,910,000	500,000	670,000	370,000	255,000	1,520,000	279,000	181,000	240,000	126,500	639,000
Eligible paper:													
July 2	2,198	102	1,598	101	-----	8	-----	-----	-----	239	150	-----	-----
July 9	3,037	93	2,541	106	-----	8	-----	-----	-----	215	74	-----	-----
July 16	1,801	47	1,305	126	-----	8	-----	-----	-----	209	114	-----	-----
July 23	2,204	37	1,705	86	-----	8	-----	-----	45	209	114	-----	-----
Total collateral:													
July 2	7,186,198	590,102	1,901,598	490,101	655,000	350,008	245,000	1,500,000	279,000	177,239	235,150	124,000	639,000
July 9	7,246,537	590,093	1,912,541	500,106	660,000	370,008	250,000	1,500,000	279,000	179,215	240,074	126,500	639,000
July 16	7,295,301	615,047	1,911,305	500,126	665,000	370,000	250,000	1,520,000	279,000	179,209	240,114	126,500	639,000
July 23	7,307,704	615,037	1,911,705	500,086	670,000	370,008	255,000	1,520,000	279,045	181,209	240,114	126,500	639,000

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

RESERVE POSITION OF MEMBER BANKS, JUNE, 1941

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks	45,652	37,448	12,448	7,850	13,201	5,351
Central reserve city banks:						
New York	16,934	16,176	808	3,721	5,958	2,238
Chicago	3,464	3,057	495	720	1,144	424
Reserve city banks:						
Boston district	1,408	1,260	81	225	471	247
New York district	265	211	149	44	52	8
Philadelphia district	1,569	1,323	231	243	499	256
Cleveland district	2,275	1,808	735	353	767	414
Richmond district	1,020	739	233	141	276	135
Atlanta district	972	671	181	126	180	53
Chicago district	1,849	1,334	699	268	490	222
St. Louis district	1,053	803	175	149	242	93
Minneapolis district	473	334	83	63	97	35
Kansas City district	1,175	782	158	145	213	69
Dallas district	909	558	136	105	149	45
San Francisco district	2,817	2,282	2,056	502	748	245
Total	15,785	12,105	4,917	2,364	4,184	1,820
Country banks:						
Boston district	1,114	806	563	125	214	89
New York district	1,710	1,238	1,456	221	459	238
Philadelphia district	811	534	885	108	206	98
Cleveland district	799	515	736	99	188	90
Richmond district	739	414	389	69	123	54
Atlanta district	696	409	252	62	101	40
Chicago district	1,157	712	839	127	243	115
St. Louis district	473	292	255	48	79	31
Minneapolis district	382	235	281	42	71	29
Kansas City district	516	309	162	45	73	28
Dallas district	646	383	107	51	91	39
San Francisco district	425	261	303	47	65	19
Total	9,468	6,110	6,228	1,045	1,914	870

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

NOTE.—See table on p. 752 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-ago		
Total reserves held:					
1940—June	13,596	6,941	1,182	3,716	1,757
July	13,735	6,979	1,168	3,837	1,751
August	13,408	6,709	1,154	3,804	1,740
September	13,643	6,705	1,234	3,905	1,800
October	14,043	6,889	1,279	4,024	1,851
November	14,131	6,975	1,218	4,080	1,858
December	14,049	6,997	1,142	4,096	1,815
1941—January	14,339	7,135	1,051	4,240	1,913
February	13,996	6,807	1,033	4,258	1,898
March	13,979	6,924	961	4,197	1,928
April	13,600	6,518	936	4,204	1,912
May	13,650	6,243	1,144	4,298	1,965
June	13,201	5,958	1,144	4,184	1,914
Week ending (Friday):					
1941—June 6	13,365	6,078	1,149	4,193	1,945
June 13	13,310	5,990	1,193	4,193	1,934
June 20	13,228	5,957	1,147	4,179	1,945
June 27	13,036	5,900	1,116	4,117	1,904
July 4	13,032	5,855	1,086	4,152	1,939
July 11	12,966	5,780	1,108	4,151	1,928
July 18	13,222	5,876	1,144	4,243	1,959
Excess reserves:					
1940—June	6,696	3,594	547	1,703	851
July	6,752	3,588	522	1,803	839
August	6,407	3,344	499	1,748	816
September	6,582	3,324	570	1,821	866
October	6,864	3,465	610	1,888	902
November	6,830	3,493	546	1,895	897
December	6,646	3,443	476	1,887	840
1941—January	6,832	3,505	381	2,016	930
February	6,422	3,166	347	2,004	906
March	6,304	3,203	252	1,923	927
April	5,883	2,812	295	1,885	891
May	5,831	2,514	434	1,949	933
June	5,351	2,238	424	1,820	870
Week ending (Friday):					
1941—June 6	5,515	2,329	440	1,844	902
June 13	5,447	2,263	470	1,825	890
June 20	5,375	2,241	424	1,809	901
June 27	5,200	2,196	393	1,752	859
July 4	^{p5} 178	2,143	363	1,779	^{p894}
July 11	^{p5} 104	2,074	385	1,763	^{p883}
July 18	^{p5} 302	2,152	409	1,826	^{p914}

^p Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	June	May	June	May	June	May	June	May	June	May	June	May
Boston	2,522	2,535	644	647	2,384	2,397	524	526	139	138	120	121
New York	18,909	18,900	2,414	2,419	11,632	11,609	1,098	1,100	343	332	508	506
Philadelphia	2,380	2,425	1,116	1,120	2,100	2,150	655	657	280	274	462	463
Cleveland	3,074	3,028	1,471	1,469	2,775	2,738	1,128	1,131	299	290	343	339
Richmond	1,760	1,742	622	620	1,542	1,525	422	421	218	217	200	199
Atlanta	1,668	1,656	433	432	1,503	1,493	348	348	165	163	85	84
Chicago	6,471	6,332	2,033	2,038	12,583	12,504	1,204	1,206	424	416	334	333
St. Louis	1,526	1,486	430	427	1,248	1,211	306	303	278	275	124	124
Minneapolis	855	819	364	367	677	645	197	198	178	174	167	169
Kansas City	1,691	1,689	319	322	1,342	1,341	208	210	349	348	111	112
Dallas	1,554	1,545	242	245	1,204	1,184	195	193	351	361	47	53
San Francisco	3,242	3,229	2,359	2,361	3,112	3,102	2,259	2,260	130	127	100	100
Total	45,652	45,385	12,448	12,466	22,101	21,898	8,545	8,552	3,152	3,115	2,600	2,601

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1940—May.....	7,710	67	46	1,590	1	382	168	241	5,025	23	167
June.....	7,848	67	46	1,582	1	384	169	248	5,163	22	165
July.....	7,883	66	46	1,565	1	386	172	249	5,212	22	164
August.....	8,059	66	47	1,606	1	389	174	258	5,334	22	162
September.....	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October.....	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November.....	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December.....	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January.....	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February.....	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March.....	8,924	64	51	1,651	1	413	186	277	6,106	21	154
April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May.....	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June.....	9,612	63	53	1,714	1	434	194	300	6,684	20	150

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency						Un-assorted ³	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1940—May.....	7,710	5,519	595	546	35	1,009	1,766	1,568	2,193	471	979	202	464	26	50	1
June.....	7,848	5,584	599	546	35	1,015	1,791	1,599	2,264	485	1,013	210	481	26	50	2
July.....	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August.....	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September.....	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October.....	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November.....	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January.....	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February.....	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March.....	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1
April.....	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May.....	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June.....	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See Annual Report for 1937 (table 36).

TREASURY CURRENCY OUTSTANDING

[Held by Treasury and Federal Reserve Banks and in circulation. In millions of dollars]

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1940—May.....	3,008	1,894	402	173	347	23	169
June.....	3,014	1,900	402	174	347	23	167
July.....	3,024	1,909	404	175	347	23	167
August.....	3,036	1,915	409	178	347	23	164
September.....	3,044	1,920	411	181	347	22	163
October.....	3,059	1,931	415	183	347	22	162
November.....	3,072	1,937	419	187	347	22	160
December.....	3,087	1,945	425	189	347	22	159
1941—January.....	3,097	1,953	427	191	347	22	158
February.....	3,102	1,959	428	192	347	21	156
March.....	3,109	1,965	429	193	347	21	155
April.....	3,122	1,971	434	194	347	21	154
May.....	3,134	1,977	440	196	347	21	153
June.....	3,149	1,983	447	199	347	21	152

¹ Includes silver held against silver certificates amounting to \$1,914,000,000 on June 30, 1941 and \$1,829,000,000 on June 30, 1940.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	-----	26.1
1938.....	33.1	34.4	-----	1.3
1939.....	110.2	9.8	-----	100.3
1940.....	17.7	.7	-----	17.0
1940—May.....	1.1	(¹)	-----	1.1
June.....	.5	.1	-----	.3
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)	-----
February.....	.1	.1	-----	.1
March.....	(¹)	(¹)	-----	(¹)
April.....	.1	(¹)	-----	.1
May.....	-----	(¹)	-----	(¹)
June.....	-----	(¹)	-----	(¹)

¹ Less than \$50,000.

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

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

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	³ 12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-044.7	*170.2
1940—February.....	18,177	246.0	201.4	37.0	*11.6
March.....	18,433	256.0	459.8	-213.4	*12.2
April.....	18,770	336.9	249.9	67.2	*13.2
May.....	19,209	439.0	435.1	-36.7	*14.2
June.....	19,963	754.2	1,163.0	-437.2	*11.1
July.....	20,463	499.4	520.0	-55.1	*16.2
August.....	20,913	450.2	351.6	67.0	*12.5
September.....	21,244	331.6	334.1	36.6	*13.5
October.....	21,506	261.1	326.0	-117.9	*19.2
November.....	21,801	295.2	330.1	-39.5	*16.6
December.....	21,995	194.0	137.2	7.4	*16.3
1941—January.....	22,116	121.7	234.2	-52.8	13.5
February.....	22,232	115.4	108.6	-46.2	12.6
March.....	22,367	135.4	118.6	.2	12.0
April.....	22,506	138.5	172.0	-10.5	12.8
May.....	22,575	69.1	34.8	-3.8	12.6
June.....	22,624	49.2	30.7	4.0	14.4
July 1-23 ⁴	22,664	39.3	32.8	4-27.7	-----

^p Preliminary. ^r Revised.

¹ Figures are those for United States published in table on p. 805, adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ Gold held under earmark at Federal Reserve Banks for foreign account, in millions of dollars: June 30—1,916.8; July 23—1,944.5.

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

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

From or to—	1941					
	June		May		Jan.-June	
	Im-ports	Ex-ports ²	Im-ports	Ex-ports ²	Im-ports	Ex-ports ²
France.....	-----	-----	-----	-----	-----	1
Portugal.....	48	-----	68	-----	-----	181
Sweden.....	1	-----	-----	-----	-----	1,747
Switzerland.....	-----	-----	-----	-----	-----	899
United Kingdom.....	474	-----	2	-----	-----	2,570
U. S. S. R.....	-----	-----	-----	-----	-----	11,236
Canada.....	17,521	-----	16,309	-----	278,083	-----
Mexico.....	800	-----	969	-----	5,744	-----
Central America.....	652	-----	835	-----	5,246	-----
West Indies and Bermuda.....	42	-----	55	-----	366	-----
Argentina.....	22	-----	15	-----	97	-----
Bolivia.....	5	-----	1	-----	53	-----
Brazil.....	-----	-----	6	-----	13	-----
Chile.....	1,117	-----	935	-----	4,608	-----
Colombia.....	7	-----	2,794	-----	11,147	-----
Ecuador.....	449	-----	57	-----	1,550	-----
Peru.....	1,329	-----	413	-----	4,969	-----
Venezuela.....	416	-----	418	-----	2,197	-----
British Guiana.....	98	-----	71	-----	574	-----
Australia.....	4,593	-----	4,194	-----	37,642	-----
New Zealand.....	199	-----	42	-----	1,372	-----
British Oceania.....	329	-----	270	-----	1,918	-----
British India.....	131	-----	-----	-----	4,633	-----
Netherlands Indies.....	75	-----	323	-----	822	-----
China and Hong Kong.....	-----	-----	-----	-----	2,981	-----
Japan.....	-----	-----	-----	-----	9,444	-----
Philippine Islands.....	2,114	-----	3,384	-----	19,027	-----
South Africa.....	69	-----	3,594	-----	288,537	-----
All other countries.....	229	-----	80	-----	1,324	-----
Total.....	30,719	7	34,835	5	698,978	27

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

² Beginning May 1941, the Department of Commerce temporarily suspended publication of export statistics by country of destination.

Back figures.—See table, p. 805 and Annual Report for 1937 (tables 31 and 32).

BANK SUSPENSIONS¹

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

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

² Federal deposit insurance became operative January 1, 1934.

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

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

BANK DEBITS

Debits to deposit accounts, except interbank accounts.

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading centers ¹	133 other reporting centers ²
1929.....	982,531	603,089	331,938	47,504
1936.....	461,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1939.....	423,932	171,382	218,298	34,252
1940.....	445,863	171,582	236,952	37,329
1940—May.....	37,257	14,536	19,659	3,063
June.....	35,005	13,110	18,850	3,045
July.....	35,959	13,612	19,244	3,103
August.....	32,844	11,604	18,314	2,926
September.....	33,812	12,594	18,267	2,951
October.....	39,695	14,952	21,365	3,378
November.....	39,088	14,952	20,819	3,317
December.....	46,673	18,626	24,327	3,721
1941—January.....	41,133	15,147	22,498	3,488
February.....	35,783	13,268	19,457	3,057
March.....	44,558	17,402	23,586	3,570
April.....	42,237	15,657	23,074	3,505
May.....	43,665	16,124	23,795	3,746
June.....	45,942	17,282	24,853	3,807

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

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

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
1933—June 30.....	14, 519	5, 606	4, 897	709	576	8, 337
Dec. 30.....	15, 011	6, 011	5, 154	857	579	8, 421
1936—June 30.....	15, 752	6, 400	5, 368	1, 032	566	8, 786
Dec. 31.....	15, 628	6, 376	5, 325	1, 051	565	8, 687
1937—June 30.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938—June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 386
Dec. 31.....	15, 206	6, 338	5, 224	1, 114	556	8, 312
1939—June 30.....	15, 082	6, 330	5, 203	1, 127	553	8, 199
Dec. 30.....	15, 037	6, 362	5, 187	1, 175	552	8, 123
1940—Mar. 26.....	15, 006	6, 377	5, 178	1, 199	551	8, 078
June 29.....	14, 953	6, 398	5, 164	1, 234	551	8, 004
Dec. 31.....	14, 895	6, 486	5, 144	1, 342	551	7, 858
1941—Apr. 4.....	14, 871	6, 528	5, 138	1, 390	550	7, 793

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31.....	55, 289	33, 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, 020
1936—June 30.....	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178
Dec. 31.....	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666
1937—June 30.....	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31.....	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—June 30.....	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31.....	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
1939—June 30.....	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Dec. 30.....	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
1940—Mar. 26.....	59, 017	40, 579	25, 911	14, 667	10, 544	7, 895
June 29.....	60, 582	42, 039	26, 931	15, 108	10, 631	7, 912
Dec. 31.....	65, 021	46, 007	29, 214	16, 793	10, 658	8, 356
1941—Apr. 4.....	65, 211	46, 179	29, 467	16, 712	10, 684	8, 347

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31.....	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30.....	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30.....	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1936—June 30.....	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31.....	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937—June 30.....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31 ²	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939—June 30.....	49, 616	21, 318	28, 299	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 671	3, 245	3, 425
Dec. 30.....	50, 885	22, 169	28, 716	33, 941	13, 962	19, 979	10, 314	4, 961	5, 353	6, 630	3, 246	3, 384
1940—Mar. 26.....	51, 135	22, 190	28, 945	34, 163	13, 939	20, 224	10, 226	4, 922	5, 304	6, 746	3, 329	3, 417
June 29.....	51, 335	22, 341	28, 995	34, 451	13, 969	20, 482	10, 188	4, 926	5, 262	6, 696	3, 445	3, 251
Dec. 31.....	54, 188	23, 741	30, 448	37, 126	15, 321	21, 805	10, 248	4, 959	5, 289	6, 815	3, 461	3, 353
1941—Apr. 4.....	56, 147	24, 322	31, 825	38, 983	15, 878	23, 104	10, 276	4, 954	5, 322	6, 889	3, 490	3, 399

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

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

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars.]

Federal Reserve district and date (1941)	Total loans and investments	Loans								Investments						
		Total	Com-mer-cial, in-dus-trial, and agricul-tural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brokers and dealers	To others					Total	Bills	Notes	Bonds	Guar-anteed	
<i>Boston (6 cities)</i>																
July 2	1,384	745	400	81	14	16	81	4	149	639	505	21	39	377	68	134
July 9	1,386	749	403	83	13	16	81	7	146	637	509	19	39	377	74	128
July 16	1,400	757	409	85	13	16	81	4	149	643	515	22	39	380	74	128
July 23	1,498	757	410	86	11	16	81	4	149	651	524	23	38	386	77	127
<i>New York (8 cities)*</i>																
July 2	12,828	3,902	2,411	106	387	215	195	32	556	8,926	7,445	634	1,501	3,501	1,809	1,481
July 9	12,900	3,895	2,426	103	374	212	196	29	555	9,005	7,530	627	1,485	3,507	1,911	1,475
July 16	12,920	3,913	2,446	105	368	212	196	31	555	9,007	7,537	651	1,477	3,497	1,912	1,470
July 23	12,871	3,882	2,451	102	338	208	196	30	557	8,989	7,516	610	1,472	3,467	1,967	1,473
<i>Philadelphia (4 cities)</i>																
July 2	1,305	546	290	38	28	32	51		107	759	498		25	391	82	261
July 9	1,313	550	295	39	26	31	51		108	763	503		25	390	88	260
July 16	1,315	553	297	40	26	30	51		109	762	502		25	389	88	260
July 23	1,320	552	296	40	25	30	52		109	768	507		25	390	92	261
<i>Cleveland (10 cities)</i>																
July 2	2,186	855	402	13	17	20	182	1	220	1,331	1,078	7	178	734	159	253
July 9	2,192	852	401	14	15	19	182	1	220	1,340	1,087	2	182	730	173	253
July 16	2,201	859	405	17	15	20	183	1	218	1,342	1,089	2	182	731	174	253
July 23	2,209	862	409	20	14	20	183	1	215	1,347	1,094	2	182	730	180	253
<i>Richmond (12 cities)</i>																
July 2	750	315	147	13	4	14	49		88	435	366	2	64	207	93	69
July 9	765	312	146	13	3	13	50		87	453	386	2	79	204	101	67
July 16	774	314	147	13	3	14	49		88	460	393	2	89	200	102	67
July 23	790	312	147	13	3	13	49		87	478	411	2	87	220	102	67
<i>Atlanta (8 cities)</i>																
July 2	718	382	197	5	7	11	36	1	125	336	220	7	45	107	61	116
July 9	730	378	193	6	6	11	37	2	123	352	238	8	47	115	68	114
July 16	732	381	192	5	7	11	37	2	127	351	237	7	47	114	69	114
July 23	730	377	191	6	6	11	37	2	124	353	239	8	46	114	71	114
<i>Chicago (12 cities)*</i>																
July 2	4,040	1,313	849	43	50	62	136		173	2,727	2,148	362	218	1,237	331	579
July 9	4,061	1,316	856	44	46	61	136		173	2,745	2,168	369	218	1,238	343	577
July 16	4,075	1,331	869	44	47	62	136		173	2,744	2,171	360	214	1,246	361	573
July 23	4,127	1,336	876	45	43	61	137		174	2,791	2,225	397	215	1,252	361	566
<i>St. Louis (5 cities)</i>																
July 2	833	404	231	20	4	13	60	1	75	429	316	1	35	208	72	113
July 9	838	403	232	20	4	13	60	1	73	435	323	1	34	210	78	112
July 16	842	407	235	20	4	13	60	1	74	435	325	1	34	214	76	110
July 23	849	405	234	20	4	13	60		74	444	333		35	219	79	111
<i>Minneapolis (8 cities)</i>																
July 2	444	225	111	3	2	6	14		89	219	180	3	19	123	35	39
July 9	448	227	115	3	2	6	14		87	221	182	3	19	123	37	39
July 16	452	230	117	3	2	6	15		87	222	183	3	19	124	37	39
July 23	455	230	117	3	1	6	15		88	225	184	3	21	122	38	41
<i>Kansas City (12 cities)</i>																
July 2	769	366	215	25	4	11	32	1	78	403	269	9	40	110	110	134
July 9	772	367	215	26	4	11	33	1	77	405	272	7	40	111	114	133
July 16	776	370	217	27	4	10	33		79	406	273	6	41	112	114	133
July 23	782	374	220	27	3	10	33		81	408	275	6	45	114	110	133
<i>Dallas (9 cities)</i>																
July 2	605	318	211	3	3	14	23		64	287	228	33	32	120	43	59
July 9	608	319	212	3	2	14	23		65	289	230	32	32	120	46	59
July 16	609	320	214	2	3	14	23		64	289	230	32	32	120	46	59
July 23	614	322	215	3	3	14	23		64	292	233	30	34	122	47	59
<i>San Francisco (7 cities)</i>																
July 2	2,463	1,082	433	21	9	39	385		195	1,381	1,040	1	50	814	175	341
July 9	2,468	1,085	439	20	10	39	385		192	1,383	1,043	1	48	815	179	340
July 16	2,481	1,088	440	21	13	39	385		190	1,393	1,051	1	48	824	178	342
July 23	2,491	1,095	445	23	10	39	386		192	1,396	1,052		51	823	178	344
<i>City of Chicago*</i>																
July 2	2,668	848	618	25	41	55	21		88	1,820	1,438	361	125	813	139	382
July 9	2,685	851	625	25	37	54	21		89	1,834	1,453	368	125	813	147	381
July 16	2,694	863	636	25	38	54	21		89	1,831	1,452	359	121	820	152	379
July 23	2,741	870	643	26	37	54	21		89	1,871	1,499	396	122	822	159	372

* 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 ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1941)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government ²	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings ²	Domestic banks		Foreign banks			
											Demand	Time				
553	149	201	1,418	1,404	88	25	13	220	1	1	395	-----	22	1	248	<i>Boston (6 cities)</i>
557	152	202	1,433	1,404	90	23	13	229	1	1	391	-----	23	1	248	July 2
567	151	219	1,460	1,442	89	26	13	229	1	1	403	-----	24	1	248	July 9
564	150	203	1,458	1,428	90	24	13	229	1	1	386	-----	22	1	249	July 16
																July 23
5,803	152	241	11,754	11,812	402	387	39	1,066	29	7	3,961	-----	13	605	1,635	<i>New York (8 cities)*</i>
5,621	162	233	11,673	11,677	384	305	39	1,086	24	7	3,919	-----	13	601	1,637	July 2
5,758	119	250	11,774	11,884	380	336	39	1,089	24	7	3,966	-----	13	590	1,636	July 9
5,815	116	244	11,840	11,851	386	250	37	1,089	23	7	3,891	-----	13	593	1,638	July 16
																July 23
507	24	229	1,136	1,170	45	20	16	259	2	-----	474	-----	14	6	218	<i>Philadelphia (4 cities)</i>
502	25	207	1,141	1,165	49	10	16	259	2	-----	454	-----	14	5	218	July 2
508	24	213	1,139	1,183	49	15	16	258	2	-----	469	-----	14	6	218	July 9
503	24	216	1,152	1,175	48	14	17	258	2	-----	459	-----	13	6	218	July 16
																July 23
774	49	383	1,742	1,737	113	27	44	723	22	-----	499	-----	36	1	392	<i>Cleveland (10 cities)</i>
759	53	375	1,739	1,722	109	23	44	724	20	-----	491	-----	36	1	392	July 2
789	52	393	1,781	1,795	110	27	43	724	22	-----	506	-----	36	1	392	July 9
792	52	395	1,806	1,797	106	26	42	724	21	-----	496	-----	36	1	392	July 16
																July 23
292	25	292	644	639	59	14	30	206	3	2	369	-----	6	-----	101	<i>Richmond (12 cities)</i>
289	28	285	644	635	68	13	30	206	3	2	374	-----	6	-----	102	July 2
285	26	293	656	641	71	14	31	206	3	2	375	-----	6	-----	102	July 9
268	26	277	653	640	72	13	31	206	3	2	361	-----	6	-----	102	July 16
																July 23
188	14	252	503	488	78	8	45	187	4	3	363	-----	4	2	98	<i>Atlanta (8 cities)</i>
184	17	245	505	495	74	5	44	187	4	3	367	-----	3	2	98	July 2
182	15	265	528	517	72	13	46	187	4	2	362	-----	3	2	98	July 9
185	17	254	527	502	81	6	46	187	4	3	354	-----	3	2	97	July 16
																July 23
1,527	81	633	3,369	3,144	416	54	128	982	19	8	1,382	-----	9	9	428	<i>Chicago (12 cities)*</i>
1,524	86	609	3,389	3,155	408	47	128	981	19	8	1,360	-----	9	9	428	July 2
1,579	82	620	3,439	3,249	407	55	128	980	19	8	1,391	-----	9	9	425	July 9
1,521	81	616	3,451	3,221	417	51	128	980	19	8	1,366	-----	9	9	425	July 16
																July 23
261	13	191	570	572	58	11	18	189	3	2	433	-----	1	-----	97	<i>St. Louis (5 cities)</i>
251	15	190	567	575	54	7	19	189	4	2	430	-----	1	-----	97	July 2
241	13	207	580	602	53	8	19	188	4	2	427	-----	1	-----	97	July 9
236	15	199	585	593	55	9	24	188	3	2	414	-----	1	-----	97	July 16
																July 23
105	7	132	339	298	75	8	1	112	-----	1	178	-----	2	1	62	<i>Minneapolis (8 cities)</i>
109	8	128	343	301	73	7	1	112	-----	1	179	-----	2	1	62	July 2
109	7	126	343	308	71	7	1	111	-----	1	180	-----	3	1	62	July 9
111	8	125	349	306	72	7	1	111	-----	1	179	-----	3	1	62	July 16
																July 23
207	17	314	563	582	83	12	12	139	4	1	460	-----	6	-----	109	<i>Kansas City (12 cities)</i>
207	19	314	598	591	78	10	12	139	4	1	460	-----	6	-----	109	July 2
210	18	345	629	624	81	11	12	139	3	1	468	-----	6	-----	109	July 9
207	19	339	629	612	87	11	12	139	2	1	466	-----	6	-----	109	July 16
																July 23
153	12	317	553	535	60	14	37	127	9	1	295	-----	1	-----	90	<i>Dallas (9 cities)</i>
155	14	309	558	540	59	9	37	125	9	1	290	-----	1	-----	91	July 2
152	12	322	571	563	58	10	37	125	9	-----	287	-----	1	-----	91	July 9
148	13	312	573	551	58	12	37	124	9	1	278	-----	1	-----	91	July 16
																July 23
493	27	331	1,328	1,286	127	36	80	1,024	78	-----	349	-----	23	19	394	<i>San Francisco (7 cities)</i>
507	28	315	1,330	1,302	123	29	82	1,021	75	-----	356	-----	23	19	394	July 2
519	27	330	1,360	1,349	119	30	82	1,019	70	-----	361	-----	23	20	394	July 9
515	27	316	1,358	1,328	121	28	82	1,019	71	-----	352	-----	23	19	394	July 16
																July 23
1,121	41	284	2,222	2,123	216	31	95	482	17	5	1,036	-----	8	-----	274	<i>City of Chicago*</i>
1,114	44	270	2,240	2,130	215	28	95	480	17	5	1,019	-----	8	-----	275	July 2
1,156	41	274	2,262	2,180	218	30	95	480	17	5	1,052	-----	8	-----	271	July 9
1,115	41	273	2,287	2,176	223	30	95	479	17	5	1,032	-----	8	-----	271	July 16
																July 23

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding									
		Total out- stand- ing	Held by				Based on				
			Accepting banks			Others ²	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign coun- tries
1940—March.....	233	230	184	121	63	46	90	47	14	49	30
April.....	239	223	178	118	61	45	86	45	13	46	33
May.....	234	214	171	113	58	43	78	47	12	41	34
June.....	224	206	166	112	54	40	79	43	13	36	34
July.....	232	188	152	103	49	36	75	32	13	35	32
August.....	245	182	148	103	44	34	80	24	11	38	29
September.....	251	177	142	100	42	35	80	22	11	35	28
October.....	252	187	149	96	53	38	91	20	11	37	28
November.....	232	197	159	99	60	38	98	20	9	41	29
December.....	218	209	167	100	67	42	109	18	10	44	27
1941—January.....	232	213	168	103	65	45	115	16	11	44	26
February.....	241	212	164	99	65	48	119	18	7	42	26
March.....	263	217	170	107	63	47	120	24	8	41	25
April.....	275	220	170	105	66	49	126	25	7	38	23
May.....	295	215	164	105	60	51	125	24	3	41	22
June.....	299	213	161	101	59	52	123	24	3	43	20

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

² None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
July.....	642	12	64	213	376	261	62	22	6	264
August.....	631	12	56	215	368	256	57	21	5	260
September.....	635	12	57	218	370	268	56	20	5	255
October.....	653	12	70	203	381	269	58	20	5	253
November.....	666	12	64	214	383	280	59	20	4	253
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238
February.....	634	11	78	199	375	267	53	22	6	237
March.....	633	9	81	199	387	268	56	21	6	231
April.....	606	10	86	199	368	265	60	20	8	227
May.....	622	10	102	185	403	262	61	17	7	223
June.....	616	11	89	186	395	255	65	17	7	222

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

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

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate ¹ on—			Average rate on—			Average yield of 3-to-5 year tax-exempt U. S. Treasury notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury 91-day bills ²		
					New issues offered within period	Dealers' quotation	
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.023	.05	.59
1940 average	.56	.44	1.25	1.00	.014	.04	.50
1940—June	.56	.44	1.25	1.00	.071	.10	.76
July	.56	.44	1.25	1.00	.009	.05	.57
Aug.	.56	.44	1.25	1.00	.019	.04	.58
Sept.	.56	.44	1.25	1.00	.021	.05	.48
Oct.	.56	.44	1.25	1.00	(³)	.02	.43
Nov.	.56	.44	1.25	1.00	.003	.02	.34
Dec.	.56	.44	1.25	1.00	(³)	.02	.35
1941—Jan.	.56	.44	1.25	1.00	(³)	.02	.43
Feb.	.56	.44	1.25	1.00	.034	.04	.55
Mar.	.56	.44	1.25	1.00	.089	.11	.50
April	.56	.44	1.25	1.00	.092	.10	.52
May	.56	.44	1.25	1.00	.082	.11	.44
June	.56	.44	1.25	1.00	.089	.12	.38
Week ending:							
June 28	1/2	7/16	1 1/4	1.00	.087	.10	.39
July 5	1/2	7/16	1 1/4	1.00	.097	.10	.38
July 12	1/2	7/16	1 1/4	1.00	.097	.12	.39
July 19	1/2	7/16	1 1/4	1.00	.098	.12	.37
July 26	1/2	7/16	1 1/4	1.00	.094	.12	.35

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate negative.

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
<i>Monthly figures¹</i>				
1938—June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures</i>				
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25
June	2.55	1.95	2.58	3.23

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

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

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Treasury ²	Municipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21	2.50	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—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
February	2.10	2.27	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March	2.01	2.28	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
April	1.96	2.20	3.39	2.82	3.04	3.38	4.33	3.06	3.96	3.16
May	1.92	2.14	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June	1.91	2.08	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
Week ending:										
July 5	1.90	2.05	3.31	2.75	2.92	3.28	4.30	2.92	3.94	3.08
July 12	1.90	2.03	3.30	2.74	2.91	3.27	4.29	2.91	3.94	3.08
July 19	1.91	2.04	3.30	2.74	2.90	3.26	4.28	2.90	3.93	3.07
July 26	1.90	2.03	3.29	2.74	2.90	3.25	4.27	2.90	3.92	3.06

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

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

³ Standard Statistics Co.

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

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

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Rail-road	Public utility
Number of issues.....	2-6	15	60	20	20	20
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1940 average.....	107.2	121.2	82.0	87.5	57.9	100.6
1940—June.....	104.8	114.6	78.5	84.7	52.0	98.7
July.....	106.3	120.4	81.2	86.3	57.1	100.2
August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
October.....	108.8	124.6	83.6	89.2	61.0	100.6
November.....	110.7	127.3	83.9	90.3	60.9	100.5
December.....	111.8	129.3	84.0	90.2	61.1	100.7
1941—January.....	110.4	127.7	85.3	90.5	64.3	101.2
February.....	108.8	125.6	84.5	89.9	62.7	100.9
March.....	110.1	125.4	85.3	90.2	64.3	101.3
April.....	110.8	126.8	85.8	90.2	65.9	101.1
May.....	111.4	128.1	86.0	90.1	66.7	101.2
June.....	111.5	129.2	85.8	90.4	65.8	101.1
July 2.....	111.7	129.7	85.9	90.8	65.8	101.0
July 9.....	111.7	130.0	86.2	90.9	66.7	101.0
July 16.....	111.5	129.9	86.3	91.3	66.6	101.1
July 23.....	111.7	130.0	86.4	91.3	66.9	101.1

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

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

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

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

STOCK MARKET

Year, month, or date	Preferred ²	Stock prices ¹				Volume of trading ³ (in thousands of shares)
		Common (index, 1926=100)				
		Total	Industrial	Rail-road	Public utility	
Number of issues.....	20	420	348	32	40	-----
1938 average.....	135.6	83	99	26	73	1,104
1939 average.....	141.2	89	105	28	85	977
1940 average.....	140.1	84	97	27	82	767
1940—June.....	133.2	73	85	23	75	708
July.....	136.9	76	87	24	80	310
August.....	137.3	78	89	25	80	317
September.....	139.1	81	94	27	81	553
October.....	140.4	81	95	27	80	599
November.....	141.9	82	96	28	79	1,044
December.....	143.9	80	94	26	78	814
1941—January.....	145.4	81	94	28	78	564
February.....	143.0	76	88	26	75	444
March.....	142.1	76	88	27	75	440
April.....	141.8	74	86	27	71	495
May.....	140.9	73	86	27	68	420
June.....	141.0	75	88	27	70	463
July 2.....	142.1	76	90	27	69	377
July 9.....	142.4	79	93	28	70	980
July 16.....	142.6	79	93	28	70	558
July 23.....	143.2	80	95	28	71	867

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

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

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

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

CAPITAL ISSUES

(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital							For- eign ²	For refunding							For- eign ²
		Domestic						Total (do-mestic and for- eign)		Domestic						Total (do-mestic and for- eign)	
		Total	State and mun- icipal	Fedral agen- cies ¹	Corporate					Total	State and mun- icipal	Fedral agen- cies ¹	Corporate				
					Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,804	1,956	1,954	757	461	736	601	135	2	2,848	2,848	478	344	2,026	1,834	193	0
1940—June.....	227	83	83	71	2	10	8	2	0	144	144	14	29	101	101	(9)	0
July.....	712	401	401	62	289	50	47	2	0	311	311	20	48	242	240	3	0
Aug.....	284	130	129	61	0	68	53	15	1	154	154	14	28	113	108	4	0
Sept.....	229	114	114	46	0	68	64	4	0	116	116	24	26	66	64	1	0
Oct.....	711	258	258	98	112	48	22	26	0	453	453	80	28	345	332	14	0
Nov.....	442	264	264	53	42	169	166	3	0	178	178	25	59	94	68	26	0
Dec.....	613	191	191	129	0	62	46	16	0	422	422	73	14	335	292	43	0
1941—Jan.....	421	95	95	40	2	53	51	2	0	325	325	23	31	271	269	3	0
Feb.....	347	77	77	37	8	32	25	6	0	270	270	26	17	227	210	17	0
Mar.....	406	182	182	86	9	87	56	31	0	223	219	93	11	115	84	32	4
Apr.....	920	745	745	60	645	39	29	10	(3)	175	175	40	28	107	107	0	0
May.....	406	107	107	37	5	64	61	3	0	299	299	74	28	197	162	35	0
June.....	881	519	519	59	370	90	77	14	(3)	362	362	26	223	113	108	5	0

¹ Revised.

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

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

⁴ Less than \$500,000.

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

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

UNITED STATES GOVERNMENT DEBT— VOLUME AND KIND OF DIRECT SECURITIES

[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 ¹				Nonmarketable issues		Total	Social security ³	Ad-justed service ⁴	All other ⁵		
				Treas-ury bills	Treas-ury notes	Treas-ury bonds ²	Postal Savings and prewar bonds	U. S. Savings bonds	Ad-justed service bonds						
1932—June	19,487	19,161	*18,852	616	1,261	13,460	790	-----	-----	309	-----	105	204	60	266
1933—June	22,539	22,158	*21,834	954	4,548	13,417	806	-----	-----	323	-----	92	231	66	315
1934—June	27,053	26,480	*26,084	1,404	6,653	15,679	831	-----	-----	396	-----	118	278	54	518
1935—June	28,701	27,645	27,012	2,053	10,023	14,019	855	62	-----	633	-----	156	478	231	825
1936—June	33,779	32,989	32,363	2,354	11,381	17,168	200	316	945	626	19	127	480	169	620
1937—June	36,425	35,800	34,242	2,303	10,617	19,936	198	800	389	1,558	579	538	441	119	506
1938—June	37,165	36,576	33,900	1,154	9,147	21,846	197	1,298	319	2,676	1,601	549	526	141	447
1939—June	40,440	39,886	36,116	1,308	7,243	25,218	196	1,868	283	3,770	2,511	556	702	142	411
1940—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
1940—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
1940—July	43,771	43,186	38,333	1,302	6,384	27,226	196	2,966	258	4,853	3,536	515	803	198	386
1940—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
1940—Sept.	44,073	43,480	38,417	1,303	6,384	27,235	196	3,044	254	5,063	3,751	517	796	212	381
1940—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
1940—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
1940—Dec.	45,025	44,458	39,089	1,310	6,178	27,960	196	3,195	249	5,370	4,407	516	806	189	377
1941—Jan.	45,877	45,307	39,895	1,307	6,813	27,960	196	3,371	248	5,426	4,066	517	842	181	376
1941—Feb.	46,090	45,535	40,002	1,306	6,813	27,960	196	3,480	247	5,534	4,174	518	841	180	374
1941—Mar.	47,173	46,581	40,898	1,604	5,722	29,532	196	3,599	245	5,683	4,324	518	840	220	372
1941—Apr.	47,231	46,673	40,967	1,603	5,721	29,554	196	3,647	244	5,707	4,354	529	824	186	372
1941—May	47,721	47,160	41,326	1,603	5,721	29,554	196	4,008	243	5,834	4,485	530	819	190	370
1941—June	48,961	48,387	42,267	1,603	5,698	30,215	196	4,314	241	6,120	4,728	553	839	205	369

¹ Including amounts held by Government agencies and trust funds which aggregated \$2,072,000,000 on May 31, and \$2,072,000,000 (preliminary) on June 30, 1941. These amounts exclude holdings by production credit associations and joint stock land banks.
² Including Liberty bonds.
³ Including special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.
⁴ Including special issues of bonds and of notes to Government life insurance fund, certificates to adjusted service fund, and notes to National Service life insurance fund.
⁵ Including special issues to Government employees' retirement funds, to Postal Savings System, to Federal Deposit Insurance Corporation, and to Federal Savings and Loan Insurance Corporation.
⁶ Including certificates of indebtedness not shown separately: 1932, \$2,726,000,000; 1933, \$2,108,000,000; 1934, \$1,517,000,000

SECURITIES FULLY GUARANTEED BY U. S. GOVERNMENT, BY ISSUING AGENCIES¹

[In millions of dollars]

End of month	Total amount outstanding	Interest-bearing						Non-interest bearing matured debt
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	U. S. Housing Authority		Federal Housing Administration
1934—June	681	681	312	134	235	-----	-----	-----
1934—Dec.	3,063	3,063	980	1,834	249	-----	-----	-----
1935—June	4,123	4,123	1,226	2,647	250	-----	-----	-----
1935—Dec.	4,494	4,494	1,387	2,855	252	-----	-----	-----
1936—June	4,718	4,718	1,422	3,044	252	-----	-----	-----
1936—Dec.	4,662	4,662	1,422	2,988	252	-----	(2)	(2)
1937—June	4,665	4,665	1,422	2,987	255	-----	(2)	(2)
1937—Dec.	4,645	4,645	1,410	2,937	297	-----	(2)	(2)
1938—June	4,853	4,853	1,410	2,937	299	206	-----	(2)
1938—Dec.	4,992	4,992	1,388	2,888	509	206	-----	(2)
1939—June	5,451	5,450	1,379	2,928	820	206	114	1
1939—Dec.	5,704	5,621	1,269	2,731	1,096	407	114	3
1940—May	5,535	5,497	1,269	2,603	1,096	407	114	7
1940—June	5,529	5,498	1,269	2,603	1,096	407	114	8
1940—July	5,526	5,499	1,269	2,603	1,096	407	114	8
1940—Aug.	5,813	5,788	1,269	2,603	1,096	696	114	24
1940—Sept.	5,808	5,787	1,269	2,602	1,097	696	114	9
1940—Oct.	5,810	5,790	1,269	2,602	1,097	696	114	21
1940—Nov.	5,919	5,901	1,269	2,600	1,097	696	226	13
1940—Dec.	5,917	5,901	1,269	2,600	1,097	696	226	13
1941—Jan.	5,915	5,901	1,269	2,600	1,097	696	226	12
1941—Feb.	5,914	5,901	1,269	2,600	1,097	696	226	13
1941—Mar.	5,916	5,905	1,269	2,600	1,097	696	226	16
1941—Apr.	6,560	6,550	1,269	2,600	1,741	696	226	17
1941—May	6,371	6,359	1,269	2,409	1,741	696	226	17
1941—June	6,371	6,360	1,269	2,409	1,741	696	226	11

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt.
² Less than \$500,000.

MATURITIES OF PUBLIC ISSUES OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED, JUNE 30, 1941

[In millions of dollars]

Maturing or callable	Direct securities maturing					Treasury bonds due or callable ²	Fully guaranteed securities maturing					Total fully guaranteed securities due or callable ³	
	Total	Treasury bills	Treasury notes	Bonds			Total ⁴	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation		U. S. Housing Authority
				Treasury	Other ¹								
1941—Before Oct. 1	1,650	1,603		47	(⁵)	47							414
Oct. 1—Dec. 31	204		204						211	203	112		616
1942—Jan. 1—Mar. 31	426		426		(⁵)				310				649
Apr. 1—June 30													
July 1—Sept. 30	342		342		(⁵)				276				1,151
Oct. 1—Dec. 31	232		232						320				320
1943	1,396		1,396		(⁵)	1,855			613		324	239	613
1944	1,849		1,849		(⁵)	2,555			989			114	1,823
1945	3,603		1,249	1,941	413	1,755				875			755
1946	1,848			1,519	329	2,344							
1947	2,790			2,370	420	1,460	1,094	339		755			
1948	1,978			1,487	492	3,361							
1949	1,630			819	811	2,278		835					
1950	2,698			1,687	1,011	1,186							
1951	1,754			1,223	530	3,500							
1952	2,454			2,436	18	1,024	779			779			
1953	3,524			2,904	620	725							
1954	3,709			3,687	22	681							
1955	1,515			1,480	35	2,611							
1956	1,170			1,170		2,430							
1958	1,448			1,448		919							
1959	942			982									
1960	2,611			2,611		1,485							
1961	50				50								
1963	919			919									
1964							95	95					
1965													
Total	42,267	1,603	5,698	30,215	4,751	30,215	6,342	1,269	2,409	1,741	696	226	6,342

¹ 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.

² Securities not callable prior to maturity are shown as of date of maturity.

³ Excluding debentures of Federal Housing Administration which amounted to \$17,000,000 on June 30.

⁴ Less than \$500,000.

⁵ "Unclassified" United States savings banks in the amount of \$132,000,000 are included in 1953 maturities.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of Month	Total interest-bearing securities	Held by Federal agencies and trust funds			Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues	Total		Member banks	Other commercial banks	Mutual savings banks	Insurance companies ²	Other investors ²	
										Marketable issues ²	U. S. Savings and adjusted service bonds
1925—June	20,211	95	421	353	19,342	3,780	850	1,130		13,600	
1926—June	19,584	204	422	385	18,373	3,745	810	960		12,900	
1927—June	18,251	359	309	370	17,153	3,796	800	810		11,700	
1928—June	17,318	462	359	235	16,262	4,225	940	720		10,400	
1929—June	16,639	607	277	216	15,539	4,155	790	560		10,000	
1930—June	15,922	704	208	561	14,359	4,061	920	520		8,900	
1931—June	16,520	291	144	668	15,417	5,343	670	650		8,800	
1932—June	19,161	309	261	1,784	16,807	5,628	590	680	800	9,100	
1933—June	22,153	323	366	1,988	19,471	6,887	590	720	1,000	10,300	
1934—June	27,161	396	1,055	2,432	23,278	9,413	890	970	1,500	10,500	
1935—June	31,768	633	1,365	2,433	27,337	11,429	1,290	1,540	2,600	10,400	100
1936—June	37,707	626	1,703	2,430	32,948	13,671	1,600	2,050	3,900	10,500	1,200
Dec.	33,362	632	1,820	2,430	33,480	13,545	1,710	2,330	4,400	10,600	900
1937—June	40,465	1,558	2,036	2,526	34,345	12,689	1,870	2,390	5,000	11,300	1,100
Dec.	41,353	2,227	2,049	2,564	34,513	12,371	1,790	2,450	5,200	11,500	1,200
1938—June	41,428	2,676	2,123	2,664	34,065	12,343	1,700	2,690	5,200	10,700	1,400
Dec.	43,891	3,156	2,198	2,564	35,973	13,222	1,850	2,880	5,500	10,900	1,600
1939—June	45,336	3,770	2,138	2,551	36,877	13,777	1,920	3,040	5,800	10,400	1,900
Dec.	47,067	4,231	2,323	2,434	38,029	14,328	1,970	3,100	6,100	10,300	2,200
1940—June	47,874	4,775	2,320	2,466	38,313	14,722	1,830	3,110	6,100	9,700	2,900
Dec.	50,360	5,370	2,269	2,184	40,537	15,823	1,940	3,220	6,500	9,900	3,200

¹ Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 millions and estimated figures for insurance companies and other investors have been rounded to nearest 100 millions.

² Holdings of insurance companies included with "Other investors" prior to 1932.

NOTE.—For end of June figures 1916-1924, see BULLETIN for July 1941, p. 664.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts etc., ² excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts					Expenditures (excl. debt retirements)								Excess of expenditures (-)	General fund balance ³	Gross debt ⁴		
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts ¹	Interest on debt	National defense	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc. ¹	All other					Total ¹	
Fiscal year ending:																		
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740	
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,040	8,707	-3,542	+890	+622	+3,275	
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,611	+136	-947	+2,528	
June 1941...	3,470	2,967	932	900	8,269	7,607	1,111	6,048	968	1,741	235	2,609	12,711	-5,103	-148	+742	+5,994	
1940—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	235	-237	-62	-139	+160	
July.....	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803	
Aug.....	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135	
Sept.....	432	213	29	37	711	711	148	219	75	139	10	168	759	-48	-158	-39	+168	
Oct.....	44	237	38	47	365	333	73	287	103	145	-----	261	869	-536	-24	-495	+64	
Nov.....	49	252	138	46	485	362	11	376	108	138	20	164	817	-455	+216	-103	+136	
Dec.....	429	231	34	46	741	740	219	473	110	155	-----	215	1,172	-432	-209	+111	+752	
1941—Jan.....	63	210	47	52	372	340	25	572	103	146	18	247	1,111	-771	+15	+97	+852	
Feb.....	104	204	193	172	674	541	21	593	96	138	20	209	1,075	-534	-3	-324	+213	
Mar.....	1,208	273	34	52	1,567	1,566	150	746	102	159	10	232	1,399	+167	-236	+1,014	+1,083	
Apr.....	75	244	43	240	602	565	73	761	71	148	18	244	1,315	-750	+403	-290	+58	
May.....	63	254	165	58	541	394	12	837	39	145	-----	108	1,141	-747	-264	-521	+490	
June.....	916	265	32	64	1,277	1,276	339	808	32	135	-----	215	1,528	-252	-259	+729	+1,241	

Period	Details of trust accounts, etc.											Details of general fund balance (end of period)					
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-crement on gold	Seigniorage	Work-ing balance	
	Net receipts	Investments	Benefit payments	Receipts	Investments	Other expenditures	Reconstruction Finance Corporation	Commodity Credit Corporation	United States Housing Authority	All other	Receipts	Expenditures					
Fiscal year ending:																	
June 1938...	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628	
June 1939...	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160	
June 1940...	703	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,163	
June 1941...	844	637	186	1,114	563	555	80	58	121	*33	545	485	2,633	143	605	1,885	
1940—May.....	4	-----	12	145	81	58	*6	(⁴)	*17	107	20	17	2,030	143	584	1,303	
June.....	179	175	12	46	*11	54	17	45	*5	*11	62	72	1,891	143	585	1,163	
July.....	56	*5	13	59	13	57	25	10	25	*57	120	103	2,258	143	588	1,527	
Aug.....	145	1	13	143	85	53	(⁴)	*144	*6	*32	18	15	2,454	143	590	1,720	
Sept.....	11	148	14	67	*18	81	*13	*1	15	16	24	17	2,415	143	592	1,680	
Oct.....	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183	
Nov.....	143	*5	15	145	113	31	59	24	*103	*50	18	6	1,817	143	596	1,078	
Dec.....	1	151	15	51	11	33	15	17	8	21	35	25	1,928	143	597	1,188	
1941—Jan.....	42	*10	15	78	29	41	16	12	32	*43	38	50	2,025	143	599	1,283	
Feb.....	152	*5	16	149	113	43	160	7	*8	*30	33	42	1,701	143	601	957	
Mar.....	11	160	17	28	*10	37	64	37	25	*56	46	49	2,715	143	602	1,970	
Apr.....	46	*10	17	69	40	35	*406	33	24	*12	57	48	2,425	143	603	1,679	
May.....	148	*6	17	167	137	30	82	57	31	241	43	32	1,904	143	604	1,157	
June.....	58	224	17	51	19	31	87	*16	27	*18	86	83	2,633	143	605	1,885	

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

² Details given in lower section of table.

³ For details, see page 771.

⁴ Less than \$500,000.

* Excess of credits.

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

	1940								1941				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	386	429	430	433	437	441	469	485	445	425	409	400	397
Preferred stock, etc.....	784	783	772	756	757	757	739	736	729	711	706	703	702
Loans to railroads.....	515	524	552	553	513	512	515	516	523	518	523	523	505
Home and housing mortgage loans.....	2,355	2,323	2,342	2,336	2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,436
Farm mortgage loans.....	2,553	2,549	2,540	2,534	2,526	2,517	2,508	2,500	2,481	2,485	2,475	2,467	2,458
Other agricultural loans.....	667	675	693	815	802	785	772	757	728	727	776	867	830
All other loans.....	1,183	1,187	1,185	1,197	1,200	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,472
Total loans and preferred stock.....	8,442	8,470	8,513	8,623	8,583	8,613	8,680	8,682	8,639	8,614	8,681	8,796	8,800
Cash.....	461	412	462	566	572	521	549	533	580	595	620	771	464
U. S. Govt. direct obligations.....	762	748	740	715	693	704	699	701	723	736	756	771	780
Obligations of Government credit agencies:													
Fully guaranteed by U. S.:													
Other ¹	131	131	131	131	131	130	128	128	127	127	124	126	125
Accounts and other receivables.....	46	48	35	36	36	30	24	22	21	22	20	21	17
Business property.....	417	404	394	519	512	521	513	491	552	524	551	555	549
Property held for sale.....	559	562	567	569	570	597	601	593	599	600	602	608	623
Other assets.....	1,088	1,067	1,067	1,061	1,081	1,094	1,113	1,141	1,190	1,206	1,245	1,297	1,392
.....	179	179	184	191	193	188	210	211	214	251	310	338	359
Total assets other than interagency ²	12,085	12,021	12,092	12,410	12,371	12,398	12,518	12,500	12,645	12,676	12,909	13,282	13,108
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Guaranteed.....	5,535	5,529	5,526	5,811	5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,560	6,371
Other ¹	1,337	1,343	1,351	1,354	1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,434
Other liabilities.....	1,039	1,105	1,103	1,234	1,238	1,243	1,237	1,214	1,294	1,292	1,391	1,432	1,492
Total liabilities other than interagency ²	7,912	7,977	7,980	8,400	8,403	8,406	8,579	8,526	8,599	8,592	8,696	9,377	9,297
Excess of assets over liabilities, excluding interagency transactions.....	4,174	4,044	4,112	4,010	3,968	3,992	3,939	3,974	4,046	4,084	4,213	3,906	3,811
U. S. Govt. interests.....	3,770	3,639	3,706	3,603	3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,388
Privately owned interests.....	404	405	406	407	410	412	413	415	417	418	421	422	423

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

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

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

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct obligations	Guaranteed obligations	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,503	63	51	-----	24	(1)	43	1,741	-----
National defense corporations.....	(1)	(1)	-----	-----	14	(1)	216	-----	-----
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	2,065	91	-----	-----	6	3	326	2,420	(1)
Federal home loan banks.....	145	85	44	12	1	-----	-----	-----	76
RFC Mortgage Company.....	70	(1)	-----	(1)	2	-----	1	-----	-----
Federal National Mortgage Association.....	192	-----	-----	1	4	(1)	1	-----	85
United States Housing Authority.....	288	21	6	-----	3	127	-----	226	-----
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	634	15	-----	-----	46	-----	11	1,270	46
Federal land banks.....	1,824	48	97	-----	169	6	71	-----	978
Federal intermediate credit banks.....	247	17	36	-----	2	-----	-----	-----	226
Banks for cooperatives.....	74	15	23	9	1	(1)	(1)	-----	-----
Production credit corporations.....	61	5	42	-----	(1)	(1)	-----	-----	-----
Regional agricultural credit corporations.....	6	15	-----	-----	(1)	-----	(1)	-----	-----
Commodity Credit Corporation.....	304	1	-----	-----	63	6	681	696	-----
Farm Credit Administration.....	263	20	-----	-----	(1)	-----	-----	-----	-----
Farm Security Administration.....	447	-----	-----	-----	29	-----	1	-----	-----
Insurance agencies:									
Federal Crop Insurance Corporation.....	-----	8	-----	-----	(1)	-----	-----	-----	-----
Federal Deposit Insurance Corporation.....	54	14	419	-----	40	(1)	28	-----	-----
Federal Savings and Loan Insurance Corporation.....	-----	1	25	103	2	-----	-----	-----	-----
Federal Housing Administration.....	-----	14	32	-----	27	1	10	17	2
Export-Import Bank of Washington.....	114	(1)	-----	-----	70	(1)	-----	-----	-----
Tennessee Valley Authority.....	-----	15	-----	-----	7	379	-----	-----	8
U. S. Maritime Commission.....	33	-----	-----	-----	20	38	-----	-----	-----
Rural Electrification Administration.....	281	-----	-----	-----	5	-----	-----	-----	-----
Public Works Administration.....	95	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	95	16	4	-----	14	63	1	-----	13
Total.....	8,800	464	780	125	549	623	1,392	6,371	1,434

¹ Less than \$500,000.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1940							1941					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Loans to financial institutions.....	150	147	145	142	142	167	172	166	162	158	154	149	145
Loans on preferred stock of banks and insurance companies.....	57	57	57	57	57	56	53	50	49	49	49	48	48
Preferred stock, capital notes, and debentures.....	470	466	459	460	460	455	452	447	442	437	434	432	429
Loans to railroads (including receivers).....	476	507	508	470	470	473	474	482	482	487	487	470	470
Loans for self-liquidating projects.....	48	39	42	38	47	36	36	37	35	35	36	37	37
Loans to industrial and commercial businesses:													
For national defense.....	(1)	(1)	(1)	3	3	6	7	9	11	17	21	61	65
Other.....	131	130	129	129	128	126	121	119	117	115	114	113	111
Loans to drainage, levee, and irrigation districts.....	84	83	83	83	83	84	83	83	83	83	76	74	79
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	111	107	110	116	116	115	116	114	113	113	113	111	122
Total loans and investments, other than interagency.....	1,531	1,541	1,538	1,503	1,511	1,522	1,519	1,512	1,499	1,499	1,488	1,503	1,511
Preferred stock of, and loans to Export-Import Bank.....	74	74	74	74	74	99	99	174	174	174	174	174	174
Loans to Rural Electrification Administration.....	146	146	146	146	146	146	146	152	157	164	168	175	182
Capital stock of, and loans to RFC Mortgage Company.....	59	59	60	61	63	64	67	68	68	69	71	71	73
Capital stock of, and loans to Federal National Mortgage Association.....	74	76	79	81	85	87	90	93	96	99	99	101	102
Loans to Tennessee Valley Authority.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Capital stock of, and loans to national defense companies.....		1	2	10	24	33	45	63	83	121	168	219	282
Loans to Farm Security Administration.....		10	10	10	21	23	28	18	33	60	81	97	116
Capital stock of Federal Home Loan banks.....									125	125	125	125	125
Total loans and investments.....	1,893	1,915	1,918	1,894	1,932	1,983	2,003	2,089	2,244	2,319	2,383	2,473	2,573

¹ Less than \$500,000.

² Including Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Commissioner	Total ¹	Federal intermediate credit banks ²	Production credit associations ³	Emergency crop and drought relief loans	Total ⁴	Banks for cooperatives ³	Agricultural marketing act revolving fund
1934.....	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935.....	3,321	2,867	2,072	795	358	47	94	173	97	50	44
1936.....	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937.....	3,335	2,848	2,035	813	367	40	138	173	120	88	31
1938.....	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939.....	3,058	2,596	1,905	691	364	33	154	168	99	76	21
1940—June.....	3,060	2,549	1,880	669	429	40	200	181	81	62	18
July.....	3,056	2,540	1,875	665	434	42	204	181	82	65	15
August.....	3,050	2,534	1,871	663	433	42	203	180	83	67	15
September.....	3,035	2,526	1,867	659	420	41	195	178	89	73	16
October.....	3,008	2,517	1,862	655	394	35	180	173	96	79	17
November.....	2,986	2,508	1,856	652	383	34	173	170	96	77	17
December.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—January.....	2,964	2,489	1,844	645	382	35	174	167	92	75	16
February.....	2,970	2,485	1,842	643	383	36	182	169	91	74	16
March.....	2,976	2,475	1,836	640	413	37	195	175	88	70	16
April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June.....	2,988	2,448	1,818	630	450	42	221	179	90	74	16

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

² Exclusive of loans to and discounts for regional agricultural credit corporations, production credit associations, and banks for cooperatives, amounting to a total of \$225,000,000 in June 1941. These loans and discounts are included in the columns for the institutions concerned.

³ Some of the regional agricultural credit corporation loans (made prior to October 1935) and banks for cooperatives loans and most of the production credit association loans are discounted with the Federal intermediate credit banks.

⁴ Including loans of Federal intermediate credit banks to cooperatives (not shown in the breakdown) amounting to \$34,000,000 in 1934, \$3,000,000 in 1935, and a negligible amount since 1935.

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December.....	2,379,491	639	81,300	86,651
1935—December.....	2,897,162	1,023	348,000	102,791
1936—December.....	2,765,098	1,212	586,700	145,394
1937—December.....	2,397,647	1,328	853,500	200,092
1938—December.....	2,168,920	1,368	1,034,162	198,840
1939—December.....	2,038,186	1,410	1,271,161	181,313
1940—March.....	2,021,951	1,413	1,317,975	137,642
April.....	2,020,572	1,420	1,348,072	133,811
May.....	2,017,395	1,421	1,376,700	137,509
June.....	2,012,760	1,430	1,405,100	157,397
July.....	2,004,737	1,431	1,432,100	162,222
August.....	1,996,443	1,431	1,461,867	168,402
September.....	1,987,611	1,434	1,487,974	176,047
October.....	1,980,704	1,440	1,515,392	181,526
November.....	1,968,816	1,443	1,533,246	185,547
December.....	1,956,268	1,445	1,546,270	201,492
1941—January.....	1,942,427	1,446	1,564,168	170,849
February.....	1,929,346	1,447	1,578,543	156,899
March.....	1,913,862	1,450	1,600,482	145,959
April.....	1,899,856	1,452	1,628,421	141,828
May.....	1,885,087	1,454	1,657,647	145,273
June.....	1,870,305	1,459	1,688,297	169,897

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June.....	1,205	1,236	385	777	630	147	74
1936—June.....	1,232	1,265	203	967	800	167	96
1937—June.....	1,268	1,307	136	1,100	933	167	71
1938—June.....	1,252	1,290	115	1,103	936	167	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
July.....	1,297	1,339	42	1,224	1,078	146	73
August.....	1,297	1,340	41	1,224	1,078	146	75
September.....	1,295	1,339	40	1,224	1,078	146	74
October.....	1,296	1,338	38	1,224	1,078	146	75
November.....	1,298	1,341	37	1,224	1,078	146	80
December.....	1,304	1,348	36	1,224	1,078	146	88
1941—January.....	1,314	1,356	34	1,239	1,093	146	84
February.....	1,318	1,361	33	1,245	1,098	146	83
March.....	1,320	1,364	31	1,259	1,113	146	74
April.....	1,317	1,362	30	1,259	1,113	146	73
May.....	^p 1,310	-----	-----	-----	-----	-----	-----
June.....	^p 1,304	-----	-----	-----	-----	-----	-----

^p Preliminary.

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

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

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

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

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

Industry	1940								1941					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Paper and Paper Products</i>	127	132	130	124	120	122	125	130	129	128	132	134	141	
Paper and pulp	128	132	130	123	118	121	124	131	129	128	133	136	145	
Pulp	149	159	153	150	150	148	150	159	153	153	160	161	162	
Groundwood pulp	118	118	117	119	117	118	123	119	119	122	119	121	120	
Soda pulp	135	148	142	120	114	124	113	142	128	129	137	135	141	
Sulphate pulp	175	186	179	179	185	184	186	200	190	193	199	199	203	
Sulphite pulp	145	157	151	148	145	140	143	148	144	144	153	156	155	
Paper	125	128	126	118	113	117	120	127	126	124	129	132	142	
Paperboard	131	128	130	121	118	123	132	143	138	134	138	143	158	154
Fine paper	110	118	121	114	107	110	114	114	110	110	114	115	126	
Newsprint production	113	115	111	113	111	112	109	109	113	115	115	114	114	114
Printing paper	125	135	126	117	111	114	114	117	119	123	126	130	137	
Tissue and absorbent paper	123	137	131	121	125	124	120	131	132	125	133	132	137	
Wrapping paper	127	126	126	117	107	110	114	120	120	119	124	129	139	
Paperboard containers	125	128	128											
<i>Printing and Publishing</i> ¹	115	120	114	110	108	109	110	112	111	114	116	118	122	122
Newsprint consumption	106	106	102	104	104	104	106	107	103	105	106	106	107	106
<i>Petroleum and Coal Products</i> *	114	115	112	113	116	116	118	120	121	121	123	121	126	126
Petroleum refining	113	112	108	109	112	112	114	116	117	117	119	120	122	
Gasoline	111	110	106	109	113	111	112	115	117	118	120	120	124	
Fuel oil	113	113	111	116	113	115	116	120	120	122	121	121	120	
Lubricating oil	118	122	113	98	102	109	115	107	112	104	105	118	118	
Kerosene	126	116	116	111	121	123	123	130	120	123	113	117	115	
Coke*	123	132	139	140	143	145	147	148	148	148	150	133	151	156
Byproduct coke*	124	132	137	137	139	141	143	143	143	144	144	134	141	145
Beehive coke*	107	150	218	263	267	266	281	323	314	295	347	77	515	530
<i>Chemicals</i>	114	116	117	115	114	116	118	121	123	123	123	130	134	145
<i>Rubber products</i>	122	117	109	115	124	126	132	144	141	153	155	158	162	192
Rubber consumption	122	116	109	116	125	128	133	147	143	156	158	161	164	196
Tires and tubes	121	126	106	105	109	109	116	117	123	128	134	131	144	151
Pneumatic tires	122	127	108	106	110	110	118	118	124	128	135	131	144	151
Inner tubes	112	113	95	102	107	103	107	115	121	127	132	130	145	155
<i>Minerals—Total</i>	117	119	120	114	116	113	118	119	118	118	125	101	126	133
<i>Fuels</i> *	115	116	117	112	115	109	113	113	114	113	121	86	121	129
Bituminous coal	120	116	121	121	119	98	112	115	117	114	149	22	149	154
Anthracite*	84	116	133	115	108	94	97	108	98	102	102	71	80	126
Crude petroleum	116	116	114	108	114	115	115	113	114	113	112	113	114	119
<i>Metals</i>	135	134	139	124	127	137	148	151	144	151	148	191	154	156
Iron ore shipments	152	155	159	159	155	163	192	186	188	189	191	354	212	180
Copper	143	143	150	144	132	140	141	142	148	152	148	150	161	155
Lead	124	117	120	117	108	119	107	112	116	116	118	120	120	117
Zinc	119	118	129	125	131	131	134	135	137	142	140	147	150	152
Gold	124	122	125	93	107	125	127	141	120	133	124	122	114	157
Silver	125	114	122	88	109	113	136	132	119	133	127	121	138	107

^r Revised.

^p Preliminary.

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

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

* Revised Indexes

Industry	1939												1940			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Nondurable</i>	104	104	104	103	104	106	106	108	111	115	117	117	113	110	107	107
<i>Textiles and Products</i>													118	108	99	100
Textile fabrics													113	105	97	97
Wool textiles													106	93	76	79
Woolen yarn													99	89	77	77
Worsted yarn													98	93	75	76
Woolen and worsted cloth													112	89	71	76
<i>Manufactured Food Products</i>	105	104	106	106	107	108	105	111	111	109	110	112	111	113	112	111
Manufactured dairy products	111	109	109	106	108	107	106	106	110	109	108	115	111	116	113	114
Ice cream	111	108	108	106	111	109	108	106	120	117	109	120	105	116	112	113
Butter	114	112	112	108	107	105	104	106	98	98	103	105	112	111	109	112
Cheese	103	104	110	110	108	106	106	109	105	102	107	110	106	113	121	125
Canned and dried milk	107	107	106	105	103	106	106	107	108	110	114	126	125	125	119	120
<i>Petroleum and Coal Products</i>													117	116	118	115
Coke													138	123	118	119
Byproduct coke													137	124	119	120
Beehive coke													154	94	85	89
<i>Fuels</i>													117	112	114	116
Anthracite													114	80	86	86

Factory Employment (Adjusted)—Continued

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

Industry and group	1940									1941					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<i>Leather, Manufactures</i>	87.9	89.6	90.9	89.1	89.9	91.1	93.8	94.9	93.9	93.2	94.3	95.5	96.8	101.7	
Boots, shoes.....	86	88	89	87	88	90	92	93	91	91	92	93	94	99	
Leather.....	81	81	81	82	81	82	84	85	85	86	88	90	90	95	
<i>Food, Products</i>	129.1	131.9	129.0	129.8	126.9	129.9	132.4	135.6	133.3	131.0	131.4	132.5	135.0	136.8	
Baking.....	145	146	146	146	144	144	144	144	143	145	146	148	149	151	
Beverages.....	273	278	268	272	265	271	281	285	281	279	278	277	287	286	
Butter.....	98	97	96	96	96	96	102	101	98	99	102	105	107	105	
Canning, preserving.....	147	161	137	146	130	152	157	149	144	139	140	147	155	155	
Confectionery.....	84	83	86	88	86	86	90	91	89	88	91	92	89	89	
Flour.....	81	80	79	79	79	78	78	78	78	77	78	79	78	80	
Ice cream.....	76	77	75	76	75	79	81	81	80	81	80	83	80	79	
Slaughtering, meat packing.....	107	109	111	108	109	110	114	121	112	111	113	114	119	121	
Sugar, beet.....	99	102	99	106	110	100	102	145	240	144	111	97	99	95	
Sugar refining, cane.....	95	96	97	93	91	95	95	97	92	89	97	103	102	95	
<i>Tobacco Manufactures</i>	63.2	65.2	62.8	63.0	63.7	63.3	63.4	64.7	66.3	64.9	64.0	65.0	65.8	65.8	
Tobacco, snuff.....	59	59	58	56	57	57	55	57	57	54	54	54	54	53	
Cigars, cigarettes.....	64	66	64	64	65	64	65	66	68	66	65	66	67	68	
<i>Paper, Printing</i>	115.3	115.7	116.5	116.4	115.7	116.1	116.8	117.3	117.1	117.2	118.5	119.8	121.1	122.7	
Boxes, paper.....	116	118	119	119	117	117	120	122	123	122	125	129	132	138	
Paper, pulp.....	115	116	117	117	117	115	116	116	116	117	119	120	123	125	
Book, job printing.....	100	100	101	100	100	102	101	102	103	101	103	104	104	104	
Newspaper, periodical printing.....	117	116	116	117	116	116	118	117	116	116	117	117	117	118	
<i>Chemicals, Petroleum, and Coal Products</i>	122.0	122.4	121.7	122.2	121.7	122.9	124.1	125.3	126.5	127.4	128.1	132.1	134.9	138.4	
Petroleum refining.....	122	123	122	122	121	121	120	120	120	120	121	121	123	125	
Other than petroleum.....	121.9	122.3	121.5	122.2	121.8	123.5	124.9	126.4	128.1	129.1	129.9	134.8	138.0	141.6	
Chemicals.....	137	138	138	141	141	143	147	151	154	157	161	163	168	172	
Cottonseed oil, cake, meal.....	94	83	78	75	82	92	101	102	102	100	94	108	104	103	
Druggists' preparations.....	122	120	119	117	116	114	113	113	116	118	119	122	129	132	
Explosives.....	120	127	133	139	145	141	144	147	151	162	163	(1)	(1)	(1)	
Fertilizers.....	119	120	114	113	107	107	107	103	104	103	95	112	118	123	
Paints, varnishes.....	121	122	124	126	127	125	127	128	130	130	134	135	136	140	
Rayon, allied products.....	311	315	308	306	309	310	311	314	310	306	308	324	330	336	
Soap.....	82	82	83	85	86	86	82	87	88	90	89	91	93	94	
<i>Rubber Products</i>	83.5	84.2	84.7	87.0	89.7	91.6	93.6	96.8	99.0	100.4	102.0	103.9	106.0	112.0	
Rubber boots, shoes.....	56	57	56	54	54	57	60	64	67	69	69	74	78	83	
Rubber tires, inner tubes.....	69	69	69	71	73	74	75	77	78	79	80	82	83	87	
Rubber goods, other.....	138	140	141	149	155	157	160	167	171	174	177	176	179	191	

* Revised.

¹ Data not available.

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment * 1 2	Employees in nonagricultural establishments							Military and naval forces	
		Total * 2	Manu-facturing *	Mining	Con-struction	Trans-portion and public utilities	Trade	Finan-cial, serv-ice, and miscel-laneous		Gov-ernment 2
SEASONALLY ADJUSTED										
1940—June.....	35,300	29,157	9,883	851	1,203	3,015	6,260	4,160	3,785	479
July.....	35,448	29,305	9,981	861	1,219	3,036	6,256	4,161	3,791	506
August.....	35,747	29,604	10,160	862	1,256	3,058	6,282	4,175	3,811	546
September.....	35,936	29,793	10,280	849	1,318	3,059	6,285	4,174	3,828	634
October.....	36,324	30,181	10,477	835	1,490	3,053	6,289	4,181	3,856	737
November.....	36,827	30,684	10,698	833	1,669	3,053	6,341	4,204	3,886	822
December.....	37,460	31,317	10,899	837	1,974	3,064	6,437	4,226	3,880	884
1941—January.....	37,571	31,428	11,021	849	2,014	3,077	6,298	4,233	3,936	958
February.....	*37,787	*31,644	*11,045	846	2,132	3,087	6,333	4,250	3,951	1,139
March.....	*37,724	*31,581	*11,108	855	1,933	3,105	6,351	4,254	3,975	1,343
April.....	*37,772	*31,629	*11,316	572	1,859	3,133	6,474	4,258	4,017	1,534
May.....	38,227	32,084	11,536	870	1,698	3,192	6,449	4,280	4,059	1,679
June.....	38,612	32,469	11,823	881	1,638	3,216	6,528	4,293	4,090	1,758
UNADJUSTED										
1940—June.....	35,425	29,282	9,824	838	1,321	3,032	6,254	4,214	3,799	474
July.....	35,454	29,311	9,832	837	1,378	3,059	6,159	4,218	3,828	516
August.....	35,902	29,759	10,163	839	1,443	3,081	6,168	4,226	3,839	549
September.....	36,528	30,385	10,479	846	1,511	3,120	6,321	4,255	3,853	634
October.....	36,867	30,724	10,668	856	1,654	3,121	6,362	4,187	3,876	733
November.....	36,986	30,843	10,735	853	1,709	3,065	6,433	4,167	3,881	822
December.....	37,608	31,465	10,856	855	1,720	3,039	6,884	4,180	3,931	884
1941—January.....	36,621	30,478	10,797	852	1,623	3,012	6,165	4,142	3,887	958
February.....	36,928	30,785	10,982	854	1,678	3,028	6,173	4,164	3,906	1,145
March.....	37,227	31,084	11,152	864	1,631	3,056	6,259	4,187	3,935	1,343
April.....	37,676	31,533	11,370	564	1,775	3,113	6,463	4,265	3,983	1,546
May.....	38,306	32,163	11,537	862	1,782	3,185	6,421	4,327	4,049	1,662
June.....	38,790	32,647	11,757	868	1,810	3,234	6,522	4,350	4,106	1,740

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

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

² Excludes military and naval forces.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Figures for June 1941 are preliminary. For back figures, adjusted for seasonal variation, see pp. 534-535 of the BULLETIN for June 1941.

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	1940		1941					1940		1941				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
<i>Leather, Manufactures</i>	86.8	86.8	96.9	98.7	98.0	95.5	98.6	63.6	67.0	91.5	96.1	92.5	91.0	97.4
Boots, shoes.....	85	85	95	97	96	93	96	58	63	89	94	89	87	92
Leather.....	81	80	88	89	90	90	95	77	76	92	94	95	98	107
<i>Food, Products</i>	121.7	129.7	119.1	120.3	*123.6	127.5	134.7	121.5	129.0	119.6	122.5	*125.2	134.7	143.8
Baking.....	145	147	143	145	147	149	152	138	141	138	140	141	148	154
Beverages.....	279	302	255	264	272	293	310	331	376	295	313	331	362	393
Butter.....	100	105	91	96	102	110	114	85	91	81	85	90	97	105
Canning, preserving.....	100	141	85	80	97	100	135	90	117	76	76	88	91	130
Confectionery.....	76	75	86	89	86	81	80	75	72	89	94	86	84	85
Flour.....	79	78	77	77	77	77	78	73	72	73	73	76	76	80
Ice cream.....	84	92	68	71	79	88	94	70	78	60	63	70	76	84
Slaughtering, meat packing.....	106	108	111	111	*110	117	120	110	115	114	114	*115	133	137
Sugar, beet.....	47	53	53	43	44	47	49	49	54	57	46	48	54	58
Sugar refining, cane.....	95	98	89	96	103	103	97	80	89	73	92	93	90	95
<i>Tobacco Manufactures</i>	62.2	64.9	63.7	65.3	63.5	64.9	65.5	60.7	66.9	61.7	62.7	*58.9	66.8	69.6
Tobacco, snuff.....	59	58	57	54	54	53	52	67	67	64	64	62	67	67
Cigars, cigarettes.....	63	66	65	64	*65	66	67	60	67	61	62	*59	67	70
<i>Paper, Printing</i>	115.0	114.5	117.1	118.1	119.4	120.8	121.4	115.1	112.3	117.1	120.3	*121.2	124.9	127.7
Boxes, paper.....	114	115	119	123	127	130	135	125	127	136	145	151	159	170
Paper, pulp.....	115	116	117	119	120	123	125	124	126	133	136	139	146	155
Book, job printing.....	99	97	103	102	103	103	101	88	85	93	95	94	96	94
Newspaper, periodical printing.....	117	116	116	117	117	118	118	112	111	110	112	*112	114	114
<i>Chemicals, Petroleum, and Coal</i> <i>Products</i>	120.6	119.0	127.8	130.7	*134.4	133.5	134.5	133.5	133.2	144.2	*148.1	156.6	162.4	169.2
Petroleum refining.....	122	123	119	120	121	122	126	137	137	132	133	142	146	157
Other than petroleum.....	120.4	118.0	129.9	133.4	*137.7	136.3	136.6	132.5	132.0	148.0	152.7	160.9	167.4	173.0
Chemicals.....	136	138	155	159	162	167	172	162	165	194	202	208	222	233
Cottonseed, oil, cake, meal.....	64	51	112	*100	*89	71	64	57	46	105	*95	83	66	59
Druggists' preparations.....	118	116	119	121	122	125	127	129	126	136	138	138	143	150
Explosives.....	118	126	159	161	(1)	(1)	(1)	141	154	209	207	(1)	(1)	(1)
Fertilizers.....	129	89	113	141	179	127	91	118	78	93	117	177	127	92
Paints, varnishes.....	126	126	129	133	137	141	145	136	136	142	147	158	170	178
Rayon, allied products.....	304	306	311	312	318	324	326	311	314	328	333	342	356	364
Soap.....	81	82	90	91	92	92	93	98	100	113	115	116	126	129
<i>Rubber Products</i>	83.8	83.4	100.7	102.8	105.6	106.3	110.9	87.1	86.4	115.3	119.5	*122.8	129.0	141.7
Rubber boots, shoes.....	54	55	68	69	72	75	79	54	56	79	80	84	88	100
Rubber tires, inner tubes.....	69	69	79	80	82	83	87	80	78	100	103	107	112	124
Rubber goods, other.....	140	138	175	179	180	182	189	131	133	185	195	195	207	223

* Revised. † Data not available.

NOTE.— Figures for June 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 and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1940		1941					1940		1941				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
Total	37.2	37.2	39.0	40.0	40.4	40.0	40.8	66.5	66.9	68.9	69.2	69.7	70.8	72.6
<i>Durable goods</i>	38.2	38.2	40.6	41.6	42.0	41.5	42.5	72.9	73.0	75.8	76.2	76.8	78.5	80.6
Iron, Steel, Products.....	36.0	36.6	39.8	40.7	41.0	40.8	41.5	76.4	76.7	78.6	79.1	79.5	84.1	85.9
Machinery.....	40.5	40.5	43.2	44.2	44.9	44.7	45.4	73.9	74.1	76.8	77.1	77.8	78.8	81.8
Transportation Equipment.....	38.3	36.7	40.4	42.1	42.3	39.7	42.4	90.2	90.2	91.1	91.8	*92.0	*92.3	94.5
Nonferrous Metals, Products.....	38.6	38.8	41.4	41.8	42.1	42.0	42.8	70.0	70.1	74.0	74.0	74.8	74.9	77.0
Lumber, Products.....	38.4	38.7	38.9	39.4	39.7	40.2	40.1	51.8	52.1	52.9	53.4	54.1	54.7	55.6
Stone, Clay, Glass Products.....	36.5	37.1	36.5	37.2	37.2	38.0	38.5	66.4	66.4	68.4	68.5	68.9	69.5	71.0
<i>Nondurable goods</i>	36.2	36.3	37.3	38.3	38.8	38.4	38.9	60.9	61.5	62.0	62.1	62.4	62.9	64.1
Textiles, Products.....	34.2	33.7	35.7	37.4	37.8	37.3	37.9	49.5	49.6	51.2	51.4	*51.7	*52.4	53.0
Fabrics.....	34.5	34.3	36.9	38.3	38.6	38.3	38.8	48.2	48.4	49.2	49.2	49.4	50.9	52.0
Wearing apparel.....	33.6	32.7	33.3	35.7	36.3	*35.3	36.2	51.9	51.8	55.2	55.5	*56.1	*55.3	55.0
Leather, Manufactures ¹	32.5	30.9	37.3	39.1	39.7	38.0	37.5	54.3	55.5	55.5	56.4	57.2	57.9	59.0
Food, Products.....	39.4	40.1	39.0	39.5	40.0	39.6	40.3	64.3	64.7	64.9	65.1	65.5	65.5	67.0
Tobacco Manufactures.....	34.7	36.4	35.7	35.4	36.1	33.2	36.8	49.3	49.7	49.8	49.5	49.7	50.6	50.5
Paper, Printing.....	38.1	38.8	38.8	39.1	39.7	39.6	40.0	79.3	79.4	79.6	80.3	80.7	80.5	81.1
Chemicals, Petroleum, and Coal Products.....	38.5	38.8	38.9	38.8	39.1	39.9	39.8	74.2	76.0	77.0	77.0	76.6	77.3	80.6
Petroleum refining.....	36.5	36.2	35.7	35.6	36.0	37.0	37.0	97.4	97.5	97.0	97.0	96.7	99.5	100.8
Other than petroleum refining.....	39.2	39.7	39.9	39.8	40.1	40.7	40.7	66.5	66.5	70.6	70.7	70.5	70.7	74.4
Rubber Products.....	36.0	36.4	39.0	39.3	39.7	39.4	40.3	77.9	77.8	78.8	79.2	79.9	80.4	81.8

* Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
January.....	196.2	305.2	77.4	111.3	12.9	55.9	15.9	26.9	6.1	11.6	17.7	24.2	66.3	75.1
February.....	200.6	270.4	74.9	116.5	15.4	37.8	20.2	20.9	8.1	7.9	26.9	23.5	55.2	63.9
March.....	272.2	479.9	121.7	147.9	21.8	121.8	23.1	33.1	9.3	10.4	19.6	36.1	76.7	130.6
April.....	300.5	406.7	135.4	166.5	23.5	66.2	24.0	36.2	17.4	11.2	24.0	29.7	76.3	96.9
May.....	328.9	548.7	145.9	201.3	23.2	81.1	26.1	50.8	15.3	17.1	25.6	53.5	92.8	144.9
June.....	324.7	539.1	135.3	205.6	15.2	102.3	33.1	35.7	14.3	13.5	29.4	49.0	97.5	133.0
July.....	398.7	-----	140.4	-----	49.5	-----	38.9	-----	16.5	-----	34.1	-----	119.3	-----
August.....	414.9	-----	153.0	-----	39.6	-----	28.6	-----	14.4	-----	36.6	-----	142.8	-----
September.....	347.7	-----	152.4	-----	38.0	-----	27.1	-----	9.8	-----	26.4	-----	94.0	-----
October.....	383.1	-----	148.5	-----	47.1	-----	29.4	-----	18.6	-----	41.2	-----	98.2	-----
November.....	380.3	-----	152.8	-----	79.0	-----	24.9	-----	8.5	-----	35.9	-----	79.1	-----
December.....	456.2	-----	159.3	-----	77.3	-----	27.1	-----	8.9	-----	69.3	-----	114.3	-----
Year.....	4,004.0	-----	1,596.9	-----	442.4	-----	318.3	-----	147.2	-----	386.7	-----	1,112.4	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership ¹						Private ownership ¹					
	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941
January.....	215	243	192	252	196	305	149	112	118	148	93	111	66	130	75	104	104	194
February.....	140	188	119	220	201	270	70	69	51	111	82	66	62	119	68	109	110	174
March.....	199	231	227	301	272	480	96	66	95	128	95	226	103	165	132	173	177	254
April.....	235	270	222	330	301	407	105	74	99	160	103	169	130	195	123	170	197	238
May.....	216	244	283	308	329	549	94	93	144	135	112	255	122	151	139	174	217	294
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	-----	110	127	141	179	204	-----
October.....	226	202	358	262	383	-----	101	78	203	92	175	-----	125	124	154	170	209	-----
November.....	208	198	302	300	380	-----	89	93	179	144	195	-----	119	106	123	156	186	-----
December.....	200	209	389	354	456	-----	82	115	279	225	258	-----	117	94	110	129	198	-----
Year.....	2,675	2,913	3,197	3,551	4,004	-----	1,334	1,152	1,705	1,708	1,802	-----	1,341	1,761	1,492	1,842	2,202	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1941		1940
	June	May	June
Boston.....	52,027	40,311	21,244
New York.....	112,850	79,528	50,699
Philadelphia.....	38,158	21,316	21,254
Cleveland.....	51,477	63,447	37,009
Richmond.....	92,503	100,005	29,161
Atlanta.....	42,323	47,935	29,535
Chicago.....	73,113	76,392	56,767
St. Louis.....	26,926	38,137	18,245
Minneapolis.....	12,651	15,978	11,239
Kansas City.....	15,247	36,436	11,610
Dallas.....	21,831	29,215	37,963
Total (11 districts).....	539,106	548,700	324,726

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1941		1940	1941		1940
	June	May	June	June	May	June
Boston.....	86	108	82	1,063	999	1,030
New York.....	377	389	446	3,763	3,273	5,756
Philadelphia.....	55	81	75	856	1,342	857
Cleveland.....	41	65	42	351	528	873
Richmond.....	27	37	47	152	281	801
Atlanta.....	38	46	48	319	361	555
Chicago.....	130	143	138	1,097	1,030	1,678
St. Louis.....	28	33	36	233	234	299
Minneapolis.....	14	10	17	137	87	110
Kansas City.....	35	36	44	335	416	499
Dallas.....	21	35	18	144	371	166
San Francisco.....	118	136	121	999	1,143	1,110
Total.....	970	1,119	1,114	9,449	10,065	13,734

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January.....	223	289	213	370	325	240	171	178	242	229	-18	118	35	128	97
February.....	233	262	219	347	303	278	163	158	200	234	-45	99	61	147	70
March.....	257	275	268	351	357	307	173	190	217	268	-51	102	77	134	89
April.....	269	274	231	323	385	287	160	186	212	288	-18	115	45	111	98
May.....	290	257	249	324	385	285	148	202	211	297	5	109	47	112	88
June.....	265	233	236	350	-----	286	146	179	211	-----	-21	87	57	138	-----
July.....	268	228	230	317	-----	265	141	169	232	-----	3	87	61	84	-----
August.....	277	231	250	351	-----	246	166	176	221	-----	31	65	74	130	-----
September.....	297	246	289	295	-----	233	168	182	195	-----	63	79	107	101	-----
October.....	333	278	332	344	-----	224	178	215	207	-----	108	100	117	137	-----
November.....	315	252	292	328	-----	223	176	235	224	-----	92	76	57	104	-----
December.....	323	269	368	322	-----	209	171	247	253	-----	115	98	121	69	-----
Year.....	3,349	3,094	3,177	4,021	-----	3,084	1,960	2,318	2,625	-----	265	1,134	859	1,396	-----
Jan.-May.....	1,271	1,358	1,180	1,715	1,756	1,397	815	916	1,083	1,315	-126	543	264	632	441

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
SEASONALLY ADJUSTED									
1940—May.....	106	115	117	101	91	106	134	103	94
June.....	111	120	145	98	95	108	134	111	94
July.....	110	120	158	100	88	108	138	108	95
Aug.....	112	124	162	96	96	115	139	110	95
Sept.....	112	114	147	106	98	122	145	112	95
Oct.....	110	91	149	100	99	128	181	116	96
Nov.....	116	109	150	98	98	131	181	120	97
Dec.....	119	107	153	96	96	133	164	125	99
1941—Jan.....	122	109	145	102	88	138	180	130	99
Feb.....	124	113	149	102	93	133	181	131	101
Mar.....	126	128	168	113	93	127	192	128	100
Apr.....	112	45	137	113	93	130	266	130	102
May.....	135	138	182	124	91	130	266	136	102
June.....	139	156	189	126	88	136	152	139	102
UNADJUSTED									
1940—May.....	103	98	108	87	82	110	184	105	94
June.....	110	101	131	96	75	112	233	112	94
July.....	110	102	136	145	74	108	250	107	94
Aug.....	113	109	136	117	91	121	244	110	96
Sept.....	125	120	144	117	129	132	254	124	100
Oct.....	125	104	149	107	152	135	238	132	100
Nov.....	122	121	159	96	124	129	145	125	98
Dec.....	112	121	167	87	92	119	46	116	95
1941—Jan.....	113	124	174	90	84	124	45	115	94
Feb.....	115	129	183	85	75	128	45	118	98
Mar.....	120	132	175	97	74	127	50	124	101
Apr.....	108	38	120	96	82	130	203	131	103
May.....	131	117	167	107	82	135	276	138	102
June.....	136	131	170	123	69	141	265	141	101

* Revised.

¹ NOTE.—For description and back data, see pp. 529-533 of the BULLETIN for June 1941. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS ¹

[Millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—Apr.....	328	289	40	-1
May.....	342	290	52	11
June.....	360	300	60	19
July.....	356	303	54	13
Aug.....	365	308	57	16
Sept.....	377	309	67	25
Oct.....	363	311	52	8
Nov.....	379	312	67	25
Dec.....	401	316	85	43
1941—Jan.....	389	316	73	32
Feb.....	402	319	84	43
Mar.....	417	334	83	41
Apr.....	382	323	59	17
May.....	439	346	93	-----
UNADJUSTED				
1940—Apr.....	322	287	34	-9
May.....	343	296	47	4
June.....	345	297	47	7
July.....	366	309	57	16
Aug.....	381	315	66	22
Sept.....	383	308	74	31
Oct.....	414	327	87	43
Nov.....	375	304	71	31
Dec.....	382	303	79	51
1941—Jan.....	377	315	62	20
Feb.....	358	300	58	15
Mar.....	416	336	81	35
Apr.....	375	322	53	7
May.....	442	354	89	-----

* Revised.

* Derived from Interstate Commerce Commission data.

¹ Excludes switching and terminal companies.

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

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

	Chart book page	1941					Chart book page	1941			
		June 25	July 2	July 9	July 16	July 23		Apr.	May	June	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY							RESERVES AND CURRENCY				
Reserve Bank credit, total	3	2.25	2.27	2.25	2.29	2.25	2, 7	2.27	2.26	2.28	
U. S. Gov't. securities,							7	2.18	2.18	2.18	
by maturities, total	5	2.18	2.18	2.18	2.18	2.18	7	(⁵)	(⁶)	(⁵)	
Within 5 yrs.	5	.95	.95	.95	.95	.95	7				
After 5 yrs.	5	1.23	1.23	1.23	1.23	1.23	7	22.44	22.55	22.60	
Gold stock	3	22.62	22.63	22.64	22.66	22.66	2	9.00	9.19	9.44	
Treasury currency	3	3.15	3.15	3.15	3.16	3.16	2	2.28	2.26	2.25	
Money in circulation	3, 11	9.49	9.70	9.70	9.65	9.63	2	.89	.62	.99	
Treasury cash holdings	3	2.28	2.28	2.29	2.31	2.32	2, 8	13.60	13.65	13.20	
Treasury deposits	3	1.08	.84	1.04	.85	.95	8	7.72	7.82	7.85	
Nonmember bank deposits	3	1.89	1.82	1.76	1.79	1.76	8	5.88	5.83	5.35	
Member bank reserves	3	12.99	13.13	12.97	13.22	13.12	10	9.07	9.36	9.61	
Excess reserves—total ^e	9	5.20	^p 5.18	^p 5.10	^p 5.30	^p 5.27	10	6.43	6.68	6.89	
New York City	9	2.20	2.14	2.07	2.15	2.21	10	2.64	2.68	2.73	
Chicago	9	.39	.36	.38	.41	.40	10				
Reserve city banks	9	1.75	1.78	1.76	1.83	1.79	10				
Country banks ^e	9	.86	^p .89	^p .88	^p .91	^p .87	10				
MEMBER BANKS							TREASURY FINANCE				
Total, 101 cities:							19	46.67	47.16	48.39	
Loans and investments	16	28.28	28.33	28.48	28.58	28.65	19	33.64	34.00	34.97	
Balances due to domestic banks	16	9.05	9.27	9.18	9.31	9.12	19	5.72	5.72	5.70	
Adjusted demand deposits	16	24.05	23.95	23.92	24.26	24.38	19	1.60	1.60	1.60	
Time deposits	16	5.41	5.42	5.43	5.42	5.41	19	5.71	5.83	6.12	
New York City:							19	6.55	6.36	6.36	
Commercial loans	17	2.23	2.26	2.28	2.30	2.30	19				
Brokers' loans	17	.35	.38	.37	.36	.33	19				
U. S. Gov't. obligations	17	6.98	7.02	7.10	7.11	7.08	19				
100 cities outside New York:							19				
Commercial loans	17	3.59	3.63	3.66	3.69	3.71	19				
U. S. Gov't. obligations	17	7.33	7.27	7.37	7.39	7.51	19				
MONEY RATES, ETC.		<i>Per cent per annum</i>					MONEY RATES, ETC.		<i>Per cent per annum</i>		
Treasury bills (new issues)	21	.087	.097	.097	.098	.094	F. R. Bank discount rate, N. Y.	23	1.00	1.00	1.00
Treasury notes ²	21	.39	.38	.39	.37	.35	Treasury bills (new issues)	23	0.092	0.082	0.089
Treasury bonds ³	21, 29	1.91	1.90	1.90	1.91	1.90	Treasury notes ²	23	.52	0.44	0.38
Corporate Aaa bonds	29	2.75	2.75	2.74	2.74	2.74	Treasury bonds ³	29	1.96	1.92	1.91
Corporate Baa bonds	29	4.29	4.30	4.29	4.28	4.27	Commercial paper	25	.56	.56	.56
							Corporate Aaa bonds	25, 29	2.82	2.81	2.77
							Corporate Baa bonds	29	4.33	4.32	4.31
Stock prices (1926=100):		<i>In unit indicated</i>					Stock prices (1926=100):		<i>In unit indicated</i>		
Total	31	76.1	76.2	78.9	79.0	80.1	Total	31	73.8	73.0	75.3
Industrial	31	89.5	89.7	93.3	93.4	95.0	Industrial	31	85.6	85.6	88.3
Railroad	31	26.8	26.7	27.8	27.8	28.4	Railroad	31	26.9	26.7	26.7
Public utility	31	69.3	69.2	70.1	70.3	70.5	Public utility	31	71.2	67.5	69.8
Volume of trading (mill. shares)	31	.50	.38	.98	.56	.87	Volume of trading (mill. shares):	31	.50	.42	.46
BUSINESS CONDITIONS							Brokers' balances (mill. dollars):				
Wholesale prices:							Credit extended customers	33	606	622	616
All commodities (1926=100):							Money borrowed	33	368	403	395
Total ⁴	35	87.7	87.7	88.1	88.3	88.8	Customers' free credit balances	33	265	262	255
Farm products	35	84.2	84.1	85.0	85.4	86.7	BUSINESS CONDITIONS				
Other ⁴	35	89.1	89.2	89.5	89.7	90.0	Wholesale prices:				
Basic commodities (Aug. 1939=100), total	36	149.1	146.1	147.7	147.9	149.9	All commodities (1926=100):	35, 65	83.2	84.9	87.1
12 foodstuffs	36	159.2	154.1	156.2	154.4	156.0	Total ⁴	35	74.4	76.4	82.1
16 industrial materials	36	141.8	140.2	141.4	143.1	145.4	Farm products	35	55.9	57.4	58.6
Steel production (per cent of capacity)	44	99.9	93.7	96.8	97.2	97.9	Other ⁴	35			
Automobile production (thous. cars)	44	127.9	96.5	114.3	109.9	105.6	Industrial commodities (Aug. 1939=100):				
Freight-car loadings (thous. cars):							Total	37	107.3	109.5	111.3
Total	45	908.7	740.5	876.2	899.4	897.4	Finished	37	104.7	106.4	107.9
Miscellaneous	45	382.6	327.3	362.7	366.6	368.0	Raw and semifinished	37	112.7	115.9	118.2
Electric power production (mill. kw. hrs.)	46	3,121	2,867	3,141	3,163	3,184	Cost of living (1935-39=100):				
Department store sales (1935-39=100)	46	109	86	93	89	87	All items	39	102.2	102.9	104.6
F.H.A. home mortgages, new constr. (thous.)	47	5.53	4.46	5.26	5.58	5.15	Rent	39	105.4	105.8	105.8
							Clothing	39	102.3	102.7	103.3
							Food	39	100.6	102.1	105.9

^e Estimated. ^p Preliminary.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Tax-exempt issues only.
³ Partially tax-exempt issues only.
⁴ Other than farm products and foods.
⁵ Less than \$5,000,000.
⁶ Estimate for July is shown on p. 777.
* Copies of this chart book can be obtained at a price of 50 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1941			Chart book page	1941		
		Apr.	May	June		Apr.	May	June
MONTHLY FIGURES (cont.)		<i>In unit indicated</i>			MONTHLY FIGURES (cont.)	1926=100		
BUSINESS CONDITIONS (cont.)					INTERNATIONAL FINANCE			
Industrial production:^{1 2}					Wholesale prices:			
Total (1935-39=100) ³ 41, 42		140	150	p157	Canada..... 65	86.6	88.5	90.0
Durable manufactures ³ 41		63.2	66.8	p71.5	Germany..... 65	83.3	p83.6	
Iron and steel..... 42		17.6	18.2	p20.0	Japan..... 65	136.9	137.7	139.8
Machinery, etc..... 42		30.4	33.3	p35.7	Sweden..... 65	135.0	p135.8	
Other durable..... 42		15.3	15.4	p15.8	Switzerland..... 65	121.5	125.8	
Nondurable manufactures ³ 41		61.6	63.8	p65.0	United Kingdom..... 65	121.8	p122.1	123.0
Textiles and leather..... 42		20.0	21.0	p21.2				
Paper and printing..... 42		11.8	12.3	p12.2				
Foods, liquors, and tobacco..... 42		16.9	17.1	p17.1				
Other nondurable..... 42		13.0	13.4	p14.4				
Minerals ³ 41, 42		15.4	19.1	p20.2				
New orders, shipments, and inventories (Jan. 1939=100):					Foreign exchange rates:			
New orders, total..... 43		196	207	p228	Argentina (peso)..... 67	29.77	29.77	29.77
Durable, total..... 43		277	290	p328	Canada (dollar)..... 67	87.65	87.42	88.18
Iron and steel..... 43		304	307	p285	Japan (yen)..... 66	23.44	23.44	23.44
Machinery..... 43		266	287	p313	Switzerland (franc) ⁷ 66	23.20	23.20	23.21
Shipments, total..... 43		172	180	p190	United Kingdom (pound)..... 67	402.48	403.10	403.16
Durable..... 43		205	219	p230				
Inventories, total..... 43		124	126	p128				
Durable..... 43		134	137	p139				
Nondurable..... 43		112	114	p117				
Freight-car loadings:^{3 2}								
Total (1935-39=100) ³ 57		112	135	139				
Coal..... 57		9.6	29.4	33.1				
Miscellaneous..... 57		71.4	74.4	76.3				
All other..... 57		30.6	31.5	29.2				
		<i>1923-25=100</i>						
Factory employment..... 51, 53		122.6	124.8	p127.6	Increase in U. S. gold stock:⁵			
Factory payrolls..... 51, 53		134.7	144.0	p152.0	Total..... 63	15.21	15.35	15.48
Average hourly earnings (cents per hour)..... 51		70.8	72.6		Net capital inflow:			
Average hours worked (hours per week)..... 51		40.0	40.8		Total..... 62, 63	6.15	6.18	6.32
Department store sales³..... 59		104	105	104	Inflow of foreign capital..... 62	4.12	4.16	4.27
Department store stocks¹..... 59		74	74	77	Return of domestic capital..... 62	1.93	1.93	1.96
		<i>In millions of dollars</i>			Merchandise export surplus..... 63	4.53	4.62	4.72
Residential contracts awarded:¹					Other factors..... 63	4.52	4.54	4.44
Total..... 47		143	174	187	Short-term foreign assets and liabilities of banks:			
Public..... 47		29	47	72	Liabilities to foreigners..... 64	3.72	3.77	3.88
Private, total..... 47		115	127	115	Foreign assets..... 64	.38	.39	.36
1- and 2-family dwellings..... 47		101	110	101	Net foreign liabilities..... 64	3.34	3.38	3.52
Other..... 47		14	17	14				
Construction contracts awarded:⁴						1940	1941	
Total..... 49		421	414	p456		Oct.-Dec.	Jan.-Mar.	Apr.-June
Residential..... 49		147	162	p184				
Other..... 49		274	252	p272				
Nonagricultural employment (mill. persons):					QUARTERLY FIGURES	<i>In billions of dollars</i>		
Total..... 50		37.68	38.31	p38.79	Cash income and outgo of U.S. Treas.:			
Manufacturing and mining..... 50		11.93	12.40	p12.63	Cash income..... 18	1.90	2.84	2.52
Trade..... 50		6.46	6.42	p6.52	Cash outgo..... 18	3.17	3.89	4.46
Government..... 50		3.98	4.05	p4.11	Excess of cash outgo..... 18	1.27	1.05	1.84
Transportation and public utilities..... 50		3.11	3.19	p3.23	Domestic corporation security issues, total..... 32	p1.05	p.78	.61
Construction..... 50		1.78	1.78	p1.81	New..... 32	.28	.17	.19
Income payments:^{1 6}					Refunding..... 32	.77	p.61	.42
Total..... 54		6,986	7,182	p7,334				
Salaries and wages..... 54		4,708	4,874	p5,009				
Other..... 54		2,278	2,308	p2,325				
Cash farm income:					Bank rates on customers' loans:	<i>Per cent per annum</i>		
Total..... 55		704	772	p791	Total, 19 cities..... 25	2.59	2.58	2.55
Crops..... 55		179	212	p237	New York City..... 27	2.00	2.06	1.95
Livestock and products..... 55		486	535	p529	7 other Northern and Eastern cities..... 27	2.53	2.53	2.58
Gov't payments..... 55		39	24	p25	11 Southern and Western cities..... 27	3.36	3.25	3.23
Exports and imports:								
Exports..... 61		385	385					
Imports..... 61		288	297					
Excess of exports..... 61		98	88					

^p Preliminary. ^r Revised.
¹ Adjusted for seasonal variation.
² In points in total index.
³ Estimate for July is shown on p. 777.
⁴ Three months moving average, adjusted for seasonal variation.
⁵ Cumulated from January 31, 1934.
⁶ Revised series. Table and chart of back figures may be obtained upon request.
⁷ No rate certified since June 14, 1941.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK —Continued
[In billions of dollars]

	Chart book page	1938			1939				1940			1941
		June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4
CALL REPORT FIGURES ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	56.74	57.65	59.12	59.11	60.95	62.87	64.10	64.88	66.96	70.75	*72.43
Demand deposits adjusted.....	12	24.39	25.10	26.01	26.04	27.35	29.09	29.79	30.54	31.96	34.94	*36.10
Time deposits.....	12	26.27	26.27	26.38	26.56	26.80	26.81	27.06	27.28	27.47	27.74	*27.90
Currency outside banks.....	12	5.47	5.50	5.83	5.63	6.01	6.19	6.40	6.23	6.70	7.32	*7.78
Loans and investments, total.....	13	47.30	48.24	48.87	48.93	49.62	49.95	50.88	51.14	51.34	54.16	*56.15
Loans.....	13	21.05	21.04	21.30	21.15	21.32	21.63	22.17	22.19	22.34	23.74	*24.32
Investments.....	13	26.24	27.21	27.57	27.78	28.30	28.32	28.71	28.95	29.00	30.42	*31.83
MEMBER BANKS												
Investments, total ¹		17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81	23.10
U. S. Government obligations:												
Direct.....	14	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34	13.50
Guaranteed.....	14	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49	3.49
State and local government obligations.....	14	2.14	2.30	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01	3.21
Other domestic securities.....	14	3.13	3.19	3.01	2.96	2.94	(2)	2.77	(2)	2.70	2.80	(2)
Foreign securities.....	14	18	18	18	18	19	(2)	19	(2)	17	17	(2)
Loans, total ¹		12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32	15.88
Commercial loans (incl. open-market paper).....	15	7.01	6.97	3 5.89	5.96	5.99	(2)	6.57	(2)	6.72	7.52	(2)
Street loans (Brokers' loans).....	15	53	53	3 7.79	.67	.56	(2)	.61	(2)	.32	.47	(2)
Other loans on securities ⁴	15	2.79	2.77	3 .96	.90	.91	(2)	.88	(2)	.80	.83	(2)
Real estate loans.....	15	2.61	2.66	2 2.72	2.75	2.83	(2)	2.96	(2)	3.07	3.23	(2)
All other loans ^{1 5}				2.85	2.77	2.85	(2)	2.94	(2)	3.06	3.27	(2)
SEMI-ANNUAL FIGURES OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding ¹		41.43		43.89		45.34		47.07		47.87	50.36	
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues.....	20	2.12		2.20		2.14		2.32		2.32	2.27	
Special issues.....	20	2.68		3.16		3.77		4.23		4.78	5.37	
Federal Reserve Banks.....	20	2.56		2.56		2.55		2.48		2.47	2.18	
Commercial banks.....	20	14.04		15.07		15.70		16.30		16.55	17.76	
Mutual savings banks.....	20	2.69		2.88		3.04		3.10		3.11	3.22	
Insurance companies.....	20	5.20		6 5.50		5.80		6 6.10		6 6.10	6 6.50	
Other investors.....	20	12.10		12.50		12.30		12.50		12.50	13.10	

¹ Preliminary. ² Revised. ³ Series not shown in Chart Book. ⁴ Figures available for June and December dates only.
⁵ 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.
⁶ Includes since December 31, 1938, only loans made for the purpose of purchasing or carrying securities; loans on securities made for other purposes are included in commercial loans and in all other loans.
⁷ Includes loans to banks and other loans under new classification beginning December 31, 1938. ⁸ Partly estimated.

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS
[Based on estimates of the Department of Agriculture, by States, as of July 1, 1941]
[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1940	Estimate July 1, 1941	Production 1940	Estimate July 1, 1941	Production 1940	Estimate July 1, 1941	Production 1940	Estimate July 1, 1941
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,366	7,592	88	80			88	80
New York.....	25,393	26,934	8,878	7,552	8,786	7,472	92	80
Philadelphia.....	47,863	47,639	17,059	16,301	16,901	16,139	158	162
Cleveland.....	160,404	203,146	47,428	47,133	47,351	47,075	77	58
Richmond.....	135,014	129,882	26,663	25,696	26,663	25,696		
Atlanta.....	178,019	163,971	6,508	6,788	6,508	6,788		
Chicago.....	965,662	1,046,075	65,219	61,187	63,298	6,788	1,921	1,985
St. Louis.....	326,128	327,416	62,608	52,258	62,531	52,222	77	34
Minneapolis.....	265,502	264,899	212,272	238,291	24,756	31,241	187,516	207,050
Kansas City.....	225,245	240,143	239,128	301,090	232,606	294,160	6,522	6,930
Dallas.....	105,113	82,976	30,062	41,043	29,957	40,900	105	143
San Francisco.....	7,491	8,036	100,785	126,194	69,794	101,424	30,991	24,770
Total.....	2,449,200	2,548,709	816,698	923,613	589,151	682,321	227,547	241,292
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1940	Estimate July 1, 1941	Production 1940	Estimate July 1, 1941	Production 1940	Estimate July 1, 1941	Production 1940	Estimate July 1, 1941
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,047	6,663	3,485	3,061	32,923	35,159	54,600	55,191
New York.....	31,264	26,124	5,858	4,280	1,983	2,132	32,153	30,110
Philadelphia.....	19,499	19,086	2,359	1,948	49,590	52,245	24,843	22,908
Cleveland.....	57,472	56,290	5,978	5,215	123,150	101,089	20,182	19,010
Richmond.....	21,064	22,154	4,099	3,423	743,939	711,485	28,489	21,105
Atlanta.....	15,205	19,145	3,259	2,918	178,516	147,878	15,337	15,105
Chicago.....	525,658	488,153	21,291	20,263	36,785	32,366	41,618	40,994
St. Louis.....	60,057	59,398	8,210	7,666	277,570	227,167	13,817	12,179
Minneapolis.....	302,514	307,667	10,550	11,624	3,034	2,640	52,330	44,101
Kansas City.....	127,627	135,119	7,302	8,625	4,476	4,320	35,334	30,685
Dallas.....	40,507	39,287	1,781	1,699			3,949	7,579
San Francisco.....	27,714	33,697	12,140	12,773			75,120	68,683
Total.....	1,235,628	1,212,783	86,312	83,495	1,451,966	1,316,481	397,722	367,650

NOTE.—1940 figures for tobacco are as revised in July 1941.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING THE SIX-MONTH PERIOD ENDED JUNE 30, 1941

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<i>Current Earnings</i>													
Discounted bills.....	\$15,341	\$456	\$5,200	\$2,085	\$1,011	\$489	\$159	\$1,090	\$808	\$1,466	\$2,133	\$299	\$145
Purchased bills.....													
U. S. Government securities.....	19,644,626	1,422,404	5,647,767	1,564,806	1,951,291	1,086,007	836,701	2,228,968	919,484	597,165	970,413	786,564	1,633,056
Industrial advances.....	181,244	19,825	37,416	58,263	6,314	23,420	1,321	8,091	24	8,770	2,500	5,857	9,443
Commitments to make industrial advances.....	40,307	858	4,416	533	5,249	4,448	85	102	1,157	229	265	73	22,892
All other.....	340,312	3,929	58,851	13,268	33,141	14,683	1,277	97,201	9,667	4,135	75,182	6,742	22,236
Total current earnings.....	20,221,830	1,447,472	5,753,650	1,638,955	1,997,006	1,129,047	839,543	2,335,452	931,140	611,765	1,050,493	799,535	1,687,772
<i>Current Expenses</i>													
Operating expenses:													
Salaries:													
Officers.....	1,127,737	64,077	242,488	62,503	91,723	72,309	70,823	116,206	81,966	53,854	97,050	63,950	110,783
Employees.....	9,826,118	582,380	2,444,682	677,778	834,865	503,823	533,629	1,402,115	513,557	335,012	567,372	668,954	761,951
Retirement System contributions for current service.....	514,833	29,059	131,421	35,870	43,262	28,305	27,521	71,580	29,195	17,885	30,635	27,063	43,042
Legal fees.....	71,542	2,076	5,783	4,252	4,252	2	2	4,617	788	4,617	788	14	10
Directors' fees and expenses.....	71,878	4,031	6,374	4,477	3,902	4,289	8,479	5,358	5,997	3,935	9,844	6,364	8,828
Federal Advisory Council fees and expenses.....	9,335	550	606	550	638	266	649	842	850	886	943	705	1,850
Traveling expenses (other than of directors and members of Federal Advisory Council).....	180,585	6,513	27,964	13,931	15,223	14,955	14,725	24,150	12,135	10,939	11,185	13,079	15,786
Postage and expressage.....	1,976,449	218,279	332,728	147,694	195,628	163,255	124,195	249,341	91,648	71,310	114,510	98,132	169,729
Telephone and telegraph.....	253,663	11,145	50,415	16,186	23,947	14,691	23,749	17,842	9,996	21,356	18,946	25,136	25,136
Printing, stationery, and supplies.....	597,249	62,584	126,048	41,114	48,941	33,173	33,583	84,112	33,944	23,531	29,771	28,788	51,660
Insurance on currency and security shipments.....	133,295	21,122	23,841	10,840	11,756	11,760	8,825	15,158	3,602	4,027	4,910	4,330	13,124
Other insurance.....	109,135	5,992	15,273	8,198	6,947	6,023	7,814	8,508	8,264	6,532	9,892	7,483	9,204
Taxes on bank premises.....	757,918	78,000	242,347	38,809	68,484	35,055	31,323	89,942	26,144	33,630	48,330	17,242	48,612
Depreciation on bank building.....	595,516	27,916	111,301	63,266	73,874	39,444	21,274	36,045	22,247	14,423	95,517	45,110	45,099
Light, heat, power, and water.....	201,649	13,793	33,440	15,681	23,411	13,393	16,989	19,346	13,071	9,768	9,279	14,476	14,002
Repairs and alterations to bank building.....	70,959	3,458	13,485	3,980	5,556	1,659	2,484	7,253	6,311	2,803	8,652	7,480	7,838
Rent.....	74,105	48		389	39,506	8,969	258		1,520		25	120	23,270
Furniture and equipment.....	233,184	17,527	23,743	59,584	30,479	9,635	6,351	26,754	10,023	7,148	7,585	14,587	19,768
All other.....	364,545	23,041	62,392	35,934	25,903	16,590	29,383	43,903	24,293	19,698	19,271	29,473	34,664
Total operating expenses.....	17,106,700	1,171,591	3,893,548	1,242,567	1,548,297	977,599	962,061	2,218,455	905,021	629,994	1,086,915	1,066,296	1,404,356
Less reimbursements for certain fiscal agency and other expenses.....	3,533,494	162,058	618,050	146,193	182,348	144,042	350,922	539,873	235,834	176,864	249,091	466,100	262,119
Net operating expenses.....	13,573,206	1,009,533	3,275,498	1,096,374	1,365,949	833,557	611,139	1,678,582	669,187	453,130	837,824	600,196	1,142,237
Assessment for expenses of Board of Governors.....	973,732	69,806	346,131	94,886	89,176	41,848	33,614	117,136	29,202	21,524	27,821	28,523	74,065
Federal Reserve currency:													
Original cost.....	866,056	87,266	179,312	61,268	117,633	68,087	39,703	169,831	29,670	14,643	23,252	16,957	58,434
Cost of redemption.....	88,623	6,017	16,621	6,390	8,706	6,900	7,287	8,351	3,787	2,090	4,218	3,527	8,729
Total current expenses.....	15,501,617	1,172,622	3,817,562	1,258,918	1,581,464	950,392	691,743	1,979,900	731,846	491,387	893,115	649,203	1,283,465
Current net earnings.....	4,720,213	274,850	1,936,088	380,037	415,542	178,655	147,800	355,552	199,294	120,378	157,378	150,332	404,307
Dividends paid.....	4,195,320	280,418	1,545,996	356,884	432,500	162,594	143,644	442,355	127,856	89,693	135,063	127,751	350,566

ALL BANKS IN THE UNITED STATES

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

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

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			Apr. 4, 1941	Dec. 31, 1940	Mar. 26, 1940	Apr. 4, 1941	Dec. 31, 1940	Mar. 26, 1940	
	Apr. 4, 1941	Dec. 31, 1940	Mar. 26, 1940	Apr. 4, 1941	Dec. 31, 1940	Mar. 26, 1940	Apr. 4, 1941	Dec. 31, 1940	Mar. 26, 1940							
All banks:¹																
Boston.....	5,793	5,652	5,600	2,738	2,693	2,666	3,055	2,959	2,934	6,532	6,466	6,154	867	869	869	
New York.....	21,876	20,964	19,438	8,383	8,238	7,971	13,493	12,726	11,467	24,326	24,378	21,716	1,193	1,196	1,213	
Philadelphia.....	3,542	3,467	3,409	1,365	1,341	1,265	2,177	2,125	2,145	4,212	4,170	3,952	908	909	918	
Cleveland.....	3,854	3,756	3,660	1,694	1,609	1,504	2,160	2,146	2,157	4,718	4,682	4,249	1,224	1,225	1,237	
Richmond.....	2,171	2,133	2,011	1,101	1,080	968	1,070	1,054	1,043	2,787	2,726	2,487	1,055	1,055	1,059	
Atlanta.....	1,597	1,580	1,447	890	896	756	707	683	691	2,064	1,974	1,817	1,049	1,047	1,051	
Chicago.....	6,673	6,211	5,856	2,580	2,403	2,152	4,093	3,808	3,704	7,889	8,009	7,058	2,445	1,506	2,464	
St. Louis.....	1,793	1,694	1,605	907	892	805	886	802	800	2,021	2,026	1,859	1,500	2,450	1,518	
Minneapolis.....	1,190	1,175	1,124	622	609	537	568	566	587	1,416	1,422	1,327	1,281	1,285	1,294	
Kansas City.....	1,513	1,499	1,410	815	814	716	698	685	694	1,863	1,833	1,749	1,835	1,837	1,858	
Dallas.....	1,183	1,167	1,054	667	666	566	516	501	488	1,638	1,602	1,466	948	949	951	
San Francisco.....	4,961	4,891	4,521	2,560	2,499	2,287	2,401	2,392	2,234	5,734	5,733	5,183	566	567	574	
Total.....	56,147	54,188	51,135	24,322	23,741	22,190	31,825	30,448	28,945	65,211	65,021	59,017	14,871	14,895	15,006	
Member banks:																
Boston.....	2,074	1,972	1,919	1,077	1,032	993	997	940	926	2,687	2,647	2,387	349	350	350	
New York.....	14,366	13,467	11,997	4,641	4,477	4,253	9,724	8,990	7,744	16,424	16,389	14,074	781	785	766	
Philadelphia.....	2,474	2,399	2,308	1,044	1,020	950	1,430	1,379	1,358	2,994	2,951	2,726	653	651	651	
Cleveland.....	3,089	2,989	2,893	1,323	1,237	1,142	1,752	1,751	1,751	3,852	3,814	3,398	663	658	645	
Richmond.....	1,467	1,431	1,327	734	722	637	733	708	691	1,877	1,833	1,634	434	431	417	
Atlanta.....	1,276	1,261	1,149	682	687	570	594	574	578	1,588	1,521	1,406	317	316	316	
Chicago.....	5,550	5,120	4,734	1,924	1,768	1,528	3,626	3,352	3,206	6,983	6,522	5,591	869	856	810	
St. Louis.....	1,328	1,227	1,156	640	622	543	689	604	612	1,432	1,427	1,290	420	415	396	
Minneapolis.....	1,840	831	788	424	417	363	416	413	425	997	1,014	930	456	460	464	
Kansas City.....	1,219	1,205	1,134	629	629	541	589	576	593	1,482	1,455	1,385	737	739	735	
Dallas.....	1,039	1,026	912	579	580	482	460	446	430	1,437	1,405	1,258	570	568	546	
San Francisco.....	4,261	4,200	3,847	2,181	2,130	1,938	2,080	2,071	1,909	5,023	5,030	4,499	279	277	281	
Total.....	38,983	37,126	34,163	15,878	15,321	13,939	23,104	21,805	20,224	46,179	46,007	40,579	6,528	6,486	6,377	
Nonmember banks:																
Boston.....	3,719	3,680	3,681	1,661	1,661	1,673	2,058	2,019	2,008	3,845	3,818	3,767	518	519	519	
New York.....	7,511	7,497	7,441	3,742	3,761	3,718	3,769	3,736	3,723	7,902	7,989	7,641	412	431	447	
Philadelphia.....	1,068	1,068	1,102	321	321	315	747	746	786	1,217	1,220	1,226	255	258	267	
Cleveland.....	765	767	767	371	372	361	394	395	366	866	868	851	561	567	592	
Richmond.....	704	703	684	367	357	331	337	345	352	910	893	853	621	624	642	
Atlanta.....	321	319	298	208	209	186	113	109	113	476	453	411	732	731	735	
Chicago.....	1,123	1,091	1,122	656	636	624	467	456	498	1,506	1,487	1,467	1,576	1,594	1,654	
St. Louis.....	465	468	449	267	270	261	198	198	188	599	599	569	1,080	1,081	1,122	
Minneapolis.....	350	344	336	198	192	174	152	153	162	419	409	397	825	825	830	
Kansas City.....	284	294	276	185	185	175	109	109	102	381	378	364	1,098	1,088	1,123	
Dallas.....	144	142	142	88	87	84	56	55	58	201	197	208	378	381	405	
San Francisco.....	701	691	674	379	369	349	321	322	325	711	704	684	287	290	293	
Total.....	17,164	17,062	16,972	8,443	8,420	8,251	8,721	8,642	8,721	19,032	19,014	18,438	8,343	8,409	8,629	

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 797.

All Banks in the United States—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Apr. 4, 1941	Dec. 31, 1940	Mar. 1940	Apr. 4, 1941	Dec. 31, 1940	Mar. 1940	Apr. 4, 1941	Dec. 31, 1940	Mar. 1940	Apr. 4, 1941	Dec. 31, 1940	Mar. 1940
<i>New England:</i>												
Maine	40,724	40,991	40,834	54,339	57,667	54,410	118,984	116,564	112,093	37	37	37
New Hampshire	34,650	34,179	32,698	31,606	29,234	31,190	74,268	73,886	67,265	52	52	52
Vermont	31,195	29,519	26,968	20,947	19,934	21,981	58,803	59,745	55,623	41	41	41
Massachusetts	585,037	553,062	527,249	444,906	418,973	424,265	1,354,688	1,336,987	1,217,200	124	125	125
Rhode Island	51,940	46,310	43,107	36,487	33,179	33,691	115,164	116,068	101,237	12	12	12
Connecticut	107,165	103,530	98,261	153,702	136,355	116,036	358,817	340,974	293,799	52	52	52
<i>Middle Atlantic:</i>												
New York	1,726,508	1,643,367	1,557,336	4,103,894	3,685,581	3,061,114	6,432,500	6,367,036	5,321,328	426	428	435
New Jersey	280,286	272,248	250,357	430,264	400,335	383,032	910,341	924,478	826,640	225	225	225
Pennsylvania	884,556	850,742	815,495	1,465,482	1,449,254	1,474,544	2,707,579	2,652,504	2,471,314	688	688	693
<i>East North Central:</i>												
Ohio	420,811	392,881	348,061	433,944	425,119	434,002	1,113,317	1,106,173	991,244	242	242	244
Indiana	156,131	146,966	131,716	240,587	232,181	230,215	494,420	495,054	453,582	124	124	125
Illinois	927,124	842,588	695,025	1,908,998	1,650,740	1,645,106	2,889,117	3,021,458	2,522,668	339	337	329
Michigan	236,856	207,426	183,092	508,780	486,966	399,265	995,531	936,281	797,856	77	76	81
Wisconsin	127,315	118,182	108,373	273,093	267,544	258,848	510,892	499,260	471,836	101	103	103
<i>West North Central:</i>												
Minnesota	271,318	265,942	240,485	275,247	272,114	282,421	607,899	623,863	571,306	187	188	191
Iowa	103,971	95,316	102,030	85,354	84,783	81,903	226,482	211,739	214,652	103	103	107
Missouri	225,385	219,801	198,804	281,340	255,177	260,072	522,129	511,365	482,658	84	85	85
North Dakota	26,132	26,897	19,286	16,283	16,676	18,439	50,326	51,179	47,622	45	45	48
South Dakota	30,757	30,502	27,239	18,585	18,517	20,126	58,195	59,846	55,625	38	40	41
Nebraska	108,523	104,878	86,720	87,451	90,203	89,734	209,379	211,992	204,541	133	133	135
Kansas	90,084	96,419	75,423	75,874	76,613	70,756	222,535	223,620	201,779	181	181	182
<i>South Atlantic:</i>												
Delaware	8,825	8,599	8,497	7,641	7,728	8,499	19,179	19,204	18,631	15	15	15
Maryland	75,856	71,518	65,917	211,120	215,758	189,649	328,045	335,260	301,130	63	63	63
District of Columbia	61,524	60,059	52,779	84,354	81,589	81,898	219,755	212,764	186,659	9	9	9
Virginia	180,996	178,821	163,987	113,887	108,971	114,690	374,547	357,105	327,255	130	130	130
West Virginia	70,752	70,426	66,660	51,428	48,892	47,844	169,140	164,761	158,747	77	77	78
North Carolina	53,092	52,323	44,484	27,932	26,071	28,005	117,827	115,108	101,521	44	44	43
South Carolina	45,375	49,808	37,764	23,457	19,980	19,970	113,045	114,646	94,378	21	21	21
Georgia	173,044	168,271	132,688	89,375	89,627	94,267	283,882	274,497	255,247	51	51	52
Florida	94,460	98,770	72,597	144,975	125,741	134,407	340,393	296,609	289,105	52	52	52
<i>East South Central:</i>												
Kentucky	110,797	112,708	100,825	94,694	90,170	90,040	230,831	226,895	207,310	95	95	95
Tennessee	194,678	192,949	171,525	122,566	128,616	114,195	353,714	352,123	315,033	71	71	71
Alabama	95,681	95,219	83,712	75,506	74,882	71,301	231,705	228,687	198,611	65	65	66
Mississippi	23,014	22,652	20,305	23,509	23,153	23,542	70,502	68,264	64,278	24	24	24
<i>West South Central:</i>												
Arkansas	37,251	37,760	33,993	37,569	33,383	33,451	109,476	103,848	91,798	50	50	49
Louisiana	121,925	127,017	104,679	136,842	134,511	136,302	288,304	289,183	272,118	29	29	29
Oklahoma	142,752	141,322	130,868	131,493	125,447	122,809	348,397	333,269	334,114	207	208	210
Texas	503,700	506,935	425,629	412,965	399,731	389,187	1,256,890	1,223,616	1,116,429	446	446	446
<i>Mountain:</i>												
Montana	22,484	22,613	17,607	30,384	30,751	31,738	82,382	84,196	76,466	42	42	43
Idaho	31,058	19,872	15,839	32,378	19,147	19,309	44,436	56,299	49,952	19	18	18
Wyoming	18,134	17,732	17,273	14,100	14,647	13,911	48,017	49,391	43,034	26	26	26
Colorado	79,974	80,286	67,960	79,030	73,797	83,314	254,426	252,168	236,164	78	78	78
New Mexico	18,677	17,619	17,537	15,760	16,104	16,283	51,391	51,098	49,269	22	22	22
Arizona	31,615	29,022	24,444	19,055	18,220	17,343	70,495	68,679	63,855	5	5	5
Utah	27,428	26,778	23,068	24,126	22,633	24,462	67,446	67,283	61,662	13	13	13
Nevada	14,234	14,158	12,218	16,210	15,640	14,004	41,393	42,679	38,034	6	6	6
<i>Pacific:</i>												
Washington	194,672	187,129	158,532	167,571	162,594	162,295	480,979	462,715	401,743	43	43	45
Oregon	98,245	94,355	83,017	138,411	129,548	124,934	318,875	300,460	266,166	26	26	27
California	1,406,188	1,377,809	1,275,318	1,289,826	1,299,092	1,156,459	3,080,382	3,122,777	2,810,740	98	98	99
Total	10,402,899	10,004,346	9,038,281	14,563,307	13,643,568	12,764,258	29,467,220	29,213,656	25,911,337	5,138	5,144	5,178

All Banks in the United States—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES

[Figures in this table are also included in the table on page 797 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Apr. 4, 1941 ¹	Dec. 31, 1940	Mar. 26, 1940 ¹	Apr. 4, 1941 ¹	Dec. 31, 1940	Mar. 26, 1940 ¹	Apr. 4, 1941 ¹	Dec. 31, 1940	Mar. 26, 1940 ¹	Apr. 4, 1941 ¹	Dec. 31, 1940	Mar. 26, 1940 ¹
Connecticut:												
District No. 1.....	253	251	285	158	158	204	423	424	394	2	2	3
District No. 2.....	101	96	111	72	72	69	352	388	308	1	1	1
Indiana:												
District No. 7.....	1,782	1,782	1,575	996	986	1,063	4,371	4,371	4,055	14	14	14
District No. 8.....	95	95	92	55	55	55	154	154	162	1	1	1
Kansas.....	2	2	2				2	1	2	1	1	1
New Jersey (Dist. No. 2).....	10	10	15	12	12	11	8	8	5	1	1	1
New York.....	37,629	38,667	70,166	62,928	77,751	478,582	84,241	93,802	512,165	6	7	9
Ohio.....	2,183	2,183	2,108	586	586	590	3,113	3,113	3,012	13	13	13
Pennsylvania:												
District No. 3.....	3,621	3,621	5,219	8,383	8,383	47,874	12,702	12,702	59,888	11	11	14
District No. 4.....	1,291	1,291	1,296	1,152	1,152	1,073	2,939	2,939	2,744	4	4	4
South Carolina.....	867	764	575	75	60	45	878	777	627	1	1	1
Total.....	47,834	48,762	81,444	74,407	89,215	529,566	109,183	118,679	583,362	55	56	62

¹ Figures in the April 4 columns for Indiana, New Jersey, Ohio, and Pennsylvania are as of December 31, 1940. For call dates included in the March 26, 1940 columns see page 824 of the August 1940 BULLETIN.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES

[Figures in this table are also included in the table on page 797 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Apr. 4, 1941	Dec. 31, 1940 ³	Mar. 26, 1940 ³	Apr. 4, 1941	Dec. 31, 1940 ³	Mar. 26, 1940 ³	Apr. 4, 1941	Dec. 31, 1940 ³	Mar. 26, 1940 ³	Apr. 4, 1941	Dec. 31, 1940 ³	Mar. 26, 1940 ³
Connecticut:												
District No. 1.....	254,012	255,894	257,124	289,971	284,172	279,599	583,407	576,048	568,123	58	58	58
District No. 2.....	84,647	84,758	82,650	75,593	73,598	78,044	175,291	173,034	169,969	14	14	14
Delaware.....	12,870	12,858	12,889	35,052	33,768	31,979	43,834	42,779	40,525	2	2	2
Indiana: ¹												
District No. 7.....	5,945	5,945	6,583	4,328	4,328	3,783	11,852	11,852	11,545	3	3	3
District No. 8.....	4,809	4,809	4,484	2,389	2,389	2,727	8,298	8,298	8,207	1	1	1
Maine: ²	27,857	28,020	29,041	100,228	94,603	101,131	130,637	129,673	129,566	32	32	32
Maryland ¹	38,320	38,320	34,322	168,149	168,149	168,786	227,787	227,787	225,814	12	12	12
Massachusetts ²	981,547	986,279	1,003,696	1,171,077	1,152,159	1,122,093	2,165,143	2,151,554	2,146,862	191	192	192
Minnesota ²	18,644	17,709	15,250	48,206	48,417	49,822	68,593	68,000	67,748	1	1	1
New Hampshire ³	66,925	66,925	63,239	117,427	117,427	128,049	194,186	194,186	193,389	43	43	43
New Jersey: ¹												
District No. 2.....	120,220	120,220	122,176	161,894	161,894	171,496	309,307	309,307	319,024	22	22	22
District No. 3.....	4,634	4,634	4,466	7,622	7,622	7,408	13,777	13,777	13,819	2	2	2
New York ¹	3,066,856	3,066,856	3,035,583	2,423,180	2,423,180	2,433,874	5,687,786	5,687,786	5,599,150	134	134	134
Ohio ¹	56,516	56,516	53,645	61,097	61,097	61,710	125,495	125,495	122,215	3	3	3
Oregon.....	2,117	2,142	1,414	570	587	1,225	2,723	2,753	2,620	1	1	1
Pennsylvania: ¹												
District No. 3.....	75,786	75,786	75,267	431,927	431,927	428,792	563,077	563,077	558,087	6	6	6
District No. 4.....	11,894	11,894	11,380	41,748	41,748	41,764	57,118	57,118	56,181	1	1	1
Rhode Island ¹	57,527	57,527	51,390	112,450	112,450	120,647	178,634	178,634	177,506	9	9	9
Vermont ¹	30,945	30,945	28,715	21,523	21,523	24,296	57,339	57,339	57,150	8	8	8
Washington.....	29,303	28,263	26,649	45,550	45,777	44,323	74,555	74,665	71,550	3	3	3
Wisconsin:												
District No. 7.....	2,088	2,107	2,155	2,322	2,296	2,225	4,810	4,789	4,587	3	3	3
District No. 9.....	110	112	94	47	39	40	145	146	131	1	1	1
Total.....	4,953,552	4,958,519	4,922,212	5,322,345	5,289,150	5,303,813	10,683,998	10,658,097	10,543,768	550	551	551

¹ The figures in the April 4 columns are as of December 31, 1940.

² The figures in the April 4 columns for Maine are as of March 29; Massachusetts, March 31; Minnesota, April 2, and New Hampshire, June 29, 1940.

³ The figures for some States are as of call dates other than March 26 and December 31, 1940. See page 824 of the August 1940 BULLETIN and page 466 of the May 1941 BULLETIN.

MEMBER BANK EARNINGS, 1940, BY SIZE OF BANK

All Member Banks

[Amounts in thousands of dollars]

	Total ¹	Size group—total deposits (in thousands of dollars)								
		Under 100	100-250	250-500	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-50,000	50,000 and over
Earnings—total	1,315,386	216	3,853	18,176	23,604	24,278	78,159	125,962	319,014	722,124
Interest and discount on loans.....	592,242	85	2,767	12,035	14,856	14,546	45,094	66,842	154,463	281,554
Interest and dividends on securities.....	429,939	42	578	3,655	5,299	6,319	21,639	36,942	90,882	264,583
Collection charges, commissions, fees, etc.....	32,968	5	175	821	1,036	880	2,405	3,254	8,000	16,392
Foreign department.....	11,345			3	2		3	53	480	10,804
Trust department.....	90,076	76	2	10	19	60	504	2,493	17,110	69,802
Service charges on deposit accounts.....	58,884	4	201	902	1,259	1,238	4,489	7,963	20,287	22,541
Rent received.....	81,158	4	99	590	933	983	3,413	6,979	24,534	43,623
Other current earnings.....	18,774		31	160	200	252	612	1,436	3,258	12,825
Expenses—total	915,354	163	2,736	12,991	16,670	17,150	55,328	90,426	232,453	487,437
Salaries—officers.....	154,189	43	1,121	4,452	5,007	4,608	13,071	17,640	39,428	68,819
Salaries and wages—others.....	243,379	3	191	1,174	1,870	2,196	8,742	17,625	57,995	153,583
Directors' and committee members' fees.....	7,629	2	41	255	328	326	994	1,431	2,218	2,034
Interest on time deposits.....	146,746	1	351	2,627	3,767	4,367	13,965	22,613	43,629	55,426
Interest on borrowed money.....	122		7	11	9	4	22	19	45	5
Real estate taxes.....	34,385	5	98	379	544	516	1,844	3,329	9,589	18,081
Other taxes.....	65,447	5	198	924	1,142	1,161	3,844	5,852	15,259	37,062
Other current expenses.....	263,457	104	729	3,169	4,003	3,972	12,846	21,917	64,290	152,427
Net current earnings	400,032	53	1,117	5,185	6,934	7,128	22,831	35,536	86,561	234,687
Recoveries, profits on securities, etc.—total	302,062	24	406	2,046	2,934	3,439	11,754	23,154	69,194	189,111
Recoveries on loans.....	55,137	5	219	755	893	879	2,713	4,502	13,843	31,328
Recoveries on securities.....	63,682	4	30	280	555	741	2,205	4,913	14,671	40,283
Profits on securities sold.....	158,843	11	89	726	1,149	1,478	5,603	11,071	34,531	104,185
All other.....	24,400	4	68	285	337	341	1,233	2,668	6,149	13,315
Losses and depreciation—total	354,731	57	836	3,358	4,669	5,471	18,271	33,225	90,978	197,866
On loans.....	90,225	36	445	1,191	1,452	1,503	4,596	7,969	23,256	49,777
On securities.....	163,535		118	1,149	1,860	2,616	8,704	15,773	37,031	96,284
On banking house and equipment.....	45,319	5	156	587	812	774	2,547	4,635	11,935	23,868
All other.....	55,652	16	117	431	545	578	2,424	4,848	18,756	27,937
Net profits	347,363	20	687	3,873	5,199	5,096	16,314	25,465	64,777	225,932
Cash dividends declared—total	209,461	10	487	2,042	2,632	2,584	8,202	13,056	33,754	146,694
On preferred stock ²	12,664		21	161	209	239	753	1,451	4,744	5,086
On common stock.....	196,797	10	466	1,881	2,423	2,345	7,449	11,605	29,010	141,608
Total deposits ³	56,203,350	1,269	66,683	374,177	528,378	577,085	1,997,226	3,464,196	10,920,605	38,273,731
Number of officers ³	34,800	38	813	2,666	2,596	2,175	5,239	5,189	7,452	8,632
Number of employees ^{3 4}	162,259	12	351	1,727	2,279	2,415	8,033	13,634	41,256	92,552
Number of banks included.....	6,353	19	348	988	856	663	1,415	1,113	816	135

¹ Totals are for banks whose reports as national or State member banks covered both semiannual report periods. One national bank and four State member banks with no deposits are excluded from these tabulations.

² Includes interest on capital notes and debentures.

³ At end of year.

⁴ Full- and part-time.

NOTE.—Similar data for 1939 were published in the July 1940 BULLETIN, page. 719-721. Member bank earnings for 1940, by Federal Reserve districts and by reserve classification, were published in the May 1941 BULLETIN, pages 467-472. The latter figures, however, included the figures of the banks with no deposits and of a number of banks whose reports covered only one of the two semiannual periods.

Member Bank Earnings, 1940, by Size of Bank—Continued

National Banks

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)								
		Under 100	100-250	250-500	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-50,000	50,000 and over
Earnings—total	860,953	193	3,230	14,937	19,011	20,203	65,155	101,303	214,205	422,716
Interest and discount on loans.....	409,580	66	2,305	9,803	11,779	12,023	36,951	53,258	104,076	179,319
Interest and dividends on securities.....	283,077	41	502	3,123	4,427	5,376	18,749	30,908	63,355	156,596
Collection charges, commissions, fees, etc.	22,944	4	146	653	832	720	1,998	2,520	5,339	10,732
Foreign department.....	7,053			2	2		3	42	304	6,700
Trust department.....	32,664	76	2	6	13	48	354	1,775	8,733	21,657
Service charges on deposit accounts.....	40,582	2	164	723	1,013	1,023	3,718	6,283	13,877	13,779
Rent received.....	51,694	4	86	494	773	808	2,893	5,559	16,435	24,642
Other current earnings.....	13,359		25	133	172	205	489	958	2,086	9,291
Expenses—total	596,849	147	2,297	10,680	13,370	14,271	46,083	72,538	154,643	282,820
Salaries—officers.....	103,565	35	940	3,647	4,032	3,810	10,837	14,242	26,583	39,439
Salaries and wages—others.....	150,599	2	160	974	1,498	1,851	7,346	14,140	38,365	86,263
Directors' and committee members' fees.....	5,344	2	36	214	270	275	861	1,187	1,512	987
Interest on time deposits.....	104,942	1	290	2,155	3,010	3,611	11,619	18,146	28,898	37,212
Interest on borrowed money.....	74		6	10	7	3	13	10	24	1
Real estate taxes.....	21,764	4	85	314	446	430	1,567	2,680	6,060	10,178
Other taxes.....	44,144	3	167	752	901	963	3,138	4,693	10,231	23,296
Other current expenses.....	166,417	100	613	2,614	3,206	3,328	10,702	17,440	42,970	85,444
Net current earnings	264,104	46	933	4,257	5,641	5,932	19,072	28,765	59,562	139,896
Recoveries, profits on securities, etc.—total	197,912	22	341	1,711	2,387	2,850	9,872	18,908	44,392	117,429
Recoveries on loans.....	36,688	4	180	630	735	727	2,287	3,717	9,163	19,245
Recoveries on securities.....	40,964	4	27	237	437	642	1,854	3,858	9,833	24,072
Profits on securities sold.....	104,975	10	76	615	959	1,245	4,845	9,239	22,279	65,707
All other.....	15,285	4	58	229	256	236	886	2,094	3,117	8,405
Losses and depreciation—total	221,570	54	735	2,899	3,910	4,766	15,468	27,081	53,535	113,122
On loans.....	58,123	34	403	1,017	1,205	1,328	3,905	6,569	14,313	29,354
On securities.....	107,801		106	1,019	1,608	2,312	7,533	13,016	24,340	57,867
On banking house and equipment.....	28,239	4	131	498	646	656	2,167	3,922	8,154	12,061
All other.....	27,402	16	95	365	451	470	1,863	3,574	6,728	13,840
Net profits	240,446	14	539	3,069	4,118	4,016	13,476	20,592	50,419	144,203
Cash dividends declared—total	132,866	8	414	1,688	2,199	2,171	6,973	10,877	22,348	86,188
On preferred stock ²	8,115		17	146	174	202	608	1,121	2,901	2,946
On common stock.....	124,751	8	397	1,542	2,025	1,969	6,365	9,756	19,447	83,242
Total deposits ³	35,720,465	955	55,266	307,652	424,654	479,224	1,670,756	2,827,672	7,685,382	22,268,904
Number of officers ³	26,013	32	686	2,202	2,116	1,813	4,391	4,236	5,085	5,452
Number of employees ^{3,4}	103,305	9	290	1,432	1,827	2,030	6,723	10,921	27,330	52,743
Number of banks included.....	5,126	15	289	809	686	551	1,188	914	592	82

(For footnotes, see page 799.)

Member Bank Earnings, 1940, by Size of Bank—Continued

State Member Banks

[Amounts in thousands of dollars]

	Total ¹	Size group—total deposits (in thousands of dollars)								
		Under 100	100-250	250-500	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-50,000	50,000 and over
Earnings—total	454,433	23	623	3,239	4,593	4,075	13,004	24,659	104,809	299,408
Interest and discount on loans.....	182,662	19	462	2,232	3,077	2,523	8,143	13,584	50,387	102,235
Interest and dividends on securities.....	146,862	1	76	532	872	943	2,890	6,034	27,527	107,987
Collection charges, commissions, fees, etc.....	10,024	1	29	168	204	160	407	734	2,661	5,660
Foreign department.....	4,292			1				11	176	4,104
Trust department.....	57,412			4	6	12	150	718	8,377	48,145
Service charges on deposit accounts.....	18,302	2	37	179	246	215	771	1,680	6,410	8,762
Rent received.....	29,464		13	96	160	175	520	1,420	8,099	18,981
Other current earnings.....	5,415		6	27	28	47	123	478	1,172	3,534
Expenses—total	318,505	16	439	2,311	3,300	2,879	9,245	17,888	77,810	204,617
Salaries—officers.....	50,624	8	181	805	975	798	2,234	3,398	12,845	29,380
Salaries and wages—others.....	92,780	1	31	200	372	345	1,396	3,485	19,630	67,320
Directors' and committee members' fees.....	2,285		5	41	58	51	133	244	706	1,047
Interest on time deposits.....	41,804		61	472	757	756	2,346	4,467	14,731	18,214
Interest on borrowed money.....	48		1	1	2	1	9	9	21	4
Real estate taxes.....	12,621	1	13	65	98	86	277	649	3,529	7,903
Other taxes.....	21,303	2	31	172	241	198	706	1,159	5,028	13,766
Other current expenses.....	97,040	4	116	555	797	644	2,144	4,477	21,320	66,983
Net current earnings	135,928	7	184	928	1,293	1,196	3,759	6,771	26,998	94,791
Recoveries, profits on securities, etc.—total	104,150	2	65	335	547	589	1,882	4,246	24,802	71,682
Recoveries on loans.....	18,449	1	39	125	158	152	426	785	4,680	12,083
Recoveries on securities.....	22,718		3	43	118	99	351	1,055	4,838	16,211
Profits on securities sold.....	53,868	1	13	111	190	233	758	1,832	12,252	38,478
All other.....	9,115		10	56	81	105	347	574	3,032	4,910
Losses and depreciation—total	133,161	3	101	459	759	705	2,803	6,144	37,443	84,744
On loans.....	32,097	2	42	174	247	175	691	1,400	8,943	20,423
On securities.....	55,734		12	130	252	304	1,171	2,757	12,691	38,417
On banking house and equipment.....	17,080	1	25	89	166	118	380	713	3,781	11,807
All other.....	28,250		22	66	94	108	561	1,274	12,028	14,097
Net profits	106,917	6	148	804	1,081	1,080	2,838	4,873	14,358	81,729
Cash dividends declared—total	76,595	2	73	354	433	413	1,223	2,179	11,406	60,506
On preferred stock ²	4,549		4	15	35	37	145	330	1,843	2,140
On common stock.....	72,046	2	69	339	398	376	1,084	1,849	9,563	58,366
Total deposits ³	20,482,885	314	11,417	66,525	103,724	97,861	326,470	636,524	3,235,223	16,004,827
Number of officers ³	8,787	6	127	464	480	362	848	953	2,367	3,180
Number of employees ^{3 4}	58,954	3	61	295	452	385	1,310	2,713	13,926	39,809
Number of banks included.....	1,227	4	59	179	170	112	227	199	224	53

(For footnotes, see page 799.)

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	1 29	28
1940—June.....	19,963	2 403	3 734	46	274	24	18	30	22	56	53	55	-----	-----	28
July.....	20,463	403	-----	46	274	24	8	30	18	56	53	55	-----	-----	28
Aug.....	20,913	402	-----	47	274	24	8	30	15	56	53	52	-----	-----	28
Sept.....	21,244	385	-----	48	274	24	8	30	15	56	53	52	-----	-----	28
Oct.....	21,506	369	-----	49	274	24	5	30	17	58	53	52	-----	-----	28
Nov.....	21,801	353	-----	50	274	-----	8	30	19	58	53	52	-----	-----	28
Dec.....	21,995	353	734	51	274	-----	7	30	17	58	52	52	2,000	-----	28
1941—Jan.....	22,116	353	734	51	274	-----	7	30	20	59	51	-----	-----	-----	28
Feb.....	22,232	353	734	55	274	-----	8	30	18	59	49	-----	-----	-----	28
Mar.....	22,367	353	734	56	274	-----	6	30	18	59	48	-----	-----	-----	28
Apr.....	22,506	353	-----	57	274	-----	7	30	17	59	48	-----	-----	-----	28
May.....	22,575	353	-----	58	-----	-----	8	30	16	-----	48	-----	-----	-----	-----
June.....	22,624	-----	-----	-----	-----	-----	6	30	18	-----	-----	-----	-----	-----	-----

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	6 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	6 525
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—June.....	24	26	1 137	164	98	31	625	23	184	19	-----	69	155	302	-----
July.....	24	26	-----	164	103	33	627	23	-----	20	-----	69	156	305	-----
Aug.....	24	26	-----	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	-----	59	157	323	-----
Nov.....	24	-----	-----	164	129	32	621	23	-----	21	-----	59	157	351	-----
Dec.....	24	-----	-----	164	140	47	617	23	-----	20	-----	59	158	367	-----
1941—Jan.....	24	-----	-----	164	152	50	616	23	-----	-----	-----	59	158	376	-----
Feb.....	24	-----	-----	164	171	52	614	23	-----	-----	-----	59	158	388	-----
Mar.....	24	-----	-----	(6)	178	54	614	23	-----	-----	-----	-----	158	401	-----
Apr.....	24	-----	-----	-----	174	56	572	23	-----	-----	-----	-----	171	413	-----
May.....	-----	-----	-----	-----	174	58	572	23	-----	-----	-----	-----	-----	418	-----
June.....	-----	-----	-----	-----	-----	59	-----	-----	-----	-----	-----	-----	-----	-----	-----

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries 7	Government gold reserves 1 not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1936—June...	59	-----	-----	103
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1937—June...	169	2 934	-----	115
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1937—Dec.....	-----	3 1,395	-----	81
1939—Dec.....	308	549	29	* 1	68	52	59	7	149	1938—Mar.....	44	1,489	-----	62
1940—June.....	199	493	88	1	68	52	67	10	144	June.....	-----	759	-----	-----
July.....	173	488	86	1	90	52	68	10	144	Sept.....	-----	-----	4 103	-----
Aug.....	153	490	87	1	88	52	69	10	145	Dec.....	80	-----	331	44
Sept.....	152	490	87	1	87	51	71	9	145	1939—Mar.....	154	1,732	569	-----
Oct.....	150	500	87	1	86	51	74	14	145	May.....	-----	-----	477	-----
Nov.....	157	501	87	1	88	51	77	11	145	June.....	85	-----	-----	17
Dec.....	160	502	88	1	90	51	82	12	145	Sept.....	164	-----	-----	-----
1941—Jan.....	165	520	87	1	95	52	83	13	145	Dec.....	156	-----	-----	17
Feb.....	171	524	87	1	97	52	83	13	145	1940—Mar.....	145	-----	-----	-----
Mar.....	172	527	89	1	100	52	-----	13	145	June.....	86	-----	-----	17
Apr.....	174	528	95	1	105	-----	-----	12	145	Sept.....	105	-----	-----	-----
May.....	180	530	-----	1	-----	-----	-----	9	145	Dec.....	48	-----	-----	17
June.....	-----	-----	-----	1	-----	-----	-----	-----	144	1941—Mar.....	88	-----	-----	-----

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

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

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

Year or month	Estimated world production outside U. S. S. R. ¹	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	West Africa	Belgian Congo ²	United States ³	Canada ⁴	Mexico	Colombia	Chile	Australia	British India ⁵
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1934.....	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,222
1935.....	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936.....	971,514	835,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937.....	1,041,576	892,535	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,607
1938.....	1,136,360	957,212	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939.....	1,212,796	1,019,665	448,753	28,009	28,564	8,759	196,391	178,303	32,300	19,951	11,376	56,182	11,078
1940.....	1,275,505	1,088,835	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	55,878	10,157
1940—April.....	106,365	90,472	40,879	2,454	2,678	755	16,650	14,675	4,233	1,941	766	4,581	860
May.....	105,875	89,298	41,742	2,442	2,747	(?)	16,743	15,512	1,356	1,825	1,271	4,786	875
June.....	103,810	87,060	40,437	2,437	2,643	-----	15,105	15,819	2,562	1,715	780	4,688	875
July.....	109,760	92,665	41,936	2,459	2,590	-----	19,109	16,007	3,010	1,952	850	4,263	490
August.....	109,305	92,557	41,989	2,498	2,725	-----	16,294	16,343	4,027	2,184	1,243	4,693	500
September.....	106,505	89,672	40,958	2,450	2,652	-----	17,324	15,440	2,596	2,016	673	4,616	945
October.....	113,530	97,803	42,362	2,477	2,709	-----	22,004	16,386	2,337	1,789	1,121	5,638	960
November.....	108,080	92,522	41,620	2,404	2,687	-----	19,952	15,775	1,905	1,713	929	4,592	945
December.....	107,800	91,852	41,188	2,433	2,668	-----	19,694	15,780	2,221	1,675	879	4,333	980
1941—January.....	106,015	90,371	42,335	2,324	2,618	-----	16,646	15,199	2,945	2,137	784	4,544	840
February.....	100,450	84,106	39,608	2,252	2,566	-----	15,408	14,446	2,700	1,844	695	3,812	805
March.....	105,945	89,511	42,075	2,310	2,696	-----	16,023	15,629	2,695	1,891	1,313	4,040	840
April.....	104,860	88,586	41,357	2,345	2,696	-----	16,413	15,384	2,685	2,071	896	4,133	805
May.....	-----	89,249	42,716	2,345	2,696	-----	16,022	15,384	2,485	1,872	896	4,133	700

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, \$135,000,000; 1935, \$158,000,000; 1936, \$187,000,000; 1937, \$185,000,000; 1938, \$180,000,000.

- ¹ Preliminary.
- ² Revised.
- ³ Figure carried forward from last previous figure without footnote.
- ⁴ Annual figures through 1939 are estimates of U. S. Mint. Annual figure for 1940 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.
- ⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
- ⁶ Includes Philippine Islands production received in United States. Monthly figures for U. S. for 1940 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure \$242,602 so that aggregate for 1940 is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
- ⁷ Figures for Canada beginning January 1941 are subject to official revision.
- ⁸ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to: ¹														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ²	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935.....	1,739,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,355	3,498	65	-----	75,268	46,989
1936.....	1,116,584	174,093	673,671	3,351	71,006	-----	7,511	72,048	39,966	11,911	21,513	23,280	8	-----	77,892	39,735
1937.....	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	67,975
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,866	102,404
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	388,408
1940																
June.....	1,162,975	128,003	241,603	-----	3,671	-----	2,138	716,685	4,182	2,130	3,895	6,603	23,091	3,309	2,377	25,197
July.....	519,974	301,734	-----	-----	-----	3,158	32	172,268	1,891	5,856	2,830	5,262	3,482	-----	-----	23,463
Aug.....	351,553	10,819	-----	-----	-----	3,637	6	264,328	10,335	4,516	3,738	6,746	11,687	-----	954	34,789
Sept.....	334,100	3,650	-----	-----	-----	-----	27	217,627	545	2,330	3,764	14,605	7,854	13,228	523	69,946
Oct.....	325,964	1,738	-----	-----	7	-----	-----	222,728	538	-----	2,673	14,770	6,704	11,815	784	64,208
Nov.....	330,107	936	-----	-----	-----	-----	-----	262,718	545	-----	3,283	14,441	6,240	12,186	2,170	27,580
Dec.....	137,176	99	-----	-----	-----	-----	-----	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941																
Jan.....	234,242	37	1	-----	1,746	563	-----	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.....	108,609	1,215	-----	-----	337	-----	-----	81,529	814	11	2,772	6,738	96	-----	-----	15,093
Mar.....	118,567	817	-----	-----	-----	-----	-----	95,619	866	2,232	3,984	6,262	2,788	3,046	-----	2,951
Apr.....	171,992	21	-----	-----	-----	-----	-----	20,216	1,147	2,934	3,587	4,720	132,255	313	-----	6,800
May.....	34,830	2	-----	-----	-----	-----	-----	16,309	969	2,794	3,984	4,194	3,594	-----	-----	3,589
June.....	30,712	474	-----	-----	1	-----	-----	17,521	800	7	2,114	4,593	69	-----	131	5,009

- ¹ Beginning May 1941, figures by countries refer to gross imports since export data are no longer available.
- ² Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
- ³ Includes \$31,830,000 from Argentina.
- ⁴ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.
- ⁵ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
- ⁶ Includes \$11,236,000 from U. S. S. R.

NOTE.—For gross import and export figures and for additional countries see table on p. 760.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through--	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. ¹	Other				
1935—Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	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	678.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,153.7	80.6
1940—Mar. (Apr. 3).....	5,133.5	2,539.0	539.1	1,999.9	631.6	761.6	1,112.5	88.7
1940—May 8.....	5,186.2	2,566.1	516.4	2,049.7	647.0	773.1	1,111.6	88.5
May 15.....	5,193.2	2,560.6	556.7	2,003.9	657.3	774.7	1,112.6	88.0
May 22.....	5,254.6	2,612.7	612.1	2,000.6	664.1	774.9	1,108.8	94.2
May 29.....	5,208.2	2,552.5	599.8	1,952.7	684.0	775.5	1,101.0	95.1
June 5.....	5,241.8	2,573.0	623.2	1,949.8	679.1	778.9	1,113.6	97.2
June 12.....	5,208.4	2,540.0	623.4	1,916.7	674.5	780.3	1,116.6	96.9
June 19.....	5,415.8	2,740.0	834.9	1,905.1	681.2	782.1	1,114.0	98.5
June 26.....	5,401.7	2,729.7	838.7	1,891.0	690.0	782.5	1,101.9	97.6
July 3.....	5,490.2	2,830.1	922.3	1,907.8	684.1	785.7	1,091.4	98.9
July 10.....	5,511.0	2,849.5	931.4	1,918.1	692.3	786.5	1,083.3	99.5
July 17.....	5,546.7	2,887.5	967.8	1,919.8	699.4	788.2	1,072.5	99.0
July 24.....	5,548.6	2,887.7	977.8	1,909.9	698.7	788.6	1,073.5	100.1
July 31.....	5,572.8	2,900.0	993.8	1,906.1	714.1	788.9	1,069.9	99.9
Aug. 7.....	5,665.2	2,941.2	1,045.0	1,896.2	764.8	789.7	1,070.0	99.6
Aug. 14.....	5,698.8	2,984.9	996.3	1,988.6	769.2	790.3	1,055.3	99.1
Aug. 21.....	5,738.9	3,022.5	1,018.5	2,004.0	774.0	790.6	1,052.7	99.1
Aug. 28.....	5,751.0	3,034.2	1,047.9	1,986.3	778.3	790.6	1,048.1	99.9
Sept. 4.....	5,752.0	3,040.7	1,054.7	1,986.0	773.1	790.5	1,047.1	100.5
Sept. 11.....	5,722.7	3,014.1	1,012.8	2,001.3	768.4	791.0	1,049.4	99.9
Sept. 18.....	5,807.1	3,087.2	1,107.7	1,979.5	773.2	791.3	1,054.8	100.6
Sept. 25.....	5,788.5	3,062.6	1,087.0	1,975.5	782.0	791.7	1,051.4	100.8
Oct. 2.....	5,805.5	3,092.8	1,112.3	1,980.5	773.6	793.2	1,044.3	101.6
Oct. 9.....	5,825.6	3,108.5	1,133.6	1,975.0	781.8	793.6	1,040.3	101.3
Oct. 16.....	5,796.4	3,086.3	1,129.9	1,956.4	780.9	794.0	1,034.3	100.9
Oct. 23.....	5,805.1	3,118.7	1,140.1	1,978.6	765.6	794.0	1,025.6	101.2
Oct. 30.....	5,794.0	3,112.5	1,158.9	1,953.6	765.7	794.6	1,020.6	100.7
Nov. 6.....	5,813.0	3,137.0	1,190.7	1,946.3	762.3	795.5	1,018.2	100.0
Nov. 13.....	5,806.7	3,141.9	1,195.5	1,946.4	751.5	796.0	1,017.8	99.4
Nov. 20.....	5,863.8	3,199.3	1,248.7	1,950.6	752.3	798.1	1,012.6	101.4
Nov. 27.....	5,860.0	3,194.0	1,231.6	1,962.5	764.0	798.4	1,003.6	100.0
Dec. 4.....	5,838.7	3,177.1	1,209.1	1,967.9	763.0	800.4	998.6	99.6
Dec. 11.....	5,797.2	3,141.0	1,186.3	1,954.8	757.6	801.6	997.7	99.3
Dec. 18.....	5,847.9	3,177.1	1,209.7	1,967.3	771.1	803.1	996.4	100.2
Dec. 25.....	5,824.0	3,154.8	1,182.4	1,972.4	771.6	803.1	993.2	101.3
1941—Jan. 1.....	5,825.4	3,152.5	1,200.8	1,951.7	775.1	804.1	992.8	100.9
Jan. 8.....	5,813.7	3,146.1	1,198.8	1,947.3	775.8	804.9	985.6	101.3
Jan. 15.....	5,912.1	3,251.8	1,301.3	1,950.6	772.2	806.8	979.6	101.7
Jan. 22.....	5,888.8	3,249.9	1,303.3	1,946.6	757.1	808.0	974.0	99.8
Jan. 29.....	5,847.4	3,210.6	1,288.2	1,922.4	759.9	808.5	969.7	98.8
Feb. 5.....	5,806.1	3,170.9	1,269.0	1,901.9	763.1	809.4	965.7	97.0
Feb. 12.....	5,777.3	3,152.4	1,255.0	1,897.4	754.6	810.9	963.5	95.9
Feb. 19.....	5,737.7	3,103.6	1,228.8	1,874.9	764.6	811.9	961.1	96.5
Feb. 26.....	5,743.1	3,098.2	1,243.4	1,854.7	776.1	813.2	958.4	97.2
Mar. 5.....	5,757.9	3,123.8	1,249.6	1,874.2	764.9	814.4	958.2	96.6
Mar. 12.....	5,801.9	3,183.7	1,300.1	1,883.6	752.1	814.6	954.7	96.9
Mar. 19.....	5,821.6	3,198.1	1,346.2	1,851.9	756.2	815.4	953.4	98.4
Mar. 26.....	5,801.2	3,180.9	1,325.6	1,855.3	755.4	816.5	952.5	95.8
Apr. 2.....	5,773.9	3,144.5	1,307.7	1,836.7	767.4	813.5	952.7	95.9
Apr. 9.....	5,901.3	3,269.3	1,416.6	1,852.7	766.4	816.4	952.1	97.1
Apr. 16.....	5,933.9	3,294.9	1,434.7	1,860.2	772.4	817.0	950.9	98.7
Apr. 23.....	5,923.0	3,275.0	1,424.0	1,850.9	785.0	817.7	946.8	98.5
Apr. 30.....	5,913.4	3,253.0	1,406.4	1,846.6	798.9	816.6	946.7	98.2

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

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

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

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936).....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	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—July 31.....	5,572.8	962.4	675.7	454.1	884.0	175.9	64.5	899.0	4,115.6	324.5	581.6	468.8	82.3
Aug. (Sept. 4).....	5,752.0	1,005.4	693.8	459.7	908.4	173.1	64.5	917.8	4,222.8	369.4	597.9	484.7	77.2
Sept. (Oct. 2).....	5,805.5	1,004.2	683.0	457.9	884.4	176.3	84.6	934.0	4,224.4	387.3	603.8	506.5	83.6
Oct. 30.....	5,794.0	994.4	679.9	456.9	896.7	173.9	75.9	930.0	4,207.6	384.4	601.0	515.4	85.6
Nov. 27.....	5,860.0	1,007.2	675.9	450.8	895.8	173.8	70.3	925.5	4,199.2	415.5	606.5	557.9	80.9
Dec. (Jan. 1, 1941).....	5,825.4	969.6	670.3	455.6	911.5	175.9	55.4	922.7	4,161.0	411.7	606.8	555.7	90.2
1941—Jan. 29.....	5,847.4	1,024.6	667.4	451.5	890.5	173.3	49.3	906.9	4,165.5	416.5	611.2	558.1	96.1
Feb. 26.....	5,743.1	954.8	667.7	451.0	879.2	176.4	47.5	905.0	4,081.6	410.5	597.5	554.2	99.3
Mar. (Apr. 2).....	5,773.9	968.5	665.4	471.0	883.6	177.1	47.4	898.1	4,111.0	394.9	623.7	542.7	101.7
Apr. 9.....	5,901.3	1,077.2	670.0	466.4	877.8	177.7	47.2	905.0	4,221.2	395.7	621.2	557.8	105.5
Apr. 16.....	5,933.9	1,097.3	670.1	466.2	872.5	177.8	47.3	910.5	4,241.7	395.5	631.2	556.2	109.3
Apr. 23.....	5,923.0	1,068.4	670.1	463.3	873.5	177.6	47.5	900.6	4,201.1	407.0	645.9	555.5	113.5
Apr. 30.....	5,913.4	1,054.6	668.6	463.3	872.4	177.8	47.0	899.2	4,182.9	410.7	639.1	563.7	117.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936).....	603.3	128.6	129.6	55.7	72.4	- 8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939).....	1,425.4	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940).....	2,430.8	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—July 31.....	2,900.0	270.9	465.2	164.4	435.5	-16.0	7.0	587.8	1,914.7	253.8	299.9	376.8	54.8
Aug. (Sept. 4).....	3,040.7	313.6	483.1	168.8	462.7	-19.1	7.3	604.8	2,021.2	295.8	311.4	361.7	50.7
Sept. (Oct. 2).....	3,092.8	314.3	471.4	166.3	445.9	-16.5	5.8	620.6	2,007.8	310.6	317.5	401.8	55.1
Oct. 30.....	3,112.5	306.6	468.7	165.1	476.3	-20.6	.6	615.6	2,012.4	307.9	325.1	410.3	56.8
Nov. 27.....	3,194.0	325.0	465.5	158.9	479.9	-21.6	.1	609.4	2,017.1	335.0	332.7	456.0	53.2
Dec. (Jan. 1, 1941).....	3,152.5	293.3	458.0	160.3	494.7	-22.9	- 9	603.7	1,986.3	334.1	326.4	444.4	61.3
1941—Jan. 29.....	3,210.6	349.7	455.1	156.1	482.3	-24.2	-2.8	587.5	2,003.7	343.4	336.1	459.7	67.7
Feb. 26.....	3,098.2	279.2	455.0	155.4	475.8	-22.7	-3.3	584.6	1,924.1	334.6	314.2	453.9	71.3
Mar. (Apr. 2).....	3,144.5	297.3	452.8	173.4	484.2	-24.0	-3.5	576.9	1,957.1	321.4	349.3	442.6	74.1
Apr. 9.....	3,269.3	404.7	457.1	168.8	479.0	-24.0	-3.5	584.5	2,066.5	321.0	347.4	456.4	78.0
Apr. 16.....	3,294.9	425.2	457.1	168.6	475.5	-23.8	-3.5	589.6	2,088.7	323.9	354.9	455.5	81.9
Apr. 23.....	3,275.0	397.1	457.2	165.8	475.9	-23.9	-3.3	578.3	2,047.1	333.3	367.8	440.5	86.2
Apr. 30.....	3,253.0	382.8	455.6	165.8	475.4	-23.9	-3.8	576.7	2,028.7	333.9	358.0	442.6	89.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936).....	361.4	208.8	48.1	- 4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939).....	510.1	206.2	68.4	-5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	62.6	-21.5	- 8
1940—July 31.....	714.1	263.9	74.2	16.8	5.6	184.6	17.6	43.2	605.8	64.9	49.7	-7.2	1.0
Aug. (Sept. 4).....	773.1	269.5	74.6	17.4	6.1	185.2	23.1	44.9	620.8	65.1	53.6	34.0	- 4
Sept. (Oct. 2).....	773.6	271.9	75.3	17.6	6.5	185.6	24.5	45.0	626.6	65.4	52.9	26.9	2.1
Oct. 30.....	765.7	272.5	75.0	17.6	6.1	187.2	24.0	46.5	628.9	63.9	42.9	27.7	2.2
Nov. 27.....	764.0	270.7	74.4	17.5	6.2	188.2	25.0	47.8	629.8	66.5	40.1	26.4	1.2
Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Jan. 29.....	759.9	269.2	75.4	17.8	5.9	192.4	25.5	48.7	634.8	62.6	40.1	20.2	2.0
Feb. 26.....	776.1	271.4	75.6	17.8	4.2	193.0	25.5	48.8	636.3	65.4	50.9	21.6	1.9
Mar. (Apr. 2).....	767.4	268.2	76.0	17.8	5.0	195.0	25.6	49.7	637.2	65.3	44.4	19.2	1.3
Apr. 9.....	766.4	269.4	76.0	17.7	5.3	195.6	25.4	49.0	638.5	64.5	41.9	20.3	1.2
Apr. 16.....	772.4	268.6	76.0	17.8	4.1	195.6	25.5	49.2	636.8	61.4	43.6	29.6	1.0
Apr. 23.....	785.0	268.9	75.9	17.8	5.2	195.6	25.5	50.2	639.2	66.9	44.6	33.5	.9
Apr. 30.....	798.9	269.6	75.9	17.7	5.3	195.7	25.5	50.7	640.4	71.3	47.7	38.7	.8

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

² Inflow less than \$50,000.

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

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—July 31.....	788.9	131.4	42.9	31.0	48.6	36.2	28.0	194.9	513.2	18.9	195.6	48.5	12.7
Aug. (Sept. 4).....	790.5	131.0	43.0	31.0	47.8	36.0	28.1	195.4	512.3	19.5	196.7	49.1	12.9
Sept. (Oct. 2).....	793.2	130.5	43.0	31.0	47.4	36.1	28.1	195.9	512.0	20.7	197.6	50.1	12.9
Oct. 30.....	794.6	130.2	42.9	31.0	46.3	36.5	28.1	196.0	511.0	21.3	198.6	50.5	13.1
Nov. 27.....	798.4	129.9	42.9	31.0	46.0	36.5	28.1	196.1	510.6	23.5	199.8	51.2	13.3
Dec. (Jan. 1, 1941).....	804.1	128.9	43.4	31.0	46.0	36.5	28.1	196.4	510.3	25.0	202.3	53.0	13.5
1941—Jan. 29.....	808.5	129.1	43.5	31.0	46.1	36.5	28.1	197.2	511.6	25.8	203.5	54.2	13.5
Feb. 26.....	813.2	129.5	43.6	31.0	45.8	36.5	28.1	198.1	512.6	26.4	204.5	55.9	13.8
Mar. (Apr. 2).....	813.5	129.1	43.7	31.0	45.2	36.5	28.1	198.9	512.6	26.5	203.0	57.6	13.9
Apr. 9.....	816.4	129.0	43.8	31.0	45.2	36.5	28.1	199.0	512.5	27.3	205.3	57.9	14.0
Apr. 16.....	817.7	128.8	43.8	31.0	45.2	36.5	28.1	199.1	512.4	27.5	205.6	58.0	14.2
Apr. 23.....	816.6	128.7	43.8	31.0	45.2	36.5	28.1	199.1	512.4	25.9	206.0	58.2	14.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	64.7	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—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	35.9	13.4
Sept. (Oct. 2).....	1,044.3	271.1	74.5	230.7	365.4	-28.5	26.2	64.5	1,003.5	-20.7	26.6	22.0	12.8
Oct. 30.....	1,020.6	268.0	74.1	230.6	349.6	-29.1	23.1	64.5	980.9	-19.0	26.2	20.0	12.6
Nov. 27.....	1,003.6	264.4	74.1	230.9	346.8	-29.1	17.0	64.6	968.7	-20.3	25.1	17.5	12.6
Dec. (Jan. 1, 1941).....	992.8	261.2	74.4	233.2	348.1	-29.1	2.7	64.9	955.4	-18.4	25.6	17.6	12.6
1941—Jan. 29.....	969.7	259.5	74.2	233.3	340.2	-29.2	-1.6	64.6	941.0	-25.7	24.7	17.7	12.0
Feb. 26.....	958.4	257.7	74.2	233.2	338.9	-30.2	-3.0	64.5	935.3	-28.9	21.8	16.8	11.4
Mar. (Apr. 2).....	952.7	257.1	74.2	234.9	334.7	-30.3	-3.0	64.8	932.5	-28.9	20.9	16.9	11.3
Apr. 9.....	952.1	256.9	74.1	235.0	334.2	-30.3	-3.0	64.7	931.6	-28.5	20.8	16.9	11.3
Apr. 16.....	950.9	256.9	74.2	234.9	333.5	-30.3	-3.0	64.7	930.8	-28.6	20.6	16.8	11.3
Apr. 23.....	946.8	256.8	74.2	234.8	333.0	-30.3	-3.0	64.8	930.2	-32.2	20.8	16.7	11.3
Apr. 30.....	946.7	256.8	74.3	234.8	332.1	-30.3	-3.0	64.9	929.5	-31.8	20.6	17.0	11.3

TABLE 7.—BROKERAGE BALANCES,² BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Dec. (Jan. 1, 1936).....	6.0	(3)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	(9)
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	4	22.6	-7.6	-4.2	2.1	(4)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(9)	.1	5.0	44.0	3.5	-5	5	3
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—July 31.....	99.9	16.7	18.5	11.5	18.0	-1	.1	8.3	72.9	11.1	8.8	6.3	.8
Aug. (Sept. 4).....	100.5	16.3	18.6	11.9	18.8	-1	.1	8.0	73.6	10.9	9.4	6.0	.6
Sept. (Oct. 2).....	101.6	16.3	18.8	12.3	19.2	-2	.1	8.1	74.7	11.2	9.1	5.8	.7
Oct. 30.....	100.7	17.1	19.1	12.5	18.3	-2	.2	7.3	74.4	10.2	8.3	6.8	1.0
Nov. 27.....	100.0	17.2	18.9	12.5	16.9	-2	.1	7.6	73.1	10.7	8.8	6.7	.7
Dec. (Jan. 1, 1941).....	100.9	17.0	18.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Jan. 29.....	98.8	17.1	19.2	13.3	15.9	-2	.2	8.9	74.4	10.4	6.8	6.3	.9
Feb. 26.....	97.2	17.0	19.3	13.5	14.4	-2	.2	9.1	73.3	10.9	6.1	6.1	.9
Mar. (Apr. 2).....	95.9	16.7	18.7	13.9	14.5	-2	.2	7.9	71.7	10.6	6.1	6.4	1.1
Apr. 9.....	97.1	17.3	19.1	13.8	14.0	-2	.2	8.0	72.2	11.4	6.2	6.4	1.0
Apr. 16.....	98.7	17.8	19.1	13.8	14.2	-2	.2	8.0	72.9	11.5	6.9	6.4	1.0
Apr. 23.....	98.5	16.7	19.0	13.9	14.2	-2	.2	8.2	72.1	11.6	7.1	6.7	.9
Apr. 30.....	98.2	16.7	19.0	14.0	14.3	-2	.2	7.8	71.8	11.4	7.0	7.2	.8

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

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

³ Inflow less than \$50,000.

⁴ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
<i>Reported by Banks in New York City</i>													
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	108.3	69.0	21.6
1932—Dec. (Jan. 4, 1933)	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec. (Jan. 3, 1934)	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 ³	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ⁴	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
Dec. (Jan. 2, 1935)	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936)	1,200.2	205.5	103.5	08.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939)	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Mar. 29	2,318.8	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	305.5	43.3
June 28	2,683.0	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	306.0	49.7
Sept. 27	3,050.7	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	366.5	66.2
Dec. (Jan. 3, 1940)	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Jan. 31	3,097.4	404.5	290.6	200.3	395.5	9.1	43.7	569.0	1,912.6	266.9	352.2	494.8	70.9
Feb. 28	3,105.5	376.6	288.5	200.1	411.0	8.4	44.5	593.5	1,922.6	268.7	354.6	497.3	62.4
Mar. (Apr. 3)	3,165.2	361.3	290.7	199.7	432.2	8.4	69.3	618.7	1,980.3	250.1	365.5	515.2	54.1
Apr. (May 1)	3,188.3	326.6	286.7	213.1	447.6	8.5	71.3	616.1	1,969.9	255.3	389.9	517.6	55.6
May 29	3,178.7	354.5	319.1	198.3	413.6	9.9	65.0	619.3	1,979.8	236.0	402.4	501.9	58.6
June (July 3)	3,456.3	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
July 31	3,526.2	343.0	497.3	178.3	449.2	13.6	25.8	634.7	2,141.9	353.9	420.8	542.8	66.7
Aug. (Sept. 4)	3,666.9	385.7	515.2	182.7	476.4	10.5	26.1	651.7	2,248.4	396.9	432.3	527.6	62.7
Sept. (Oct. 2)	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	667.5	2,235.0	410.7	438.4	567.7	67.1
Oct. 30	3,738.7	378.8	500.8	179.1	490.0	9.1	19.4	662.5	2,239.6	408.1	446.0	576.3	68.7
Nov. 27	3,820.3	397.2	497.6	172.8	493.5	8.0	18.9	666.3	2,244.3	436.2	453.6	622.0	65.1
Dec. (Jan. 1, 1941)	3,778.7	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	610.3	73.3
1941—Jan. 29	3,836.8	421.9	487.2	170.0	496.0	5.5	16.0	634.4	2,230.9	443.6	457.0	625.7	79.6
Feb. 26	3,724.4	351.4	487.1	169.4	489.5	7.0	15.5	631.5	2,151.3	434.8	435.1	619.9	83.3
Mar. (Apr. 2)	3,775.0	369.4	484.9	187.3	497.8	5.6	15.3	623.8	2,184.3	421.5	470.2	612.9	86.1
Apr. 9	3,899.8	476.8	489.2	182.8	492.6	5.7	15.3	631.4	2,293.7	421.2	468.3	626.7	89.9
Apr. 16	3,925.4	497.3	489.2	182.6	489.2	5.8	15.2	636.5	2,315.8	424.1	475.8	615.8	93.9
Apr. 23	3,905.4	469.2	489.4	179.8	489.6	5.7	15.4	625.2	2,274.3	433.4	488.8	610.8	98.2
Apr. 30	3,883.5	454.9	487.7	179.7	489.1	5.7	15.0	623.6	2,255.9	434.0	478.9	612.9	101.8

Additional Detail Available from January 3, 1940⁴

Date	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3	407.1	159.2	28.1	21.4	56.3	142.2	250.7	57.7	36.4	26.8	37.0	58.8	34.0	432.9	167.0	71.4	165.4	29.1
Jan. 31	448.1	166.2	28.7	23.8	67.0	162.4	259.3	66.5	31.8	24.4	38.3	62.1	36.2	434.7	173.8	72.2	158.7	30.0
Feb. 28	458.8	176.6	27.2	23.7	69.4	161.9	263.7	68.7	30.0	24.7	38.3	65.2	36.7	439.2	178.9	68.5	162.1	29.7
Mar. (Apr. 3)	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
Apr. (May 1)	460.2	183.7	23.0	27.2	67.5	158.9	297.1	80.6	35.0	23.4	46.4	67.2	44.5	461.3	184.1	81.1	164.1	32.0
May 29	443.3	172.0	21.1	29.5	64.1	156.7	311.8	83.3	34.8	24.8	49.6	68.6	50.6	446.2	178.8	79.4	151.8	36.2
June (July 3)	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
July 31	457.7	154.9	18.4	29.1	57.8	197.5	321.3	93.1	38.0	29.2	48.1	60.3	52.7	446.6	181.6	84.3	142.6	38.2
Aug. (Sept. 4)	466.7	150.9	17.2	26.3	54.3	218.0	332.2	103.9	31.4	27.8	51.1	58.5	59.6	408.3	184.7	87.6	97.4	38.7
Sept. (Oct. 2)	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2
Oct. 30	469.0	145.7	16.2	24.3	51.3	231.5	348.2	112.7	39.7	25.0	48.4	64.4	57.9	432.5	195.1	89.4	102.8	45.2
Nov. 27	466.2	145.7	16.1	22.0	50.1	232.4	353.8	115.1	44.1	26.9	46.4	62.6	58.6	475.2	218.6	92.2	119.3	45.1
Dec. (Jan. 1, 1941)	462.7	144.8	17.3	16.5	48.7	235.4	341.7	115.4	36.2	28.5	47.9	55.0	58.7	454.5	207.5	91.1	110.3	45.6
1941—Jan. 29	450.5	143.2	17.1	14.1	48.3	227.7	342.5	118.2	45.4	26.1	48.6	49.3	54.8	464.3	210.5	93.4	114.1	46.3
Feb. 26	437.9	140.7	17.0	12.3	46.2	221.6	319.6	103.3	35.1	25.3	47.3	52.6	55.9	464.4	217.5	97.5	103.4	46.0
Mar. (Apr. 2)	429.6	135.4	16.4	10.6	45.0	222.2	348.6	104.5	44.0	30.5	51.5	53.5	64.5	447.9	216.7	94.5	90.8	45.9
Apr. 9	430.2	134.9	16.5	11.6	45.0	222.3	347.2	107.7	44.9	29.5	53.3	51.4	60.4	450.0	204.5	93.9	104.0	47.6
Apr. 16	430.2	134.9	16.3	11.5	45.0	222.4	351.1	107.7	46.1	29.3	54.8	51.7	61.5	437.7	198.2	93.1	98.3	48.1
Apr. 23	429.7	133.4	16.1	11.4	44.9	223.9	359.3	111.6	49.5	29.9	55.8	51.8	60.6	430.1	191.2	92.7	98.7	47.4
Apr. 30	433.1	134.1	16.1	12.5	44.8	225.6	349.1	103.4	50.6	28.8	55.6	48.6	62.1	420.5	187.0	92.8	92.5	48.2

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

² Last report date on old basis.

³ First report date on new basis.

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

NOTE.—The figures given in this table are not fully comparable throughout as a result of certain changes or corrections in the reporting practice of reporting banks which occurred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and Mar. 5, 1941 (see BULLETIN for May 1937, p. 425; April 1939, p. 295; April 1940, p. 362; and July 1941, p. 707).

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	40.0	84.7	368.8	132.4	6.6	26.2	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	0.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—June 26	.2	630.0	1.5	28.1	4.7	174.6	602.2	82.7	58.0	50.3	17.9
July 31	.2	630.0	.9	20.7	3.3	174.4	609.5	106.3	22.7	52.3	18.0
Aug. 28	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	51.8	18.1
Sept. 25	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1
Oct. 30	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7
Nov. 27	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8
Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Jan. 29	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0
Feb. 26	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1
Mar. 26	.2	630.0	1.1	18.8	45.3	145.8	611.5	118.6	22.0	52.3	18.1
Apr. 30	.2	680.0	1.5	56.9	28.3	133.7	623.4	131.8	13.6	57.2	17.7
May 28	.2	680.0	1.6	50.7	11.4	149.4	629.5	110.9	32.3	52.1	17.8
June 25	.2	680.0	1.7	41.3	6.9	156.2	639.0	112.5	25.3	50.4	17.8

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold ⁶	For- eign ex- change	Domestic bills			Ad- vances to Gov- ernment	Loans on—		Other assets	Note circula- tion	Deposits		Other liabili- ties	
			Open market ⁷	Spe- cial ⁷	Other		Short- term Gov- ernment securi- ties	Other securi- ties			Gov- ernment	Other		
1929—Dec. 27	41,668	25,942	5,612		8,624			2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304		8,429			2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157		7,389			2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802		3,438			2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122		4,739			2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837		3,971			3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800		9,712			3,253	7,879	81,150	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		715	3,583	8,344	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—June 29	⁸ 92,266	722	8,074	2,279	5,009	20,577		374	3,471	14,753	122,611	5,188	16,909	2,816
July 27	92,266	722	8,316	2,275	5,000	20,577		472	3,461	14,458	123,239	5,468	16,058	2,781
Aug. 31	⁸ 97,266	218	9,396	1,708	15,009	20,577		2,412	3,805	16,016	142,359	3,304	18,038	2,708
Sept. 28	97,266	212	9,734	1,958	14,830	22,777		930	3,661	16,482	144,562	2,342	18,022	2,926
Oct. 26	97,266	85	10,038	2,007	8,298	25,473		336	3,576	17,100	144,379	2,004	14,790	3,006
Nov. 30	97,266	120	10,565	1,626	5,206	30,473		454	3,581	17,769	149,370	1,953	12,392	3,346
Dec. 28	97,267	112	11,273	2,345	5,149	34,673		174	3,482	16,438	151,322	1,914	14,751	2,925
1940—Jan. 25	97,268	111	11,861	2,235	5,011	35,673		229	3,444	15,963	151,738	1,834	14,965	3,259
Feb. 29	97,275	109	12,505	1,810	4,630	40,623		465	3,403	16,917	156,150	1,203	17,128	3,156
Mar. 28	⁸ 84,614	111	42,645	1,870	5,005	20,550		320	3,376	15,970	156,032	1,154	14,262	3,014
Apr. 25	84,615	112	42,694	1,781	5,769	20,900		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
Dec. 26 ⁹	84,616	42	43,194	661	3,646	¹⁰ 136,217		721	3,967	18,491	218,383	984	¹¹ 68,602	3,586

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

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

³ Notes issued less amounts held in banking department.

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

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

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

⁷ For explanation of these items, see BULLETIN for July 1940, p. 732.

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

⁹ Figures taken from annual report of Bank for 1940, giving the only statement of the Bank's position which has been made public since June 10, 1940.

¹⁰ By a series of Conventions between the Bank of France and the Treasury (for further details see BULLETIN for May 1941, p. 481) advances of 143,000,000,000 francs had been authorized through Dec. 26, 1940, including 73,000,000,000 francs to meet the costs of the German army of occupation. Of the amount actually advanced on this date, 72,317,000,000 francs had been utilized for the latter purpose. Conventions dated Jan. 20 and Mar. 22, 1941, increased the amount of authorized advances for occupation costs to 85,000,000,000 and 100,000,000,000 francs respectively, and subsequent Conventions have raised the figure to 118,000,000,000 francs.

¹¹ Includes 41,400,000,000 francs due to the Central Administration of the Reichskreditkassen.

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

Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold †			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	-----	259	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	-----	445	319	827	984	1,001
1935—Dec. 31	88	82	4,552	84	-----	349	315	853	4,285	1,032
1936—Dec. 31	72	66	5,510	74	-----	221	303	765	4,980	1,012
1937—Dec. 31	76	71	6,131	60	-----	106	286	861	5,493	1,059
1938—Dec. 31	76	71	8,244	45	-----	557	298	1,621	8,223	1,091
1939—Dec. 30	78	-----	11,392	30	-----	804	393	2,498	1,527	1,378
1940—June 29	77	-----	12,611	25	-----	143	454	2,595	1,854	1,266
July 31	78	-----	12,613	28	-----	114	408	2,377	1,620	1,248
Aug. 31	77	-----	12,891	31	-----	56	419	2,448	1,608	1,287
Sept. 30	78	-----	13,206	16	-----	50	422	2,184	1,795	1,314
Oct. 31	78	-----	13,069	31	-----	56	425	2,240	1,610	1,352
Nov. 30	78	-----	13,532	26	-----	51	427	2,223	1,198	1,433
Dec. 31	78	-----	15,419	38	-----	32	357	2,066	1,033	1,396
1941—Jan. 31	77	-----	14,503	28	-----	28	349	1,834	1,694	1,726
Feb. 28	77	-----	15,284	34	-----	24	351	1,445	1,976	1,935
Mar. 31	78	-----	15,367	23	-----	32	352	1,672	1,488	2,127
Apr. 30	78	-----	15,644	32	-----	22	488	1,548	14,689	2,006
May 31	78	-----	15,918	23	-----	18	438	1,922	15,210	2,012
June 30 ^p	78	-----	16,258	20	-----	45	(^q)	(^q)	15,565	2,373

^p Preliminary.

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

[‡] Figures not yet available.

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

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Bohemia and Moravia—Cont.			(Mar.) ¹	(⁶)
Gold reported separately		1,071	1,071	1,224	Other assets			(⁶)	
Other gold and foreign exchange		308	302	163	Note circulation			7,007	5,411
Negotiable Government bonds		370	333	239	Demand deposits			2,051	822
Rediscounted paper		28	33	-----	Other liabilities			(⁶)	(⁶)
Other assets		207	211	227	Central Bank of Bolivia (thousands of bolivianos):				
Note circulation		1,233	1,231	1,220	Gold at home and abroad			104,959	96,831
Deposits—Member bank		550	497	401	Foreign exchange			42,607	79,406
Government		130	152	159	Loans and discounts			224,182	229,145
Other		6	4	3	Securities—Government			440,344	423,713
Foreign exchange sold forward		4	6	18	Other			8,513	12,982
Other liabilities		62	60	59	Other assets			202,454	20,236
Commonwealth Bank of Australia (thousands of pounds):					Note circulation			508,348	422,171
Issue department:					Deposits			422,463	348,805
Gold and English sterling		17,705	17,705	16,082	Other liabilities			92,248	91,338
Securities		49,374	49,125	53,645	National Bank of Bulgaria (millions of leva):			1940 ¹	
Banking department:					Gold			2,006	2,006
Coin, bullion, and cash		3,864	2,969	5,377	Net foreign exchange in reserve			4	4
London balances		56,417	57,253	42,993	Foreign exchange			1,472	1,540
Loans and discounts		22,110	22,397	33,480	Loans and discounts			2,749	1,739
Securities		39,543	42,484	34,282	Government debt			3,373	3,373
Deposits		112,777	116,670	108,212	Other assets			2,756	2,160
Note circulation		65,869	65,619	60,875	Note circulation			6,262	4,577
National Bank of Belgium (millions of belgas):			(Feb.) ¹	4,329	Deposits			3,119	3,768
Gold			4,331	70	Other liabilities			2,980	2,477
Foreign exchange			461	-----	Bank of Canada (thousands of Canadian dollars):				
Credits to State and public bodies			1,954	2,457	Gold ²				
Credits to private economy			172	1,681	Sterling and United States exchange		491	216,280	133,994
Due from Bank of Issue, Brussels			447	-----	Canadian Gov't. securities:				
Other assets			499	579	2 years or less		501,489	375,523	372,484
Note circulation			7,409	6,690	Over 2 years		142,946	126,482	118,151
Demand deposits			300	287	Other assets		28,901	9,911	12,813
Other liabilities			155	139	Note circulation		393,397	379,426	372,597
National Bank of Bohemia and Moravia (millions of koruny):			(Mar.) ¹	1,597	Deposits—Chartered banks		200,348	239,789	228,857
Gold ³			1,465	732	Dominion Gov't.		54,545	88,579	18,248
Foreign exchange			799	322	Other		10,550	5,382	3,770
Discounts			250	511	Other liabilities		14,988	15,020	13,971
Loans			(⁴)	-----					

[†] Revised.

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

² In figures for June 1940, credits to public bodies other than the State itself are included in "Credits to private economy".

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

⁴ Less than 500,000 koruny.

⁵ Figure not available.

⁶ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of Chile (millions of pesos):					Bank of Finland (millions of markkaa):				
Gold		147	147	146	Gold		556	604	
Discounts for member banks		228	224	147	Foreign assets		1,182	1,234	
Loans to Government		742	742	746	Loans and discounts		5,610	5,531	
Other loans and discounts		442	496	367	Domestic securities		414	400	
Other assets		116	118	24	Other assets		2,212	1,849	
Note circulation		1,205	1,212	1,027	Note circulation		5,659	5,798	
Deposits—					Deposits		796	572	
Bank		170	206	159	Other liabilities		3,520	3,248	
Other		60	73	88					
Other liabilities		239	235	157	Bank of Greece (millions of drachmas):				
Bank of the Republic of Colombia (thousands of pesos):					Gold and foreign exchange (net)			(Mar.) ¹ 18,465	4,600
Gold	31,508	28,405	29,973	37,739	Loans and discounts			16,585	15,078
Foreign exchange	20,919	29,140	21,771	4,833	Government obligations			3,947	4,105
Loans and discounts	21,503	16,728	18,303	22,805	Other assets			3,589	2,755
Government loans and securities	56,582	55,487	58,498	38,467	Note circulation			19,371	11,475
Other assets	30,794	34,456	36,019	29,873	Deposits			20,908	13,046
Note circulation	68,688	65,477	62,272	57,037	Other liabilities			2,306	2,017
Deposits	52,405	58,600	63,091	50,593	National Bank of Hungary (millions of pengö):				
Other liabilities	40,212	40,139	39,202	26,087	Gold			124	124
National Bank of Denmark (millions of kroner):					Foreign exchange reserve			28	59
Gold		105	105	117	Discounts			844	670
Foreign exchange		24	24	9	Loans—To Treasury			732	343
Clearing accounts (net)		532	479	113	Other			39	46
Discounts		9	9	25	Other assets			389	325
Loans—To Government agencies		22	19	228	Note circulation			1,681	1,078
Other		53	41	175	Demand deposits			182	162
Securities		179	156	184	Consolidated foreign credits of 1931			51	(⁵)
Other assets		694	641	156	Other liabilities			242	328
Note circulation		745	719	697	Reserve Bank of India (millions of rupees):				
Deposits		669	563	169	Issue department:				
Other liabilities		204	192	141	Gold at home and abroad			444	444
Central Bank of Ecuador (thousands of sucres):			(Feb.) ¹		Sterling securities			1,088	1,295
Gold ²			63,427	50,270	Indian Gov't. securities			913	486
Foreign exchange (net)			13,748	13,472	Rupee coin			361	334
Loans and discounts			58,242	61,962	Note circulation			2,671	2,469
Other assets			22,608	22,613	Banking department:				
Note circulation			74,798	67,393	Notes of issue department			135	90
Demand deposits			52,456	41,772	Balances abroad			287	222
Other liabilities			30,771	39,152	Treasury bills discounted			9	41
National Bank of Egypt ³ (thousands of pounds):			(Dec. 1940) ¹		Loans to Government			110	1
Gold			6,241	6,544	Investments			78	84
Foreign exchange			1,928	2,359	Other assets			16	16
Loans and discounts			7,800	6,661	Deposits			487	342
British, Egyptian, and other Government securities			58,805	36,513	Other liabilities			149	111
Other assets			6,299	(⁴)	Bank of Japan (millions of yen):				
Note circulation			37,309	(⁴)	Cash, bullion, and foreign accounts			574	590
Deposits—Government			2,480	2,845	Special foreign exchange funds			300	300
Other			30,393	17,423	Advances—To Government			2	3
Other liabilities			10,890	8,689	Other ⁷			534	539
Central Reserve Bank of El Salvador (thousands of colones):					Government bonds			3,875	3,623
Gold	13,255	13,233	13,216		Other assets			519	559
Foreign exchange	1,690	3,921	2,256		Note circulation			3,963	3,597
Loans and discounts	935	1,397	2,473		Deposits—Government			853	596
Government debt and securities	7,072	6,178	5,296		Other			444	152
Other assets	1,539	1,494	1,216		Other liabilities			545	444
Note circulation	14,931	15,073	14,376		Bank of Java (millions of guilders):				
Deposits	4,992	4,891	6,101		Gold ⁸			327	144
Other liabilities	4,568	6,259	3,979		Foreign bills			17	20
Bank of Estonia (thousands of krooni):			(July 1940) ¹		Loans and discounts			98	103
Gold and net foreign exchange			47,846		Other assets			102	122
Loans and discounts			57,399		Note circulation			222	207
Other assets			47,437		Deposits			286	154
Note circulation			88,492		Other liabilities			37	28
Demand deposits			28,285		Bank of Latvia (millions of lats):			(July 1940) ¹	
Other liabilities			35,905		Gold			72	72
					Foreign exchange reserve			29	30
					Loans and discounts			234	217
					Other assets			45	43
					Note circulation			123	117
					Deposits			204	188
					Other liabilities			52	57

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

² Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.

³ Items for issue and banking departments consolidated.

⁴ Figure not available.

⁵ Included in "Other liabilities".

⁶ No comparable figure available. Gold alone was reported at 501 million yen in June 1940.

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

⁸ Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

¹ Not officially confirmed.

NOTE.—Changes May 31-June 30 (corrected): South Africa—June 2, down from 3½ to 3 per cent; Netherlands—June 26, down from 3 to 2½ per cent. Changes since June 30: none.

OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—May	5.21	5.21	4.67	3½	7.49	9.32	5.37	5.88	4½-6½	3.34
1930—May	2.16	2.11	1.93	1	3.89	3.62	2.29	2.53	3½-5½	2.44
1931—May	2.24	2.21	1.87	1	4.65	5.38	1.39	1.55	3-5	1.12
1932—May	1.44	1.10	1.29	½-1	4.87	5.91	.60	1.03	4½-6½	1.50
1933—May	.50	.37	.58	½	3.87	5.24	2.11	1.69	3½-5½	1.50
1934—May	.91	.85	.85	½	3.87	4.72	1.33	1.22	2½-5	1.50
1935—May	.59	.51	.75	½	3.09	3.17	3.78	2.96	2½-4½	2.39
1936—May	.55	.54	.75	½	2.92	2.76	2.15	1.82	2½-5	2.25
1937—May	.55	.51	.75	½	2.88	2.69	.17	1.00	2½-5	1.00
1938—May	.53	.51	.75	½	2.88	2.66	.13	.50	2½-5	1.00
1939—May	.73	.70	.75	½	2.77	2.46	.72	.80	2½-5	1.00
1940—May	1.03	1.02	1.00	½	2.38	1.98	1.20	1.21	3½-5½	1.41
1940—June	1.03	1.02	1.00	½	2.38	1.98	(?)	(?)	3½-5½	1.50
July	1.03	1.02	1.00	½	2.38	1.73	(?)	2.83	3½-5½	1.50
Aug.	1.03	1.02	1.00	½	2.31	1.77	(?)	3.00	3½-5½	1.50
Sept.	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
Oct.	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
Nov.	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
Dec.	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Jan.	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
Feb.	1.03	1.02	1.00	½	2.25	1.68	2.25	2.75	3½-5½	1.25
Mar.	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
Apr.	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
May	1.03	1.00	1.00	½						1.25

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

² No figures available.

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

COMMERCIAL BANKS

United Kingdom ¹ (Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
10 London clearing banks											
1932—December	207	127	408	-----	472	778	208	1,983	991	963	216
1933—December	213	119	311	-----	565	740	237	1,941	1,015	900	244
1934—December	216	151	255	-----	594	759	247	1,971	1,044	910	251
1935—December	221	159	322	-----	605	784	231	2,091	1,140	924	231
1936—December	236	187	316	-----	630	864	238	2,238	(⁴)	(⁴)	232
11 London clearing banks ⁵											
1936—December	244	195	322	-----	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	-----	635	984	256	2,330	1,284	1,026	252
1938—December	243	160	250	-----	635	971	263	2,254	1,256	997	269
1939—December	274	174	334	-----	609	1,015	290	2,441	1,398	1,043	256
1940—June	270	166	384	-----	636	983	295	2,469	1,443	1,026	264
July	262	146	415	26	658	940	271	2,454	1,465	989	264
August	273	148	430	26	682	927	255	2,481	1,486	995	260
September	288	144	401	92	697	948	287	2,597	1,570	1,027	260
October	270	137	373	180	723	948	284	2,661	1,635	1,026	254
November	285	140	339	236	743	941	274	2,702	1,671	1,031	256
December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—January	279	131	269	341	789	926	269	2,757	1,729	1,027	247
February	284	128	210	330	814	915	272	2,709	1,696	1,013	243
March	288	132	194	374	821	922	276	2,764	1,728	1,036	242
April	298	137	188	461	820	897	274	2,829	1,769	1,060	247
May	293	128	173	469	848	889	273	2,824	1,789	1,035	249

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December	211	103	1,104	155	778	500	115	1,916	538	1,378	821
1933—December	197	106	1,036	134	861	482	121	1,920	563	1,357	775
1934—December	228	103	977	155	967	491	124	2,035	628	1,407	761
1935—December	228	82	945	141	1,155	529	111	2,180	694	1,486	789
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	98	2,335	752	1,583	850
1938—December	263	65	940	106	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—June	272	39	1,067	184	1,583	521	93	2,706	1,098	1,609	866
July	277	39	1,053	166	1,576	506	89	2,674	1,062	1,613	854
August	291	38	1,062	162	1,569	489	89	2,689	1,055	1,634	831
September	319	37	1,102	178	1,563	529	88	2,800	1,145	1,655	841
October	310	41	1,138	177	1,520	526	88	2,778	1,178	1,600	845
November	313	41	1,128	174	1,513	514	88	2,758	1,132	1,626	837
December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—January	312	36	1,092	164	1,677	522	79	2,873	1,205	1,668	851
February	293	34	1,104	170	1,788	531	80	2,989	1,302	1,687	860
March	296	35	1,115	178	1,766	521	80	2,972	1,270	1,703	858
April	325	31	1,109	189	1,820	544	79	3,064	1,356	1,708	877
May	321	29	1,132	183	1,812	537	80	3,045	1,350	1,695	889

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

¹ Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month.
² Represents six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency under discount at the bank rate.
³ Through December 1937, excludes deposits in offices outside England and Wales which are included in total.
⁴ Beginning 1936, figures on this basis available only for all 11 banks—see footnote 5.
⁵ District Bank included beginning in 1936.
⁶ No figures available since March 1940.

NOTE.—For other bank 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	¹ 124	695	134	-----	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	³ 97	278	74	115	111
1940.....	79	83	137	-----	110	-----	311	⁴ 88	146	143
1940—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.....	80	84	149	-----	111	-----	312	-----	159	164
1941—January.....	81	85	150	-----	111	-----	313	-----	162	167
February.....	81	85	150	-----	112	-----	317	-----	¹ 165	168
March.....	82	86	151	-----	112	-----	322	-----	¹ 169	170
April.....	83	87	151	-----	112	-----	324	-----	170	175
May.....	85	89	151	-----	112	-----	326	-----	¹ 171	181
June.....	87	90	152	-----	-----	-----	331	-----	-----	-----

^p Preliminary.

^r Revised.

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

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

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

⁴ Average based on figures for 5 months.

⁵ No data available since May 1940.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	97	106	¹ 653	¹ 707	108	¹ 93	95	126
1940.....	68	71	83	133	138	(²)	(²)	111	(²)	99	129
1940—June.....	66	70	82	130	136	-----	-----	112	-----	98	129
July.....	67	70	82	134	142	-----	-----	112	-----	98	130
August.....	66	70	82	136	142	-----	-----	112	-----	99	131
September.....	66	72	82	140	142	-----	-----	111	-----	99	131
October.....	66	71	84	143	142	-----	-----	110	-----	99	131
November.....	68	73	84	143	149	-----	-----	111	-----	99	131
December.....	70	74	84	145	150	-----	-----	111	-----	100	131
1941—January.....	72	74	84	145	152	-----	-----	111	-----	100	132
February.....	70	74	84	144	153	-----	-----	111	-----	100	133
March.....	72	75	85	144	154	-----	-----	111	-----	100	133
April.....	74	78	86	144	154	-----	-----	112	-----	100	133
May.....	76	80	87	144	155	-----	-----	113	-----	100	132
June.....	82	83	89	145	156	-----	-----	114	-----	100	132

¹ Average based on figures for 8 months.

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

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	126	536	116	119	125
1933.....	84	120	491	113	120	117
1934.....	94	122	481	118	124	115
1935.....	100	125	423	120	118	114
1936.....	101	130	470	122	120	120
1937.....	105	139	601	122	127	130
1938.....	98	141	702	122	130	130
1939.....	95	141	² 742	123	130	132
1940.....	97	164	-----	128	⁴ 140	146
1940-June.....	98	158	-----	129	-----	145
July.....	97	168	-----	131	-----	145
August.....	96	164	-----	133	-----	146
September.....	97	166	-----	130	-----	149
October.....	96	169	-----	127	-----	152
November.....	96	172	-----	126	-----	157
December.....	97	173	-----	127	-----	158
1941-January.....	98	172	-----	127	-----	160
February.....	98	171	-----	127	-----	160
March.....	98	169	-----	128	-----	161
April.....	101	170	-----	129	-----	167
May.....	102	171	-----	-----	-----	171
June.....	106	170	-----	-----	-----	-----

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	144	91	121	141	138
1933.....	92	140	87	118	139	131
1934.....	96	141	83	121	140	129
1935.....	98	143	78	123	136	128
1936.....	99	147	86	125	¹ 132	130
1937.....	103	154	102	125	137	137
1938.....	101	156	117	126	139	137
1939.....	99	158	² 122	126	140	138
1940.....	100	184	-----	130	⁵ 148	151
1940-June.....	101	181	-----	131	⁽⁶⁾ -----	150
July.....	-----	187	-----	132	-----	151
August.....	-----	185	-----	133	-----	151
September.....	100	187	-----	132	-----	153
October.....	100	189	-----	130	-----	157
November.....	100	192	-----	130	-----	159
December.....	101	195	-----	131	-----	160
1941-January.....	101	196	-----	132	-----	163
February.....	101	197	-----	132	-----	163
March.....	101	197	-----	132	-----	164
April.....	102	198	-----	132	-----	169
May.....	103	200	-----	-----	-----	171
June.....	105	200	-----	-----	-----	-----

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

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

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

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

⁵ Average based on figures for 5 months.

⁶ No data available since May 1940.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				Netherlands (1930=100)
	United States (average price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	(1926=100)				
						United States	United Kingdom	France	Germany	
Number of issues.....	60	87	36	² 139	8	420	278	300	-----	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1932.....	69.5	113.2	88.6	⁴ 67.1	94.8	48.6	67.9	105.2	⁴ 50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	⁵ 95.1	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	³ 101.8	111.8	96.3	97.4	102.6	104.2
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	95.8
1939.....	81.6	112.3	⁶ 84.9	99.0	90.9	89.2	75.9	⁶ 98.2	94.1	89.7
1940.....	82.0	118.3	-----	100.7	⁷ 77.9	83.6	70.8	-----	114.6	⁸ 95.0
1940-June.....	78.5	113.4	-----	100.8	-----	73.3	64.9	-----	112.6	-----
July.....	81.2	116.4	-----	100.8	-----	76.1	63.5	-----	112.8	-----
August.....	81.5	117.8	-----	100.9	-----	77.5	65.6	-----	115.9	87.7
September.....	82.7	117.9	-----	101.0	-----	80.9	66.2	-----	120.8	94.3
October.....	83.6	119.2	-----	101.7	80.7	81.4	68.1	-----	125.1	104.1
November.....	83.9	119.9	-----	101.9	80.0	82.1	70.2	-----	127.7	112.7
December.....	84.0	121.0	-----	101.4	79.8	80.4	70.2	-----	128.0	116.1
1941-January.....	85.3	122.2	-----	102.2	80.1	80.5	71.8	-----	131.5	120.0
February.....	84.5	121.9	-----	102.8	74.3	75.9	70.5	-----	133.0	113.4
March.....	85.3	122.5	-----	102.8	73.2	76.0	69.9	-----	131.1	115.1
April.....	85.8	121.7	-----	103.0	-----	73.8	69.7	-----	131.0	-----
May.....	86.0	-----	-----	-----	-----	73.0	-----	-----	-----	-----
June.....	85.8	-----	-----	-----	-----	75.3	-----	-----	-----	-----

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

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

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

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

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

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

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

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

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 668; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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¹ Cashier.

² Also cashier.

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Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day).

WEEKLY

Monday:

Condition of Reporting Member Banks in Leading Cities.

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

Tuesday:

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

Thursday:

Condition of the Federal Reserve Banks.

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

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

MONTHLY

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

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

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

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

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

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

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

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

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

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

QUARTERLY

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

SEMI-ANNUALLY

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

ANNUALLY

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

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

Annual Report, covering operations for the preceding calendar year.

BOOKS

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

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

Federal Reserve Publications

REPRINTS

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

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

FEDERAL RESERVE DISTRICTS

