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

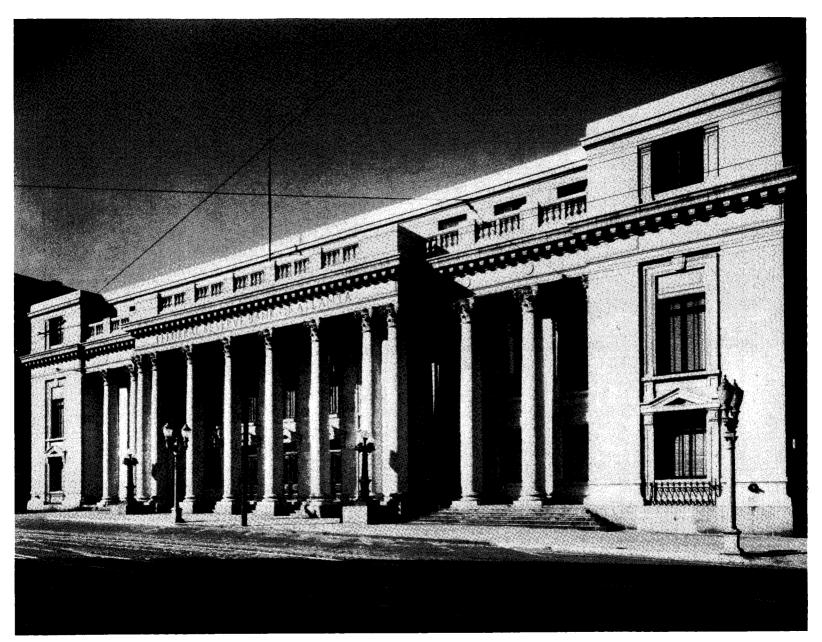
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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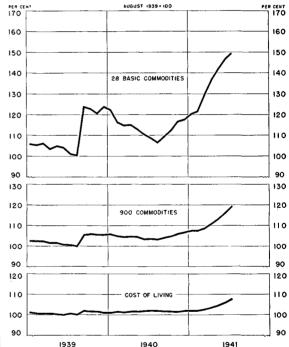
Incomes, Supplies, and Prices

ing defense program, economic activity rose further in June and July and the Current Board's index of industrial producsituation tion 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

Under the growing stimulus of an expand-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

COMMODITY PRICES AUGUST 1939 - 100 PER CE



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 Fed-eral 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 depre-war level and the widespread character | fense activity, have accounted for part of the

values have been rising. Construction costs have advanced considerably over the prewar 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

Rising national income

prices for various goods and services, national income payments by June had advanced

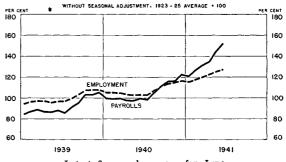
to a rate of about \$88,000,000,000 a year, approximately \$14,000,000,000, or 19 per cent higher than in May 1940, when the defense program was initiated. Income changes of various individuals, groups, and areas have been probably more uneven in this period than is usual at a time of expanding income. In defense centers activity has been greatly stimulated, population has increased, and money at their disposal; in many other com- increases in taxes and other costs, and divi-

increase in the cost of living and real estate | 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-

FACTORY EMPLOYMENT AND PAYROLLS



Latest figures shown are for June.

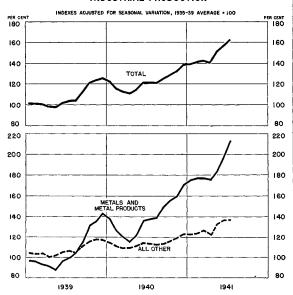
ber of factory employees is up 25 per cent; the average number of hours worked per week has increased over 10 per cent; and average hourly earnings have risen 10 per cent. Most of the rise of 4 per cent in hourly earnings from May last year through the first quarter of this year reflected an increase 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 durpeople generally have had considerably more ing the first half of 1940, notwithstanding 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 Available in the aggregate. Increases in outsupplies put have been general throughout the economy, except in agriculture and some service industries, where there has been little Industrial production as a whole

INDUSTRIAL PRODUCTION



"Metals and Metal Products" includes metal mining "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 48 per cent of the total of 162 points. production, or about 43 per cent of the total of 162 points.

has risen by about 40 per cent since May last 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 durable goods.

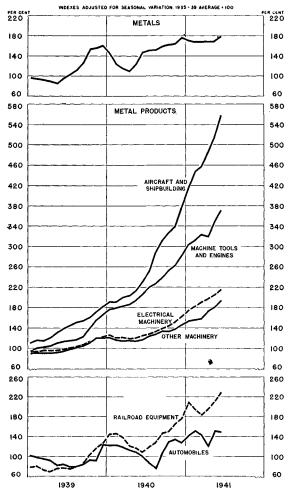
dend disbursements of all corporations have | most part producers of nondurable goods, the increase has been 25 per cent.

> 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'

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 recent rapid and we per cent higher than in May 1940 while the eral level of prices.

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.

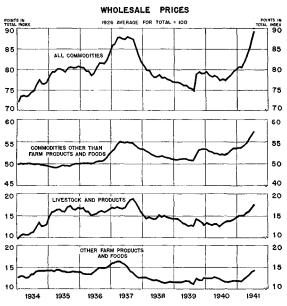
Generally speaking, the total volume of goods on hand and being produced is larger than in May 1940 but considerable and growing portions of these supplies are being earmarked for military purposes or are otherwise unavailable to the market on terms similar to those prevailing at that time. It is the 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 Rising 723. The increase in wholecommodity prices sale 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,

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

while only about 50 were lower.



Bureau of Labor Statistics data, with Federal Reserve cation 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 use; now, however, a growing proportion of

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 The main for sale to those who have earned factors an income in producing them. The greater part of these goods are ordinarily available for consumer purchase and

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

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 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 be received at par and accrued interest up to and in-

HE Treasury announced on August 1 the 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 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 ½ 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 fol-

SAVE FOR TAXES

O make it easier for taxpayers to meet the in-To make it easier for taxpayers to meet the creased 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 schedule of values printed on each note. cluding 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.
 - 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.
- . 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.

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).

ampina i ioio					SERIES B-1943					
SERIES A-1943		\$25	\$50	\$100		\$100	\$500	\$1,000	\$10,000	\$100,000
1941	PURCHASE P	RICE			1941	PURCH	ASE PR	ICE		
-	TOROHAGET		\$50,00	\$100,00	Aug.	\$100.00		\$1,000.00	\$10,000	\$100,000
			50.08	100. 16	Sept.	100.04		1,000.40	10,004	100, 040
Oct.		25.08	50, 16	100.32	Oct.	100. 08 100. 12		1,000.80	10,008	100, 080
Nov		. 25, 12	50. 24	100.48	Nov Dec	100. 12	500. 80	1, 001. 20 1, 001. 60	10, 012 10, 016	100, 120 100, 160
Dec		25. 16	50.32	100.64	Dec	100. 10	300.30	1,001.00	10,010	100, 100
1942	TAX-PAYMENT	VALUE			1942 T	AX-PAY	MENT V	ALUE		
			\$50.40	\$100.80	Jan	\$100.20		\$1,002.00	\$10,020	\$100, 200
Feb.		25. 24	50.48	100.96	Feb.	100, 24		1,002.40	10,024	100, 240
MAK		. 25, 28 25, 32	50. 56 50. 64	101. 12 101. 28	MAR.	100. 28 100. 32		1, 002, 80 1, 003, 20	10, 028 10, 032	100, 280 100, 320
Mov			50. 64 50. 72	101. 28	Apr. May	100. 32			10, 032	100, 320
JUNE		25. 40	50, 72	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
A 110°		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, 24 102, 40	Oct.	100, 56 100, 60	502, 80 503, 00	1, 005. 60 1, 006, 00	10, 056 10, 060	100, 560 100, 609
DEC		. 25, 60 25, 64	51, 20 51, 28	102, 40	Nov DEC	100. 60			10, 064	100, 640
DEC		20.04	01. 20	102, 00	DEC	100.01	009. 20	1,000.10	10,001	100, 010
1943					1943					
Jan		25.68	51. 36	102.72	Jan	100, 68		1,006.80	10,068	100,680
Feb.		25. 72	51.44	102.88	Feb	100.72		1,007.20	10,072	100, 720
			51, 52	103.04	MAR	100, 76	503. 80	1,007.60	10, 076	100, 760
			51, 60 51, 68	103. 20 103. 36	Apr	100, 80 100, 84	504. 00 504. 20	1,008,00 1,008,40	10, 080 10, 084	100, 800 100, 840
JUNE		. 25.84 25.88	51, 68	103, 50	May JUNE	100, 84	504. 40	1, 008, 40	10, 088	100, 880
July		25. 92	51. 84	103. 68	July	100.92	504, 60	1, 009, 20	10, 092	100, 920
			51.92		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 SER	IES A-1943—T	AX SERIES	B-1943	To the Federal Reserve Bank of
Number of Notes	Denomination .	Purchase Price	Amount	
	(Face value)	(See table above)	(Total cost)	the undersigned hereby applies for United States Treasury Notes of \square Tax Series A-1943 \square Tax Series B-1943 as
Tax	Series A \$25	\$	\$	indicated on the form to the left.
Tax	Series A \$50			(All remittances should be drawn to the order of the Treasurer of the United
Tax	Series A \$100	•••••••••••	•••••••••••	States, as payee.)
Tax	Series B \$100	\$	\$	(Purchaser's name—type or print plainly)
Tax	Series B \$500		***************************************	
Tax	Series B \$1,000		***************************************	(Signature of purchaser)
Tax	Series B \$10,000	***************************************	***************************************	
Tav	Series B \$100,000			(Address of purchaser)
TOTAL AMOUNT OF	, ,		\$	Notes will be forwarded by registered mail to address above unless other instructions are given.

August 1941 731

Banks Participating in Sale of Defense Savings Bonds

PON 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.

	r		
	Number	of banks	
State	Total	Number qualified to sell Defense Bonds	Percentage qualified
Alabama. Arizona. Arkansas. California. Colorado.	217	112	51. 6
	12	11	91. 7
	234	102	43. 6
	205	153	74. 6
	148	98	66. 2
Connecticut	202	164	81. 2
	45	30	66. 7
	22	21	95. 5
	167	143	85. 6
	286	150	52. 4
Idaho	50	31	62. 0
	836	558	66. 7
	510	299	58. 6
	643	394	61. 3
	670	340	50. 7
Kentucky Louisiana	399 146 101 185 405	147 87 84 116 322	36. 8 59. 6 83. 2 62. 7 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. Pennsylvania Rhode Island South Carolina. South Dakota	73	53	72. 6
	1, 063	858	80. 7
	32	27	84. 4
	150	84	56. 0
	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.

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. 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:

Payment only from net profits.

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 gov-erned 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 system.

Analysis of Restrictions in State Laws on Payment of 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, 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 whatso-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

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 refer to the general rule of law under which guaranty fund or surplus.

In Wisconsin, this restriction, in addition to being inapplicable to preferred stock divi- of a corporation in any way not authorized dends, as indicated above, has no application by statute. In addition, the statutes relating

deducted in arriving at the sum available for 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 it is regarded as a misfeasance for directors to dissipate or diminish the paid-in capital

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 Wyom-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 the banking authorities power to relax re-

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 * 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 by the Bank Commissioner, in order "to pre-strictions in the law relating to distribution

AUGUST 1941 735 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."

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 * * shall have been retired unshares less 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 sissued 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 ³ See division (6) for Indiana and Iowa, and division (2) for come participation receipts" shall not "pay Nebraska and Wisconsin. See also division (7) for provisions of law involving approval of the banking authorities of certain States. any dividends" until there is first paid to the

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 de-

holders of such certificates not to exceed 5 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 mands were reduced under a reorganization of restrictions upon the payment of divi-

		TABU	LAR SUMMARY	of Analysis		
Payment only from net profits	Payment condi- tioned on transfers of earnings for maintenance of required surplus	Payment con- ditioned on unimpaired capital stock	Payment conditioned on unimpaired reserves against deposits	Suspension or regu- lation of payment by banking author- ity or court	Payment conditioned on total or partial retirement of preferred stock, capital notes or debentures, etc.	Payment of pre- ferred stock div- idends governed by by-laws or charter rather than general law relating to dividend payment
Alabama Arizona Arkansas California Colorado Connecticut Delaware Florida Georgia Idaho Illinois Indiana Iowa Kansas Kentucky Louisiana Maine¹ Maryland Massachusetts Michigan Minnesota Missouri Montana Nebraska Nevada Nevada Nevada New Jersey New Mexico New York North Carolina North Carolina North Carolina North Carolina North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania Rhode Island South Dakota Tennessee Texas Utah Vermont Virginia Washington West Virginia Wisconsin Wyoming	Alabama Arizona Arkansas California Colorado Connecticut I Delaware Florida Georgia Idaho Illinois Indiana Iowa 2 Kansas Kentucky 2 Louisiana Maine I Maryland Massachusetts 2 Michigan Minnesota Mississippi 2 3 Missouri Montana Nebraska 2 Nevada New Hampshire I New Jersey 2 New Mexico New York North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania South Carolina 4 South Dakota Texas Utah Vermont 5 Virginia Washington West Virginia Wisconsin 2 6 Wyoming	Alabama Arkansas Colorado Connecticut ⁷ Florida Georgia Idaho ⁷ Illinois Indiana Iowa Kansas Louisiana Maryland Massachusetts Michigan Minnesota Missouri Nebraska Newada New Jersey ⁷ New Mexico New York North Dakota Ohio Oklahoma Pennsylvania Rhode Island South Dakota Tennessee Texas Virginia West Virginia Wisconsin	Arkansas California Colorado Connecticut s Delaware Florida Georgia Indiana Kansas Michigan s Minnesota Nebraska Nevada New Jersey New Mexico New York North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania Rhode Island s Tennessee Wyoming	Connecticut 10 11 Indiana 11 Maine 10 Mississippi 12 New Hampshire 10 New York 11 North Dakota 13 Oregon 14 Washington 14	Indiana 15 Iowa 18 Massachusetts 17 Michigan 17 New Hampshire 17 18 New Jersey 18 New York 18 South Dakota 15 Vermont 16 Washington 18	California Kansas Maine Michigan Mississippi Oklahoma

¹ Savings banks.

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.

Suspension of payment to preserve assets or protect depositors.
 Dividends of savings banks may be regulated or prohibited.
 Suspension of common stock dividends if bank's condition warrants.
 Suspension until capital stock impairment corrected.
 Suspension until any requirement of banking authority complied with

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 earning" 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.

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.

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.

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.

Nevaaa

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

Proclamation Anthorizing 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 na-tionals 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. 2412 of July 2, 1940, or 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 in-

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 Secamenued, 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 when and with respect to when and with respect to when and with respect to the said with respect to when and with respect to the said of the said with respect to when and with respect to the said of the said with respect to the said of th spect 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

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 fortyone, 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

to such person or to the property interests of such person.

| 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

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 se curity 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 Gen-

eral 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.

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

(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.

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. 8839, 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

(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.

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 therof 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

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.

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⁽b) Such transaction does not involve property in which any blocked country or any national thereof, other than Spain or any national of | *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,
 - (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 8889, 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

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

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 yield of other Government bonds of comthat a limit be placed on the amount that any parable maturity and presumably some one investor might purchase in any one calen-limitations upon the amount that might be dar year; otherwise, investors would attempt purchased by individuals and corporations in to sell their other Government securities and any one year was thought to be desirable.

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

Bank Deposits Not Altered By Purchase of Defense Savings Bonds

QUESTION

Do purchases of Defense Savings Bonds decrease bank deposits?

ANSWER

DURCHASES of Defense Savings Bonds do not increase or decrease total bank de-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 posits.

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 de-

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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.

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 As in other recent important declines. months, activity in the aircraft, shipbuilding, machinery, and railroad equipment industries rose sharply. Automobile production was maintained at the high level of May, owing

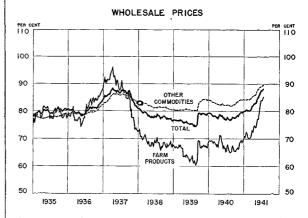
INDUSTRIAL PRODUCTION 160 160 140 140 120 120 100 100 80 80 60 60 40 DURABLE 40 MANUFACTURES 20 20 0

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. months, January 1935 to June 1941.

NDUSTRIAL production increased further 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 nondurable 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



Bureau of Labor statistics' indexes, 1926 = 100. udes commodities other than farm products an weeks, January 5, 1935 to week ending July 19, 1941.

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 vear ago.

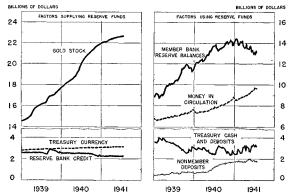
Loadings of revenue freight increased further in June, reflecting continued expansion in shipments of coal and miscellaneous merchandise, and by the end of the month were in larger volume than at any time during the

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

MEMBER BANK RESERVES AND RELATED ITEMS



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

a marked rise in output of anthracite, some 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

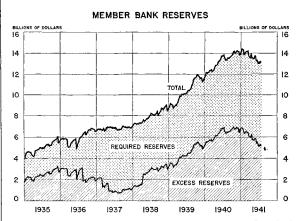
Holdings of United States Government securities by member banks in 101 leading cities increased further during June and early July, reflecting in part new offerings by the Treasury. Commercial loans con-

tinued 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 Since that time they have declined basis. 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.



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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

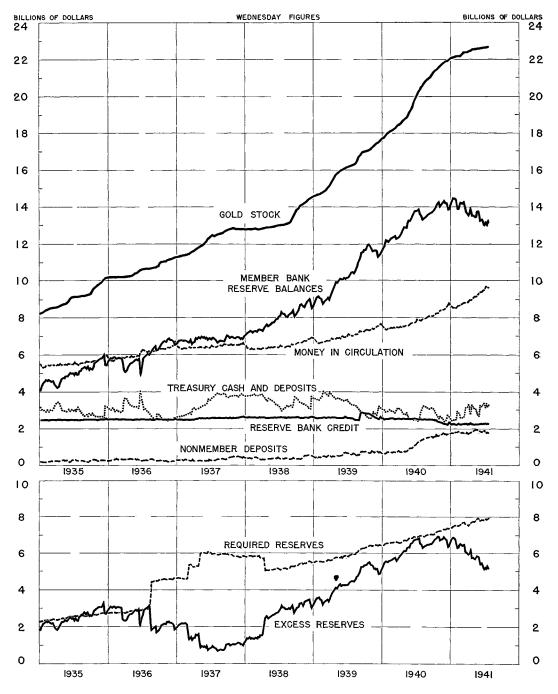
DACTE

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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.

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MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for July 23. See page 751.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

						т шиноцѕ	or dona					·			
					tstanding			Treas-			Treas- ury de-		Other	Mem' bank re balan	serve
Date	7271-		Governi ecurities	nent	All		Gold	ury cur- rency	Money in cir-	Treas- ury cash	posits with Fed-	Non- mem- ber	Fed- eral Re-		
	Bills dis- counted	Total	Ma- turing with- in 5 years	Ma- turing after 5 years	other Reserve Bank credit	Total	stock	out- stand- ing	cula- tion	hold- ings	eral Re- serve Banks	de- posits	serve ac- counts	Total	Ex- cess ²
Monthly averages of daily figures: 1940-April May June 1941-April May June	$\frac{2}{2}$	2, 467 2, 472 2, 474 2, 184 2, 184 2, 184	1, 205 1, 205 1, 206 983 1, 008 952	1, 262 1, 267 1, 269 1, 201 1, 177 1, 232	58 54 65 85 75 94	2, 527 2, 529 2, 542 2, 272 2, 262 2, 280	18, 608 18, 974 19, 560 22, 441 22, 547 22, 602	2, 994 3, 004 3, 010 3, 115 3, 129 3, 141	7, 532 7, 617 7, 752 8, 995 9, 193 9, 442	2, 327 2, 231 2, 194 2, 277 2, 264 2, 249	554 440 286 892 618 987	757 879 1, 026 1, 774 1, 926 1, 856	256 255 259 288 287 290	12, 703 13, 086 13, 596 13, 600 13, 650 13, 201	6, 003 6, 288 6, 696 5, 883 5, 831 5, 351
End of month figures: 1940—Apr. 30 May 31 June 29 1941—Apr. 30 May 31 June 30	3 3 2 2 4	2, 467 2, 477 2, 466 2, 184 2, 184 2, 184	1, 205 1, 206 1, 204 1, 008 1, 008 951	1, 262 1, 271 1, 262 1, 177 1, 177 1, 234	48 39 63 48 92 81	2, 518 2, 519 2, 531 2, 234 2, 280 2, 267	18, 770 19, 209 19, 963 22, 506 22, 575 22, 624	2, 999 3, 008 3, 013 3, 122 3, 134 3, 149	7, 559 7, 710 7, 848 9, 071 9, 357 9, 612	2, 320 2, 198 2, 186 2, 283 2, 215 2, 275	446 365 234 865 443 980	787 973 1, 198 1, 830 1, 965 1, 831	256 253 261 288 285 290	12, 919 13, 237 13, 781 13, 524 13, 724 13, 051	6, 149 6, 385 6, 857 5, 771 5, 801 5, 210
Wednesday figures:					[[
1940—Sept. 4 Sept. 11 Sept. 18 Sept. 25	5 4	2, 434 2, 434 2, 434 2, 434	1, 191 1, 191 1, 191 1, 191	1, 243 1, 243 1, 243 1, 243	51 47 57 34	2, 490 2, 485 2, 495 2, 472	20, 944 20, 981 21, 093 21, 166	3, 036 3, 038 3, 040 3, 041	8, 092 8, 080 8, 084 8, 090	2, 292 2, 287 2, 311 2, 298	791 762 790 793	1, 510 1, 520 1, 549 1, 525	261 260 270 270	13, 524 13, 596 13, 624 13, 703	6, 494 6, 541 6, 531 6, 645
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	8 4 4	2, 424 2, 399 2, 384 2, 352 2, 333	1, 181 1, 075 1, 108 1, 086 1, 074	1, 243 1, 325 1, 276 1, 266 1, 259	53 38 94 32 44	2, 482 2, 445 2, 481 2, 388 2, 381	21, 271 21, 349 21, 373 21, 428 21, 499	3, 046 3, 048 3, 052 3, 055 3, 056	8, 172 8, 199 8, 229 8, 236 8, 265	2, 294 2, 294 2, 268 2, 232 2, 187	678 579 463 383 376	1, 587 1, 574 1, 660 1, 600 1, 569	268 270 271 272 272	13, 800 13, 927 14, 016 14, 148 14, 177	6, 721 6, 816 6, 869 6, 940 6, 930
Nov. 6 Nov. 13 Nov. 20 Nov. 27	. 4	2, 327 2, 254 2, 231 2, 204	1,070 1,044 1,036 1,025	1, 258 1, 210 1, 195 1, 180	30 67 67 68	2, 362 2, 326 2, 302 2, 276	21, 581 21, 637 21, 716 21, 755	3, 060 3, 062 3, 066 3, 069	8, 385 8, 395 8, 436 8, 465	2, 221 2, 211 2, 188 2, 182	465 404 310 199	1, 681 1, 688 1, 749 1, 685	271 275 276 278	13, 979 14, 052 14, 127 14, 292	6, 732 6, 795 6, 800 6, 931
Dec. 4 Dec. 11 Dec. 18 Dec. 24 Dec. 31	5 4	2, 195 2, 184 2, 184 2, 184 2, 184 2, 184	1,020 1,020 1,048 1,048 1,048	1, 176 1, 165 1, 136 1, 136 1, 136	67 51 117 149 88	2, 266 2, 241 2, 306 2, 336 2, 274	21, 827 21, 858 21, 898 21, 930 21, 995	3, 074 3, 077 3, 081 3, 082 3, 087	8, 569 8, 625 8, 716 8, 817 8, 732	2, 204 2, 197 2, 204 2, 213 2, 213	255 235 570 481 368	1,708 1,687 1,702 1,711 1,732	278 279 289 289 284	14, 154 14, 152 13, 804 13, 837 14, 026	6, 816 6, 785 6, 395 6, 438 6, 615
1941—Jan. 8 Jan. 15 Jan. 22 Jan. 29	4	2, 184 2, 184 2, 184 2, 184	1,048 1,048 1,048 1,048	1, 136 1, 136 1, 136 1, 136	50 67 69 41	2, 237 2, 254 2, 256 2, 228	22, 034 22, 066 22, 089 22, 110	3, 034 3, 092 3, 095 3, 097	8, 628 8, 542 8, 541 8, 548	2, 203 2, 195 2, 196 2, 200	220 237 261 258	1, 740 1, 742 1, 750 1, 799	284 283 283 283	14, 284 14, 414 14, 410 14, 347	6, 835 6, 896 6, 864 6, 799
Feb. 5 Feb. 12 Feb. 19 Feb. 26	$\frac{3}{2}$	2, 184 2, 184 2, 184 2, 184 2, 184	1, 048 1, 048 1, 048 1, 048	1, 136 1, 136 1, 136 1, 136	31 74 49 36	2, 217 2, 260 2, 235 2, 223	22, 122 22, 130 22, 140 22, 179	3, 099 3, 100 3, 102 3, 101	8, 627 8, 665 8, 668 8, 725	2, 212 2, 212 2, 222 2, 204	692 622 479 368	1, 784 1, 837 1, 785 1, 752	283 283 282 281	13, 842 13, 871 14, 021 14, 175	6, 306 6, 331 6, 440 6, 542
Mar. 5 Mar. 12 Mar. 19 Mar. 26	1 1	2, 184 2, 184 2, 184 2, 184	1, 048 1, 048 984 984	1, 136 1, 136 1, 201 1, 201	51 59 73 35	2, 237 2, 244 2, 259 2, 221	22, 237 22, 318 22, 335 23, 359	3, 103 3, 106 3, 104 3, 108	8, 805 8, 811 8, 826 8, 842	2, 192 2, 196 2, 208 2, 230	391 421 913 906	1,772 1,748 1,721 1,788	280 280 289 288	14, 136 14, 211 13, 741 13, 633	6, 435 6, 483 6, 106 6, 011
Apr. 2 Apr. 9 Apr. 16 Apr. 23 Apr. 30	5 1 2	2, 184 2, 184 2, 184 2, 184 2, 184	955 955 1,008 1,008 1,008	1, 230 1, 230 1, 177 1, 177 1, 177	59 46 100 53 48	2, 244 2, 235 2, 286 2, 239 2, 234	22, 384 22, 413 22, 421 22, 482 22, 506	3, 110 3, 113 3, 116 3, 118 3, 122	8, 944 8, 993 8, 989 8, 992 9, 071	2, 251 2, 272 2, 269 2, 299 2, 283	1, 045 813 534 947 865	1, 704 1, 740 1, 763 1, 808 1, 830	288 288 289 289 288	13, 506 13, 656 13, 979 13, 506 13, 524	5, 941 6, 027 6, 264 5, 760 5, 771
May 7 May 14 May 21 May 28	$\begin{bmatrix} 2 \\ 2 \end{bmatrix}$	2, 184 2, 184 2, 184 2, 184 2, 184	1,008 1,008 1,008 1,008	1, 177 1, 177 1, 177 1, 177 1, 177	43 53 50 43	2, 229 2, 239 2, 237 2, 231	22, 525 22, 538 22, 565 22, 573	3, 125 3, 129 3, 131 3, 133	9, 151 9, 155 9, 186 9, 294	2, 292 2, 283 2, 280 2, 221	804 762 477 462	1, 905 1, 961 1, 972 1, 926	288 287 286 286	13, 440 13, 458 13, 732 13, 749	5, 711 5, 689 5, 855 5, 824
June 4 June 11 June 18 June 25	2 2	2, 184 2, 184 2, 184 2, 184 2, 184	951 951 951 951	1, 234 1, 234 1, 234 1, 234	54 63 55 63	2, 240 2, 249 2, 241 2, 249	22, 579 22, 593 22, 612 22, 620	3, 136 3, 138 3, 142 3, 148	9, 394 9, 393 9, 433 9, 490	2, 229 2, 240 2, 258 2, 275	993 941 1, 024 1, 081	1,852 1,809 1,855 1,891	285 285 295 295	13, 201 13, 312 13, 131 12, 985	5, 407 5, 488 5, 314 5, 145
July 2 July 9 July 16 July 23	3 2	2, 184 2, 184 2, 184 2, 184 2, 184	951 951 951 951 951	1, 234 1, 234 1, 234 1, 234	86 61 108 61	2, 273 2, 249 2, 294 2, 248	22, 627 22, 640 22, 655 22, 664	3, 150 3, 152 3, 157 3, 161	9, 704 9, 695 9, 645 9, 634	2, 276 2, 291 2, 309 2, 320	837 1, 039 849 954	1,820 1,756 1,792 1,759	289 289 288 288	13, 125 12, 971 13, 223 13, 117	5, 265 5, 124 5, 336 5, 181

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¹ Includes industrial advances and bills bought, shown separately in subsequent tables.
2 End of month and Wednesday figures estimated.
3 Note.—For description of figures in this table and discussion of their significance, see Bulletin for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in Bulletin for August 1935, pp. 499-560. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

	13 8	scounts and adv and 13a of the F scept last parag	ederal R	eserve Act		ces under Sec- 10(b) of the	of th	ances secured by ne United States tion 13 of the Fed	(last pa	ragraph of
Federal Reserve Bank	eligible	by direct and guaranteed ob- as of the U.S.	1	All other		l Reserve Act		To banks	7	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 New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1 1 1,2 1,2 1,2 1,2 1 1 1 1 1,2 1 1 1,2 1,2	Sept. 1, 1939 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Sept. 16, 1939 Sept. 21, 1939 Aug. 24, 1937 Sept. 16, 1939 Sept. 16, 1939 Sept. 3, 1937	1 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11	Sept. 1, 1939 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Aug. 21, 1937 Sept. 2, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Sept. 3, 1937 Sept. 3, 1937	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sept. 2, 1937 Oct. 10, 1935 Sept. 4, 1937 Oct. 19, 1935 Sept. 10, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 31, 1937 Sept. 17, 1937	1 1 11/2 (1) 11/2 11/2 1 1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Sept. 1, 1939 Sept. 1, 1939 Sept. 1, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 1, 1939 Sept. 1, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 1, 1939	21/2 31/2 21/2 31/2 4 21/2 4 3 21/2 4 3 21/2 4	Apr. 29, 1938 Feb. 8, 1934 Sept. 1, 1939 May 11, 1935 Feb. 19, 1934 Apr. 23, 1938 Oct. 16, 1933 Apr. 16, 1938 Apr. 16, 1938 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 16-30 days. 31-45 days. 46-60 days. 61-90 days. 91-120 days. 121-180 days.	1/2 1/2 1/2	Oct. 20, 1933do	1 1 1 1 1 1 1½4

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and banks	June 21,	Aug. 16,	Mar. 1,	May 1,	Apr. 16,
	1917-	1936-	1937-	1937-	1938-
	Aug. 15,	Feb. 28,	Apr. 30,	Apr. 15,	and
	1936	1937	1937	1938	after
On net demand deposits: Central reserve city_ Reserve city_ Country_ On time deposits:	13	19½	2284	26	22 %
	10	15	1712	20	17½
	7	10½	1214	14	12
All member banks	3	41/2	51/4	6	5

 $^{^{\}rm 1}$ See footnote to table on p. 758 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS 1

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 (3) 3 55	40 50 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.
¹ Requirement under Regulation T was the margin "customarily required" by the broker.
² 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 6]

	Advances direct to	Advances t ticipation v ing inst	vith financ-	Commit-			
Federal Reserve Bank	industrial or com- mercial or- ganizations	On portion for which institution is obligated 1	On re- maining portion !	ments to make advances			
Boston	314 6 314 6 314 5 314 5 4 6 3 - 6 314 514 3 - 6 4 - 6 4 - 6	3 2-3 2)/2 (3) (4) 3 3-6 1)/2-2 3-6 4 4 3-4	31/2 2-5 (2) (3) 4 4-6 3-6 (4) 3-6 4-6 4-5	1/2-1 1-2 1/2-2 1/4-1 1-2 1-2 1/2-2 (e)1 1-2 (e)1 1/2-2			

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]

	to	Feb. 1, 1935 to Dec. 31, 1935	In effect beginning Jan. 1, 1936
Savings deposits Postal savings deposits Other time deposits pay- able in:	3 3	2½ 2½ 2½	2½ 2½ 2½
6 months or more 90 days to 6 months Less than 90 days	3 3 3	$\begin{array}{c} 2\frac{1}{2} \\ 2\frac{1}{2} \\ 2\frac{1}{2} \end{array}$	2½ 2 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.

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).

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures										
				19	41				19	1940	
	July 23	July 16	July 9	July 2	June 25	June 18	June 11	June 4	June	May	June
Assets											
Gold certificates on hand and due from U. S. Treas- ury	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
notes Other cash	16, 271 293, 072	12, 186 283, 282	10, 553 252, 279	8, 853 241, 080	9, 508 285, 141	9, 508 287, 750	10, 945 289, 010	9, 944 276, 625	8, 878 261, 307	7, 945 2 90, 773	10, 862 366, 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 For nonmember banks, etc	2, 728	2, 296	3, 357	2, 508	2, 013	1,806	1, 977	1, 916	1,772	4, 174	2, 194
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 advancesU. S. Government securities:	9, 853	9, 807	9, 352	9, 273	9, 088	8, 906	8, 774	8, 736	9, 227	8, 596	8, 947
Direct Bonds Notes Guaranteed	1, 359, 200 820, 300 4, 600	820, 300	1, 359, 200 820, 300 4, 600	820, 300	1, 359, 200 820, 300 4, 600		1, 359, 200 820, 300 4, 600		1, 359, 200 820, 300 4, 600	1, 359, 200 820, 300 4, 600	
Total U. S. Govern- ment securities, di- rect and guaranteed. Other Reserve Bank credit outstanding	2, 184, 100 51, 103		2, 184, 100 52, 274	2, 184, 100 77, 189	2, 184, 100 54, 209	2, 184, 100 46, 416	2, 184, 100 53, 909		2, 184, 100 71, 590	2, 184, 100 83, 302	· '
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
Liabilities	-				- 						
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 U. S. Treasurer—general	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
account	954, 398 1, 165, 141 593, 544	1, 185, 116		1, 208, 225	1, 240, 276		940, 973 1, 226, 526 582, 106	1, 243, 661		443, 062 1, 238, 754 725, 920	233, 772 682, 869 515, 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 de- posit and F. R. note lia- abilities 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
Bills discounted: July 2. July 9. July 16. July 23 Industrial advances: July 2. July 9. July 16. July 23 U. S. Government securities, direct and guaranteed: July 2. July 9. July 16 July 2. July 9. July 16 July 2. July 9. July 16 July 9. July 16 July 93.	2, 508 3, 357 2, 296 2, 728 9, 273 9, 352 9, 807 9, 853 2, 184, 100 2, 184, 100 2, 184, 100	1, 950 2, 870 1, 732 2, 236 1, 525 1, 524 1, 515 2, 072	142 122 122 20 321 696 754 309	100 81 42 93 526 193 181 228	26 20 105 143 839 977 1, 386 1, 225	290 264 295 236 860 814 869 852 43,000 43,000 43,000	1, 495 1, 442 1, 398 1, 408 84, 800 84, 800 84, 800 84, 800	1, 400 1, 412 1, 416 1, 475 238, 700 238, 700 238, 700 238, 700	2, 307 2, 294 2, 288 2, 284 584, 000	1, 233, 600 1, 233, 600 1, 233, 600 1, 233, 600

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	[II violatile of dollars]												
	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets Gold certificates on hand and due from U. S. Treasury; June 18 June 25 July 2 July 9 July 16 July 16 July 23. Redemption Fund—Federal Reserve notes:	20, 313, 731 20, 313, 730 20, 312, 231 20, 310, 531 20, 307, 532 20, 302, 531	1, 161, 769 1, 185, 741 1, 201, 000 1, 214, 249 1, 214, 415 1, 213, 897	8, 880, 048 8, 812, 100 8, 802, 859 8, 771, 538 8, 779, 562 8, 816, 271	1, 223, 891 1, 220, 497 1, 222, 344 1, 209, 462 1, 201, 628 1, 188, 943	1, 562, 084 1, 590, 452 1, 582, 130 1, 563, 688 1, 564, 028 1, 574, 362	653, 398 664, 754 684, 851 689, 052 692, 026 672, 053	454, 841 464, 558 481, 437 482, 721 474, 115 471, 784	3, 400, 496 3, 407, 728 3, 319, 314 3, 351, 915 3, 360, 120 3, 325, 273	547, 741 545, 007 573, 593 558, 943 550, 410 544, 558	337, 994 330, 951 337, 607 345, 328 339, 855 340, 233	461, 391 456, 794 461, 124 467, 633 463, 044 473, 185	321, 526 323, 049 326, 742 331, 229 324, 178 321, 346	1, 308, 552 1, 312, 099 1, 319, 230 1, 324, 773 1, 344, 151 1, 360, 626
June 18. June 25. July 2. July 9. July 16. July 23. Other cash:	9, 508 9, 508 8, 853 10, 553 12, 186 16, 271	327 327 217 217 154 5, 113	1, 427 1, 427 1, 041 1, 041 1, 810 1, 656	728 728 581 581 482 416	602 602 941 941 862 799	1, 218 1, 218 1, 395 1, 395 1, 761 1, 324	851 851 737 737 687 656	947 947 762 762 1, 655 1, 593	381 381 333 1,033 1,013 999	145 145 112 612 603 594	136 136 88 588 560 548	832 832 807 807 794 786	1, 914 1, 914 1, 839 1, 839 1, 805 1, 787
June 18. June 25. July 2. July 9. July 16. July 23.	285, 141 241, 080 252, 279 283, 282 293, 072	22, 478	54, 283 50, 412 43, 403 52, 358 66, 057 68, 053	24, 085 24, 224 19, 961 19, 348 19, 033 20, 458	16, 428 14, 608 17, 565 13, 521 21, 003 17, 191	18, 867 13, 289 16, 452 15, 431 18, 647	26, 668 20, 956 22, 075 22, 572 26, 613	40, 008 39, 474 31, 021 32, 177 35, 105 38, 956	20, 448 16, 545 17, 991 17, 979 18, 718	5, 972	16, 807 14, 146 13, 083 12, 769 11, 953	15, 069 13, 485 12, 603 13, 907 13, 115	32, 036 32, 818 27, 334 27, 771 30, 208 30, 918
June 18. June 25. July 2 July 9 July 16. July 23. Bills discounted:	20, 610, 989, 20, 608, 379, 20, 562, 164, 20, 573, 363, 20, 603, 000, 20, 611, 874,	1, 182, 133 1, 206, 431 1, 219, 001 1, 234, 317 1, 238, 213 1, 241, 488	8, 935, 758 8, 863, 939 8, 847, 303 8, 824, 937 8, 847, 429 8, 885, 980	1, 248, 704 1, 245, 449 1, 242, 886 1, 229, 391 1, 221, 143 1, 209, 817	1, 579, 114 1, 605, 662 1, 600, 636 1, 578, 150 1, 585, 893 1, 592, 352	672, 622 684, 839 699, 535 706, 899 709, 218 692, 024	481, 353 492, 077 503, 130 505, 533 497, 374 499, 053	3, 441, 451 3, 448, 149 3, 351, 097 3, 384, 854 3, 396, 880 3, 365, 822	566, 960 565, 836 590, 471 577, 967 569, 402 564, 275	343, 855 336, 479 343, 310 350, 989 346, 032 346, 799	478, 327 473, 737 475, 358 481, 304 476, 373 485, 686	338, 210 338, 950 341, 034 344, 639 338, 879 335, 247	1, 342, 502 1, 346, 831 1, 348, 403 1, 354, 383 1, 376, 164 1, 393, 331
ment obligations, direct and guaranteed: June 18 June 25 July 2 July 9 July 16 July 23	1, 119	97 110	372 871 971 1, 515 515 420	216 97 55 56 80 50	100 100 100 100 100 100	58 8 8		50	50	60 60 40 40	66 45 45 22 27 19	30 30 20 30 46 91	25 25 25 25 25 25 25
Other bills discounted: June 18. June 25. July 2. July 9. July 16. July 23. Total bills discounted:	607	21	142 92 627 1, 026 790 1, 285	45 56 46 50 46 36	29 22 22 22 22 22 22		8 8 8 8 38 38			162 156 179 175 169	150 132 105 52 87 95	93 102 135 135 204 168	
June 25. July 2. July 9. July 16. July 28. July 18. July 28.	2, 013 2, 508 3, 357 2, 296 2, 728	121 134 102 93 47 37	514 963 1, 598 2, 541 1, 305 1, 705	261 153 101 106 126 86	122	158 58 8 8	8 8 8 38	50	50	216 239 215 209		123 132 155 165 250 259	25 25 25 35 35
June 18. June 25. July 2. July 9. July 16. July 23. U. S. Government securities, direct and guaranteed:	8, 906 9, 088 9, 273 9, 352 9, 807 9, 853	1,016 1,010 1,010 1,009	1,534 1,533	3, 360 3, 514 3, 515 3, 524 3, 522 3, 557	350 328 329 323	851 834 834 818	190 179 179 175	384 390 383 402		435 435 434 428 448 447	359 597 679	275 275 275 275 275 274 353	178 178 177 177 174 171
Bonds: June 18. June 25. July 2. July 9. July 16. July 23.	1. 363, 800	98, 544 99, 286 99, 286 99, 286	389, 312 384, 113 384, 113 384, 113	108, 110 107, 301 107, 301 107, 301	136, 462 141, 895	75, 859 74, 720 74, 720 74, 720	57, 484	156, 506 166, 999 166, 999 166, 999	65, 886 65, 886	41, 178 38, 477 38, 477 38, 477	66, 277 66, 280 66, 280 66, 280	54, 979 53, 594 53, 594 53, 594	114, 043 107, 765 107, 765 107, 765
Notes: June 18 June 25 July 2 July 9 July 16 July 23 Total U. S. Government se-	820, 300 820, 300 820, 300 820, 300 820, 300 820, 300	59, 273 59, 719 59, 719 59, 719	234, 163 231, 036 231, 036 231, 036	65, 027 65, 027 64, 541 64, 541 64, 541	82, 079 82, 079 85, 348 85, 348 85, 348	44, 943 44, 943 44, 943	35, 637 34, 577 3 34, 577 3 34, 577 3 34, 577	$egin{array}{cccc} 94,136 \ 100,446 \ 100,446 \ 100,446 \end{array}$	39, 630 39, 630	$\begin{vmatrix} 23, 144 \\ 23, 144 \\ 23, 144 \end{vmatrix}$	39, 864 39, 864 39, 864	33, 068 33, 068 32, 235 32, 235 32, 235 32, 235	68, 596 68, 596 64, 817 64, 817 64, 817
curities, direct and guaranteed: June 18. June 25. July 2. July 9. July 16. July 23.		157, 817 159, 005 159, 005 159, 005	623, 475 615, 149 615, 149 615, 149	173, 137 171, 842 171, 842 171, 842	218, 541	121, 486 121, 486 119, 663 119, 663 119, 663	94,884	250, 642 267, 445 267, 445 267, 445	101, 345 101, 345 105, 516 105, 516 105, 516	61, 621 61, 621	106, 144	85, 829 85, 829 85, 829	172, 582 172, 582

Federal Reserve Banks-Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	Ean Fran- cisco
Assets—Continued													
Total bills and securities:	[[1	i			
June 18	2, 194, 812	158, 706 158, 967	625, 525 625, 974	176, 758	219, 020 219, 013			251, 042	101, 380 101, 395	66, 564	106, 935 106, 676	88, 445 88, 454	182, 842 182, 817
July 2	2, 195, 881	160, 117	618, 281	176, 804 175, 458	227, 693	120,505	92, 248	267, 835	105, 516	62, 294	1106 801	86 250	172, 784
July 9	2, 196, 809	160, 108 160, 061	619, 224 617, 987	175, 472 175, 490	227, 694 227, 688	120, 505	92, 248 92, 274	267, 828	105, 516 105, 516	62, 264	106, 897	86, 269 86, 353	172, 784 172, 791
June 18. June 25. July 2. July 9. July 16. July 23. Due from foreign banks:	2, 196, 681	160, 148	618, 387	175, 485	227, 705	120, 431		267, 914	105, 561	62, 277	107, 387 107, 217	86, 441	172, 788
Due from foreign banks: June 18	47	3	18	5	4	9	9	e e	,	*	1	,	4
June 18. June 25.	47	3	18	5	4	2	2 2	6		*	î	î	4
July 2	47 47	3	18 18	5	4 4	2	$\frac{2}{2}$		1 1	*	1	1	4
July 16	47	3	18	5	4	2 2 2 2	2	6	1	*	1	1	4
July 2. July 9. July 16. July 23. Federal Reserve notes of	47	3	18	5	4	2	2	6	1		1	1	4
		500	0.100		* ***	0.100	0.700	0.500	0.070	040	1 001		0.144
June 18. June 25. July 2. July 9. July 16.	24, 918 27, 222	568 659	2,137 $2,040$	1, 426 1, 142	1, 550 1, 669	6, 190 7, 124	2, 723 2, 692	2, 722 3, 137	2, 078 2, 350	842 1, 262	1, 981 1, 627	557 1,004	2, 144 2, 516
July 2	23, 779	729	1, 704	1, 254	1, 306	5, 568	2, 422	2,865	2, 230	393		732	2, 966 3, 028
July 16	29, 503 30, 130	739 1,083	2, 022 3, 646	1, 771 1, 915	1, 793 1, 483	5, 889 6, 654	3, 427 2, 745	3, 509 3, 011	3,007 1,874	905 1, 417	1, 949	1,139 965	3, 388
July 23 Uncollected items:	29, 911	983	2, 904	1,588	1, 736	6, 356	2, 305	2,804	2, 586	1, 781	2,050	762	4, 056
June 18	1, 132, 033	100, 858	251, 575	86, 382	168, 449	92, 645	42, 345	167, 158	53, 120	26, 677	42, 579	34, 192	66, 053
June 25	890, 276	83, 468 91, 057	217, 336 246, 101	62, 665 68, 214	111, 557 124, 984	71, 464 72, 473	36, 415 31, 505	167, 158 125, 495	48, 522 50, 140	23, 759	33, 001 40, 203	30, 094 38, 369	46, 500 52, 070
July 9	895, 591	92, 745	205, 507	59, 115	100, 124	83, 434	35, 093	139, 536 126, 798	48, 719	24,257	37, 796	30, 889	51, 114
July 16	1, 120, 507	120, 224 87, 206	265, 586 220, 893	76, 448 62, 659	148, 829 116, 521	81, 640 81, 167	39, 983 32, 586	164, 893	64, 488 52, 955	1 26, 6031	43, 664	34, 230 31, 802	53, 919 58, 793
July 9 July 16 July 23 Bank premises:	950, 554	07, 200	220,090		110, 521	01, 107		131, 365	32, 933	22, 010			
		2, 810 2, 810	9, 949 9, 949	4, 720 4, 710	4, 525 4, 513	2, 639 2, 640	1,973 1,970	3, 012 3, 012	2, 300 2, 299	1, 355 1, 355	2, 964 2, 964	1, 189 1, 189	2, 810 2, 804
June 25. July 2 July 9 July 16. July 23.	40, 162	2,805	9, 930	4, 710	4, 513	2,644	1, 970	3,007	2, 297	1, 353	2, 948 2, 948	1, 181	2,804
July 9 Tuly 16	40, 175 40, 444	2, 805 2, 805	9, 930	4,710	4, 513	2, 654 2, 687	1,970	3,007	2, 300	1, 353 1, 353	2, 948 2, 948	1, 181 1, 181	2, 804 2, 804
July 23.	40, 429	2,805	10, 107 10, 107	4, 766 4, 766	4, 513 4, 500	2, 687	1,970 1,969	3,007 3,007	2, 303 2, 302	1, 353	2, 948	1, 181	2,804
		2, 812	11 211	3, 613	1 672	2, 649	1,814	4, 580	1,841	1, 321	1, 972	1, 919	3, 907
June 18. June 25. July 2. July 9. July 16. July 23. Total assets:	43, 329	2,866	11, 311 11, 719	3, 708	4, 673 4, 726	2,706	1,844	4,650	1,863	1, 336	2,010	1,964	3, 937
July 2	44, 641 45, 283	3, 084 3, 048	11,667 $12,004$	3, 790 3, 839	5, 035	2, 707 2, 739	1,870 1,859	5, 110	2, 023 2, 056	1, 313 1, 337	2, 139 2, 157	2, 016 1, 969	3, 887 3, 935
July 16	45, 896	3, 102	12, 090	3, 866	5, 113 5, 207	2, 789	1,925	5, 227 5, 251	2, 103	1, 357	2,166	2,025	4,015
July 23 Total assets:	46, 641	3, 153	12, 415	3, 942	5, 263	2,824	1,960	5, 374	2, 126		2, 189	1,994	4, 023
June 18. June 25. July 2. July 9. July 16. July 23.	24, 045, 457	1, 447, 890	9, 836, 273 9, 730, 975 9, 735, 004 9, 673, 642 9, 756, 863 9, 750, 704	1, 521, 608	1, 977, 335	899, 257	625, 295	3, 869, 971	727, 680	440, 614	634, 759	464, 513	1, 600, 262
June 25 July 2	23, 804, 669 23, 845, 752	1, 455, 204	9, 730, 975	1, 494, 483	1,947,144	891, 170	630, 082	3, 835, 475	722, 266 752 678	430, 789 433 080	620, 016 629, 150	461, 656 469 592	1, 585, 409 1, 582, 918
July 9	23, 780, 771	1, 493, 765	9, 673, 642	1, 474, 303	1, 917, 391	922, 122	640, 132	3, 791, 229	739, 566	441, 105	633, 377	466, 087	1, 588, 052
July 16 July 23	24, 036, 227 23, 861, 917	11, 525, 491 1, 495, 786	9, 756, 863 9, 750, 704	1, 483, 633 1 458 262	1, 973, 617 1 948 081	923, 471 905 531	636, 273 630-162	3, 840, 945 3, 776, 292	745, 687 729-806	439, 040 436, 098	634, 488 637, 968	463, 634 457, 428	1, 613, 085 1, 635, 799
Liabilities	20, 001, 011	, 100, 100	3, 100, 103	1, 100, 202	1, 540, 001	300,001	000, 102	0, 110, 232	20,000	200, 000	551, 050	101, 120	1, 300, 100
Federal Reserve notes in ac-	1 1								1				
tuel airculation:	6 579 150	F40 C00	1 740 770	454 005	000 400	000 000	016 900	1 410 100	044 507	100 705	000 152	102 056	540, 951
June 25	6, 633, 192	549, 943	1, 749, 770 1, 772, 030	454, 365 458, 916	616, 777	312, 549	216, 329	1, 412, 138 1, 421, 216	244, 557	169, 725	219, 911	104, 051	545, 120
June 18. June 25. July 2. July 9. July 16. July 23. Deposits:	6, 787, 914	562, 665	1, 813, 043 1, 806, 154	467, 660	626 068	221 504	1994 066	11 449 504	1251 604	1179 470	1994 1911	ins asai	564, 080 564, 053
July 16.	6, 774, 078	561, 896	1, 792, 458	468, 151 469, 210	636, 548	320,710 $320,454$	222, 157	1, 453, 770 1, 457, 066 1, 457, 220	251, 798	172, 586	224, 678	106, 802	558, 425
July 23 Deposits:	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
Member bank — reserve								'	ĺ				
account: June 18	13, 130, 649	686, 833	6, 427, 287	699, 815	962.247	382. 907	267, 967	1, 870, 167	320. 500	170, 109	285. 546	233, 179	823, 985
June 18. June 25. July 2.	12, 985, 110	677, 793	6, 364, 978	697, 128	938, 523	397, 826	279, 014	1, 826, 282 1, 841, 166	316, 426	162, 162	284, 075	233, 006	807, 897
July 9	13, 125, 376 12, 971, 077	689, 212	6, 396, 469 6, 263, 412	696, 668 690, 923				1, 841, 166 1, 838, 689					795, 254 814, 540
July 9 July 16	13, 223, 032	707, 688	6, 386, 437	699, 048	973, 361	411.599	284,358	11.901.920	323,357	165, 902	292, 365	242, 312	834, 685 834, 872
July 23 U. S. Treasurer—general	13, 117, 089	683, 970	0, 410, 098	688, 859	907, 150	ovo, 494	200, 243	1, 840, 713	319, 439	107, 700	200, 440	±90, 100	001, 012
account:	1, 023, 809	43, 367	300, 633	83, 323	80 460	42 121	34, 163	227, 159	50, 529	28 157	37, 293	44, 246	32 330
June 25. July 2. July 9. July 16. July 23.	1, 081, 125	57, 435	260, 379	100, 612	89, 469 117, 814	35, 040	37, 653	263, 072	53, 831	33, 556	33, 274	46,689	32, 339 41, 770 32, 327
July 2	836, 852	49, 583 67, 752	244, 034 375, 516	93, 549 90, 717	96, 186	22, 395	22, 734 35, 598	134, 751 171, 768	46, 885 49, 958	31, 813 35, 614	31, 490 37, 079	31, 105 35, 331	32, 327 19, 499
July 16	849, 372	62, 694	282, 567	72, 691	96, 186 87, 218 69, 093	35, 040 22, 395 32, 495 37, 217	30, 218	123,061	49, 376	34, 148	[28,545]	32,925	26, 837
July 23 Foreign:	954, 398	79, 136	301, 647	69, 221	63, 140	39, 496	36, 103	154, 015	49, 421	34, 309	41,043	37, 124	49, 743
June 18	1, 229, 892	55, 631	481, 683	117, 241	111, 198	51, 973	42, 304	145, 040 148, 500	36, 260	26, 591	35, 051	35, 051	91, 869
July 2	1, 240, 276 1, 208, 225	56, 966 57, 066	474, 195 457, 687	120, 038 117, 392	113, 850 111, 341	53, 213 52, 040	43, 313 42, 358	148, 500 145, 228	37, 125 36, 307	27, 225 26, 625	35, 888 35, 097	35, 888 35, 097	94, 075 91, 987
July 9	1, 191, 575	54, 830	453, 724	115, 623	109,663	51, 255	41,720	143, 038	35, 760	26, 224	34, 568	34, 568	90,602
July 16 July 23	1, 185, 116 1, 165, 141	56, 227 54, 345	449, 497 443, 201	114, 998 113, 008	109, 071 107, 183	50, 979 50, 096	41, 494 40, 776	142, 266 139, 804	35, 567 34, 951	26, 082 25, 631	34, 381 33, 786	34, 381 33, 786	90, 173 88, 574
June 18. June 25. July 2. July 9. July 16. July 23. Other deposits:	604 77	7.400					· .		!				
June 25	624, 714 650, 690	7, 480 8, 010	512, 572 536, 042	19, 595 16, 414	16, 636 20, 000	5, 982 6, 734	7, 554 6, 767	4, 436 4, 789	10, 153 9, 853	6, 081 8, 445	3, 702 3, 237	2, 944 1, 687	27, 579 28, 712
July 2	611, 503	12, 629	484, 022	19, 734	21, 669	7, 378	6, 697	8 252	9 764	8, 486	3, 459	2, 144	27,269
June 18. June 25. July 2. July 9. July 16. July 23.	564, 481 607, 199	9, 149 11, 371	457, 113 487, 046	16, 048 16, 813	17, 236 19, 276	6, 319 6, 647	6, 170 6, 372	4, 493 8, 452 4, 446	8, 979 10, 116	5, 915 7, 449	2, 710 2, 901	1, 643 1, 788	28, 706 28, 968
July 23	593, 544	9, 194	474, 601	18, 426	19, 276 27, 731	5, 754	7, 329	4, 446	9, 264	5, 860	2, 582	1, 515	26, 842
				- 1								''	

^{*} Less than \$500.

AUGUST 1941 755

Federal Reserve Banks-Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Liabilities—Continued													
Total deposits: June 18	16, 009, 057	793, 311	7, 722, 175	919, 974	1, 179, 650	483, 993	351, 988	2, 246, 802	417, 442	240, 938	361, 592	315, 42 0	975 , 7 72
Total deposits: June 18. June 25. July 2 July 2 July 9 July 16. July 23. Deferred availability items: June 18	15, 957, 201 15, 781, 956	800, 204 805, 567	7, 635, 594 7, 582, 212	934, 192 927, 343	1, 190, 187 1, 189, 103	492, 813 498, 135	366, 747 363, 968	2, 246, 802 2, 242, 643 2, 129, 397 2, 157, 988 2, 175, 699 2, 138, 978	417, 235 440, 568	231, 388 229, 980	356, 474 356, 128	317, 270 312, 718	972, 454 946, 837
July 9 July 16	15, 765, 678 15, 864, 719	820, 943 837, 980	7, 549, 765 7, 605, 547	913, 311 903, 550	1, 153, 091 1, 170, 801	507, 960 506, 442	368, 002 362, 442	2, 157, 988 2, 175, 699	427, 871 418, 416	236, 321 233, 581	361, 819 358, 192	315, 260 311, 406	953, 347 980, 663
Deferred availability items:	15, 830, 172	826, 645	7, 635, 547										
frame Of	1,000,001	85, 738 78, 880 82, 559	234, 200 193, 028 211, 008	112, 281 66, 303	153, 245 105, 168	69, 417	31, 913	162, 806 123, 319	47, 905	19, 633	41, 564 32, 144	33, 494 28, 668	55, 471 39, 736
July 9	843, 364 1, 022, 766	82, 334 99, 679	188, 774 229, 930	66, 644 58, 122 76, 177	112, 426 93, 826 131, 627	67, 510 76, 199 80, 322	30, 557 34, 230 38, 008	143, 661 131, 562 160, 149	48, 559 48, 239 63, 588	20, 866 21, 245	32, 144 37, 522 34, 918 40, 238	36, 387 31, 093	39, 736 44, 237 42, 822
July 2. July 9. July 9. July 16. July 23 Other liabilities, including	885, 278	82, 383	195, 157	64, 609	108, 884	79, 631	31, 369	131, 970	53, 118	23, 101 20, 095	36, 696	33, 761 30, 659	46, 186 50, 707
accided dividends.	F 610	563	1, 704	476	597	418	161	614	180	150	202	204	341
June 25	6, 086 1, 747	568 420	1, 886 210	546 157	625 174	433 244	174 36	686 178	201 66	171 72	214 92	225 79	357 19
July 9 July 16	2, 229 2, 115	330 335	399 359	194 161	245 227	271 252	51 39	261 229	77 7 5	88 78	107 107	138 205	68 48
June 25. July 2. July 9. July 16. July 23. Total liabilities:	2, 658	553	527	212	259	278	68	295	81	90	109	120	66
Total liabilities: June 18. June 25. July 2. July 9. July 16. July 23.	23, 673, 487	1, 422, 294	9, 707, 849 9, 602, 538 9, 606, 473 9, 545, 092 9, 628, 294 9, 622, 118	1, 487, 096 1, 459, 957	1, 942, 952 1, 912, 757	883, 303 875, 212	611, 676 616, 459	3, 822, 360 3, 787, 864	715, 920 710, 494	430, 917 421, 093	623, 511 608, 743	453, 074 450, 214	1, 572, 535 1, 557, 667
July 9	23, 408, 395	1, 468, 169	9, 545, 092	1, 439, 778	1, 882, 986	906, 146	626, 506	3, 721, 830 3, 743, 581	740, 887 727, 750	431, 404	622, 062	454, 631	1, 560, 290
July 23	23, 489, 185	1, 470, 175	9, 622, 118	1, 423, 719	1, 913, 663	889, 493	616, 531	3, 728, 463	717, 966	429, 340 426, 395	626, 666	445, 965	1, 608, 031
Capital Accounts													
Capital paid in: June 18	140, 324	9, 341	51, 582	11, 902	14, 492	5, 449	4, 813	14, 936	4, 296	2, 998	4, 517	4, 270	11, 728
July 2	140, 376 140, 469	9, 344	51, 584 51, 619	11, 912 11, 912	14, 499	5, 456	4, 821	14, 940 14, 960	4, 298 4, 306	2, 997	4, 520 4, 540	4, 272	11, 743 11, 743
July 9 July 16	140, 578 140, 797	9, 352	51, 623 51, 637	11, 921	14, 505 14, 515	5 495	4,830	14, 977 15, 134	4, 318 4, 332	2,999	4, 551 4, 543		11, 760 11, 761
June 18. June 25. July 2. July 9. July 16. July 23. Surplus (section 7):	140, 889	9, 352	51, 639	1	14, 515		4, 834	15, 165	4, 343	3,000		4, 278	11,766
Iuna 25	157 065	10, 906 10, 906 10, 906	56, 447 56, 447 56, 447	15, 144 15, 144 15, 144	14, 323 14, 323 14, 323	5, 247 5, 247 5, 247	5, 725 5, 725 5, 725	22, 824 22, 824	4, 925 4, 925 4, 925	3, 152 3, 152	3, 613 3, 613 3, 613	3,974	10, 785 10, 785 10, 785
July 9	157, 065 157, 065 157, 065	10, 906 10, 906	56, 447	15, 144 15, 144 15, 144	14, 323 14, 323 14, 323	5, 247 5, 247 5, 247	5, 725	22, 824 22, 824 22, 824	4, 925 4, 925 4, 925	3, 152	3,613	3,974	10, 785 10, 785 10, 785
July 2. July 9. July 16. July 23. Surplus (section 13b);	157, 065	10, 906	56, 447	15, 144	14, 323	5, 247	5, 725	22, 824	4, 925	3, 152	3, 613	3, 974	10, 785
June 18	20, 180	2,874	7, 070 7, 070	4, 393 4, 393	1,007 1,007	3, 244 3, 244	713 713	1, 429 1, 429	533 533	1,000 1,000			2, 121 2, 121
July 2 July 9	26, 785 26, 785	2,874 2,874	7,070 7,070	4, 393 4, 393	1,007 1,007	3, 244 3, 244	713 713	1, 429 1, 429	533 533	1,000 1,000	1, 138 1, 138	1, 263 1, 263	2, 121 2, 121
July 2. July 9. July 16. July 23. Other capital accounts:	26, 785 26, 785	2, 874 2, 874	7,070 7,070	4, 393 4, 393	1,007	3, 244 3, 244	713 713	1, 429 1, 429	533 533	1,000 1,000	1, 138 1, 138	1, 263 1, 263	2, 121 2, 121
Other capital accounts: June 18. June 25. July 2. July 9. July 16. July 23. Total liabilities and capital	47, 796 47, 850	2, 475	13, 325 13, 336	3, 073	4, 561	2, 014 2, 014	2, 368 2, 369	8, 422 8, 418	2,006 2,016	2, 547 2, 546	1,980 2,002		3, 093 3, 093
July 2	47,880 47,948	2, 461	13, 395 13, 410	3, 077 3, 064 3, 070	4, 561 4, 571 4, 570	2,004	2,361	8, 413 8, 418	2,010 2,027 2,040	2, 552 2, 551	1, 996 2, 013	1,940	3, 096 3, 096
July 16	47, 902 47, 993	2, 469	13, 415	3,077		2,015	2, 359	8, 415 8, 411	2, 020 2, 039	2, 543	1, 979 2, 007	1,945	3, 096 3, 096
		Í		,			1		,	Ì)	
June 18	24, 045, 457 23, 804, 669	1, 447, 890 1, 455, 204	9, 836, 273 9, 730, 975	1, 521, 608 1, 494, 483	1, 977, 335 1, 947, 144	899, 257 891, 170	625, 295 630, 082	3, 869, 971 3, 835, 475	727, 680 722, 266	440, 614 430, 789	634, 759 620, 016	464, 513 461, 656	1, 600, 262 1, 585, 409
July 9	. 23, 780, 771	11, 493, 765	9,673,642	1, 474, 303	11, 917, 391	1922, 122	1040, 132	3, 791, 229	1739, 566	441, 100	033, 377	1400, 087	11, 555, 052
July 16. July 23.	24, 036, 227 23, 861, 917	1, 525, 491 1, 495, 786	9, 756, 863 9, 759, 704	1, 483, 633 1, 458, 262	1, 973, 617 1, 948, 081	923, 471 905, 531	636, 273 630, 162	3, 840, 945 3, 776, 292	745, 687 729, 806	439, 040 436, 098	634, 488 637, 968	463, 634 457, 428	1, 613, 085 1, 635, 799
Commitments to make in- dustrial advances:	11 014	1 1971	1 202	0.240	1 600	1, 110	20	_	363	90	819	39	2 670
June 18 June 25	1 12 079	1, 521	1,535	2, 186	1, 683 1, 679 1, 575	1,016	32	6 2		35	1, 039	39	3, 676 3, 628 3, 613
July 2. July 9. July 16. July 23.	12, 590 12, 432 11, 950	1, 521	1, 534	2, 204	1, 573 1, 570	784	49	2	363 347	32 31	719 269	1 39	3.612
July 23	11, 393	1, 419	1, 528	2, 203	962	779		2	352	31	437	39	3, 609

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		out- standing! standi		tanding pleted 2		standing3
	Number	Amount	Number	Amount	Number	Amount	(amount)	(amount)	(amount)	cant, etc. (amount)	(amount)
1934—Dec. 26 1935—June 26 Dec. 31 4 1936—June 24 Dec. 30 1937—Mar. 31 June 30 Sept. 29 Dec. 29 1938—Mar. 30 June 29 Sept. 28 Dec. 28 1939—Mar. 29 June 28 Sept. 27 Dec. 27 1940—Jan. 31 Feb. 28 Mar. 27 Apr. 24 May'29 June 38 Sept. 28 July 31 Aug. 28 Sept. 27 Dec. 31 1941—Jan. 29 Feb. 26 Mar. 26 Apr. 30 May 28 June 28 June 28 June 26 July 23 June 26 July 31 Feb. 26 Mar. 26 Apr. 30 May 28 June 25 July 23 June 25 July 23 June 25 July 23 June 26 July 23	7, 437 8, 006 8, 247 8, 344 8, 430 8, 474 8, 534 8, 708 9, 102 9, 188 9, 249 9, 308 9, 418 9, 418 9, 418 9, 456 9, 476 9, 556 9, 556 9, 556 9, 556 9, 558 9, 659 9, 669 9, 682 9, 682 9, 682 9, 682 9, 682 9, 682 9, 682 9, 682 9, 682 9, 682	146, 972 237, 581 293, 084 314, 471 328, 998 333, 300 339, 509 341, 842, 350, 551 358, 936 369, 853 378, 974 387, 494 387, 494 387, 496 402, 305 406, 097 407, 392 410, 192 411, 628 413, 646 415, 599 416, 454 417, 280 420, 837 421, 139 431, 236 448, 506 444, 985 455, 868 458, 092	71 688 288 28 29 10 17 19 8 8 5 14 5 2 2 2 2 2 4 7 4 4 3 2 2 2 4 1 3 3 2 2 2 4 1 3 3 2 2 3 3	2, 955 11, 349 2, 823 1, 880 1, 245 1, 263 800 550 1, 299 1476 146 2247 344 2255 370 411 76 32 199 1118 45 33 76 4444 10 740 650 222 1, 929 600 823 35 1, 725 35 100	984 1, 646 1, 993 2, 183 2, 280 2, 323 2, 361 2, 381 2, 464 2, 566 2, 653 2, 721 2, 781 2, 782 2, 781 2, 783 2, 805 2, 814 2, 825 2, 838 2, 838 2, 838 2, 838 2, 858 2, 858 2, 858 2, 858 2, 883 2, 866 2, 875 2, 883 2, 885 2, 88	49, 634 88, 778 124, 493 133, 343 139, 829 141, 545 145, 758 146, 724 150, 987 154, 918 161, 158 168, 380 175, 013 177, 789 159, 778 188, 222 188, 879 190, 055 192, 665 194, 096 201, 750 202, 041 195, 739 197, 439 197, 439 197, 906 201, 750 202, 041 214, 800 222, 045 224, 732 225, 849 234, 714 238, 505 246, 550	13, 589 27, 518 32, 493 30, 484 25, 526 23, 059 23, 019 21, 415 20, 216 19, 371 18, 444 17, 567 17, 345 15, 798 15, 255 14, 454 13, 683 12, 860 12, 997 12, 723 12, 001 11, 242 10, 988 10, 907 10, 778 10, 484 9, 803 9, 152 9, 483 9, 451 9, 526 9, 157 9, 639 10, 649 10, 664	8, 225 20, 579 27, 649 24, 454 20, 959 18, 611 16, 331 14, 880 13, 110 13, 597 14, 510 11, 1757 9, 220 8, 376 8, 966 8, 224 8, 762 8, 783 8, 7351 7, 106 8, 244 12, 342 13, 072 11, 393	20, 966 11, 248 11, 548 9, 381 8, 226 7, 898 1, 470 537 3, 369 3, 419 5, 737 1, 946 1, 975 2, 067 1, 938 2, 659 2, 504 4, 2471 2, 224 2, 474 2, 195 1, 991 2, 095 4, 056 4, 056 4, 056 13, 954 12, 325 20, 424 19, 986 13, 954 12, 325 20, 424 19, 986 13, 954 11, 335 14, 134 8, 090 11, 967	5, 558 24, 900 44, 025 61, 425 61, 425 61, 426 61, 426 61, 426 61, 426 61, 426 61, 426 61, 426 61, 426 61, 427	1, 296 4, 533 8, 778 7, 589 7, 208 6, 767 7, 275 7, 304 7, 238 7, 825 8, 426 9, 032 12, 722 12, 471 12, 000 10, 981 10, 510 11, 137 11, 156 11, 345 11, 182 11, 010 10, 929 9, 909 9, 502 6, 386 8, 764 8, 716 10, 916 10, 916 11, 547 11, 547 11, 547 11, 547 11, 547 11, 547 11, 547 11, 547 11, 547 11, 547 11, 547 11, 567
	1	1	!	1			1	1	1		1

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]

San Phila Min-Kan-New York Ros Clave Rich-Chi-St Total delneap olis Dallas sas City ton land mond lanta Louis cago phia cisco Federal Reserve Notes: Issued to F. R. Bank by F. R. agent July 9. July 16. July 23.
Held by Federal Reserve Bank:
July 2.
July 9.
July 16. 22, 221 18, 417 28, 160 72, 044 16, 666 87, 131 18, 187 102, 520 18, 737 109, 003 21, 911 21, 274 16, 783 15, 533 21, 970 17, 746 19, 967 23, 669 22, 134 25, 025 26, 177 22, 587 26, 238 27, 982 33, 722 33, 226 34, 678 11, 622 15, 870 15, 892 15, 041 4, 242 5, 056 5, 343 9, 659 12, 790 14, 465 13, 972 279, 255 9,360 11, 355 10, 812 53, 952 64, 267 66, 564 316, 163 364, 250 July 23...
In actual circulation:
July 2...
July 9...
July 16...
July 23.
Collateral held by agent as security for notes issued to bank:
Gold certificates on hand and due from U. S. Treasury:
July 2...
July 9... July 23 379, 119 26, 488 $\begin{matrix} 6,787,914 \\ 562,665 \\ 1,813,043 \\ 467,660 \\ 628,068 \\ 321,594 \\ 224,966 \\ 1,746,231 \\ 1,564,622 \\ 1,692,422 \\ 1,563,822 \\ 1,762,482 \\ 1,762,281 \\ 1,762,482 \\$ $\begin{array}{c} 7, 184, 000 \\ 590, 000 \\ 1, 900, 000$ July 9. July 16. July 23. Eligible paper: July 2. July 9. 2, 198 3, 037 1, 801 2, 204 1, 598 2, 541 1, 305 102 101 239 150 74 114 July 16..... 47 126 209 July 23..... Total collateral: 37 1,705 208 $\begin{array}{l} 7, \, 186, \, 198 \\ \hline 7, \, 286, \, 537 \\ \hline 7, \, 296, \, 530 \\ \hline 1, \, 207, \,$ July 2..... July 9....

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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]

Reserves with Federal Reserve Gross Net de-mand Classes of banks de-Time Banks and districts mand dededeposits posits posits Held quired cess All member banks 45, 652 37, 448 12,448 7,850 13, 201 5, 351 16, 934 16, 176 3, 721 720 5, 958 1, 144 2, 238 3,464 3,057 424 Reserve city banks: Boston district New York district 1, 260 225 471 247 265 149 231 211 1, 323 499 256 Philadelphia district... 1,569 243 Cleveland district___ 2, 275 1,808 767 414 353 Richmond district.... Atlanta district.... 1, 020 972 739 671 276 180 135 126 53 181 Chicago district_____ St. Louis district_____ 1, 849 1, 053 473 490 222 1,334 699 149 803 175 242 93 Minneapolis district. 334 83 63 97 35 Kansas City district___ Dallas district____ San Francisco district_ 69 1,175 909782 $\frac{158}{136}$ $\frac{145}{105}$ 213 2, 817 2. 282 245 2.056 502 748 15, 785 12, 105 2, 364 4, 184 1,820 4.917 Country banks: Boston district.... New York district... Philadelphia district... 806 89 563 125 1,710 811 1, 238 534 1, 456 885 221 108 459 206 238 98 Cleveland district.... 90 Richmond district $\frac{123}{101}$ 739414 $\frac{389}{252}$ 69 54 Atlanta district 696 409 62 40 Chicago district 1, 157 712 127 243 115 St. Louis district..... Minneapolis district... 292 235 255 281 48 42 79 71 473 382 31 29 Kansas City district__ Dallas district_____ 309 28 $\frac{73}{91}$ 646 383 107 51 39 San Francisco district. 425 261 303 47 65 19 Total.... 9,468 6, 110 6,2281,045 1,914 870

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All mem- ber	Central city l	reserve anks	Re- serve city	Coun- try
	banks1	New York	Chi- cago	banks	banks 1
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 March	13, 996 13, 979	6,807 6,924	1, 033 931	4, 258 4, 197	1,898 1,928
April	13, 600	6. 518	966	4, 204	1, 912
May	13, 650	6, 243	1, 144	4, 298	1, 965
June	13, 201	5, 958	1, 144	4, 184	1, 914
Week ending (Friday):	19, 201	0, 200	1, 141	7, 101	1, 011
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:		١. ا			
1940June	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	897 840
December	6, 646	3, 443	476	1,887	930
1941—January February	6, 832 6, 422	3, 505 3, 166	381 347	2,016 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):	0,001			1,000	""
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	₽894
July 11	p5, 104	2,074	385	1,763	p883
July 18	p5, 302	2, 152	409	1,826	p914

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

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

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.

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	Na- tional bank notes
1940—May	8, 151	67 67 66 66 66 65 65 65	46 46 46 47 48 48 49 50	1, 590 1, 582 1, 565 1, 605 1, 615 1, 620 1, 658 1, 667	1 1 1 1 1 1 1	382 384 386 389 394 400 407 412	168 169 172 174 177 180 183 185	241 248 249 258 259 264 275 290	5, 025 5, 163 5, 212 5, 334 5, 409 5, 541 5, 705 5, 883	23 22 22 22 22 22 22 21 21	167 165 164 162 161 160 159 157
1941—January February March April May June	8, 781 8, 924	64 64 64 63 63 63	50 50 51 51 52 53	1, 595 1, 635 1, 651 1, 654 1, 697 1, 714	1 1 1 1 1	403 406 413 418 426 434	183 184 186 189 191 194	278 278 277 274 286 300	5, 842 5, 985 6, 106 6, 247 6, 468 6, 684	21 21 21 21 21 20 20	156 155 154 153 152 150

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 cir- cula-	[-									Un- assort-					
	tion 1	Total	Coin	\$1 3	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	ed 2
1940—May	7, 883 8, 059 8, 151 8, 300 8, 522 8, 732 8, 593 8, 781 8, 924 9, 071	5, 519 5, 584 5, 594 5, 748 5, 814 5, 911 6, 098 6, 247 6, 243 6, 342 6, 342 6, 368 6, 890	595 599 604 611 618 627 639 648 635 641 650 658 669 681	546 546 544 556 566 575 591 610 577 582 590 595 615 625	35 35 36 36 36 38 39 37 38 38 39	1,009 1,015 1,013 1,044 1,055 1,068 1,107 1,129 1,091 1,116 1,132 1,135 1,176 1,207	1, 766 1, 791 1, 798 1, 858 1, 876 1, 908 1, 977 2, 021 1, 973 2, 041 2, 172 2, 211 2, 229	1, 568 1, 599 1, 605 1, 644 1, 663 1, 696 1, 748 1, 800 1, 781 1, 826 1, 858 1, 892 1, 972 2, 047	2, 193 2, 264 2, 286 2, 313 2, 340 2, 392 2, 426 2, 489 2, 502 2, 541 2, 583 2, 642 2, 675 2, 725	471 485 489 495 503 512 523 538 540 551 560 573 607	979 1, 013 1, 025 1, 035 1, 048 1, 071 1, 089 1, 112 1, 126 1, 144 1, 163 1, 197 1, 218 1, 218	202 210 211 213 216 223 225 227 230 232 238 241 242	464 481 486 493 496 508 512 523 530 535 543 550 546 548	26 26 26 26 25 25 25 26 30 24 24 24 24 24 25 24	50 50 49 51 52 52 51 60 52 55 56 56 57	1 2 2 2 3 3 3 4 4 4 4 1 2 2 2 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 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 bul- lion 1	Sub- sid- iary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	Na- tional bank notes
1940—May	3, 008 3, 014 3, 024 3, 036 3, 044 3, 059 3, 072 3, 087 3, 097 3, 102	1,894 1,900 1,909 1,915 1,920 1,931 1,937 1,945	402 404 409 411 415 419 425 427 428	173 174 175 178 181 183 187 189 191	347 347 347 347 347 347 347 347 347	23 23 23 23 22 22 22 22 22 22	169 167 167 164 163 162 160 159
March April May June	3, 109 3, 122 3, 134 3, 149	1, 965 1, 971 1, 977 1, 983	429 434 440 447	193 194 196 199	347 347 347 347	21 21 21 21 21	155 154 153 152

 $^{^1}$ 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	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
1937 1938 1939 1940	21. 5 33. 1 110. 2 17. 7	47. 6 34. 4 9. 8 . 7	100. 3 17. 0	26. 1 1. 3
1940—May	.5 .6 .3 .1 .1	(1) .1 .1 (1) (1) .1 .2 .1	1. 1 .3 .5 .3 .1 .1	.1
1941—January February March April May June	(1)	.1 .1 (1) (1) (1) (1)	.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	Ear- marked gold: de- crease or in- crease (-)	Domes- tic gold produc- tion ¹
19342 1935 1936 1937 1938 1939 1940	8, 238 10, 125 3 11, 258 3 12, 760 14, 512 17, 644 21, 995	4, 202. 5 1, 887. 2 1, 132. 5 1, 502. 5 1, 751. 5 3, 132. 0 4, 351. 2	1, 133. 9 1, 739. 0 1, 116. 6 1, 585. 5 1, 973. 6 3, 574. 2 4, 744. 5	82. 6 -2 -85. 9 -200. 4 -333. 5 -534. 4 -644. 7	92. 9 110. 7 131. 6 143. 9 148. 6 161. 7
1940—February March April May June July August September October November December	18, 177 18, 433 18, 770 19, 209 19, 963 20, 463 20, 913 21, 244 21, 506 21, 801 21, 995	246. 0 256. 0 336. 9 439. 0 754. 2 499. 4 450. 2 331. 6 261. 1 295. 2 194. 0	201. 4 459. 8 249. 9 435. 1 1, 163. 0 520. 0 351. 6 334. 1 326. 0 330. 1 137. 2	37. 0 -213. 4 67. 2 -36. 7 -437. 2 -55. 1 67. 0 36. 6 -117. 9 -39. 5 7. 4	r11. 6 r12. 2 r13. 2 r14. 2 r11. 1 r16. 2 r12. 5 r13. 5 r16. 6 r16. 3
1941—January February March April May June July 1-23	22, 116 22, 232 22, 367 22, 506 22, 575 22, 624 22, 664	121. 7 115. 4 135. 4 138. 5 69. 1 49. 2 39. 3	234. 2 108. 6 118. 6 172. 0 34. 8 30. 7 32. 8	-52.8 -46.2 -10.5 -3.8 44.0 4-27.7	13. 5 12. 6 12. 0 12. 8 12. 6 14. 4

Preliminary.
 Revised.
 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).

BANK SUSPENSIONS 1

	Total,	Men ban			nember nks
	all banks	Na- tional	State	In- sured ²	Not insured
Number of banks suspended: 1934 1935 1936 1937 1938 1939 1940 1941—JanJune	57 34 44 59 55 42 22 2	1 4 1 4 1 4 1 2	2 1 3	8 22 40 47 47 25 18 3	6 6 10
Deposits of suspended banks (in thousands of dollars): \$ 1934 1935 1936 1937 1938 1939 1940 1941—JanJune	36, 937 10, 015 11, 306 19, 723 13, 012 34, 998 5, 943 2, 436	40 5, 313 507 7, 379 36 1, 341 256 1, 933	1, 708 211 24, 629	11, 721	939 592 480 1,044 2,439 346

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).

¹ Federal deposit insurance became operative January 1, 1934.

² Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES 1

[In thousands of dollars]

	in thou	Durids 0	donaisj			
			194	1		
From or to—	Ju	ne	M	ay	JanJ	une
	Im- ports	Ex- ports2	Im- ports	Ex- ports ²	Im- ports	Ex- ports ²
France. Portugal Sweden Switzerland. United Kingdom. U. S. S. R. Canada Mexico Central America. West Indies and Bermuda Argentina. Bolivia Brazil Chile. Colombia. Ecuador Peru Venezuela. British Guiana. Australia. New Zealand. British Gocania British India. British India. Netherlands Indies. China and Hong	48 1 17, 521 800 652 22, 22 5 1, 117 449 1, 329 416 98 4, 593 1, 199 329 329 131 75		16, 309 969 835 15 1 6 935		1, 747 899 2, 570 11, 236 278, 083 5, 744 5, 246 97 53 13 4, 608 11, 147 1, 550 4, 909 2, 197 574 37, 642 1, 918 4, 633 822	
Kong			3, 384 3, 594 80		19, 027 288, 537	
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 DEBITS

Debits to deposit accounts, except interbank accounts. [In millions of dollars]

Year and month	Total, all report- ing centers	New York City	other lead- ing centers:	other report- ing centers 2
1929 1936 1937 1938 1939 1940 1940 1940 1940 1940 1940 1940 194	405, 929 423, 932 445, 863 37, 257 35, 005 35, 959 32, 844 33, 812 39, 695 39, 088 46, 673 41, 133 35, 783 44, 558 42, 237	603, 089 208, 936 197, 836 168, 778 171, 382 14, 536 13, 110 13, 612 11, 604 12, 594 14, 952 14, 952 15, 657 16, 124 17, 282	331, 938 219, 670 235, 206 204, 745 218, 298 236, 952 19, 659 18, 850 19, 244 18, 314 18, 367 20, 819 24, 327 22, 498 19, 457 23, 586 23, 074 23, 795 24, 853	47, 504 33, 283 36, 421 32, 406 34, 252 37, 329 3, 045 3, 103 3, 103 3, 2, 926 2, 926 2, 937 3, 317 3, 721 3, 488 3, 057 3, 505 3, 505 3, 505 3, 748

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.

were reported.

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

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS 1

		Me	mber baı	nks	Nonm bar		[In millions of dollars]						
Call date	Total					Other			Me	mber ba	nks	Nonmen	ber banks
		Total	Na- tional	State	Mutual non- savings mem- banks ber banks		Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other nonmem- ber banks
1929—June 29	25, 110	8, 707	7, 530	1, 177	611	15, 792	1929—June 29	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31	24, 630	8, 522	7, 403	1, 119	609	15, 499	Dec. 31	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933—June 30	14, 519	5, 606	4, 897	709	576	8, 337	1933—June 30	37, 998	23, 338	14,772	8, 566	9, 713	4, 946
Dec. 30	15, 011	6, 011	5, 154	857	579	8, 421	Dec. 30	38, 505	23, 771	15,386	8, 385	9, 708	5, 026
1936—June 30	15, 752	6, 400	5, 368	1, 032	566	8, 786	1936—June 30	51, 335	34,098	21, 986	12, 112	10, 060	7, 178
Dec. 31	15, 628	6, 376	5, 325	1, 051	565	8, 687	Dec. 31	53, 701	35,893	23, 107	12, 786	10, 143	7, 666
1937—June 30	15, 527	6, 357	5, 293	1,064	564	8, 606	1937—June 30	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31	15, 393	6, 341	5, 260	1,081	563	8, 489	Dec. 31	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—June 30	15, 287	6, 338	5, 242	1, 096	563	8, 386	1938—June 30	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31	15, 206	6, 338	5, 224	1, 114	556	8, 312	Dec. 31	54, 054	36, 211	23, 497	12, 714	19, 365	7, 478
1939—June 30	15, 082	6, 330	5, 203	1, 127	553	8, 199	1939—June 30	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Dec. 30	15, 037	6, 362	5, 187	1, 175	552	8, 123	Dec. 30	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
1940—Mar. 26	15,006	6, 377	5, 178	1, 199	551	8, 078	1940—Mar. 26	59, 017	40, 579	25, 911	14, 667	³ 10, 544	³ 7, 895
June 29	14,953	6, 398	5, 164	1, 234	551	8, 004	June 29	60, 582	42, 039	26, 931	15, 108	10, 631	7, 912
Dec. 31	14,895	6, 486	5, 144	1, 342	551	7, 858	Dec. 31	65, 021	46, 007	29, 214	16, 793	10, 658	8, 356
1941—Apr. 4	14, 871	6, 528	5, 138	1, 390	550	7, 793	1941—Apr. 4	65, 211	46, 179	29, 467	16, 712	10, 684	8, 347

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

						Loan	1S 1				_		I	nvestn	nents i			
	Total		Com-			Loan	asing					U. S.	Gover	nment	obligat	ions	Obli-	
Call date	loans and in-		mer- cial and	Agri- cul-	Open	or car secui			Loans	Other				Direct	:		of States and	Other secu-
	vest- ments	Total	in- dus- trial	tur- al ²	mar- ket paper	To brok- ers and deal- ers	To others	loans	to banks	loans 4	Total	Total	Bills 5	Notes	Bonds	Guar- an- teed	political subdivisions	rities
Total—All Member Banks											ı							
1933—June 30 1938—June 30 Dec. 31 1939—June 30 Dec. 30 1940—Mar. 26 6 June 29.	32, 070 32, 603 33, 941 34, 163 34, 451 37, 126 38, 983	26, 150 12, 858 12, 938 13, 208 13, 141 13, 962 13, 939 13, 969 15, 321 15, 878 16, 717	4, 737 4, 783 5, 386 5, 538 6, 204	712 788 730 736 865	583 595 492 442 420 455 456	2, 463 953 701 973 731 790 447 642	7, 685 3, 752 2, 614 775 736 700 668 652	3, 191 2, 372 2, 613 2, 716 2, 828 2, 957 3, 069 3, 228	714 330 120 125 58 56 	3. 230	9, 784 11, 928 17, 783 18, 863 19, 462 19, 979 20, 224 20, 482 21, 805 23, 104 23, 948	3, 863 6, 887 12, 343 13, 222 13, 777 14, 328 14, 421 14, 722 15, 823 16, 988 18, 087	316 286 441 563	520 2, 049 3, 653 3, 389 2, 720 2, 223 2, 543 2, 594	3, 094 3, 725 6, 246 7, 208 7, 786 8, 398 8, 261 9, 091	2, 128 2, 340 2, 831 3, 144 3, 107 3, 121 3, 486 3, 487	1, 393 1, 744 2, 143 2, 448 2, 554 2, 692 2, 905 2, 888 3, 013 3, 206 2, 985	4, 528 3, 297 3, 296 3, 192 3, 131 2, 959 2, 898 2, 873 2, 970 2, 911 2, 876
New York City?								1	•									
1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 1940—Mar. 26 ⁶ June 29 Dec. 31 1941—Apr. 48 June 30 p	8, 774 7, 133 8, 013 8, 335 8, 688 9, 339 9, 594 9, 829 10, 910 11, 696 12, 492	6, 683 3, 424 3, 172 3, 262 2, 988 3, 296 3, 211 3, 014 3, 384 3, 502 3, 777	1, 456 1, 474 1, 768 1, 801 2, 025	5 5 7 6 6	195 364 141 138 128 120 103 100	1, 257 759 556 787 555 611 320 465	2, 145 1, 044 717 220 215 188 188	169 157 132 121 130 133 	322 162 85 99 41 44 	2, 595 937 1, 541 436 440 425 426 443	2,091 3,709 4,840 5,072 5,700 6,043 6,383 6,815 7,527 8,194 8,715	1, 112 2, 551 3, 740 3, 857 4, 483 4, 772 4, 972 5, 486 6, 044 6, 625 7, 268	58 638 222 158 168 315 421 207	166 987 1, 358 1, 142 908 797 1, 092 1, 245	889 926 1, 451 1, 663 2, 284 2, 385 2, 650 2, 977	709 894 1, 123 1, 275 1, 286 1, 324 1, 615 1, 620	222 478 394 517 480 579 726 634 695 771 651	758 680 707 698 736 693 686 695 788 798 796
City of Chicago 7			!	}														
1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Dec. 30 1940—Mar. 26 ⁶ June 29. Dec. 31 1941—Apr. 4 ⁶ June 30 ^p .	1, 757 1, 287 1, 806 1, 969 2, 052 2, 105 2, 222 2, 205 2, 377 2, 649 2, 707	1, 448 677 525 539 544 569 564 603 696 780 846	319 329 365 417 476	17 19 6	19 69 15 16 15 17 16 17	251 61 29 43 39 41 	533 251 109 70 71 66 	21 30 10 12 12 13 	88 30	535 237 361 62 59 60 62 84	309 610 1, 281 1, 430 1, 507 1, 536 1, 658 1, 602 1, 681 1, 869 1, 861	116 384 981 1, 114 1, 175 1, 203 1, 319 1, 258 1, 307 1, 466 1, 483	3 206 12 59 185 153 254 297	19 82 313 291 234 176 	94 97 535 655 621 701 710 752	122 109 135 172 139 134 112 125	96 87 140 141 154 162 175 177 188 226 190	96 138 159 176 179 170 164 167 186 177
Reserve City Banks 1929—Dec. 31	12 020	0.084			168	884	2, 775	1, 538	258	3, 679	2, 944	1, 368	91	165	1, 112		448	1, 128
1933 – June 30 1938 – June 30 Dec. 31 1939 – June 30 Dec. 30 940 – Mar. 26° June 29 Dec. 31 1941 – Apr. 4° June 30°	11, 150 11, 654 11, 756 12, 272 12, 153 12, 160 13, 013 13, 494	9, 084 4, 482 4, 853 4, 963 5, 004 5, 329 5, 365 5, 365 5, 931 6, 165 6, 490	1, 914 1, 884 2, 100 2, 134 2, 436	207 234 221 176 263	126 163 149 138 155	664 108 95 119 115 119 	2,776 1,340 998 242 221 222 210 207	1, 131 1, 201 1, 230 1, 284 1, 335 1, 372 1, 436	99 26 20 12 9 6 15	1, 678 2, 369 1, 081 1, 116 1, 168 1, 224 1, 307	4, 011 6, 298 6, 691 6, 751 6, 943 6, 848 6, 795 7, 081 7, 328 7, 524	2, 483 4, 658 5, 018 4, 991 5, 194 5, 070 4, 947 5, 204 5, 701	205 69 57 78 63 87 103	681 1, 268 1, 224 1, 014 819 839 771	1, 597 2, 603 2, 997 3, 010 3, 339 3, 052 3, 281	718 740 889 972 963 969 1,049 1,047	598 598 895 890 928 981 984 1,034	930 930 908 866 866 860 850 868 893 855 844
Banks 1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Dec. 30 1940—Mar. 26* June 29 Dec. 31 1941—Apr. 48 June 30° June 30°	9, 752 10, 113 10, 109 10, 224 10, 194 10, 257 10, 826 11, 144	8, 936 4, 275 4, 388 4, 444 4, 605 4, 768 4, 860 4, 987 5, 309 5, 431 5, 605	1,048 1,095 1,151 1,187 1,267	483 531 495 546 590	201 35 173 138 140 163 	291 25 21 25 22 22 20 	2, 231 1, 117 790 243 229 224 208 201	1, 462 1, 055 1, 269 1, 353 1, 402 1, 477 1, 544 1, 644	45 38 9 5 5 4	4, 705 2, 005 2, 126 1, 149 1, 180 1, 234 1, 308 1, 397	4, 439 3, 598 5, 364 5, 669 5, 504 5, 456 5, 334 5, 270 5, 517 5, 713 5, 848	1, 267 1, 469 2, 964 3, 233 3, 127 3, 159 3, 060 3, (30) 3, 269 3, 456 3, 636	97 64 13 11 11 31 36 45	171 299 715 732 563 431 451 433	999 1, 106 1, 657 1, 893 1, 870 1, 972 1, 849 2, 081	579 597 683 725 719 695 710 694	627 581 878 982 1,025 1,061 1,076 1,097 1,146 1,176 1,164	2, 546 1, 549 1, 522 1, 453 1, 351 1, 236 1, 197 1, 144 1, 102 1, 081 1, 048

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

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

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

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately

⁷ Central reserve city banks.

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

^p Preliminary.

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

								[411 1211							1	
						deposit aterbani			ne depos ot interl			nterban deposits				
Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States	Certi-		Indi- vid- uals,	States		Dom bai			Bor-	Cap- ital	Call date
eral Re- serve Banks	in vault	do- mestic	posits ad- justed ²	part- ner-	and polit- ical sub- divi- sions	fied and offi- cers' checks etc.3	U. S. Gov- ern- ment 4	part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	Postal sav- ings 4	De- mand	Time	For- eign banks	row- ings	ac- counts	
																Total—All Member Banks
2, 374 2, 235 8, 004 8, 694 10, 011 11, 617 11, 604 12, 279 13, 751 13, 992 13, 531	558 405 712 746 712 774 841 862 789 991 837	2, 168 2, 008 4, 084 4, 240 4, 674 5, 304 5, 506 5, 634 5, 751 6, 185 6, 340	16, 647 12, 089 20, 893 22, 293 23, 587 25, 118 25, 681 26, 461 27, 877 30, 429 31, 576	17, 526 11, 830 19, 816 21, 119 22, 448 23, 983 24, 604 24, 965 26, 397 29, 576 29, 752	1, 335 1, 087 2, 314 2, 386 2, 532 2, 390 2, 321 2, 499 2, 529 2, 724 2, 957	1, 681 657 662 547 790 666 563 558 475 913 662	143 806 543 790 694 675 743 725 711 616 523	12, 267 7, 803 10, 874 10, 846 11, 063 11, 104 11, 215 11, 368 11, 459 11, 687 11, 837	595 300 454 462 441 418 432 411 410 435 392	122 788 83 61 59 51 51 52 59 56	3, 517 3, 057 6, 096 6, 510 7, 097 68, 243 8, 507 68, 717 8, 852 9, 581 6 9, 873	95 89 135 132 142 6 142 144 6 145 134 135 6 137	698 146 331 511 607 757 759 6 737 703 706 6 635	879 191 11 6 5 3 2 2 3	6, 709 4, 837 5, 368 5, 424 5, 496 5, 530 5, 522 5, 562 5, 608 5, 698 5, 754	1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 1941—Apr. 4 New York City 5
827 846 3, 517 4, 104 4, 975 5, 929 5, 915 6, 386 7, 072 7, 057 6, 715	68 46 65 68 61 85 89 84 88 102 85	179 101 119 109 112 6 109 125 6 163 119 122 6 154	4,750 4,358 6,698 7,168 8,012 8,676 8,899 9,562 10,235 11,062 11,645	5,847 4,676 6,900 7,273 8,281 8,812 9,652 10,283 11,357 11,629	128 96 273 280 288 321 251 219 258 370 302	1, 180 461 367 195 472 349 178 260 147 471 302	20 332 123 139 84 72 74 68 67 48 29	1, 112 671 694 652 653 683 693 742 732 768 806	33 4 32 36 46 52 43 35 29 51 38	18 110	1, 198 1, 255 2, 514 2, 687 2, 992 6 3, 573 3, 542 6 3, 629 3, 840 4, 032 6 4, 021	40 22	597 128 291 442 524 670 695 672 650 646 6577	179	2, 105 1, 582 1, 587 1, 586 1, 587 1, 592 1, 601 1, 599 1, 615 1, 623	1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 1941—Apr. 4 City of Chicago
169 232 936 884 897 1, 080 993 909 1, 187 1, 051 815	13 34 31 35 26 37 42 25 39 42 20	133 203 208 235 235 6 237 283 6 195 242 319 6 283	957 912 1, 523 1, 688 1, 666 1, 747 1, 739 1, 544 1, 898 1, 941 1, 755	1, 041 870 1, 386 1, 597 1, 565 1, 632 1, 676 1, 503 1, 782 1, 905 1, 685	42 87 221 181 197 195 167 133 199 174 181	32 16 23 29 22 27 24 18 17 27 26	8 46 86 83 60 60 80 80 79 90	332 358 443 452 471 469 483 482 489 496 486	58 1 16 9 17 21 10 11 15 8	3 3 5 5 4	310 259 688 658 746 6 853 879 6 997 949 997 6 1, 151	19	33 2 6 9 12 6 14 9 6 7 7 8 7	41	316 204 249 257 270 270 250 253 260 270 270	1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 1941—Apr. 4 Reserve Cit y
751 705 2, 289 2, 354 2, 735 3, 053 3, 118 3, 336 3, 759 4, 027 4, 107	156 122 300 321 318 323 348 364 334 396 361	947 1,002 1,951 1,940 2,210 62,485 2,485 62,632 2,679 2,741 62,859	5, 229 3, 764 6, 934 7, 214 7, 654 8, 017 8, 176 8, 400 8, 774 9, 581 10, 137	5, 547 3, 708 6, 668 7, 034 7, 331 7, 803 8, 002 7, 978 8, 372 9, 468 9, 552	423 349 812 796 917 801 813 942 956 995 1, 206	300 108 146 170 160 158 190 150 147 228 171	76 312 266 424 415 410 435 431 422 327 273	4, 433 2, 941 4, 238 4, 233 4, 320 4, 319 4, 362 4, 386 4, 422 4, 506 4, 540	371 208 262 269 233 198 240 214 219 226 202	41 388 31 17 19 14 14 12 18 19	1, 604 1, 315 2, 514 2, 719 2, 920 63, 307 3, 516 63, 525 3, 526 3, 919 64, 023	30 59 113 108 115 6 116 117 6 115 105 106 6 108	64 15 32 57 69 671 53 6 56 44 51 6 49	292	2, 029 1, 533 1, 753 1, 777 1, 812 1, 821 1, 828 1, 833 1, 873 1, 904 1, 917	Banks 1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 1941—Apr. 4 Country Banks
627 452 1, 263 1, 353 1, 403 1, 555 1, 578 1, 648 1, 733 1, 857 1, 894	321 203 316 322 307 329 363 389 328 452 372	908 702 1,806 1,956 2,117 6 2,473 2,614 6 2,645 2,711 3,002 6 3,044	5, 711 3, 054 5, 738 6, 224 6, 255 6, 677 6, 866 6, 954 6, 969 7, 845 8, 039	5, 091 2, 576 4, 863 5, 215 5, 272 5, 736 5, 836 5, 832 5, 960 6, 846 6, 886	742 555 1,008 1,128 1,130 1,073 1,090 1,205 1,115 1,184 1,269	169 72 126 154 135 131 172 131 164 187	39 116 68 143 136 133 154 147 143 151	6, 390 3, 833 5, 499 5, 509 5, 619 5, 632 5, 677 5, 757 5, 816 5, 917 6, 006	133 86 144 147 145 148 140 151 147 150 142	61 285 52 44 40 35 35 35 37 33 31	405 228 380 446 439 509 571 566 538 633 6677	6 7 22 23 26 27 26 29 29 29	3 1 2 2 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2	367 167 11 6 5 4 3 2 3 3 3	2, 258 1, 517 1, 778 1, 798 1, 828 1, 852 1, 851 1, 875 1, 876 1, 909 1, 943	1929—Dec. 31 1933—June 30 1938—June 30 1939—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 1941—Apr. 4

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

1 Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

2 Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935.

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

6 Central reserve city banks.

6 Partly estimated.

8 Death feature. See Appeal Report for 1937 (tables 50, 52)

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

AUGUST 1941 763

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS

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

					Loan	s						Inves	stments			
	m.t.1		Com-			ns for					U.	S. Gove	rnment	obligati	ons	
Date or month	Total loans and		mer- cial, in-	Open		rying	Dool.	Toons								
	in- vest- ments	Total	dus- trial, and agri- cul- tural	mar- ket paper	To brok- ers and deal- ers	To others	Real estate loans	Loans to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an- teed	Other secu- rities
Total—101 Cities 1940—June		8, 446 9, 408 9, 698 9, 849 10, 029 10, 252	4, 383 5, 186 5, 374 5, 506 5, 621 5, 772	313 317 335 351 360 370	422 440 503 482 479 483	471 458 455 450 446 447	1, 199 1, 231 1, 227 1, 230 1, 237 1, 243	42 35 38 41 39 40	1, 741 1, 766 1, 789 1, 847	17, 421	11, 603 13, 138 13, 299 13, 628 14, 024 14, 253	751 729 896 847 949 1,033	1, 993 2, 565 2, 452 2, 185 2, 214 2, 234	6, 457 7, 085 7, 190 7, 701 7, 789 7, 952	2, 402 2, 759 2, 761 2, 895 3, 072 3, 034	3, 542 3, 770 3, 796 3, 793 3, 711 3, 652
1941—Apr. 30		9, 870	5, 532	354	4 65	445	1, 235	40	-	17, 680	13, 927	869	2, 190	7, 753	3, 115	3, 753
May 7 May 14 May 21 May 28	27, 601 27, 742 27, 798 27, 915	9, 892 9, 953 10, 046 10, 226	5, 568 5, 604 5, 639 5, 673	356 359 360 367	444 445 455 571	442 443 447 451	1, 234 1, 237 1, 237 1, 239	36 40 40 42	1,868	17, 709 17, 789 17, 752 17, 689	14, 021 14, 089 13, 991 13, 996	931 961 975 929	2, 208 2, 220 2, 217 2, 212	7, 771 7, 771 7, 780 7, 833	3, 111 3, 137 3, 019 3, 022	3, 688 3, 700 3, 761 3, 693
June 4 June 11 June 18 June 25	28, 061 28, 131 28, 155 28, 279	10, 183 10, 238 10, 262 10, 324	5, 706 5, 764 5, 792 5, 825	366 373 370 372	496 478 471 487	444 447 444 452	1, 240 1, 241 1, 246 1, 246	39 40 42 38	1, 895 1, 897	17, 878 17, 893 17, 893 17, 955	14, 186 14, 233 14, 287 14, 304	950 1, 030 1, 056 1, 098	2, 231 2, 235 2, 232 2, 236	7, 975 7, 931 7, 961 7, 940	3, 030 3, 037 3, 038 3, 030	3, 692 3, 660 3, 606 3, 651
July 2 July 9 July 16 July 23	28, 325 28, 481 28, 577 28, 646	10, 453 10, 453 10, 523 10, 504	5, 897 5, 933 5, 988 6, 011	371 374 382 388	529 505 505 461	453 446 447 441	1, 244 1, 248 1, 249 1, 252	40 41 39 37	1,906	17, 872 18, 028 18, 054 18, 142	14, 293 14, 471 14, 506 14, 593	1, 080 1, 071 1, 087 1, 081	2, 246 2, 248 2, 247 2, 251	7, 929 7, 940 7, 951 7, 959	3, 038 3, 212 3, 221 3, 302	3, 579 3, 557 3, 548 3, 549
New York City 1940—June 1941—February March April May June	0 262	2, 763 3, 063 3, 209 3, 229 3, 314 3, 412	1, 671 1, 983 2, 058 2, 090 2, 141 2, 213	101 90 96 96 92 94	298 300 357 341 349 349	159 166 165 163 161 161	122 112 111 112 114 114	35 23 29 32 31 30	377 389 393 395 426 451	6, 500 7, 649 7, 707 8, 034 8, 321 8, 382	5, 207 6, 183 6, 237 6, 578 6, 929 7, 003	396 149 227 351 487 582	989 1, 498 1, 471 1, 374 1, 449 1, 456	2, 540 2, 947 2, 961 3, 185 3, 219 3, 242	1, 282 1, 589 1, 578 1, 668 1, 774 1, 723	1, 293 1, 466 1, 470 1, 456 1, 392 1, 379
1941—Apr. 30		3, 238	2, 109	98	33 0	160	113	32	396	8, 279	6, 858	437	1, 414	3, 203	1,804	1, 421
May 7 May 14 May 21 May 28	11, 530 11, 616 11, 635 11, 759	3, 244 3, 251 3, 321 3, 442	2, 123 2, 127 2, 149 2, 166	95 91 89 92	317 318 332 427	160 160 163 163	114 114 113 114	29 32 32 32	406 409 443 448	8, 286 8, 365 8, 314 8, 317	6, 911 6, 983 6, 879 6, 942	459 500 486 503	1, 434 1, 451 1, 454 1, 455	3, 211 3, 212 3, 206 3, 247	1, 807 1, 820 1, 733 1, 737	1, 375 1, 382 1, 435 1, 375
June 4 June 11 June 18 June 25	11, 832 11, 769 11, 761 11, 812	3, 387 3, 406 3, 420 3, 433	2, 182 2, 210 2, 227 2, 231	93 94 93 94	359 347 340 349	159 160 159 164	113 114 114 114	31 30 33 30	450 451 454 451	8, 445 8, 363 8, 341 8, 379	7, 060 6, 987 6, 986 6, 977	575 589 587 579	1, 456 1, 453 1, 454 1, 460	3, 293 3, 223 3, 229 3, 222	1,736 1,722 1,716 1,716	1, 385 1, 376 1, 355 1, 402
July 2 July 9 July 16 July 23	11, 865 11, 930 11, 954 11, 896	3, 500 3, 492 3, 507 3, 477	2, 264 2, 278 2, 295 2, 300	91 89 91 88	382 369 363 333	168 165 165 162	111 112 112 112	32 29 31 30	452 450 450 452	8, 365 8, 438 8, 447 8, 419	7, 021 7, 098 7, 112 7, 081	610 607 630 587	1, 459 1, 444 1, 438 1, 433	3, 245 3, 244 3, 242 3, 214	1, 707 1, 803 1, 802 1, 847	1, 344 1, 340 1, 335 1, 338
Outside New York																
1940—June	14, 328 15, 604 15, 877 16, 007 16, 129 16, 363	5, 683 6, 345 6, 489 6, 620 6, 715 6, 840	2,712 3,203 3,316 3,416 3,480 3,559	212 227 239 255 268 276	124 140 146 141 130 134	312 292 290 287 285 286	1, 077 1, 119 1, 116 1, 118 1, 123 1, 129	7 12 9 9 8 10	1, 239 1, 352 1, 373 1, 394 1, 421 1, 446	8, 645 9, 259 9, 388 9, 387 9, 414 9, 523	6, 396 6, 955 7, 062 7, 050 7, 095 7, 250	355 580 669 496 462 451	1, 004 1, 067 981 811 765 778	3, 917 4, 138 4, 229 4, 516 4, 570 4, 710	1, 120 1, 170 1, 183 1, 227 1, 298 1, 311	2, 249 2, 304 2, 326 2, 337 2, 319 2, 273
1941-Apr. 30	16, 033	6, 632	3, 423	256	135	285	1, 122	8	1, 403	9, 401	7, 069	432	776	4, 550	1, 311	2, 332
May 7	16, 071 16, 126 16, 163 16, 156	6, 648 6, 702 6, 725 6, 784	3, 445 3, 477 3, 490 3, 507	261 268 271 275	127 127 123 144	282 283 284 288	1, 120 1, 123 1, 124 1, 125	7 8 8 10	1, 406 1, 416 1, 425 1, 435	9, 423 9, 424 9, 438 9, 372	7, 110 7, 106 7, 112 7, 054	472 461 489 426	774 769 763 757	4, 560 4, 559 4, 574 4, 586	1, 304 1, 317 1, 286 1, 285	2, 313 2, 318 2, 326 2, 318
June 4 June 11 June 18 June 25	16, 229 16, 362 16, 394 16, 467	6, 796 6, 832 6, 842 6, 891	3, 524 3, 554 3, 565 3, 594	273 279 277 278	137 131 131 138	285 287 285 288	1, 127 1, 127 1, 132 1, 132	8 10 9 8	1, 442 1, 444 1, 443 1, 453	9, 433 9, 530 9, 552 9, 576	7, 126 7, 246 7, 301 7, 327	375 441 469 519	775 782 778 776	4, 682 4, 708 4, 732 4, 718	1, 294 1, 315 1, 322 1, 314	2, 307 2, 284 2, 251 2, 249
July 2	16, 460 16, 551 16, 623 16, 750	6, 953 6, 961 7, 016 7, 027	3, 633 3, 655 3, 693 3, 711	280 285 291 300	147 136 142 128	285 281 282 279	1, 133 1, 136 1, 137 1, 140	8 12 8 7	1, 467 1, 456 1, 463 1, 462	9, 507 9, 590 9, 607 9, 723	7, 272 7, 373 7, 394 7, 512	470 464 457 494	787 804 809 818	4, 684 4, 696 4, 709 4, 745	1, 331 1, 409 1, 419 1, 455	2, 235 2, 217 2, 213 2, 211

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

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

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

						deposit nterban			ne depo pt inter			nterban deposit				
Re- serves with	Cash	Bal- ances	De- mand	Indi-	States	Certi-		Indi- vid-	States			nestic nks		Bor-	Сар-	
Federal Reserve Banks	in vault	with do- mestic	de- posits	uals, part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks etc.	U. S. Gov- ern- ment ²	uals, part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	Postal sav- ings 2	De- mand	Time	For- eign banks	row- ings	ital ac- counts	Date or month
11, 500 11, 765 11, 714 11, 371 11, 294 10, 925	499 520 515 510 546 585	3, 262 3, 381 3, 468 3, 472 3, 495 3, 479	20, 524 :3, 092 23, 324 23, 515 24, 010 23, 969	20, 034 22, 511 22, 826 22, 947 23, 356 23, 509	1, 494 1, 673 1, 657 1, 769 1, 853 1, 741	402 484 489 491 461 518	561 331 328 390 394 456	5, 127 5, 262 5, 282 5, 275 5, 246 5, 233	183 193 173 172 183 175	23 24 26 25 26 26 26	8, 361 9, 005 9, 180 9, 077 9, 069 9, 059	113 117 115 114 115 114	688 630 645 645 660 663	1 1 3 2 1	3, 773 3, 834 3, 833 3, 847 3, 862 3, 873	Total 101 Cities 1940—June 1941—February March April May June
11, 208	516	3, 386	23, 712	23, 173	1, 903	514	386	5, 269	181	26	8, 929	114	643	6	3, 855	1941—Apr. 30
11, 124 11, 125 11, 433 11, 493	532 554 535 563	3, 437 3, 484 3, 530 3, 532	23, 616 23, 846 24, 265 24, 311	22, 804 23, 378 23, 632 23, 612	1, 845 1, 847 1, 849 1, 870	397 412 520 514	394 395 397 390	5, 255 5, 247 5, 242 5, 240	183 186 182 183	26 26 26 26	9, 047 9, 067 9, 053 9, 107	114 115 116 113	661 661 658 663	2 1 1 3	3, 862 3, 861 3, 862 3, 864	May 7 May 14 May 21 May 28
10, 982 11, 046 10, 883 10, 788	565 596 581 596	3, 511 3, 465 3, 500 3, 439	23, 888 24, 071 23, 872 24, 046	23, 337 23, 675 23, 517 23, 507	1, 752 1, 757 1, 706 1, 749	583 516 477 495	455 454 457 458	5, 233 5, 225 5, 235 5, 239	181 181 170 169	26 26 26 26 26	9, 122 9, 055 9, 123 8, 934	114 114 113 114	649 667 666 671	1 1 1 1	3, 877 3, 873 3, 873 3, 868	June 4 June 11 June 18 June 25
10, 863 10, 665 10, 899 10, 855	570 597 546 548	3, 516 3, 412 3, 583 3, 496	23, 949 23, 920 24, 260 24, 381	23, 667 23, 562 24, 157 24, 004	1, 604 1, 569 1, 560 1, 593	616 488 552 451	463 465 467 470	5, 243 5, 258 5, 255 5, 254	174 165 161 158	26 26 24 26	9, 158 9, 071 9, 195 9, 002	114 113 114 113	666 662 654 654	1 2 1 1	3, 872 3, 876 3, 871 3, 877	July 2 July 9 July 16 July 23
6, 622 6, 514 6, 622 6, 202 5, 897 5, 667	82 84 83 82 89 123	83 93 120 116 99 97	9, 524 10, 765 10, 982 10, 987 11, 055 10, 986	9, 653 10, 758 11, 054 11, 064 11, 108 11, 086	213 345 313 307 353 291	224 290 294 282 231 305	43 14 14 18 19	647 707 717 719 700 699	24 49 32 27 26 22		3, 724 3, 839 3, 928 3, 862 3, 844 3, 860		634 574 589 585 597 600		1,500 1,507 1,507 1,511 1,517 1,519	New York City 1940—June 1941—February March April May June
5, 888	84	88	10, 946	11,079	386	301	18	716	25		3, 819		579		1, 515	1941—Apr. 30
5, 800 5, 745 6, 001 6, 042	86 89 85 97	86 89 105 116	10, 843 10, 905 11, 181 11, 291	10, 821 11, 016 11, 281 11, 314	333 342 370 367	206 213 226 277	19 18 19 19	705 701 698 698	26 26 26 26		3, 831 3, 815 3, 833 3, 897		597 596 596 601		1, 518 1, 517 1, 519 1, 515	May 7 May 14 May 21 May 28
5, 658 5, 752 5, 640 5, 617	112 123 125 132	109 100 87 96	11, 030 11, 048 10, 879 10, 986	11, 065 11, 180 11, 020 11, 080	306 300 262 295	352 324 274 270	20 19 19 19	695 696 702 704	26 25 19 19		3, 871 3, 867 3, 889 3, 814		586 603 602 609		1, 522 1, 521 1, 520 1, 513	June 4 June 11 June 18 June 25
5, 622 5, 465 5, 593 5, 660	128 126 94 91	91 89 88 86	10, 988 10, 925 11, 008 11, 088	11, 166 11, 052 11, 234 11, 211	250 236 226 244	359 285 313 229	20 20 19 17	708 721 724 724	20 22 22 22 21		3, 877 3, 838 3, 881 3, 807		603 599 588 591		1, 509 1, 511 1, 511 1, 512	July 2 July 9 July 16 July 23
4, 878 5, 251 5, 092 5, 169 5, 397 5, 258	417 430 432 428 457 462	3, 396	11, 000 2, 327 12, 342 12, 528 12, 955 12, 983	10, 381 11, 755 11, 772 11, 883 12, 248 12, 423	1, 462 1, 500	178 194 195 209 230 213	518 317 314 372 375 437	4, 480 4, 555 4, 565 4, 556 4, 546 4, 534	159 144 141 145 157 153	23 24 26 25 26 26	4, 637 5, 166 5, 252 5, 215 5, 225 5, 199	113 117 115 114 115 114	54 56 56 60 63 63	1 1 3 2 1	2, 273 2, 327 2, 326 2, 336 2, 345 2, 354	Outside New York City 1940—June 1941—February March April May June
5, 320	432	3, 298	12, 766	12, 094	1, 517	213	368	4, 553	156	26	5, 110	114	64	6	2, 340	Apr. 30
5, 324 5, 380 5, 432 5, 451	446 465 450 466	3, 425	12, 773 12, 941 13, 084 13, 020	11, 983 12, 362 12, 351 12, 298	1,479	191 199 294 237	375 377 378 371	4, 550 4, 546 4, 544 4, 542	157 160 156 157	26 26 26 26 26	5, 216 5, 252 5, 220 5, 210	114 115 116 113	64 65 62 62	2 1 1 3	2, 344 2, 344 2, 343 2, 349	May 7 May 14 May 21 May 28
5, 324 5, 294 5, 243 5, 171	453 473 456 464	3, 402 3, 365 3, 413 3, 343	12, 858 13, 023 12, 993 13, 060	12, 272 12, 495 12, 497 12, 427	1, 446 1, 457 1, 444 1, 454	231 192 203 225	435 435 438 439	4, 538 4, 529 4, 533 4, 535	155 156 151 150	26 26 26 26	5, 251 5, 188 5, 234 5, 120	114 114 113 114	63 64 64 62	1 1 1 1	2, 355 2, 352 2, 353 2, 355	June 4 June 11 June 18 June 25
5, 241 5, 200 5, 306 5, 195	442 471 452 457	3, 495	12, 995	12, 501 12, 510 12, 923 12, 798	1, 354 1, 333 1, 334 1, 349	257 203 239 222	443 445 448 453	4, 535 4, 537 4, 531 4, 530	154 143 139 137	26 26 24 26	5, 281 5, 233 5, 314 5, 195	114 113 114 113	63 63 66 63	1 2 1 1	2, 363 2, 365 2, 360 2, 365	July 2 July 9 July 16 July 23

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

765 AUGUST 1941

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars.]

-					Los	ns						Inv	estment	s		
			Com-		Loar purch	asing					U.	S. Gove	rnment	obligati	ons	
Federal Reserve	Total loans		mer- cial, in-	Open	or car		Real	Loans	0.1					-		Other
district and date (1941)	and in- vest- ments	Total	dus- trial, and agri- cul- tural	mar- ket paper	To brok- ers and deal- ers	To others	estate loans	to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an- teed	secu- rities
Boston (6 cities)			400												20	
July 2. July 9. July 16. July 23. New York (8 cities)*	1, 384 1, 386 1, 400	745 749 757	400 403 409	81 83 85	14 13 13	16 16 16	81 81 81	4 7 4 4	149 146 149	639 637 643	505 509 515	21 19 22	39 39 39	377 377 380	68 74 74	134 128 128
July 23 New York (8 cities)*	1,408	757	410	86	11	16	81		149	651	524	23	38	386	77	127
July Z	12, 828 12, 900 12, 920 12, 871	3, 902 3, 895 3, 913 3, 882	2, 411 2, 426 2, 446 2, 451	106 103 105 102	387 374 368 338	215 212 212 208	195 196 196 196	32 29 31 30	556 555 555 557	8, 926 9, 005 9, 007 8, 989	7, 445 7, 530 7, 537 7, 516	634 627 651 610	1, 501 1, 485 1, 477 1, 472	3, 501 3, 507 3, 497 3, 467	1, 809 1, 911 1, 912 1, 967	1, 481 1, 475 1, 470 1, 473
July 2 July 9 July 16 July 23 Clereland (10 cities)	1, 305 1, 313 1, 315 1, 320	546 550 553 552	290 295 297 296	38 39 40 40	28 26 26 25	32 31 30 30	51 51 51 52		107 108 109 109	759 763 762 768	498 503 502 507		25 25 25 25 25	391 390 389 390	82 88 88 92	261 260 260 261
July 2. July 9. July 16. July 23.	2, 186 2, 192 2, 201 2, 209	855 852 859 862	402 401 405 409	13 14 17 20	17 15 15 14	20 19 20 20	182 182 183 183	1 1 1 1	220 220 218 215	1, 331 1, 340 1, 342 1, 347	1, 078 1, 087 1, 089 1, 094	7 2 2 2	178 182 182 182	734 730 731 730	159 173 174 180	253 253 253 253
Richmond (12 cities) July 2 July 9 July 16 July 23	750 765 774 790	315 312 314 312	147 146 147 147	13 13 13 13	4 3 3 3	14 13 14 13	49 50 49 49		88 87 88 87	435 453 460 478	366 386 393 411	2 2 2 2 2	64 79 89 87	207 204 200 220	93 101 102 102	69 67 67 67
Atlanta (8 cities) July 2 July 9 July 16 July 23	718 730 732 730	382 378 381 377	197 193 192 191	5 6 5 6	7 6 7 6	11 11 11 11	36 37 37 37	1 2 2 2	125 123 127 124	336 352 351 353	220 238 237 239	7 8 7 8	45 47 47 46	107 115 114 114	61 68 69 71	116 114 114 114
Chicago (12 cities)* July 2 July 9 July 16 July 23 St. Louis (5 cities)	4, 040 4, 061 4, 075 4, 127	1, 313 1, 316 1, 331 1, 336	849 856 869 876	43 44 44 45	50 46 47 43	62 61 62 61	136 136 136 137		173 173 173 174	2, 727 2, 745 2, 744 2, 791	2, 148 2, 168 2, 171 2, 225	362 369 360 397	218 218 214 215	1, 237 1, 238 1, 246 1, 252	331 343 3 5 1 361	579 577 573 566
July 9 July 16 July 23 Minneapolis (8 cities)	833 838 842 849	404 403 407 405	231 232 235 234	20 20 20 20 20	4 4 4 4	13 13 13 13	60 60 60 60	1 1 1	75 73 74 74	429 435 435 444	316 323 325 333	1 1 1	35 34 34 35	208 210 214 219	72 78 76 79	113 112 110 111
July 2. July 9. July 16. July 23. Kansas City (12 cities)	444 448 452 455	225 227 230 230	111 115 117 117	3 3 3	2 2 2 1	6 6 6	14 14 15 15		89 87 87 88	219 221 222 225	180 182 183 184	3 3 3 3	19 19 19 21	123 123 124 122	35 37 37 38	39 39 39 41
July 2 July 9 July 16 July 23 Dallas (9 cities)	769 772 776 782	366 367 370 374	215 215 217 220	25 26 27 27	4 4 4 3	11 11 10 10	32 33 33 33	1	78 77 79 81	403 405 406 408	269 272 273 275	9 7 6 6	40 40 41 45	110 111 112 114	110 114 114 110	134 133 133 133
July 2 July 9 July 16 July 23.	605 698 609 614	318 319 320 322	211 212 214 215	3 3 2 3	3 2 3 3	14 14 14 14	23 23 23 23		64 65 64 64	287 289 289 292	228 230 230 233	33 32 32 30	32 32 32 34	120 120 120 120 122	43 46 46 47	59 59 59 59
San Francisco (7 cities) July 2 July 9 July 16 July 23 City of Chicago*	2, 463 2, 468 2, 481 2, 491	1, 082 1, 085 1, 088 1, 095	433 439 440 445	21 20 21 23	9 10 13 10	39 39 39 39	385 385 385 386		195 192 190 192	1, 381 1, 383 1, 393 1, 396	1, 040 1, 043 1, 051 1, 052	1 1 1	50 48 48 51	814 815 824 823	175 179 178 178	341 340 342 344
July 9. July 9. July 16. July 23.	2, 668 2, 685 2, 694 2, 741	848 851 863 870	618 625 636 643	25 25 25 26	41 37 38 37	55 54 54 54 54	21 21 21 21 21		88 89 89 89	1, 820 1, 834 1, 831 1, 871	1, 438 1, 453 1, 452 1, 499	361 368 359 396	125 125 121 122	813 813 820 822	139 147 152 159	382 381 379 372

^{*} 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]

						deposit nterbanl			ne depo pt inter			nterban deposit				
Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States and	Certi-	<u>у</u> . s.	Indi- vid- uals,	States and			nestie nks		Bor- row-	Cap- ital	Federal Reserve district and date
eral Re- serve Banks	vault	do- mestic banks	posits ad- justed ¹	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	and offi- cers' checks etc.	Gov- ern- ment ²	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	Postal sav- ings 2	De- mand	Time	For- eign banks	ings	ac- counts	(1941)
553 557 567 554	149 152 151 150	201 202 219 203	1, 418 1, 433 1, 460 1, 458	1, 404 1, 404 1, 442 1, 428	88 90 89 90	25 23 26 24	13 13 13 13	229 229 229 229 229	1 1 1 1	1 1 1	395 391 403 386		22 23 24 22	1 1 1 1	248 248 248 249	Boston (6 cities) July 2 July 9 July 16 July 23 New York (8 cities)*
5, 803 5, 621 5, 758 5, 815	152 152 119 116	241 233 250 244	11, 754 11, 673 11, 774 11, 840	11, 812 11, 677 11, 884 11, 851	402 384 380 386	387 305 336 250	39 39 39 37	1,066 1,086 1,089 1,089	29 24 24 23	7 7 7 7	3, 961 3, 919 3, 966 3, 891	13 13 13 13	605 601 590 593	1	1,635 1,637 1,636 1,638	July 2 July 9 July 9 July 16 July 23 Philadelphia (4 cities)
507 502 508 503	24 25 24 24	229 207 213 216	1, 136 1, 141 1, 139 1, 152	1, 170 1, 165 1, 183 1, 175	45 49 49 48	20 10 15 14	16 16 16 17	259 259 258 258 258	2 2 2 2		474 454 469 459	14 14 14 13	6 5 6 6		218 218 218 218 218	July 2 July 9 July 16 July 23 Cleveland (10 cities)
774 759 789 792	49 53 52 52	383 375 393 395	1,742 1,739 1,781 1,806	1,737 1,722 1,795 1,797	113 109 110 106	27 23 27 26	44 44 43 42	723 724 724 724 724	22 20 22 21		499 491 506 496	36 36 36 36	1 1 1 1		392 392 392 393	July 2 July 9 July 16 July 23 Richmond (12 cities)
292 289 285 268	25 28 26 26	292 285 293 277	644 644 656 653	639 635 641 640	59 68 71 72	14 13 14 13	30 30 31 31	206 206 206 206	3 3 3 3	2 2 2 2 2	369 374 375 361	6 6 6			101 102 102 102	July 2 July 9 July 16 July 23 Atlanta (8 cities)
188 184 182 185	14 17 15 17	252 245 265 254	503 505 528 527	488 495 517 502	78 74 72 81	8 5 13 6	45 44 46 46	187 187 187 187	4 4 4 4	3 3 2 3	363 367 362 354	4 3 3 3	2 2 2 2 2		98 98 97 98	July 2 July 9 July 16 July 23 Chicago (12 cities)*
1, 527 1, 524 1, 579 1, 521	81 86 82 81	633 609 620 616	3, 369 3, 389 3, 439 3, 451	3, 144 3, 155 3, 249 3, 221	416 408 407 417	54 47 55 51	128 128 128 128	982 981 980 980	19 19 19 19	8 8 8 8	1, 382 1, 360 1, 391 1, 366	9 9 9 9	9 9 9 9		428 428 425 425	July 2 July 16 July 23 St. Louis (5 cities)
261 251 241 236	13 15 13 15	191 190 207 199	570 567 580 585	572 575 602 593	58 54 53 55	11 7 8 9	18 19 19 24	189 189 188 188	3 4 4 3	2 2 2 2	433 430 427 414	1 1 1 1			97 97 97 97	July 2 July 9 July 16 July 23 Minneapolis (8 cities)
105 109 109 111	7 8 7 8	132 128 126 125	339 343 343 349	298 301 308 306	75 73 71 72	8 7 7 7	1 1 1	112 112 111 111		1 1 1 1	178 179 180 179	2 2 3 3	1 1 1 1		62 62 62 62	July 2 July 9 July 16 July 23 Kansas City (12 cities)
207 207 210 207.	17 19 18 19	314 314 345 339	593 598 629 629	582 591 624 612	83 78 81 87	12 10 11 11	12 12 12 12	139 139 139 139	4 4 3 2	1 1 1 1	460 460 468 466	6 6 6 6			109 109 109 109	July 2 July 9 July 16 July 23 Dallas (9 cities)
153 155 152 148	12 14 12 13	317 309 322 312	553 558 571 573	535 540 563 551	60 59 58 58	14 9 10 12	37 37 37 37	127 125 125 124	9 9 9 9	1 1 1	295 290 287 278		1 1 1 1		90 91 91 91	July 2 July 9 July 16 July 23 San Francisco (7 cities)
493 507 519 515	27 28 27 27	331 315 330 316	1, 328 1, 330 1, 360 1, 358	1, 286 1, 302 1, 349 1, 328	127 123 119 121	36 29 30 28	80 82 82 82	1, 024 1, 021 1, 019 1, 019	78 75 70 71		349 356 361 352	23 23 23 23 23	19 19 20 19		394 394 394 395	July 9 July 16 July 23 City of Chicago*
1, 121 1, 114 1, 156 1, 115	41 44 41 41	284 270 274 273	2, 222 2, 240 2, 262 2, 287	2, 123 2, 130 2, 180 2, 170	216 215 218 223	31 28 30 30	95 95 95 95	482 480 480 479	17 17 17 17	5 5 5	1, 036 1, 019 1, 052 1, 032		8 8 8 8		274 275 271 271	July 2 July 9 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]

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

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

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

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.

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 Septem ber 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]

	Prevai	ling rate	on—	Aver	age rate	on—	Aver-
Year, month, or	Prime	Prime bank-	Stock ex-	Stock ex- change	U.S. ' ury 91 bil	l-day	age yield of 3-to-5 year tax-
month, or week	mercial paper, 4 to 6 months	ers' accept- ances, 90 days	change time loans, 90 days	call loan re- new- als	New issues of-fered within period	Deal- ers' quo- tation	exempt U. S. Treas- ury notes
1938 average		.44	1.25	1.00	. 053	. 07	. 83
1939 average		. 44	1, 25	1.00	. 023	. 05	. 59
1940 average	. 56	. 44	1. 25	1.00	. 014	. 04	. 50
1940—June July		. 44	1. 25 1. 25	1.00	.071	.10	. 76 . 57
Aug	. 56	. 44	1.25	1.00	.019	. 04	. 58
Sept	. 56	. 44	1. 25	1.00	. 021	. 05	.48
Oct		. 44	1. 25	1,00	(3)	. 02	.43
Nov		. 44	1, 25 1, 25	1.00 1.00	.003	000000000000000000000000000000000000	.34
Dec		. 44	1, 25	1.00	(3)	.02	. 30
1941—Jan Feb		.44	1. 25 1. 25	1.00	(3)	.02	.43
Mar.		.44	1. 25	1.00	.089	.11	50
April		.44	1. 25	1,00	. 092	.10	. 52
May		. 44	1. 25	1.00	. 082	.11	. 44
June	. 56	. 44	1. 25	1.00	. 089	.12	. 38
Week ending: June 28.	14	7/16	11/4	1.00	. 087	. 10	. 39
July 5		7/16	11/4	1.00	.097	10	.38
July 12	1/2	7/16	11/4	1.00	. 097	. 12	. 39
July 19	- 1/2	7/16	11/4	1.00	. 098	. 12	. 37
July 26	- 1/2	7/16	11/4	1.00	. 094	. 12	. 35
	1					1	ı

* 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

l Per	cent per a	nnumj		
	Total 19 cities	New York City	7 other North- ern and Eastern cities	11 South- ern and Western cities
1934 averagel 1935 averagel 1936 averagel 1937 averagel 1939 averagel 1940 average 1940 average	2. 93 2. 68 2. 59 2. 53 2. 78	2. 45 1. 76 1. 72 1. 73 1. 69 2. 07 2. 04	3. 71 3. 39 3. 04 2. 88 2. 75 2. 87 2. 56	4. 32 3. 76 3. 40 3. 25 3. 26 3. 51 3. 38
Monthly figures ¹ 1938—June. July August. September. October. November. December.	2. 57 2. 52 2. 53 2. 57 2. 49	1. 70 1. 70 1. 67 1. 70 1. 70 1. 70 1. 70	2. 78 2. 78 2. 71 2. 74 2. 90 2. 68 2. 95	3. 31 3. 35 3. 28 3. 26 3. 21 3. 20 3. 23
1939—January February	2. 64 2. 52	1. 73 1. 70	2. 97 2. 69	3. 32 3. 26
Quarterly figures 1939— March. June. September. December.	2. 91	2. 13 2. 15 2. 04 1. 96	3. 05 3. 05 2. 78 2. 59	3. 77 3. 62 3. 31 3. 32
June September December	2, 59 2, 68	2. 03 2. 00 2. 14 2. 00	2. 67 2. 49 2. 56 2. 53	3. 35 3. 38 3. 43 3. 36
1941—March June		2. 06 1. 95	2. 53 2. 58	3. 25 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]

						Corpo	rate 4		************	
Year, month, or week	U.S. Treas-	Munic-			By ra	tings			By groups	3
•	ury 2	ipal ³	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1938 average	2. 56 2. 36 2. 21	2. 91 2. 76 2. 50	4, 19 3, 77 3, 55	3. 19 3. 01 2. 84	3. 56 3. 22 3. 02	4. 22 3. 89 3. 57	5, 80 4, 96 4, 75	3. 50 3. 30 3. 10	5, 21 4, 53 4, 30	3. 87 3. 48 3. 25
1940—June	1. 97 1. 89 1. 99 2. 10 2. 01	2. 85 2. 54 2. 49 2. 44 2. 32 2. 18 2. 07 2. 16 2. 27 2. 28 2. 20 2. 14 2. 08	3. 72 3. 57 3. 55 3. 50 3. 46 3. 36 3. 36 3. 39 3. 39 3. 39 3. 39 3. 39	2. 96 2. 88 2. 85 2. 82 2. 79 2. 75 2. 75 2. 78 2. 80 2. 82 2. 82 2. 82 2. 82 2. 82 2. 77	3. 10 3. 01 3. 03 3. 01 2. 96 2. 92 2. 95 3. 00 3. 01 3. 04 2. 99 2. 95	3. 70 3. 57 3. 55 3. 52 3. 48 3. 36 3. 36 3. 38 3. 37 3. 38 3. 37 3. 38 3. 34	5. 11 4. 80 4. 76 4. 66 4. 56 4. 48 4. 45 4. 38 4. 42 4. 38 4. 33 4. 32 4. 31	3. 25 3. 15 3. 12 3. 10 3. 06 2. 98 2. 93 2. 96 3. 00 3. 02 3. 06 3. 02 3. 06 2. 98	4. 57 4. 32 4. 30 4. 23 4. 15 4. 07 4. 03 3. 96 4. 00 3. 98 3. 96 3. 95 3. 95	3. 33 3. 23 3. 19 3. 14 3. 13 3. 17 3. 17 3. 16 3. 13 3. 10
Week ending: July 5. July 12. July 19. July 26.	1. 90 1. 90 1. 91 1. 90	2. 05 2. 03 2. 04 2. 03	3. 31 3. 30 3. 30 3. 29	2. 75 2. 74 2. 74 2. 74 2. 74	2. 92 2. 91 2. 90 2. 90	3. 28 3. 27 3. 26 3. 25	4. 30 4. 29 4. 28 4. 27	2. 92 2. 91 2. 90 2. 90	3. 94 3. 94 3. 93 3. 92	3. 08 3. 08 3. 07 3. 06

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

Monthly figures are averages of weekly prevailing rates.
Tax-exempt bills prior to March 1941; taxable bills thereafter.

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.

	U. S.			Corpo	rate 3	
Year, month, or date	Treas- ury 2	Munic- ipal ³	Total	Indus- trial	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
	105. 2	116. 3	81. 6	86. 0	58. 0	100. 9
	107. 2	121. 2	82. 0	87. 5	57. 9	100. 6
1940 average 1940—June July	104.8	114. 6 120. 4	78. 5 81. 2	84. 7 86. 3	52. 0 57. 1	98. 7 100. 2
August September October	106. 7	121, 2	81. 5	86. 8	57. 5	100. 2
	107. 7	122, 3	82. 7	87. 8	59. 7	100. 6
	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

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

		St	ock price	g 1		Vol- ume of
Year, month, or date	Pre-	Com	mon (ind	lex, 1926=	=100)	trad- ing 3 (in
	ferred 2	Total	Indus- trial	Rail- road	Public utility	sands of shares)
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	28 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		79	93	28	70	980
July 16	142.6	79	93	28	70	558
July 23	143. 2	80	95	28	71	867
			I E			<u> </u>

¹ Standard Statistics Co. Monthly data are averages of Wednesday

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]

	For new capital Total Domestic										-		For refu	ınding			
	Total (new	Total			Dom	estic							Dom	estic			
Year or month	and re- fund-	(do- mestic and	l I	State and	Fed- eral	c	orporat	е	For-	Total (do- mestic		State	Fed- eral		Corporat	е	For-
	ing)	for- eign)	Total	mu- nici- pal	agen- cies 1	Total	Bonds and notes	Stocks	eign 2	and for- eign)	Total	mu- nici- pal	agen- cies ¹	Total	Bonds and notes	Stocks	eign ²
1931	4, 038 1, 751 1, 063 2, 160 4, 699 6, 214 3, 937 4, 449 5, 842 74, 804	3, 095 1, 197 720 1, 386 1, 457 1, 972 2, 138 2, 360 2, 289 1, 956	2, 860 1, 165 708 1, 386 1, 409 1, 949 2, 094 2, 325 2, 239 1, 954	1, 235 762 483 803 855 735 712 971 931 757	75 77 64 405 150 22 157 481 924 461	1, 551 325 161 178 404 1, 192 1, 225 873 383 7736	1, 239 305 40 144 334 839 817 807 287 7601	311 20 120 35 69 352 408 67 97	235 32 12 0 48 23 44 35 50 2	944 554 343 774 3, 242 4, 242 1, 799 2, 089 3, 553 r2, 848	893 498 283 765 3, 216 4, 123 1, 680 2, 061 3, 465 72, 848	21 87 37 136 365 382 191 129 195 478	51 93 26 317 987 353 281 665 1,537 344	821 319 219 312 1, 864 3, 387 1, 209 1, 267 1, 733 '2, 026	789 315 187 312 1,782 3, 187 856 1, 236 1, 596 1, 834	32 4 32 0 81 200 352 31 137 193	51 56 60 9 26 119 119 28 88
1940—June July Aug Sept Oct Nov 1941—Jan Feb Mar Apr May June	227 7712 7284 7229 711 7442 7613 7421 7347 7406 7920 406 881	83 r401 130 114 r258 r264 r191 95 77 182 745 107 519	83 *401 129 114 *258 *264 *191 95 77 182 745 107 519	71 62 61 46 98 53 129 40 37 86 60 37 59	2 289 0 0 112 42 0 2 8 9 645 5 370	10 750 68 68 748 169 762 53 32 787 39 64 90	8 r47 53 64 r22 166 r46 51 25 r56 29 61 77	2 2 15 4 26 3 16 2 6 31 10 3 14	0 0 1 0 0 0 0 0 0 0 (3) (3)	144 r311 r154 r116 453 r178 r422 r325 r270 r223 r175 299 362	144 r311 r154 r116 453 r178 r422 r325 r270 r219 r175 299 362	14 20 14 24 80 25 73 23 26 93 40 74 26	29 48 28 26 28 59 14 31 17 11 28 28 223	101 r242 r113 r66 345 r94 r335 r271 r227 r115 r107 197 113	101 r240 r108 r64 332 r68 r292 r269 r210 r84 r107 162 108	(3) 3 4 1 14 26 43 3 17 32 0 35 5	0 0 0 0 0 0 0 0 0 0 0

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
¹ 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 234 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.

date shown.

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

Revised.
 Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
 Includes issues of noncontiguous U. S. Territories and Possessions.
 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]

							Interest	bearing						Nonin bea	
					Pu	blic issue	es				Specia	lissues			
End of month	Total gross debt	Total interest			Marketal	ole issues	1		rketable ues					Ma- tured	Other
1933—June 2 1934—June 2 1935—June 2		bearing	Total	Treas- ury bills	Treas- ury notes	Treas- ury bonds²	Postal Savings and prewar bonds	U. S. Savings bonds	Ad- justed service bonds	Total	Social se- curity	Ad- justed service	All other ⁵	debt	
1933—June 1934—June	19, 487 22, 539 27, 053 28, 701 33, 779 36, 425 37, 165 40, 440	19, 161 22, 158 26, 480 27, 645 32, 989 35, 800 36, 576 39, 886	\$18, 852 \$21, 834 \$26, 084 \$27, 012 \$32, 363 \$34, 242 \$33, 900 \$36, 116	616 954 1, 404 2, 053 2, 354 2, 303 1, 154 1, 308	1, 261 4, 548 6, 653 10, 023 11, 381 10, 617 9, 147 7, 243	13, 460 13, 417 15, 679 14, 019 17, 168 19, 936 21, 846 25, 218	790 806 831 855 200 198 197 196	62 316 800 1, 238 1, 868	945 389 319 283	309 323 396 633 626 1,558 2,676 3,770	19 579 1, 601 2, 511	105 92 118 156 127 538 549 556	204 231 278 478 480 441 526 702	60 66 54 231 169 119 141 142	266 315 518 825 620 506 447 411
1940—May	43, 905 44, 073 44, 137 44, 273 45, 025 45, 877	42, 253 42, 376 43, 186 43, 317 43, 480 43, 560 43, 707 44, 458 45, 320 45, 535 46, 581 46, 673 47, 160 48, 387	37, 668 37, 602 38, 333 38, 383 38, 417 38, 459 38, 498 39, 089 39, 895 40, 002 40, 898 40, 967 41, 326 42, 267	1, 304 1, 302 1, 302 1, 303 1, 303 1, 307 1, 308 1, 310 1, 307 1, 306 1, 604 1, 603 1, 603 1, 603	6, 125 6, 383 6, 384 6, 384 6, 384 5, 660 5, 660 6, 178 6, 813 6, 813 5, 722 5, 721 5, 698	26, 908 26, 555 27, 226 27, 236 27, 235 27, 960 27, 960 27, 960 27, 960 29, 532 29, 554 29, 554 30, 215	196 196 196 196 196 196 196 196 196 196	2, 869 2, 905 2, 966 3, 008 3, 044 3, 123 3, 195 3, 371 3, 480 3, 599 3, 647 4, 008 4, 314	265 261 258 254 254 252 251 249 248 247 245 244 243 241	4, 585 4, 775 4, 853 4, 934 5, 063 5, 102 5, 209 5, 370 5, 426 5, 534 5, 683 5, 707 5, 834 6, 120	3, 363 3, 528 3, 536 3, 622 3, 751 3, 777 3, 885 4, 047 4, 066 4, 174 4, 354 4, 485 4, 728	515 536 515 515 517 517 516 516 517 518 518 529 530 553	707 712 803 797 796 808 808 806 842 841 840 824 819 839	166 205 198 205 212 197 187 189 181 180 220 186 190 205	389 386 386 383 381 380 379 376 374 372 372 370 369

SECURITIES FULLY GUARANTEED BY U. S. GOVERNMENT, BY ISSUING AGENCIES 1

[In millions of dollars]

				Int	terest-beari	ng			NT
End of month	Total amount outstand- ing	Total	Federal Farm Mortgage Corpora- tion	Home Owners' Loan Corpora- tion	Reconstruction Finance Corporation	Com- modity Credit Corpora- tion	U. S. Housing Author- ity	Federal Housing Admin- istration	Non- interest bearing matured debt
1934—June	681 3, 063 4, 123	681 3, 063 4, 123	312 980 1, 226	134 1,834 2,647	235 249 250				
Dec	4, 494 4, 718	4, 494 4, 718	1, 387 1, 422	2, 855 3, 044	252 252 252 252			(2)	
Dec	4, 662 4, 665 4, 645	4, 662 4, 665 4, 645	1, 422 1, 422 1, 410	2, 988 2, 987 2, 937	252 255 297			(2)	(2) (2) (2)
1938—June Dec	4, 853 4, 992	4, 853 4, 992	1, 410 1, 388	2, 937 2, 888	299 509	206 206		1	(2) (2)
1939—June Dec	5, 451 5, 704	5, 450 5, 621	1, 379 1, 269	2, 928 2, 731	820 1, 096	206 407	114 114	3 4	83
1940—May. June. July. Aug. Sept. Oct. Nov. Dec. 1941—Jan. Feb. Mar. Apr. May. June	5, 529 5, 526 5, 813 5, 808 5, 810 5, 919 5, 917 5, 915 5, 914 5, 916 6, 560	5, 497 5, 498 5, 788 5, 787 5, 790 5, 901 5, 901 5, 901 5, 905 6, 359 6, 360	1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269	2, 603 2, 603 2, 603 2, 603 2, 602 2, 602 2, 600 2, 600 2, 600 2, 600 2, 600 2, 409 2, 409	1, 096 1, 096 1, 096 1, 096 1, 097 1, 097 1, 097 1, 097 1, 097 1, 097 1, 741 1, 741	407 407 407 696 696 696 696 696 696 696 696 696 69	114 114 114 114 114 114 226 226 226 226 226 226 226 226 226	7 8 8 9 9 12 13 13 12 13 16 17 17	38 31 28 24 21 19 18 15 14 13 11 10 12

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.

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<sup>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.

Including Liberty bonds.

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

Including special issues to Federal old-age and survivors insurance trust fund, ertificates to adjusted service fund, and notes to National Service life insurance fund.

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.

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

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

[In millions of dollars]

		Direct	securitie	s maturin	g			Fully g	uarantee	l securitie	s maturin	g	Total fully
Maturing or				Во	nds	Treas- ury bonds		Federal Farm	Home	Recon- struc-	Com-	U.S.	guar- anteed securi-
callable	Total	Treas- ury bills	Treas- ury notes	Treas- ury	Other	due or callable?	Total 3	Mort- gage Corpor- ation	Owners' Loan Corpor- ation	tion Finance Corpor- ation	modity Credit Corpor- ation	Housing Author- ity	ties due or callable?
1941—Before Oct. 1 Oct. 1-Dec. 31	1, 650 204	1,603	204	47	(4)	47	414 616			211 300	203 204	112	414 616
1942—Jan. 1-Mar. 31 Apr. 1-June 30	426		426		(4)		310			310			649
July 1-Sept. 30 Oct. 1-Dec. 31	342 232		342 232		(4)		276 320			276 320			1, 151 320
1943 1944 1945	1, 396 1, 849 3, 603		1, 396 1, 849 1, 249	1, 941	(4) (4) 413	1, 855 2, 555 1, 755	613 989		875	324	289	114	613 1, 823 755
1946 1947 1948	1,848 2,790 1,978			1, 519 2, 370 1, 487	329 420 492	2, 344 1, 460 3, 361	1, 094	339	755				
1949	1, 630 2, 698			819 1, 687	811 1.011	2, 278 1, 186	835	835					
1951	1,754 2,454			1, 223 2, 436	5 530 18	3, 500 1, 024	779		779				
1953	3, 524 3, 709 1, 515			2, 904 3, 687 1, 480	5 620 22 35	725 681 2, 611							
1955 1956 1958	1, 513 1, 170 1, 448			1, 460 1, 170 1, 448		2, 430 919							
1959	932 2,611			982 2,611		1, 485							
1961 1963	50 919			919	50								
1964 1965	1, 485			1, 485			95	95					
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

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.
 Securities not callable prior to maturity are shown as of date of maturity.
 Excluding debentures of Federal Housing Administration which amounted to \$17,000,000 on June 30.
 Less than \$500,000.
 "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]

			ies and				Pr	ivately hel	d 1		
	Total	trust	funds	Held by						Other i	nvestors?
End of Month	interest- bearing securities	Special issues	Public issues	Federal Reserve Banks	Total	Member banks	Other com- mercial banks	Mutual savings banks	Insur- ance com- panies 2	Market- able issues ²	U. S. Savings and adjusted service bonds
1925—June	18, 251 17, 318 16, 639 15, 922 16, 520 19, 161 22, 158 27, 161 31, 768 37, 707 38, 362	95 204 359 462 607 764 291 309 323 396 633 1,558 2,227 2,676 3,156 3,770 4,231 4,775 5,370	421 422 369 359 277 208 144 261 366 1, 055 1, 365 2, 036 2, 036 2, 049 2, 123 2, 198 2, 138 2, 138 2, 323 2, 320 2, 269	353 385 370 235 216 591 1,784 1,998 2,432 2,433 2,430 2,526 2,564 2,564 2,564 2,484 2,484 2,484	19, 342 18, 373 17, 153 16, 262 15, 539 14, 359 15, 417 16, 807 19, 471 23, 278 27, 337 32, 948 33, 480 34, 513 34, 513 34, 513 36, 877 38, 029 38, 313 40, 537	3, 780 3, 745 3, 796 4, 225 4, 155 4, 061 5, 343 5, 628 9, 413 11, 429 13, 671 13, 545 12, 689 12, 371 12, 343 13, 222 13, 777 14, 328 14, 722 15, 823	850 810 800 940 790 920 670 590 890 1, 290 1, 670 1, 700 1, 870 1, 920 1, 920 1, 970 1, 930 1, 940	1, 130 960 810 720 560 520 970 1, 540 2, 050 2, 330 2, 390 2, 450 2, 690 2, 880 3, 040 3, 100 3, 120	800 1,000 1,500 2,600 3,900 4,400 5,200 5,200 5,500 6,100 6,100 6,500	12, 900	

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]

					Ge	neral ar	nd speci	al accou	nts						Trust	Increas	e or de-
			Rec	eipts				Expend	litures (excl. de	bt retire	ements)			ac- counts etc.,2	crease per	during iod
Period	In- come taxes	Mis- cella- neous inter- nal reve- nue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts ¹	Interest on debt	Na- tional de- fense	Agricul- tural Ad- just- ment Pro- gram	Un- em- ploy- ment re- lief	Transfers to trust accounts etc.1	All other	Total ¹	Excess of ex- pendi- tures (-)	excess of re- ceipts (+) or ex- pendi- tures (-)	General fund bal- ance ²	Gross debt 3
Fiscal year ending: June 1938 June 1939 June 1940 June 1941	2, 640 2, 189 2, 125 3, 470	2, 279 2, 232 2, 345 2, 967	755 740 838 932	567 507 617 900	6, 242 5, 668 5, 925 8, 269	5, 855 5, 165 5, 387 7, 607	926 941 1, 041 1, 111	1, 028 1, 163 1, 559 6, 048	362 787 1, 020 968	1, 914 2, 595 1, 919 1, 741	220 182 208 235	2, 789 3, 040 3, 251 2, 609	7, 239 8, 707 8, 998 12, 711	-1, 384 -3, 542 -3, 611 -5, 103	+306 +890 +136 -148	-338 +622 -947 +742	+740 +3, 275 +2, 528 +5, 994
1940—May. June. July . Aug Sept Oct Nov Dec 1941—Jan Mar Apr May. June.	40 464 50 38 432 44 49 429 63 104 1, 208 75 63 916	179 201 237 346 213 237 252 231 210 204 273 244 254 265	137 32 39 139 29 38 138 34 47 193 34 43 165 32	43 88 41 43 37 47 46 46 52 172 52 240 58 64	400 784 367 566 711 365 485 741 372 674 1,567 602 541 1,277	400 649 331 447 711 333 362 740 541 1,566 565 394 1,276	10 305 20 20 148 73 11 219 25 21 150 73 12 339	154 153 177 200 219 287 376 473 572 593 746 761 837 808	62 43 54 76 75 103 108 110 103 96 102 71 39	169 151 151 142 139 145 138 155 146 138 159 148 145 135	114 25 10 20 18 20 10 18	248 235 302 243 168 261 164 215 247 209 232 244 108 215	647 887 818 706 759 869 817 1, 172 1, 111 1, 075 1, 399 1, 315 1, 141 1, 528	-247 -237 -487 -259 -48 -536 -455 -432 -771 -534 +167 -750 -747 -252	-83 -62 +51 +320 -158 -24 +216 -209 +15 -3 -236 +403 -264 -259	-181 -139 +367 +196 -39 -495 -103 +111 +97 -324 +1,014 -290 -521 +729	+150 +160 +803 +135 +168 +64 +136 +752 +852 +213 +1,083 +58 +490 +1,241

					Det	ails of t	rust accou	nts, etc.			1		Det bals	ails of g ance (en	eneral f d of per	und riod)
Period	trust fu	age insu ind and i ment ac	railroad	Une t:	mployr rust fun	nent d	Net ex accounts	penditures of Govern	s in check nment ag	ring encies	All	other				
Fiscal year ending: June 1938 June 1939	Net re- ceipts	In- vest- ments	Bene- fit pay- ments	Re- ceipts	In- vest- ments	Other ex- pendi- tures	Reconstruction Finance Corporation	Com- modity Credit Corpora- tion	United States Hous- ing Au- thority	All other	Re- ceipts	Ex- pendi- tures	Total	In- cre- ment on gold	Seign- iorage	Work- ing bal- ance
ing: June 1938	550 639 703 844	461 516 573 637	85 120 129 186	763 838 959 1,114	560 395 443 563	191 442 514 555	*9 *658 *234 80	*184 136 10 58	1 *60 17 121	*12 *186 166 *33	414 440 415 545	327 324 323 485	2, 216 2, 838 1, 891 2, 633	142 142 143 143	446 536 585 605	1, 628 2, 160 1, 163 1, 885
1940—May	179 56 145 11 32	175 *5 1 148 *5 *5 151 *10 *5 160 *6 224	12 12 13 13 14 15 15 15 16 17 17	145 46 59 143 67 107 145 51 78 149 28 69 167 51	81 *11 13 85 *18 31 113 11 29 113 *10 40 137	58 54 57 53 81 84 31 33 41 43 37 35 30 31	*6 17 25 (4) *13 *10 59 15 16 160 64 *406 82 87	(4) 45 10 *144 *1 21 24 17 12 7 37 33 57 *16	*17 *5 25 *6 15 51 *103 8 32 *8 25 24 31 27	107 *11 *57 *32 16 *13 *50 21 *43 *30 *56 *12 241 *18	20 62 120 18 24 29 18 35 38 33 46 57 43 86	17 72 103 15 17 17 17 6 25 50 42 49 48 32 83	2, 030 1, 891 2, 258 2, 454 2, 415 1, 920 1, 817 1, 928 2, 025 1, 701 2, 715 2, 425 1, 904 2, 633	143 143 143 143 143 143 143 143 143 143	584 585 588 590 592 595 596 597 599 601 602 603 604 605	1, 303 1, 163 1, 527 1, 720 1, 680 1, 183 1, 078 1, 188 1, 283 957 1, 970 1, 679 1, 157 1, 885

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.
 Details given in lower section of table.
 For details, see page 771.
 Less than \$500,000.
 Excess of credits.
 Now—For explanation of table see BULLETIN for October 1040 p. 1052.

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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
Assets													
Loans and preferred stock: Loans to financial institutions Preferred stock, etc Loans to railroads Home and housing mortgage	386 784 515	429 783 524	430 772 552	433 756 553	437 757 513	441 757 512	469 739 515	485 736 516	445 729 523	425 711 518	409 706 523	400 703 523	397 702 505
loans Farm mortgage loans Other agricultural loans All other loans	2, 355 2, 553 667 1, 183	2, 323 2, 549 675 1, 187	2, 342 2, 540 693 1, 185	2, 336 2, 534 815 1, 197	2, 348 2, 526 802 1, 200	2, 387 2, 517 785 1, 214	2, 387 2, 508 772 1, 291	2, 390 2, 500 757 1, 298	2, 424 2, 481 728 1, 309	2, 395 2, 485 727 1, 352	2, 406 2, 475 776 1, 386	2, 427 2, 467 867 1, 409	2, 436 2, 458 830 1, 472
Total loans and preferred stock	8, 442	8, 470	8, 51,3	8, 623	8, 583	8, 613	8, 680	8, 682	8, 639	8, 614	8, 681	8, 796	8,800
Cash U. S. Govt. direct obligations Obligations of Government credit agencies:	461 762	412 748	462 740	566 715	572 693	521 704	549 699	533 701	580 723	595 736	620 756	771 771	464 780
Fully guaranteed by U. S Other i Accounts and other receivables . Business property Property held for sale. Other assets	131 46 417 559 1, 088 179	131 48 404 562 1, 067 179	131 35 394 567 1, 067	131 36 519 569 1, 061 191	131 36 512 570 1,081 193	130 30 521 597 1, 094 188	128 24 513 601 1, 113 210	128 22 491 593 1, 141 211	127 21 552 599 1, 190 214	127 22 524 600 1, 206 251	124 20 551 602 1, 245 310	126 21 555 608 1, 297 338	125 17 549 623 1, 392 359
Total assets other than in- teragency 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
Bonds, notes, and debentures: Guaranteed. Other 1 Other liabilities.	5, 535 1, 337 1, 039	5, 529 1, 343 1, 105	5, 526 1, 351 1, 103	5, 811 1, 354 1, 234	5, 809 1, 356 1, 238	5, 808 1, 354 1, 243	5, 919 1, 422 1, 237	5, 917 1, 395 1, 214	5, 915 1, 389 1, 294	5, 914 1, 386 1, 292	5, 916 1, 390 1, 391	6, 560 1, 385 1, 432	6, 371 1, 434 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 transac- tions	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 Privately owned interests	3, 770 404	3, 639 405	3, 706 406	3, 603 407	3, 558 410	3, 580 412	3, 526 413	3, 559 415	3, 629 417	3, 666 418	3, 792 421	3, 484 422	3, 388 423

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				Liab	lities
	Total		Ų. s.	Guaran-	Accounts		_	Bonds, n deber	otes, and itures
	loans and preferred stock	Cash	Govt. direct obliga- tions	teed obliga- tions	and other receiv- ables	Business property	Property held for sale	Guar- anteed by United States	Other
Reconstruction Finance Corporation. National defense corporations. Home mortgage and housing agencies:	1, 503 (1)	63	51		24 14	(1)	43 216	1, 741	
Home Owners' Loan CorporationFederal home loan banks. RFC Mortgage Company	2, 068 145 70	91 85 (1)	44	12 (1)	6 1 2	3	326	2, 420	⁽¹⁾ 76
Federal National Mortgage Association United States Housing Authority	192 288	21	6	`´1	4 3	(1) 127	1	226	85
Farm credit agencies: Federal Farm Mortgage Corporation. Federal land banks. Federal intermediate credit banks.	634 1, 824 247	15 48 17	97 36		46 169 2	6	11 71	1, 270	46 2 978 226
Banks for cooperatives Production credit corporations Regional agricultural credit corporations	74 61 6	15 5 15	23 42	9	(i) (1)	(1) (1)	(1)		
Commodity Credit Corporation Farm Credit Administration Farm Security Administration	304 263 447	20			63 (1) 29	6	681	696	
Insurance agencies: Federal Crop Insurance CorporationFederal Deposit Insurance Corporation Federal Savings and Loan Insurance Cor-	54	8 14	419		(1) 40	(1)	28		
poration	114	1 14 (¹) 15	25 32	103	2 27 70 7	1 (1) 379	10	17	2
U. S. Maritime Commission	33 281 95				20 5	38			
Other	95	16	780	105	14	63	1 200	C 971	13
Total	8, 800	464	780	125	549	623	1, 392	6, 371	1, 434

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.

 $^{^{\}rm I}$ Less than \$500,000. $^{\rm 2}$ 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]

	ı	-		1940						19	41		
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Loans to financial institutions Loans on preferred stock of banks and insur-	150	147	145	142	142	167	172	166	162	158	154	149	145
ance companies. Preferred stock, capital notes, and debentures. Loans to railroads (including receivers). Loans for self-ilquidating projects. Loans to industrial and commercial businesses:	57 470 476 48	57 466 507 39	57 459 508 42	57 460 470 38	57 460 470 47	56 455 473 36	53 452 474 36	50 447 482 37	49 442 482 35	49 437 487 35	49 434 487 36	48 432 470 37	48 429 470 37
For national defenseOtherLoans to drainage, levee, and irrigation dis-	(1) 131	(1) 130	(1) 129	$\frac{3}{129}$	128	6 126	7 121	9 119	11 117	17 115	21 114	61 113	$\frac{65}{111}$
tricts	84 5	83 5	83 5	83 5	83 5	84 5	83 5	83 5	83 5	83 5	76 5	74 5	79 5
ministration.	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. Loans to Rural Electrification Administration Capital stock of, and loans to RFC Mortgage	74 146	74 146	74 146	74 146	74 146	99 146	99 146	174 152	174 157	174 164	174 168	174 175	174 182
Company Capital stock of, and loans to Federal Na-	59	59	60	61	63	64	67	68	68	69	71	71	73
tional Mortgage Association Loans to Tennessee Valley Authority Capital stock of, and loans to national defense	74 8	76 8	79 8	81 8	85 8	87 8	90 8	93 8	96 8	99 8	99 8	101 8	102 8
companies 2 Loans to Farm Security Administration Capital stock of Federal Home Loan banks		1 10	2 10	10 10	24 21	33 23	45 28	63 18	83 33 125	121 60 125	168 81 125	219 97 125	282 116 125
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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In millions of dollars]

		Farm	mortgage	loans		Short-ter	m credit		Loan	s to cooper	atives
End of year or month	Total	Total	Federal land banks	Land Bank Com- mis- sioner	Total ¹	Federal inter- mediate credit banks ²	Produc- tion credit associa- tions ³	Emergency crop and drought relief loans	Total 4	Banks for cooper- atives 3	Agricul- tural market- ing act revolv- ing fund
1934. 1935. 1936. 1937. 1938.	3, 321 3, 363	2, 533 2, 867 2, 901 2, 848 2, 735 2, 596	1, 916 2, 072 2, 064 2, 035 1, 982 1, 905	617 795 837 813 753 691	315 358 337 367 364 364	56 47 41 40 34 33	61 94 105 138 148 154	111 173 165 173 171 168	117 97 125 120 112 99	28 50 70 88 87 76	55 44 54 31 24 21
1940—June July August September October November December	3, 056 3, 050 3, 035 3, 008 2, 986	2, 549 2, 540 2, 534 2, 526 2, 517 2, 508 2, 500	1, 880 1, 875 1, 871 1, 867 1, 862 1, 856 1, 851	669 665 663 659 655 652 648	429 434 433 420 394 383 381	40 42 42 41 35 34	200 204 203 195 180 173 172	181 181 180 178 173 170 168	81 82 83 89 96 96	62 65 67 73 79 77 75	18 15 16 17 17 17
1941—January February March April May June	2, 964 2, 970 2, 976 2, 982 2, 988 2, 988	2, 489 2, 485 2, 475 2, 467 2, 458 2, 448	1,844 1,842 1,836 1,830 1,824 1,818	645 643 640 637 634 630	382 393 413 431 440 450	35 36 37 39 40 42	174 182 195 207 215 221	167 169 175 179 179 179	92 91 88 85 90 90	75 74 70 68 74 74	16 16 16 16 16 16

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¹ Less than \$500,000. ² Including Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

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 190 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]

	Home m	ortgage los	ns by—	Federal
End of month	Home		vings and ociations	home loan bank loans to
!	Owners' Loan Cor- poration	Number of asso- ciations	Loans t	member institu- tions ²
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 April May June July August September October November December	2, 021, 951	1, 413	1, 317, 975	137, 642
	2, 020, 572	1, 420	1, 348, 072	133, 811
	2, 017, 395	1, 421	1, 376, 700	137, 509
	2, 012, 760	1, 430	1, 405, 100	157, 397
	2, 004, 737	1, 431	1, 432, 100	162, 222
	1, 996, 443	1, 431	1, 461, 867	168, 402
	1, 987, 611	1, 434	1, 487, 974	176, 047
	1, 980, 704	1, 440	1, 515, 392	181, 526
	1, 968, 816	1, 443	1, 533, 246	185, 547
	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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

				As	sets		
	Depos-				Gover securiti		Cash
End of month	itors bal- ances ¹	Total	Cash in de- posi- tory banks	Total	Di- rect obli- ga- tions	Guar- an- teed obli- ga- tions	re- serve funds, etc. ²
1935—June	1, 205 1, 232 1, 268 1, 252 1, 262	1, 236 1, 265 1, 307 1, 290 1, 304	385 203 136 115 68	777 967 1, 100 1, 103 1, 157	630 800 933 936 1,011	147 167 167 167 167	74 95 71 73 78
1940—June		1, 337 1, 339 1, 340 1, 339 1, 338 1, 341 1, 348	43 42 41 40 38 37 36	1, 224 1, 224 1, 224 1, 224 1, 224 1, 224 1, 224	1, 078 1, 078 1, 078 1, 078 1, 078 1, 078 1, 078	146 146 146 146 146 146 146	69 73 75 74 75 80 88
1941—January February March April May June	1, 314 1, 318 1, 320 1, 317 p1, 310 p1, 304	1, 356 1, 361 1, 364 1, 362	33	1, 239 1, 245 1, 259 1, 259	1, 093 1, 098 1, 113 1, 113	146 146 146 146	84 83 74 73

	- (1 ne tei	rms ad	Justea	and	unauj	usted	reier u	aujus	тшен о	т шопт	ntà năn	ites for s	easonal v	ariation		
	Income		Industr (physic 193	ial proc al volu 5-39=1	me) 🕽 *	1	aware	nstruct ontract ied (va 3-25—1	s lue) 3	Emp	ployme	ent 4	Fac-	Freight-	Depart- ment	Whole- sale	Cost of
Year and month	pay- ments (value) ¹ 1935-39 =100	To	otal		Non- dur- able	Min- erals	Total	Resi- den- tial	All other	Non- agri- cul tural ⁵ 1935–39 ==100	Fac 1923-2	etory 25=100	pay. rolls 4 1923-25 =100	car load- ings * 1935 39 ==100	store sales (value)*6 1923-25 ==100	com- modity prices 4 1926 ==100	liv- ing 4 1935–39 ==100
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad. justed	Unad- justed
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1938			72 75 58 73 88 82 91 96 95 110 91 75 58 69 75 87 103 88 108 113	84 93 53 81 104 95 108 114 107 117 133 99 68 41 108 122 78 108 135	62 60 57 72 69 76 79 83 84 79 70 79 81 90 106 95 113	71 83 66 71 98 89 92 99 100 99 107 93 80 66 76 80 80 80 80 81 12 97 110	63 63 56 79 84 94 122 129 135 117 92 63 28 25 32 37 55 59 64 72 81	44 30 44 68 81 95 124 121 117 126 87 50 37 13 11 12 21 45 60 72	79 90 65 88 86 94 120 135 139 142 125 84 40 77 48 50 774 80 81	107.6 100.9 92.3 82.8 83.3 90.5 94.2 100.0 105.0 98.5 102.3		106. 7 107. 1 82. 0 90. 7 103. 8 96. 4 99. 8 101. 7 99. 5 106. 0 92. 4 78. 1 66. 3 73. 4 85. 7 91. 3 99. 6 90. 9 99. 9	98. 0 117. 2 75. 6 81. 2 102. 9 96. 0 101. 1 104. 2 102. 4 103. 5 110. 4 89. 4 67. 8 46. 7 50. 1 64. 5 74. 1 85. 5 92. 2 105. 4	120 129 110 121 142 139 146 152 147 148 152 131 105 78 89 92 107 111 89 101	78 94 87 88 98 99 103 107 108 111 102 92 69 67 75 79 88 92 92 92	138 6 154 4 97. 6 96 7 100 6 98 1 103. 5 100. 0 96. 7 95. 3 86 4 73. 0 86. 8 86. 8 86. 8 86. 8 86. 8 86. 7 71 1 78. 6	124, 5 143, 2 127, 7 119, 7 121, 9 122, 2 125, 4 126, 4 124, 0 122, 6 122, 6 122, 5 102, 7 97, 6 92, 4 95, 7 100, 8 99, 4 1100, 8
1938 May June July August September October November December	96. 9 97. 0 97. 2 98. 1 99. 1 100. 2 100. 7 101. 4	80 81 86 90 92 95 100 101	81 81 85 90 95 99 102 100	67 65 71 77 81 88 96 97	88 90 95 99 100 100 103 104	90 92 94 97 98 98 102 102	51 54 59 66 78 82 96 96	37 42 49 53 56 57 56	62 64 68 77 96 102 128 128	97. 2 96. 8 97. 0 97. 6 98. 2 98. 7 99. 6 100. 3	87. 3 86. 3 87. 2 89. 3 91. 0 92. 0 94. 8 96. 7	87 0 85. 4 85. 9 90. 2 93. 6 94. 2 95. 3 96. 2	73. 6 71. 6 71. 7 77. 9 82. 3 85. 0 85. 3 88. 1	83 85 88 90 92 95 95	80 82 83 83 85 86 87 88	78. 1 78. 3 78. 8 78. 1 78. 3 77. 6 77. 5 77. 0	100. 9
January	101. 3 101. 9 103. 0 101. 8 103. 6 104. 8 104. 6 106. 5 107. 8 109. 1 109. 9	102 101 101 97 97 102 104 104 113 121 124 126	98 99 100 98 99 102 103 116 126 126 124	98 98 96 93 90 97 101 106 115 129 133 140	104 104 104 103 104 106 106 108 111 115 117	103 102 103 92 96 105 107 92 114 119 120	86 73 69 67 63 63 67 73 73 76 83 86	55 58 55 58 55 58 62 67 68 68 61	111 85 80 74 68 67 71 78 76 82 101 107	100. 5 100. 7 100. 8 99. 8 100. 6 101. 7 102. 4 103. 0 104. 2 104. 9 105. 4	96. 8 96. 8 96. 7 96. 6 96. 3 97. 3 98. 4 99. 0 100. 8 104. 8 107. 0 108. 2	107. 5	84. 7 87. 1 88. 8 86. 8 86. 3 87. 9 85. 8 91. 2 95. 4 103. 2 103. 2 105. 4	98 95 94 87 90 97 99 101 111 114 114	88 88 88 88 87 86 87 88 90 92 93	76. 9 76. 9 76. 7 76. 2 75. 6 75. 4 75. 0 79. 1 79. 2 79. 2	99. 1
January February March April May June July August September October November December	110. 6 110. 1 108. 8 109. 1 110. 2 111. 7 113. 3 114. 6 115. 8 116. 6 119. 0	122 116 113 111 115 121 121 121 125 129 133 139	117 114 112 112 117 121 118 120 129 134 135	135 124 118 113 119 131 132 135 146 7151 154 165	113 110 107 107 110 114 112 112 112 116 120 124	118 114 117 119 117 7119 120 7114 116 113 118	75 63 62 64 64 74 85 90 93 95 111	53 56 57 62 64 69 77 82 82 85 87 90	93 68 66 66 65 77 91 98 101 103 130	104. 9 104. 2 104. 0 103. 3 103. 8 104. 2 104. 7 105. 6 106. 1 107. 3 108. 8 110. 6	103. 9 105. 1 107. 4 108. 9 111. 4 114. 2	105. 0 104. 4 103. 2 102. 5 103. 1	99. 8 99. 3 99. 8 97. 9 97. 8 99. 5 111. 6 116. 2 116. 4 122. 4	111 105 100 103 106 111 110 112 112 110 116 119	92 90 89 89 89 91 92 98 97 94 100	79. 4 78. 7 78. 4 78. 6 78. 4 77. 5 77. 7 77. 4 78. 0 78. 7 79. 6 80. 0	99. 8
January	128. 0 130. 7	140 141 143 140 150 p157 c162	134 138 143 142 152 #157 *159	170 172 170 167 176 176 189 • 202	122 123 127 131 136 \$139 \$142	118 118 125 101 126 P133 *128	103 99 94 103 101 p111	84 76 74 80 88 \$100	117 118 109 121 111 P120	111. 0 111. 6 111. 4 111. 5 112. 9 114. 0	118. 6 119. 4 r122. 0 124. 8 p128. 4	r115. 5 117. 8 119. 9 r122. 6 124. 8 p127. 6	120. 7 126. 8 131. 2 134. 7 144. 0 p152. 0	122 124 126 112 135 139 *139	101 103 103 104 105 104 *110	80. 8 80. 6 81. 5 83. 2 84. 9 87. 1 *88. 6	100. 8 100. 8 101. 2 102. 2 102. 9 104. 6

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P Preliminary.

A verage per working day.

P Preliminary.

A verage per working day.

P Preliminary.

P Preliminary.

A verage per working day.

P Revised.

Estimated.

Department of Commerce series on value of payments to individuals. Revised for the period from January 1929 to date.

P For indexes by groups or industries, see pp. 778-781; for description, see pp. 783-771 of BULLETIN for August 1940.

B Based on F. W. Dodge Corporation data; for description, see p. 358 BULLETIN for July 1931; by groups, see p. 786.

The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 782-785 for employment and payrolls and p. 789 for prices.

Excludes military and naval forces.

For sales comparisons by cities and by departments see p. 788 of this BULLETIN.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882; for factory employment and payrolls, October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight-car loadings, June 1941, pp. 529-533.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

				19	940						19	941		
Industry	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Industrial Production—Total	115	121	121	121	125	129	133	139	140	141	143	140	150	P157
Manufactures—Total Durable Nondurable*	114 119 110	122 131 114	121 132 112	122 135 112	127 146 112	7151 116	135 154 120	142 165 124	7144 170 122	145 172 123	146 170 127	147 167 131	154 176 136	^p 161 ^p 189 ^p 139
Iron and Steel	118 127 118	154 148 154	156 157 156	158 162 157	164 167 164	165 169 165	166 173 165	181 182 181	174 186 173	168 178 167	168 170 169	160 162 160	165 166 165	*182 177 *182
Machinery	124	128	133	138	145	146	153	163	173	176	181	r191	202	P216
Transportation Equipment Aircraft Automobiles Railroad cars Locomotives Shipbuilding	117 323 101 121 102 164	122 364 106 111 102 170	394 87 119 113 189	107 455 76 127 123 213	138 517 109 148 140 220	157 544 130 148 160 227	162 584 133 166 168 226	168 624 134 177 174 261	188 686 149 209 204 291	199 726 159 189 217 316	188 751 144 168 239 322	164 7803 110 173 279 339	194 832 141 193 280 301	p210 p878 152 p216 p276 p410
Nonferrous Metals and Products. Nonferrous metal smelting 1 Copper smelting. Zinc smelting. Copper deliveries. Lead shipments. Zinc shipments. Tin deliveries.	127 131 130 135 113 110 113 137	130 128 131 130 115 119 124 141	138 138 140 141 119 127 135 146	146 134 135 140 134 128 141	153 130 126 148 154 126 143	164 134 130 147 170 127 144	169 133 132 146 179 131 142	177 137 138 147 203 136 143	181 136 134 150 212 136 142	184 141 141 155 218 140 146	186 140 136 155 211 139 142	186 141 137 160 211 140 143	191 148 142 170 224 150 142	#191 #145 136 173 221 155 150
Lumber and Products Lumber Furniture	112 110 115	111 110 113	107 104 115	114 113 115	121 121 121	123 124 122	127 128 125	132 133 128	137 139 132	135 139 129	128 125 132	132 128 139	132 122 151	^p 135 123 ^p 158
Stone, Clay and Glass Products Cement	113 115 109	112 113 118	115 110 117	119 115 129	124 125 131	126 133 126	130 140 135	140 155 147	154 181	158 183	150 156	142 139	141 134	#150 138
Common brick Face brick Glass containers Polished plate glass	111 105 112 91	120 112 111 80	117 118 117 100	130 125 114 114	124 146 116 118	126 127 115 111	136 132 114 113	147 148 119 117	123 137	131 138	139 135	135 142	148 142	155 152
Textiles and Products* Textile fabrics* Cotton consumption. Rayon deliveries. Silk deliveries. Wool textiles* Carpet wool consumption. Apparel wool consumption Woolen yarn* Wooten and worsted cloth*	104 100 109 142 58 87 95 82 785 90	107 103 114 144 56 89 79 88 92 792 89	113 *109 121 137 57 *101 69 113 102 *113	113 111 124 127 61 106 95 108 104 7117	116 113 120 120 65 123 109 137 120 r135 122	123 121 126 129 71 132 125 152 124 7149 7127	184 7130 135 146 77 7140 128 160 131 7152 7140	7139 136 145 156 74 7140 141 158 7132 7143	134 130 138 157 69 134 125 152 124 146 134	135 131 142 150 67 136 131 152 122 157 134	144 140 147 158 71 152 131 177 139 170	155 149 156 171 •74 165 148 182 149 177	162 156 164 189 71 168 154 196 153 178	#162 #157 168 #189 #73 #163 #141 #192 #151 #176 #167
Leather and Products. Leather tanning. Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Shoes.	88 88 87 91 89 88	96 90 90 88 91 101	94 85 88 75 84 101	97 92 98 83 83 101	95 90 95 82 83 99	97 93 100 85 81 100	107 100 110 92 682 112	108 102 113 86 86 113	107 102 115 88 79 110	108 103 112 92 87 112	114 113 119 112 97 115	114 109 r118 r97 96 117	123 119 129 99 108 126	p129
Manufactured Food Products*. Wheat flour. Cane sugar meltings Manufactured dairy products* Ice cream* Butter*. Cheese*. Canned and dried milk*. Meat packing. Pork and lard. Beef. Veal. Lamb and mutton. Other manufactured foods.	111 105 97 106 105 104 117 110 117 135 101 89 93 112	115 98 112 111 113 106 1111 118 126 152 101 91 115	110 100 101 1114 117 105 116 124 116 132 101 97 98	99 90 7110 104 104 7115 132 119 141 99 91 96	110 100 86 115 114 105 115 133 121 147 95 92 95 109	118 104 116 122 128 108 114 135 127 152 101 98 106 118	117 99 136 117 122 106 117 126 133 159 106 102 110	121 104 122 125 131 110 118 138 134 165 107 97 109	117 98 124 131 138 119 123 136 114 121 110 86 112 117	120 105 107 132 1132 124 129 126 145 109 94 119	121 105 122 125 129 118 131 124 134 159 110 91 111	7/23 110 123 7135 144 119 138 7135 126 143 110 96 108 122	124 110 119 134 	p123 p107 p115 132 111 121 132 124 134 120 91 101 p123
Alcoholic Beverages. Malt liquor. Whiskey. Other distilled spirits. Rectified spirits.	100 99 84 114 114	113 99 84 131 201	108 103 72 148 154	91 91 44 208 87	103 93 71 231 126	103 100 80 118 134	96 94 77 86 131	101 104 85 85 105	105 105 78 112 126	108 106 81 132 131	104 100 80 132 130	107 102 82 140 137	114 106 90 129 170	122 107 94 154 206
Tobacco Products. Cigars. Cigarettes. Manufactured tobacco and snuff.	110 104 117 100	98 127 99	103 101 106 99	106 105 110 96	108 102 113 100	115 105 120 112	113 103 119 106	114 108 121 101	113 111 118 101	116 110 125 96	117 109 127 97	120 117 127 101	119 109 131 100	118 106 131 97

r Revised. p Preliminary. c Corrected.
1 Includes also lead production shown under "Minerals."

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

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

			<u> </u>	19	40						19	41		
Industry	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Paper and Paper Products Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Sulphite pulp. Paper. Paper. Paperboard. Fine paper Newsprint production Printing paper. Tissue and absorbent paper Wrapping paper	127 128 149 118 135 175 145 125 131 110 113 125 127	132 132 159 118 148 186 157 128 128 118 115 135 137	130 130 153 117 142 179 151 126 130 121 111 126 131	124 123 150 119 120 179 148 118 121 114 113 117	120 118 150 117 114 185 145 113 118 107 111 111 111 125	122 121 148 118 124 184 140 117 123 110 112 114 124 114	125 124 150 123 113 186 143 120 132 114 109 114 120	130 131 159 119 142 200 148 127 143 114 109 117	129 129 153 119 128 190 144 126 138 110 113 119 129 120	128 128 153 122 129 193 144 124 134 110 115 123 125	132 133 160 119 137 199 153 129 138 114 115 126 133	134 136 161 121 135 199 156 132 143 7115 114 7130 7132	141 145 162 120 141 203 155 142 158 126 114 137	154
Paperboard containers Printing and Publishing 1 Newsprint consumption	125 125 115 106	128 120 106	128 114 102	110 104	108 104	109 104	110 106	112 112 107	111 103	114 105	116 106	7118 106	122 107	p122 106
Petroleum and Coal Products*	114 113 111 113 118 126 123 124 107	115 112 110 113 122 116 132 132 132 150	112 108 106 111 113 116 139 137 r218	113 109 109 116 98 111 *140 *137 *263	116 112 113 113 102 121 143 139 1267	116 112 111 115 109 123 145 141 1266	118 114 112 116 115 123 147 143 1281	120 116 115 120 107 130 148 143 1323	121 117 117 120 112 120 148 143 314	121 117 118 122 104 123 148 144 295	123 119 120 121 105 113 150 144 347	121 120 120 121 118 117 133 134 77	126 122 124 120 118 115 151 141 515	156 145 530
Chemicals	114	116	117	115	114	116	118	121	123	123	123	130	134	p145
Rubber products Rubber consumption Tires and tubes Pneumatic tires Inner tubes	122 121 121 122 112	117 116 126 127 113	109 109 106 108 95	115 116 105 106 102	124 125 109 110 107	126 128 109 110 103	132 133 116 118 107	144 147 117 118 115	141 143 123 124 121	153 156 128 128 128 127	155 158 134 135 132	158 161 131 131 130	162 164 144 144 145	192 196 151 151 155
Minerals—Total	117	r119	120	r114	116	113	118	119	118	118	125	101	126	p133
Fuels* Bituminous coal Anthracite* Crude petroleum	7115 120 784 116	116 116 116 116	117 121 133 114	112 121 7115 108	7115 119 7108 114	109 98 794 115	118 112 197 115	113 115 7108 113	114 117 98 114	113 114 102 113	121 149 102 112	86 22 71 113	121 149 80 114	P129 P154 P126 P119
Metals	135 152 143 124 119 124 125	134 155 143 117 118 122 114	139 159 150 120 129 125 122	124 159 144 117 125 93 88	127 155 132 108 131 107 109	187 163 140 119 131 125 113	148 192 141 107 134 127 136	151 186 142 112 135 141 132	144 188 148 116 137 120 119	151 189 152 116 142 133 133	148 191 148 118 140 124 127	191 354 150 120 147 122 121	154 212 161 120 150 114 138	#156 180 155 117 152 157 107

* Revised Indexes

Industry							1939							19	40	
Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Nondurable	104	104	104	103	104	106	106	108	111	115	117	117	113	110	107	107
Textiles and Products. Textile fabrics. Wool textiles. Woolen yarn. Worsted yarn. Woolen and worsted cloth. Manufactured Food Products. Manufactured dairy products. Ice cream	105 111		-										118 113 106 99 98 112 111 111 105	108 105 93 89 93 89 113 116	99 97 76 77 75 71 112 113 112	100 97 79 77 76 76 76 111 114 113
Butter	103	112 104 107	112 110 106	108 110 105	107 108 103	105 106 106	104 106 106	106 109 107	98 105 108	98 102 110	103 107 114	105 110 126	112 106 125	111 113 125	109 121 119	112 125 120
Petroleum and Coal Products Coke Byproduct coke Beehive coke							~						117 138 137 154	116 123 124 94	118 118 119 85	115 119 120 89
FuelsAnthracite													117 114	112 80	114 86	116 86

r Revised.

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

					1940			•			1	941		
Industry	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Industrial Production—Total	·117	121	118	120	129	134	135	135	134	138	143	142	152	p157
Manufactures—Total Durable Nondurable*	116 125 109	122 134 112	118 127 111	120 128 114	130 144 119	136 155 121	138 158 121	139 162 121	137 161 118	142 167 122	148 175 126	150 *175 129	157 185 134	p161 p193 p136
Iron and Steel Pig iron Steel ingots	128 133 122	151 150 151	147 154 147	153 161 152	161 164 161	164 169 163	166 173 165	172 173 172	170 177 170	172 176 172	181 178 181	171 170 171	172 175 172	^p 179 179 p179
Machinery	126	129	129	135	142	149	153	164	168	176	185	195	206	P218
Transportation Equipment Aircraft Automobiles Railroad cars Locemotives Shipbuilding	132 329 118 137 102 172	131 371 114 124 106 176	96 394 70 117 116 185	63 455 23 130 124 202	120 501 89 135 137 213	167 544 142 141 152 229	184 590 161 153 163 219	183 624 152 172 186 263	186 672 151 178 204 282	199 726 161 182 222 307	202 751 160 178 234 335	190 r803 139 196 266 352	215 849 164 218 280 379	#223 #896 164 #242 #287 #426
Nonferrous Metals and Products. Nonferrous metal smelting! Copper smelting. Zine smelting Copper deliveries. Lead shipments. Zine shipments. Tin deliveries.	129 131 132 135 116 109 113 146	130 127 131 128 116 113 118 148	131 126 126 133 118 118 125 143	141 127 127 133 133 122 130	154 131 129 143 156 127 140	167 138 138 147 173 133 145	172 137 139 147 181 141 149	172 138 135 152 188 141 149	176 137 133 153 200 138 149	181 142 140 158 209 138 149	190 142 136 163 219 140 145	194 147 145 164 221 143 145	196 148 144 170 231 149 142	p191 p144 136 170 222 147 143
Lumber and Products Lumber Furniture	114 117 108	116 119 110	111 112 107	123 126 118	132 134 127	132 132 133	126 123 130	121 114 133	116 113 123	119 115 129	123 118 133	130 128 135	184 130 142	p140 133 p153
Stone, Clay and Glass Products. Cement. Common and face brick. Common brick. Face brick. Glass containers.	129 140 131 134 126 119	129 143 146 153 129 117	127 136 147 149 140 121	188 141 150 153 142 124	159 150 161 162 161 118	142 154 154 160 140 119	136 145 147 149 141 115	125 124 125 120 133 111	110 100	112 102	125 117 130	142 139	164 163	P172 174 163
Polished plate glass	91	79	66	93	118	127	129	141	144	131	141	142	142	149
Textiles and Products* Textile fabrics* Cotton consumption Rayon deliveries Silk deliveries Wool textiles* Carpet wool consumption Apparel wool consumption Woolen yaru* Worsted yaru* Woolen and worsted cloth*	100 97 109 127 55 85 91 82 *85 90 *81	101 98 108 131 51 88 77 88 92 792 88	105 101 109 134 51 98 67 108 102 107	111 108 114 137 57 109 101 113 108 120	118 115 120 138 65 120 111 137 119 130 116	126 124 129 144 77 129 124 145 121 7149	137 134 139 151 87 139 126 162 129 152 139	140 136 142 154 79 *145 131 163 *132 *157 *149	158 133 144 154 72 136 119 149 125 150 142	143 140 152 148 68 149 143 165 134 163 153	147 143 156 150 74 152 146 179 135 163 154	150 146 160 158 73 152 139 171 140 166 158	157 152 164 168 67 165 148 196 153 178 167	#155 #149 160 #172 #66 #162 #138 #192 #151 #176 #165
Leather and Products Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Shoes	86 86 85 86 88 88	88 88 86 90 91 89	91 83 82 83 83 98	104 89 93 87 81 114	102 89 94 81 84 111	98 93 101 82 80 102	98 101 114 87 79 96	99 104 115 88 87 95	104 103 116 87 79 106	117 112 125 97 91 121	122 112 121 105 96 128	7118 110 7118 796 99 123	121 116 127 94 106 123	#118
Manufactured Food Products* Wheat flour Cane sugar meltings Manufactured dairy products* Ice cream*	107 95 95 143 142	116 92 116 116 1169 1180	120 99 116 r165 r196	131 100 95 144 r169	133 115 102 7117 7124	126 113 113 96 792	116 103 112 80 73	115 100 98 79 68	104 99 103 *84 69	104 104 105 792 78	107 102 135 r105 99	112 103 135 134 138	120 100 117 182	p124 p101 p119 p201
Butter* Cheese* Canned and dried milk* Meat packing Pork and lard Beef Veal Lamb and mutton Other manufactured foods	135 101 93	7148 7171 7175 123 148 99 92 94 110	128 7150 7151 109 119 102 96 93 117	7115 7130 136 102 106 100 92 95 136	104 119 7123 112 117 107 101 107 140	95 107 7108 127 143 110 108 113 132	84 89 788 151 191 111 104 107	87 82 795 159 212 107 92 104 115	95 89 *103 133 157 110 83 118 103	101 96 *110 122 145 98 83 112 103	105 107 121 122 143 100 86 107 105	118 133 *152 119 135 102 95 105 107	151 177 200 132 147 120 101 111	155 186 195 121 130 118 92 96 \$\mu\$117
Alcoholic Bererages Malt liquor Whiskey Other distilled spirits Rectified spirits	107 117 84 68 100	120 126 67 77 161	112 127 40 70 130	89 106 24 100 68	108 94 56 317 134	108 82 76 314 174	104 77 96 181 207	95 81 98 105 140	87 84 104 73 92	94 90 106 79 113	100 96 98 86 124	108 111 91 84 122	120 124 90 77 149	129 137 75 91 165
Tobacco Products	102 119	124 104 140 101	112 105 119 101	110 108 116 97	118 117 121 108	120 127 118 115	115 123 114 105	98 83 108 89	108 90 119 98	108 96 118 95	110 100 119 99	113 111 118 100	121 108 133 100	128 113 144 £9

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

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

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

				19	940						194	1		
Industry	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
Paper and Paper Products Paper and pulp Pulp Groundwood pulp Soda pulp Sulphate pulp Sulphite pulp Paper Paper Paper Paper Newsprint production Printing paper Tissue and absorbent paper Wrapping paper Paperboard containers	127 128 150 131 135 175 145 124 128 114 1127 122 124 123	130 131 157 120 147 184 157 128 116 116 132 135 123 127	124 123 147 104 133 175 144 120 123 110 108 118 124 122 125	123 121 148 101 120 179 148 117 123 107 110 113 121 116	124 120 147 102 115 185 146 116 125 102 111 110 131 108	127 124 150 110 124 188 143 120 130 110 112 115 129 113	124 124 151 126 113 186 144 120 132 110 112 113 119	123 124 154 124 138 190 144 120 127 112 110 116 126 116	*126 128 154 128 128 192 144 124 132 111 113 119 128 120	*181 133 159 127 133 199 148 129 138 118 113 126 130 124	*136 137 164 128 141 203 156 133 144 122 115 132 134 126	*137 *140 165 136 139 159 *136 146 126 114 *135 130	141 145 165 133 141 203 155 142 155 130 115 140 136	154
Printing and Publishing 1	119 110	119 107	103 88	102 91	108 105	118 111	112 111	112 109	109 98	115 104	121 110	^r 124 113	126 111	₽121 107
Petroleum and Coal Products* Petroleum refining. Gasoline. Fuel oil Lubricating oil. K erosene. Coke* Byproduct coke* Beehive coke*	115 113 111 113 123 126 122 124 780	116 113 112 112 122 123 13 7132 7132 7123	113 109 109 109 111 110 136 135 181	114 110 112 114 97 107 139 137 210	118 114 116 114 102 119 7142 139 7222	118 114 114 116 109 123 7145 141 7274	119 115 113 117 115 126 148 143 7309	119 115 112 122 106 131 149 *143 *378	120 115 113 123 108 126 150 143 367	120 115 114 124 103 124 152 145 398	119 114 114 119 104 115 154 145 434	121 119 118 119 122 119 133 134 69	126 122 124 120 122 115 148 141 386	154 145 435
Chemicals	113	110	110	112	116	120	120	122	121	123	128	134	133	P138
Rubber Products Rubber consumption Tires and tubes Pneumatic tires Inner tubes	122 121 121 122 112	117 116 126 127 113	109 109 106 108 95	115 116 105 106 102	126 128 109 110 107	126 128 109 110 103	135 138 116 118 107	137 140 117 118 115	145 148 123 124 121	151 153 128 128 127	155 158 134 135 132	157 160 131 131 130	162 164 144 144 145	192 196 151 151 155
Minerals—Total	118	118	121	117	124	122	119	114	113	115	116	96	127	p131
Fuels* Bituminous coal. Anthracite* Crude petroleum.	113 102 193 119	111 100 7107 116	111 106 7104 114	109 111 785 111	7116 124 7103 114	112 110 199 114	115 128 798 111	116 127 115 111	117 130 114 111	118 134 112 112	121 143 105 114	87 19 76 116	118 126 88 118	p122 p133 p116 p119
Metals. Iron ore shipments. Copper. Lead Zinc. Gold. Silver.		161 288 140 116 116 97 114	179 315 133 112 121 134 113	164 308 135 114 118 100 91	171 301 136 112 127 121 107	184 294 146 117 131 156 115	147 162 147 114 135 146 135	102 146 118 139 141 133	91 145 116 140 112 118	155 116 144 122 137	90 151 116 147 103 132	149 210 156 121 151 107 124	181 323 159 117 150 108 133	P184 326 152 116 149 125 107

* Revised Indexes

Industry	Anı	ual						19	39							194	10	
-	1939	1940	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Nondurable	108	113	100	102	103	101	102	104	104	110	119	120	118	115	109	108	105	106
Textiles and Products Textile fabrics Wool textiles Woolen yarn Worsted yarn Woolen and worsted		114 111 106 103 112													120 115 107 100 101	115 111 102 97 97	101 100 77 75 72	97 95 73 73 72
cloth		105							 						118	102	71	68
Manufactured Food Products Manufactured dairy prod-	108	114	94	91	95	96	104	109	115	127	135	117	109	107	100	99	100	101
ucts. Ice cream Butter. Cheese Canned and dried milk.	106 107	113 113 108 116 124	72 56 91 74 81	79 64 96 81 91	92 83 100 90 104	106 101 107 107 119	146 151 138 143 148	162 175 146 163 156	154 182 127 137 129	142 172 117 124 110	113 129 97 108 99	86 84 86 96 88	74 66 81 81 80	73 62 83 77 87	73 53 90 76 95	84 69 95 88 106	95 86 97 99 116	114 108 110 121 135
Petroleum & Coal Products Coke		135 133													116 138 137 180	115 125 125 127	114 120 120 106	115 119 120 80
Fuels		114 101		 										 	120 132	116 88	114 89	113 92

r Revised. P Preliminary. Corrected.
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.

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

				194	10						194	1		
Industry and group	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total*_ Durable goods* Nondurable goods*	102. 8 97. 9 107. 4	103. 9 99. 0 108. 5	105. 1 100. 4 109. 6	107. 4 104. 3 110. 2	108.9 107.4 110.3	111. 4 111. 2 111. 5	114. 6	116.6 117.6 115.7	118.3 121.1 115.6	118.6 122.1 115.2	123. 0	*122.0 126.3 118.0	129. 4	128.4 133.6 123.5
Iron, Steel, Products Blast furnaces, steel works Bolts, nuts, washers, rivets Cast-iron pipe. Cutlery, edge tools Forgings Hardware. Plumbers' supplies. Stamped, enameled ware. Steam, hot-water heating. Stoves.	101. 2 109 105 76 101 66 95 82 153 84 88	103. 7 115 104 75 102 66 82 83 153 85 91	107.3 120 110 76 104 70 84 84 157 87	111. 1 123 116 78 104 74 98 87 169 91	112. 9 123 119 81 107 77 102 89 179 92 95	116. 1 125 121 84 109 81 105 90 188 97 98	118.9 127 128 89 110 83 109 94 190 100	122. 4 130 135 89 110 88 113 98 196 103 108	124. 8 133 139 88 110 90 113 99 194 106 113	125, 5 133 145 92 108 94 114 98 201 106 106	126. 2 133 151 92 110 96 116 100 202 107 106	7128, 3 136 153 93 114 100 115 101 204 109 7107	131.9 140 160 94 117 102 116 102 214 111 110	135. 7 144 165 94 121 105 118 103 218 114 113
Structural, ornamental	71 97 92 156	73 100 92 151	75 100 95 139	78 98 98 152	81 96 101 170	84 99 106 189	86 103 111 201	91 104 116 207	96 109 121 206	100 112 126 208	100 113 128 208	101 113 133 203	103 125 136 205	105 134 138 211
Machinery Agricultural implements Cash registers, etc. Electrical machinery Engines, turbines, etc. Foundry, machine-shop products. Machine tools Radios, phonographs Textile machinery Typewriters	113. 4 136 128 101 142 96 220 155 82 113	114. 9 136 130 103 152 97 228 144 79 112	116. 6 133 130 104 165 98 237 145 77	120.0 139 129 107 176 101 247 145 76 119	122. 5 141 132 111 182 103 247 138 79 123	126. 6 143 132 116 7197 107 257 134 81 126	180. 9 140 134 120 *211 110 265 142 83 128	136. 0 143 137 126 *218 114 275 150 86 130	141. 2 147 137 131 *237 118 286 155 89 131	144. 2 140 140 137 239 120 296 165 92 110	148. 1 126 146 142 7243 124 304 178 95 134	7155 8 7158 151 147 7245 129 315 189 98 138	161. 0 166 150 153 259 133 324 197 101 143	166. 7 170 154 158 275 139 336 184 104 150
Transportation Equipment	111.6 2,598 105 52 28 154	111.8 2,829 102 49 29 164	110.7 3, 115 97 51 31 175	120.9 3,479 107 50 33 186	130. 2 3, 881 116 55 36 187	140. 2 4, 243 125 58 39 195	148.9 4, 447 127 64 42 204	145. 6 4, 731 124 67 46 220	150. 4 5, 089 123 75 52 244	152, 9 5, 398 123 71 55 262	154.0 5, 509 123 70 56 268	7158. 8 5, 8137 125 70 59 284	6, 110 127 74 64 298	172.6 6,455 132 82 64 325
Nonferrous Metals, Products Aluminum* Brass, bronze, copper Clocks, watches Jewelry Lighting equipment Silverware, plated ware Smelting, refining	106.0 180 124 92 96 84 70 86	108. 2 183 128 94 99 86 68 87	110.7 190 132 95 100 81 71 89	115.7 199 140 98 99 92 70 92	118.6 202 147 100 94 100 72 92	122.3 207 153 101 96 103 74 94	126. 3 214 162 101 98 105 75 94	129. 4 218 168 102 101 106 76 96	188. 8 229 173 107 102 110 77 98	135. 1 224 176 109 105 112 79 100	136. 1 220 179 111 107 110 79 101	139. C 229 181 115 111 112 81 102	140.8 234 183 118 113 112 82 103	144. 6 228 191 120 118 116 84 103
Lumber, Products	67. 9 90 60 61	67. 4 90 61 60	67. 5 89 62 60	69.0 90 63 62	70. 6 91 65 64	71.3 91 68 64	73. 6 93 71 66	75. 2 96 72 67	76.3 97 74 68	75.5 98 72 67	74.0 98 71 65	74. 2 101 70 65	74.7 104 69 65	76.7 107 71 66
Stone, Clay, Glass Products. Brick, tile, terra cotta. Cement. Glass. Marble, granite, slate. Pottery.	78. 9 58 66 103 47 88	79. 8 58 67 103 47 91	81.3 60 66 105 45 94	81.8 60 69 107 45 94	83.0 61 70 109 46 94	84.7 61 72 112 46 96	88. 4 65 74 117 45 100	90. 4 68 76 117 46 105	94.6 75 75 120 46 108	92.9 74 76 116 47 108	92.3 71 75 118 46 108	92.3 70 74 121 45 109	92. 1 69 73 122 45 109	93.0 69 73 123 44 116
Textiles, Products Fabrics Carpets, rugs. Cotton goods. Cotton small wares. Dyeing, finishing textiles. Hats, fur-felt. Hosiery. Knitted outerwear Knitted underwear Knitted cloth. Silk, rayon goods. Wearing apparel. Clothing, men's. Clothing, women's. Clothing, women's. Men's furnishings. Men's furnishings. Millinery. Shirts, collars.	96. 3 87. 7 76 88 76 123 68 134 61 72 127 67 73 111. 6 98 158 113 114 72 2 127	96.8 88.0 70 89 76 119 74 133 65 72 131 64 77 71 112.5 102 158 113 111 116	100. g 91. 3 71 91 77 125 85 136 69 138 63 85 116. 1 105 166 120 71 116	101.1 92.6 72 93 79 128 83 138 72 75 147 62 86 116.1 104 112 125 73 118	101.9 93.5 75 94 81 129 84 138 69 74 151 61 90 116.5 104 165 112 126 73 119	108.6 95.2 79 95.8 82 129 80 140 75 153 63 98 114.8 102 164 112 122 74	82 97 87 129 84 141 71 76 151 65 99	107. 2 98. 7 82 99 90 132 85 144 74 74 74 149 64 121. 9 115 116 69 122	107.3 98.8 85 99 92 132 82 144 69 81 144 63 98 122.0 114 116 76	107. 1 99. 1 84 100 93 134 82 142 69 78 141 64 98 120. 5 111 166 113 118 82 125	107. 6 100. 4 83 101. 94 136. 83 142. 68 743. 166 102. 119. 3 110. 164 114. 118. 78	109.9 103.3 86 103 97 138 80 141 71 79 141 69 109 *119.8 114 119 78	118.9 105.9 89 106 103 141 82 144 76 81 155 74 109 123.8 122 160 116 121 73 130	116.1 109.3 90 111 107 144 86 145 81 162 74 110 126.4 124 168 119 123 67 133

^{*}Revised.

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

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

Factory Employment (Adjusted)—Continued

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

				1940)						1941			
Industry and group	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Leather, Manufactures	87. 9	89. 6	90.9	89. 1	89. 9	91. 1	93. 8	94.3	93. 3	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
Food, Products Baking Beverages Butter Canning, preserving Confectionery Flour lce cream Slaughtering, meat packing Sugar, beet Sugar refining, cane	129. 1 145. 273 98 147 84 81 76 107 99	131. 9 146 278 97 161 83 80 77 109 102 96	129. 0 146 268 96 137 86 79 75 111 99 97	129. 8 146 272 96 146 88 79 76 108 106 93	126. 9 144 265 96 130 86 79 75 109 110 91	129. 9 144 271 96 152 86 78 79 110 100 95	132. 4 144 281 102 152 90 78 81 114 102 95	135. 6 144 285 101 157 91 78 81 121 145 97	133.3 143 281 98 149 89 78 80 112 240 92	131. 0 145 279 99 144 88 77 81 111 144 89	131. 4 146 278 102 139 91 78 80 113 111 97	7132.5 148 277 7105 140 92 79 83 7114 97	135.0 149 287 107 147 89 78 80 119 99	136.8 151 286 105 155 89 80 79 121 95
Tobacco Manufactures	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
	59	59	58	56	57	57	55	57	57	54	54	54	54	53
	64	66	64	64	65	64	65	66	68	66	65	66	67	68
Paper, Printing Boxes, paper Paper, pulp Book, job printing Newspaper, periodical printing	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
	116	118	119	119	117	117	120	122	123	122	125	129	132	138
	115	116	117	117	117	115	116	116	116	117	119	120	123	125
	100	100	101	100	100	102	101	102	103	101	103	104	104	104
	117	116	116	117	116	116	118	117	116	116	117	117	117	118
Chemicals, Petroleum, and Coal Products. Petroleum refining Other than petroleum Chemicals. Cottonseed oil, cake, meal Druggists' preparations Explosives. Fertilizers Paints, varnishes. Rayon, allied products. Soap.	122. 0 122 121. 9 137 94 122 120 119 121 311 82	122. 4 123. 3 122. 3 138. 83 120 127 120 122 315. 82	121. 7 122 121. 5 138 78 119 133 114 124 308 83	122. 2 122. 2 141 75 117 139 113 126 306 85	121. 7 121. 8 121. 8 141 62 116 145 107 127 309 86	122. 9 121 123. 5 143 92 114 141 107 125 310 86	124. 1 120 124. 9 147 101 113 144 107 127 311 82	125. 3 120 126. 4 151 102 113 147 103 128 314 87	126. 5 120 128. 1 154 102 116 151 104 130 310 88	127. 4 120 129. 1 157 100 118 162 103 130 306 90	128. 1 121 129. 9 161 94 119 163 95 134 308 89	r132. 1 121 r134. 8 163 108 122 (1) 112 135 324 91	134. 9 123 138. 0 168 104 129 (1) 118 136 330 93	138. 4 125 141. 6 172 103 132 (1) 123 140 336 94
Rubber Products	83. 5	84. 2	84.7	87. 0	89. 7	91.6	93.6	96. 8	99.0	100. 4	102.0	r103. 9	106.0	112.0
	56	57	56	54	54	57	60	64	67	69	69	74	78	83
	69	69	69	71	73	74	75	77	78	79	80	r82	83	87
	138	140	141	149	155	157	160	167	171	174	177	176	179	191

r Revised.

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

			Trnousand	is of persor	18]		_			
	Total		Er	nployees ir	nonagricu	ıltural esta	blishment	3		Mili-
Year and month	non- agricul- tural employ- ment * 1 2	Total *2	Manu- factur- ing *	Mining	Con- struc- tion	Trans- porta- tion and public utilities	Trade	Finan- cial, serv- ice, and miscel- laneous	Gov- ern- ment ?	tary and naval forces
SEASONALLY ADJUSTED 1940—June	35, 448 35, 747 35, 936 36, 324 36, 827 37, 460	29, 157 29, 305 29, 604 29, 793 30, 181 30, 684 31, 317	9, 883 9, 981 10, 160 10, 280 10, 477 10, 698 10, 899	851 861 862 849 835 833	1, 203 1, 219 1, 256 1, 318 1, 490 1, 669 1, 974	3, 015 3, 036 3, 058 3, 059 3, 053 3, 053 3, 064	6, 260 6, 256 6, 282 6, 285 6, 289 6, 341 6, 437	4, 160 4, 161 4, 175 4, 174 4, 181 4, 204 4, 226	3, 785 3, 791 3, 811 3, 828 3, 856 3, 886 3, 880	479 506 546 634 737 822 884
1941—January February March April May June	r37, 787 r37, 724 r37, 772	31, 428 r31, 644 r31, 581 r31, 629 32, 084 32, 469	11, 021 11, 045 11, 108 11, 316 11, 536 11, 823	849 846 855 572 870 881	2, 014 2, 132 1, 933 1, 859 1, 698 1, 638	3, 077 3, 087 3, 105 3, 133 3, 192 3, 216	6, 298 6, 333 6, 351 6, 474 6, 449 6, 528	4, 233 4, 250 4, 254 4, 258 4, 280 4, 293	3, 936 3, 951 3, 975 4, 017 4, 059 4, 090	958 1, 139 1, 343 1, 554 1, 679 1, 758
UNADJUSTED 1940—June	35, 454 35, 902 36, 528 36, 867 36, 986	29, 282 29, 311 29, 759 30, 385 30, 724 30, 843 31, 465	9, 824 9, 832 10, 163 10, 479 10, 668 10, 735 10, 856	838 837 839 846 856 853	1, 321 1, 378 1, 443 1, 511 1, 654 1, 709 1, 720	3, 032 3, 059 3, 081 3, 120 3, 121 3, 065 3, 039	6, 254 6, 159 6, 168 6, 321 6, 362 6, 433 6, 884	4, 214 4, 218 4, 226 4, 255 4, 187 4, 167 4, 180	3, 799 3, 828 3, 839 3, 853 3, 876 3, 881 3, 931	474 516 549 634 733 822 884
1941—January February March April May June	36, 928 37, 227 37, 676	30, 478 30, 785 31, 084 31, 533 32, 163 32, 647	10, 797 10, 982 11, 152 11, 370 11, 537 11, 757	852 854 864 564 862 868	1, 623 1, 678 1, 631 1, 775 1, 782 1, 810	3, 012 3, 028 3, 056 3, 113 3, 185 3, 234	6, 165 6, 173 6, 259 6, 463 6, 421 6, 522	4, 142 4, 164 4, 187 4, 265 4, 327 4, 350	3, 887 3, 906 3, 935 3, 983 4, 049 4, 106	958 1, 145 1, 343 1, 546 1, 662 1, 740

¹ Data not available.

^{*} 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, BY INDUSTRIES

(Without Seasonal Adjustment)

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

			Factory	y emplo	yment					Fact	ory pay	rolls		
Industry and group	194	0			1941			19	940			1941		
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
Total* Durable goods* Nondurable goods*	102. 5 99. 2 105. 6	103. I 99. 8 106. 2	117.8 121.0 114.7	119.9 123.7 116.3	7122.6 127.7 117.8	124. 8 131. 2 118. 7	127. 6 134. 7 120. 8	97. 8 98. 7 96. 8	99, 5 101, 4 97, 4	126. 8 139. 3 112. 9	131. 2 144. 6 116. 3	7134.7 7149.9 7117.7	144.0 163 0 122.7	152. 0 173. 9 127. 4
ron, Steel, Products Blast furnaces, steel works Bolts, nuts, washers, rivets Cast-iron pipe Cutlery, edge tools Forgings Hardware Plumbers' supplies Stamped, enameled ware Steam, hot-water heating Stoves Structural, ornamental Tin cans, tinware Tools Wirework	101.9 109 106 76 103 67 96 82 156 85 91 71 96 92 161	103.7 114 104 77 101 66 82 83 153 85 93 74 103 92 152	125.0 133 146 89 109 95 115 99 202 106 99 96 104 126 208	127.2 135 151 91 113 97 117 101 207 107 103 97 107 130 210	129. 4 137 155 93 117 100 117 101 210 109 109 1109 110 133 207	182.9 140 161 94 119 102 218 112 113 102 218 112 113 102 123 136 211	195. 7 143 165 96 120 105 118 103 218 114 115 106 137 138 213	97. 2 103 110 67 92 73 102 75 162 75 84 62 101 90 170	102.9 114 111 70 92 74 86 75 163 77 83 65 114 89 161	187.0 145 193 97 115 130 135 97 233 110 94 **116 153 253	141.2 149 199 99 123 138 138 101 241 112 103 97 122 161 256	7150.9 164 212 104 125 7140 136 98 243 117 7111 103 127 166 243	160. 9 173 234 110 134 152 142 105 265 129 119 114 152 172 273	167.7 179 245 115 138 162 148 108 276 138 123 118 171 184 281
Machinery Agricultural implements Cash registers, etc. Electrical machinery Engines, turbines, etc. Foundry, machine-shop products. Machine tools Radios, phonographs Textile machinery Typewriters	113. 9 140 129 102 149 97 221 137 82 113	115. 1 137 130 103 158 97 229 141 79 111	r143.4 144 140 136 r236 120 297 145 93 109	147. 7 133 146 142 *248 124 307 149 96 134	7156, 2 7169 151 147 7257 130 317 159 99 138	162.0 171 151 154 272 134 326 174 101	167. 2 172 154 158 287 139 337 180 104 148	122.3 164 134 114 194 95 290 127 77 114	125.1 158 138 118 211 96 303 134 74 112	176. 9 174 166 176 7347 136 7448 146 105 122	186. 2 162 179 186 7379 144 462 157 110 159	7197.6 7230 191 192 7373 153 472 164 112 175	217. 1 229 196 215 459 165 505 192 124 190	229.7 234 202 226 493 177 525 200 130 208
Iransportation Equipment	116.7 2,676 110 56 28 158	114. 3 2, 914 105 51 29 163	157. 2 5, 344 130 69 53 257	7161.2 5, 564 7132 71 56 272	r166. 4 r5, 929 132 74 60 294	171.3 6, 294 134 80 65 307	176. 1 6, 648 135 86 65 322	118. 5 2, 602 111 50 27 180	121.0 2,968 112 45 29 186	r191.0 6, 441 r160 67 61 338	197.2 $6,678$ 163 66 64 365	191. 4 *7, 134 147 *73 72 393	216. 8 7, 701 171 84 80 430	242.4 8, 126 195 93 82 484
Nonferrous Metals, Products	105.3 180 126 90 89 84 70 86	106.6 182 127 91 91 84 68 87	134.7 225 176 109 102 111 78 100	136.9 224 181 111 104 112 80 101	7138.9 231 183 114 104 113 82 101	139.9 234 184 116 104 112 83 103	142. 4 227 190 117 109 114 84 103	103.6 210 134 94 73 72 61 84	105.8 212 141 92 76 70 56 86	151. 2 285 224 125 90 105 77 105	155. 1 r258 237 129 94 105 82 106	157. 0 290 234 134 94 106 82 108	166. 8 322 245 143 98 110 91 111	174.6 317 264 147 102 118 93 116
Lumber, Products Furniture Lumber, millwork Lumber, sawmills	87 61	68.3 88 62 62	72.0 96 70 63	72.6 97 70 64	73. 8 98 70 65	74.8 100 70 66	77.7 104 73 68	63.3 75 48 58	63. 6 76 49 58	70.6 90 58 61	72.8 94 58 63	75. 7 95 59 66	78.0 103 62 66	84. 1 110 67 72
Stone, Clay, Glass Products. Brick, tile, terra cotta. Cement. Glass. Marble, granite, slate. Pottery.	61 71 104 49	82.9 63 72 105 49 90	86.9 • 64 66 116 42 108	89.7 65 69 120 43 111	93.0 69 74 122 45 113	95.6 73 78 124 46 113	96. 5 74 79 125 46 114	74.6 49 69 112 39 84	73. 4 51 70 111 36 76	82.0 55 62 135 30 100	85. 2 56 66 141 31 r105	91. 1 62 76 144 35 111	97. 8 69 85 150 39 114	99.7 71 89 153 35 118
Textiles, Products Fabries. Carpets, rugs Cotton goods Cotton small wares Dyeing, finishing textiles Hats, fur-felt Hosiery Knitted outerwear Knitted underwear Knitted eloth Silk, rayon goods Wearing apparel Clothing, men's Clothing, women's Corsets, allied garments Men's furnishings Millinery Shirts, collars	87. 0 76 89 76 123 66 134 62 74 127 62 72 112. 2 95 163 114 115 75	70 87 74 116 71 130 63 73 128 60 76	110. 1 101. 7 84 103 95 140 84 143 68 78 142 67 103 124. 2 114 175 119 89 125	86 104 98 142 85 144 68 80 146 67 103	103.7 87 105 101 143 81 142 71 83 142 69 104	89 106 103 141 80 143 77 82 155 69 107	90 109 104 140 82 142 79 85 159 69 108	73. 9 60 78 68 99 46 134 50 65 104 49 60	55 75 67 93 58 128 51 64 107 46 65	79 102 101 129 89 156 60 77 129 56 100	7:107.0 101.1 83 105 105 133 88 161 61 82 133 58 100 7:112.2 7:99 148 133 129 85	r107.0 104.1 81 1135 67 155 64 84 133 r60 102 106.2 r98 r132 133 124 76	109. 2 90 117 114 134 75 158 72 85 149 62 113	111.5 90 120 116 133 84 157 75 88 152 64 117 103.1 108 118 137 131 42 134

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

Factory Employment and Payrolls—Continued

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

			Factor	y emplo	yment					Fact	ory pay	rolls		
Industry and group	19	40			1941			194	0			1941		
	Мау	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
Leather, Manufactures Boots, shoes Leather	86, 8 85 81	86. 8 85 80	96. 9 95 88	98.7 97 89	98, 0 96 90	95.5 93 90	98. 6 96 95	63. 6 58 77	67.0 63 76	91. 5 89 92	96. 1 94 94	<i>92.3</i> 89 95	91.0 87 98	97. 4 92 107
Food, Products	121.7 145 279 100 100 76 79 84 106 47 95	129.7 147 302 105 141 75 78 92 108 53 98	119. 1 143 255 91 85 86 77 68 111 53 89	120.3 145 264 96 80 89 77 71 111 43 96	*123.6 147 272 102 97 86 77 79 *110 44 103	127.5 149 293 110 100 81 77 88 117 47 103	134.7 152 310 114 135 80 78 94 120 49	121. 5 138 331 85 90 75 73 70 110 49 80	129.0 141 376 91 117 72 72 78 115 54 89	119. 6 138 295 81 76 89 73 60 114 57	122. 5 140 313 85 76 94 73 63 114 46 92	7125. 2 141 331 90 88 86 76 70 7115 48 93	184. 7 148. 362 97 91 84 76 76 133 54 90	143, 8 154 393 105 130 85 80 84 137 58 95
Tobacco Manufactures Tobacco, snuff Cigars, cigarettes	62. 2 59 63	64.9 58 66	63.7 57 65	63, 3 54 64	63. 5 54 r65	64. 9 53 66	65. 5 52 67	60.7 67 60	66. 9 67 67	61.7 64 61	62.7 64 62	*58.9 62 *59	66. 8 67 67	69. 6 67 70
Paper, Printing	115, 6 114 115 99 117	114.5 115 116 97 116	117.1 119 117 103 116	118, 1 123 119 102 117	119. 4 127 120 103 117	120.8 130 123 103 118	121.4 135 125 101 118	113.1 125 124 88 112	112.3 127 126 85 111	117. 1 136 133 93 110	120.3 145 136 95 112	7121.2 151 139 94 7112	124.9 159 146 96 114	127.7 170 155 94 114
Chemicals, Petroleum, and Coal Products Petroleum refining Other than petroleum Chemicals Cottonseed, oil, cake, meal Druggists' preparations Explosives Fertilizers Paints, varnishes Rayon, allied products Soap	120, 6 122 120, 4 136 64 118 118 129 126 304 81	119. C 123 118. 0 138 51 116 126 89 126 306 82	127. 8 119 129. 9 155 112 119 159 113 129 311	130.7 120 133.4 159 *100 121 161 141 133 312 91	121	122	134. 5 126 136. 6 172 64 127 (1) 91 145 326 93	137	133. 2 137 132. 0 165 46 126 154 78 136 314	144. 2 132 148. 0 194 105 136 209 93 142 328 113	133	156. 6 142 160. 9 208 83 138 (1) 177 158 342 116	162. 4 146 167. 4 222 66 143 (1) 127 170 356 126	169. 2 157 173. 0 233 59 150 (1) 92 178 364 129
Rubber Products	83, 8 54 69 140	83. 4 55 69 138	100, 7 68 79 175	102, 8 69 80 179	105.6 72 82 180	106.3 75 83 182	110.9 79 87 189	87. 1 54 80 131	86. 4 56 78 133	115.3 79 100 185	119.5 80 103 195	7122.8 84 107 195	129.0 88 112 207	141.7 100 124 223

r Revised.

1 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]

		100	mpnea	by the r	oureau c	or reacti	Statist	iesj						
		Aver	rage hou	rs work	ed per v	veek		Ay	erage h	ourly ea	rnings	(cents p	er hour))
Industry and group	19	40			1941			19	40			1941		
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
Total	37.2	37. 2	5 9. 0	40.0	40.4	40.0	49.8	66.5	66.9	68.9	69.2	69.7	70.8	72.6
Durable goods	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 40. 5 38. 3 38. 6 38. 4 36. 5	36. 6 40. 5 36. 7 38. 8 38. 7 37. 1	39. 8 43. 2 40. 4 41. 4 38. 9 36. 5	40. 7 44. 2 42. 1 41. 8 39. 4 37. 2	41. 0 44. 9 42. 3 42. 1 39. 7 37. 2	40. 8 44. 7 39. 7 42. 0 40. 2 38. 0	41. 5 45. 4 42. 4 42. 8 40. 1 38. 5	76. 4 73. 9 90. 2 70. 0 51. 8 66. 4	76. 7 74. 1 90. 2 70. 1 52. 1 66. 4	78. 6 76. 8 91. 1 74. 0 52. 9 68. 4	79. 1 77. 1 91. 8 74. 0 53. 4 68. 5	79. 5 77. 8 792. 0 74. 8 54. 1 68. 9	84, 1 78, 8 792, 3 74, 9 54, 7 69, 5	85. 9 81. 8 94. 5 77. 0 55. 6 71. 0
Nondurable goods	36.2	36.3	37.3	<i>38.3</i>	38, 8	38.4	38.9	60.9	61.5	62.0	62.1	62.4	62.9	64.1
Textiles, Products Fabrics Wearing apparel Leather, Manufactures Food, Products Tobacco Manufactures Paper, Printing Chemicals, Petroleum, and Coal	34. 2 34. 5 33. 6 32. 5 39. 4 34. 7 38. 1	33. 7 34. 3 32. 7 30. 9 40. 1 36. 4 38. 8	35. 7 36. 9 33. 3 37. 3 39. 0 35. 7 38. 8	37. 4 38. 3 35. 7 39. 1 39. 5 35. 4 39. 1	37. 8 38. 6 36. 3 39. 7 40. 0 36. 1 39. 7	37. 3 38. 3 735. 3 38. 0 39. 6 33. 2 39. 6	37. 9 38. 8 36. 2 37. 5 40. 3 36. 8 40. 0	49. 5 48. 2 51. 9 54. 3 64. 3 49. 3 79. 3	49. 6 48. 4 51. 8 55. 5 64. 7 49. 7 79. 4	51. 2 49. 2 55. 2 55. 5 64. 9 49. 8 79. 6	51. 4 49. 2 55. 5 56. 4 65. 1 49. 5 80. 3	r51. 7 49. 4 r56. 1 57. 2 65. 5 49. 7 80. 7	752. 4 50. 9 755. 3 57. 9 65. 5 50. 6 80. 5	53. 0 52. 0 55. 0 59. 0 67. 0 50. 5 81. 1
Products. Petroleum refining. Other than petroleum refining. Rubber Products.	38. 5 36. 5 39. 2 36. 0	38. 8 36. 2 39. 7 36. 4	38. 9 35. 7 39. 9 39. 0	38, 8 35, 6 39, 8 39, 3	39. 1 36. 0 40. 1 39. 7	39. 9 37. 0 40. 7 39. 4	39. 8 37. 0 40. 7 40. 3	74. 2 97. 4 66. 5 77. 9	76. 0 97. 5 68. 6 77. 8	77. 0 97. 0 70. 6 78. 8	77. 0 97. 0 70. 7 79. 2	76. 6 96. 7 70. 5 79. 9	77. 3 99. 5 70. 7 80. 4	80. 6 100. 8 74. 4 81. 8

Revised.
 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.]

	m	4-1	Resid	lential	Nonresidential building								Public works	
Month	10	otal	buil	ding	Fact	ories	Comr	nercial	Educa	tional 1	Otl	ner 1	and I utili	ties 1
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
January February March April May June July August September October November December	196. 2 200. 6 272. 2 300. 5 328. 9 324. 7 398. 7 414. 9 347. 7 383. 1 380. 3 456. 2	305. 2 270. 4 479. 9 406. 7 548. 7 539. 1	77. 4 74. 9 121. 7 135. 4 145. 9 135. 3 140. 4 153. 0 152. 4 148. 5 152. 8 159. 3	111. 3 116. 5 147. 9 166. 5 201. 3 205. 6	12. 9 15. 4 21. 8 23. 5 23. 2 15. 2 49. 5 39. 6 38. 0 47. 1 79. 0 77. 3	55. 9 37. 8 121. 8 66. 2 81. 1 102. 3	15. 9 20. 2 23. 1 24. 0 26. 1 33. 1 38. 9 28. 6 27. 1 29. 4 24. 9 27. 1	26. 9 20. 9 33. 1 36. 2 50. 8 35. 7	6. 1 8. 1 9. 3 17. 4 15. 3 14. 3 16. 5 14. 4 9. 8 18. 6 8. 5	11. 6 7. 9 10. 4 11. 2 17. 1 13. 5	17. 7 26. 9 19. 6 24. 0 25. 6 29. 4 34. 1 36. 6 26. 4 41. 2 35. 9 69. 3	24. 2 23. 5 36. 1 29. 7 53. 5 49. 0	66. 3 55. 2 76. 7 76. 3 92. 8 97. 5 119. 3 142. 8 94. 0 98. 2 79. 1 114. 3	75. 1 63. 9 130. 6 96. 9 144. 9 133. 0
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.]

3.5			To	tal				Pu	blic ov	vnersh	ip 1			Pri	vate o	wnersb	ip 1	
Month	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941
January February March April May June July August September October November	215 140 199 235 216 233 295 275 234 226 208 200	243 188 231 270 244 318 322 281 207 202 198 209	192 119 227 222 283 251 240 313 301 358 302 389	252 220 301 330 308 288 300 312 323 262 300 354	196 201 272 301 329 325 399 415 348 383 380 456	305 270 480 407 549	149 79 96 105 94 116 153 153 116 101 89	112 69 66 74 93 137 131 104 80 78 93 115	118 51 95 99 144 108 98 171 160 203 179 279	148 111 128 160 135 128 137 158 144 92 144 225	93 82 95 103 112 147 205 195 144 175 195 258	111 96 226 169 255	66 62 103 130 122 116 141 122 119 125 119	130 119 165 195 151 180 191 178 127 124 106 94	75 68 132 123 139 143 142 141 154 123 110	104 109 173 170 174 161 163 154 179 170 156 129	104 119 177 197 217 177 194 220 204 209 186 198	194 174 254 238 294
					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.]

70-31 D 3/4-/4	19	41	1940
Federal Reserve district	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.]

		Number		I	√iabilities	
Federal Reserve district	19)41	1940	194	11	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 Cleveland	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	558
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]

7545		Mercha	ndise e	xports 1			Mercha	ndise in	nports 2		Excess of exports				
Month	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January February March	223 233 257	289 262 275	213 219 268	370 347 351	325 303 357	240 278 307	171 163 173	178 158 190	242 200 217	229 234 268	-18 -45 -51	118 99 102	35 61 77	128 147 134	97 70 89
April May June	269 290 265	274 257 233	231 249 236	323 324 350	385 385	287 285 286	160 148 146	186 202 179	212 211 211	288 297	-18	115 109 87	45 47 57	111 112 138	98 88
July	268 277 297	228 231 246	230 250 289	317 351 295		265 246 233	141 166 168	169 176 182	232 221 195		31 63	87 65 79	61 74 107	84 130 101	
October	333 315 323	278 252 269	332 292 368	344 328 322		224 223 209	178 176 171	215 235 247	207 224 253		108 92 115	100 76 98	117 57 121	137 104 69	
Year	3, 349	3, 094	3, 177	4, 021		3, 084	1, 960	2, 318	2, 625		265	1, 134	859	1, 396	
JanMay	1, 271	1, 358	1, 180	1, 715	1,756	1, 397	815	916	1, 083	1, 315	-126	543	264	632	441

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

										1
	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 June July Aug Sept Oct Nov Dec	106 111 110 112 112 110 116 119	115 7120 120 124 114 91 109 107	117 145 158 162 147 149 150 153	101 98 100 96 106 100 98 96	91 95 88 96 98 99 98	106 108 108 115 122 128 131 133	134 134 138 139 145 181 181	103 111 108 110 112 116 120 125	94 94 95 95 95 96 97 99	
1941—Jan Feb Mar Apr May June	122 124 126 112 135 139	109 113 128 45 138 156	145 149 168 137 182 189	102 102 113 113 124 126	88 93 93 93 91 88	138 133 127 130 130 136	180 181 192 266 266 152	130 131 128 130 136 139	99 101 100 102 102 102	
UNADJUSTED 1940—May June July Aug Sept Oct Nov Dec	103 7110 110 113 125 125 122 112	98 7101 102 109 120 104 121 121	108 131 136 136 136 144 149 159 167	87 96 145 117 117 107 96 87	82 75 74 91 129 152 124 92	110 112 108 121 132 135 129 119	184 233 250 244 254 238 145 46	105 112 107 110 124 132 125 116	94 94 94 96 100 100 98 95]
1941—Jan Feb Mar Apr May June	113 115 120 108 131 136	124 129 132 38 117 131	174 183 175 120 167 170	90 85 97 96 107 123	84 75 74 82 82 69	124 128 127 130 135 141	45 45 50 203 276 265	115 118 124 131 138 141	94 98 101 103 102 101	

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	328 342 360 356 365 377 363 379 401	289 290 300 303 308 309 311 312 316	40 752 60 54 57 67 52 67 85	-1 11 19 13 16 25 8 25 43
Feb Mar Apr May	402 417 382 439	319 334 323 346	84 83 59 93	43 41 17
1940—Apr May June July Aug Sept Oct Nov Dec	322 343 345 366 381 383 414 375 382	287 296 297 309 315 308 327 304 303	34 47 47 57 66 74 87 71 79	-9 4 7 16 22 31 43 31 51
1941—Jan Feb Mar Apr May	377 358 416 375 442	315 300 336 322 354	62 58 81 53 89	20 15 35 7

Including both domestic and foreign merchandise.
 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.

^{&#}x27;, 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.

r Revised.
* Derived from Interstate Commerce Commission data.
1 Excludes switching and terminal companies.
Nore.—Descriptive material and back figures may be obtained from the Division of Research and Statistics.

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

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

				8000		4 . 01	,,	
	Sea	sonally	adjus a	ted		Unad	justed	
	1938	1939	1940	1941	1938	1939	1940	1941
SALES								
Jan	90	88	92	101	70	69	71	79
Feb	88	88	90	103	70	69	71	81
Mar	86	88	89	103	77	82	86	93
Apr	83	88	89	104	86	88	86	106
May	80	87	89	105	80	87	89	105
June	82	86	91	104	79	83	87	100
July	83 83	87	92		58	60	64	
Aug	83	88	98		65	69	77	
Sept.	85	90	97		91	97	105	1
Oct	86	92	94		92	99	101	
Nov	87	93	100		99	106	114	
Dec	88	95	101		156	168	179	
Year					85	90	94	
STOCKS								
Jan	71	67	68	71	63	60	61	64
Feb.	70	68	71	73	67	65	68	70
Mar	70	68	70	74	71	69	71	75
Apr	69	67	69	74	71	69	71	76
May	69	66	68	74	71	68	70	76
June	68	67	67	77	65	64	64	73
July	67	67	68		61	60	61	
Aug	67	67	69		65	65	66	
Sept.	67	68	70	[70	71	73	
Oct.	67	69	7Ĭ		74	77	79	
Nov	67	71	72		78	82	83	
Dec	66	68	71		62	64	66	
Year					68	68	69	

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

WEEKLY INDEX OF SALESWeeks ending on dates shown. 1935–39 average≔100

1938			1939		1940	1941			
June	11 96 18 93	June	10105 17 98	June	8120 15107	June	14120		
July	25 81 2 83 9 61	July	24 84 1 85 8 62	July	22 92 29 89 6 67	July	21107 28109 586		
	16 69 23 62 30 67		15 73 22 68 29 66		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$,	12 93 19 89 26 87		

SALES BY DEPARTMENTS

Percentage change from corresponding periods of preceding year

Department	Jun 194		S: mor 19	oths
NET SALES—entire store Main Store Basement Store		+11* +12 +5		+13* +13 +11
Women's, girls', and infants' apparel and accessories Main store 1 Women's and misses' coats and suits Women's and misses' dresses. Blouses, skirts, sportswear, sweaters, knit apparel. Juniors' and girls' wear Aprons, housedresses, uniforms. Women's underwear, slips, negligees Infants' wear Women's and children's shoes. Furs	+22 +5 +15 +9 +6 +9 +11 0 +81	+ 6 +7	+14 +9 +18 +17 +14 +9 +14 +11 +22	+11 +10
Men's and boys' wear Main store! Men's clothing Men's clothings, hats, caps. Boys' clothing and furnishings. Basement! Homefurnishings Main store! Furniture, beds, mattresses, springs. Domestic floor coverings. Draperies, curtains, upholstery Major appliances (refrigerators, washers, store, etc.)	+4 +6 +1	+6 +4 +4 +2 +25 +26	+14 +9 +13 +21 +23 +11 +27	+11 +11 +12 +8 +19 +20
ers, stoves, etc.) Domestics, blankets, comforters, linens, towels. Basement (including domestics, blankets, linens, towels) Piece goods (dress and coat yard goods, all materials) Main store	+26	+17 +5 +5	+20	+16 +1 +1
Basement Shoes (basement only) * Based on reports from 246 stores - Reports (<u> </u>	+5 -4		+3

^{*} Based on reports from 246 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed an increase of 13 per cent for June and 15 per cent for the first six months of 1941, as indicated in the table below.

¹ Group totals for main store include sales in departments not shown separately.
² Group totals for basement are not strictly comparable with those shown for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

Percentage change from corresponding periods of preceding year

	June 1941	Мау 1941	Six mos. 1941		June 1941		Six mos. 1941			May 1941	Six mos. 1941		June 1941	May 1941	Six mos. 1941
United States Boston New Haven Portland Boston Springfield Providence New York Bridgeport Newark Albany Binghamton Buffalo Elmira Niagara Falls New York and Brooklyn Poughkeepsie Rochester Syracuse Philadelphia Trenton Lancaster Philadelphia Reading Wilkes-Barre York	+15 +27 +21 +12 +8 +4 +11 +18	+20 +24 +22 +14 +27 +25 +16 +28 +15 +17 +22 +24 +22 +21 +15 +24 +21 +15 +24 +18 +15 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19	+14 +14 +14 +10 +17 +17 +12 +12 +12 +12 +12 +13 +3 +13 +12 +20 +15 +15 +15 +15 +18 +10	Cleveland (cont'd) Cleveland. Columbus. Toledo. Youngstown Erie. Pittsburgh. Wheeling. Richmond. Washington. Baltimore. Winston-Salem Charleston,S.C. Lynehburg. Norfolk Richmond. Charleston. Huntington. Atlanta. Birmingham Montgomery. Jacksonville. Tampa. Atlanta Macon. Baton Rouge. New Orleans Jackson	+14 +12 +12 +23 +21 +10 +17 +15 +15 +14 -1	+19 +21 +31 +24 +15 +19 +22 +20 +25 +33 +15 +44 +16 +34 +36 +34 +36 +34 +42 +21 +12 +12 +12 +12 +12 +13 +14 +15 +16 +17 +18 +18 +18 +18 +18 +18 +18 +18 +18 +18	+13 +14 +24 +20 +13 +18 +19 +20 +11 +13 +14 +15 +22 +17 +16 +18 +10 +10 +10 +11 +12 +12 +12 +13 +13 +14 +15 +12 +12 +13 +14 +15 +16 +17 +18 +18 +18 +18 +18 +19 +19 +11 +11 +11 +11 +12 +11 +12 +11 +11 +11	Chicago Chicago Chicago Peoria Fort Wayne Indianapolis Des Moines Sioux City Detroit Flint Grand Rapids Lansing Milwaukee St. Louis Fort Smith Little Rock Quincy Evansville Louisville Springfield Memphis Minneapolis Kansas City Denver Hutchinson Topeka Wichita Joplin	+7 +24 +10 +32 +22 +8 +18 +18 +18 +118 +14 +10	+15 +15 +15 +27 +24 +15 +14 +16 +33 +27 +21 +23 +21 +23 +21 +23 +21 +49 +15 +17 +22 +12 +12 +12 +12 +12 +13 +13 +13 +14 +15 +15 +15 +15 +16 +16 +16 +17 +17 +17 +17 +17 +17 +17 +17 +17 +17	+12 +23 +17 +8 +21 +26 +13 +25 +17 +12 +22 +11 +12 +34 +13 +41 +17 +18 +11 +15 +15	Kansas City (cont'd.) Oklahoma City Tulsa Dallas Shreveport Dallas Fort Worth Houston San Antonio San Francisco Phoenix Bakersfield Fresno Long Beach Los Angeles Oakland and Berkeley Sacramento San Diego San Francisco San Jose Santa Rosa Boise and Nampa Portland Salt Lake City Bellingham Everett Seattle	+8 +23 +119 +21 +22 +22 +32 +32 +32 +32 +17 +34 +17 +13 +18 +38 +11 +11 +8 +16 +13 +17 +11 +18 +11 +24 +11 +11 +24 +17 +17 +18 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19	+11 +23 +177 +18 +122 +18 +22 +37 +37 +38 +22 +10 +5 +44 +14 +14 +14 +14 +21 +21 +21 +21 +21 +21 +21 +21 +21 +21	+16 +14 +24 +123 0 +52 +13 +7 +8 +36 +12 +16 +14 +14 +16 +19 +24
Cleveland Akron Cineinnati	+13 +24 +8	$ \begin{array}{r} +21 \\ +29 \\ +20 \end{array} $	+17 +26 +14	Chattanooga Knoxville Nashville		$^{+22}_{+20}$	+17 +17	Kansas City St. Joseph Omaha	+10 +12 +12 +8	$+23 \\ +18$		Spokane Tacoma Walla Walla Yakima	$\begin{vmatrix} +12 \\ +25 \\ 0 \\ +4 \end{vmatrix}$	+7 $+25$ $+3$	$^{+14}_{+35}$ $^{-1}$

Revised.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

				Other commodities										
Year, month, or week	All com- modi- ties	Farm prod- ucts	Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House- furnish- ing goods	Miscel- laneous		
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1940.	95. 3 86. 4 73. 0 64. 8 65. 9 74. 9 80. 0 80. 8 86. 3 78. 6 77. 1 78. 6	104. 9 88. 3 64. 8 48. 2 51. 4 65. 3 78. 8 80. 9 86. 4 68. 5 65. 3 67. 7	99. 9 90. 5 74. 6 61. 0 60. 5 70. 5 83. 7 82. 1 85. 5 73. 6 70. 4 71. 3	91. 6 85. 2 75. 0 70. 2 71. 2 78. 4 77. 9 85. 3 81. 7 81. 3 83. 0	109. 1 100. 0 86. 1 72. 9 80. 9 86. 6 89. 6 95. 4 104. 6 92. 8 95. 6 100. 8	90. 4 80. 3 66. 3 54. 9 64. 8 72. 9 70. 9 71. 5 76. 3 66. 7 69. 7 73. 8	83. 0 78. 5 67. 5 70. 3 66. 3 73. 3 73. 5 76. 2 77. 6 76. 5 73. 1	100. 5 92. 1 84. 5 80. 2 79. 8 86. 9 86. 4 87. 0 95. 7 95. 7 94. 4 95. 8	95. 4 89. 9 79. 2 71. 4 77. 0 86. 2 85. 3 86. 7 95. 2 90. 3 90. 5 94. 8	94. 0 88. 7 79. 3 73. 9 72. 1 75. 3 79. 0 78. 7 82. 6 77. 0 76. 0	94. 3 92. 7 84. 9 75. 1 75. 8 81. 5 80. 6 81. 7 89. 7 86. 8 86. 3 88. 5	82. 6 77. 7 69. 8 64. 4 62. 5 69. 7 68. 3 70. 5 77. 8 73. 3 74. 8		
1940—May June July August September October November December	78. 4 77. 5 77. 7 77. 4 78. 0 78. 7 79. 6 80. 0	67. 9 66. 2 66. 5 65. 6 66. 2 66. 4 68. 2 69. 7	71. 4 70. 3 70. 3 70. 1 71. 5 71. 1 72. 5 73. 5	82. 5 82. 2 82. 3 82. 0 82. 3 83. 5 84. 1 84. 1	101. 3 99. 2 99. 0 96. 9 98. 3 100. 4 102. 3 102. 3	72. 9 72. 6 72. 4 72. 3 72. 5 73. 6 74. 5 74. 8	71. 7 71. 4 71. 1 71. 1 71. 0 71. 6 71. 9 71. 7	94. 5 94. 7 95. 1 94. 9 95. 4 97. 3 97. 6 97. 6	92. 5 92. 4 92. 5 93. 3 95. 6 97. 8 98. 9 99. 3	76. 7 76. 1 77. 0 76. 7 76. 8 76. 9 77. 5 77. 7	88. 5 88. 5 88. 5 88. 5 88. 5 88. 6 88. 6 88. 9	77. 7 77. 3 77. 7 76. 7 76. 5 76. 9 77. 5 77. 3		
1941—January February March April May June	80. 8 80. 6 81. 5 83. 2 84. 9 87. 1	71. 6 70. 3 71. 6 74. 4 76. 4 82. 1	73. 7 73. 5 75. 2 77. 9 79. 5 83. 1	84. 3 84. 4 84. 9 85. 9 87. 4 88. 6	102. 4 101. 6 102. 6 103. 9 106. 4 107. 8	75. 2 76. 4 78. 4 81. 0 83. 0 84. 5	72. 1 72. 1 72. 0 72. 9 75. 6 77. 9	97. 7 97. 6 97. 7 97. 9 98. 1 98. 3	99. 6 99. 3 99. 5 100. 1 100. 4 101. 0	78. 6 78. 5 79. 8 81. 8 83. 6 83. 8	89, 0 89, 1 89, 5 90, 4 91, 4 93, 1	77. 1 76. 9 77. 6 78. 6 79. 6 80. 6		
Week ending— 1941—May 3. May 10. May 17. May 24. May 31. June 7. June 14. June 21. June 28. July 5. July 12. July 19. July 26.	83. 2 84. 0 84. 6 85. 0 85. 2 85. 9 86. 7 87. 7 87. 7 88. 1 88. 3 88. 8	74. 4 75. 1 76. 3 77. 3 77. 3 79. 6 81. 1 83. 0 84. 2 84. 1 85. 4 86. 7	78. 0 79. 0 79. 7 79. 5 79. 2 81. 5 82. 6 83. 7 84. 3 84. 1 83. 8 84. 6	86. 4 86. 9 87. 3 87. 7 88. 2 88. 4 88. 8 89. 0 89. 1 89. 2 89. 5 89. 7 90. 0	105. 0 105. 3 106. 1 106. 9 107. 8 107. 6 108. 4 108. 2 108. 5 109. 3 109. 6 109. 7	80. 9 81 4 82. 4 82. 9 83. 2 83. 2 83. 2 83. 8 84. 7 84. 1 84. 3 85. 0 86. 4	74. 2 74. 9 75. 6 76. 2 77. 7 78. 3 78. 7 79. 0 78. 1 79. 3 79. 4	97. 9 97. 9 98. 1 98. 2 98. 3 98. 4 98. 3 98. 4 98. 6 98. 6	100. 3 100. 3 100. 2 100. 5 100. 5 100. 5 100. 5 100. 9 101. 1 101. 7 102. 4 102. 6 102. 7	82. 8 83. 1 83. 7 84. 2 83. 9 83. 6 83. 7 83. 8 84. 6 85. 1 85. 0	91. 9 92. 3 92. 5 92. 5 92. 7 93. 3 93. 7 93. 7 93. 8 94. 3 95. 3 95. 5	78. 5 79. 0 79. 4 79. 7 79. 7 79. 7 80. 2 80. 3 80. 9 81. 2 81. 3 81. 3		

	1940		18	41		~ •	1940		1941			
Subgroups	June	Mar.	Apr.	May	June	Subgroups	Јиве	Mar.	Apr.	May	June	
Farm Products: Grains. Livestock and poultry Other farm products. Foods: Dairy products. Cereal products. Fruits and vegetables. Meats. Other foods. Hides and Leather Products: Shoes. Hides and skins. Leather. Other leather products. Textile Products: Clothing. Cotton goods. Hosiery and underwear. Silk. Rayon. Woolen and worsted goods. Other textile products. Fuel, and Lighting Materials: Anthracite. Bituminous coal. Coke. Electricity. Gas.	72. 2 77. 4 73. 9 70. 7 61. 3 107. 9 92. 4 100. 0 85. 3 68. 4 61. 6 46. 1 29. 5 83. 7 74. 0 77. 1 95. 6	99. 1 94. 8 100. 5 87. 7 81. 1 60. 4 47. 7 29. 5 93. 2 80. 1 81. 0 100. 3	100. 0 113. 8	87. 2 76. 9 110. 1 110. 3 96. 9 101. 7 90. 9 91. 0 61. 3 49. 1 29. 5 94. 1 92. 0 80. 7 102. 9 120. 4	112. 4 97. 9 102. 1 91. 6 94. 6 61. 9 51. 2 29. 5 94. 6 94. 1 81. 0 103. 7 122. 2	Metals and Metal Products: Agricultural implements Farm machinery Iron and steel Motor vehicles Nonferrous metals Plumbing and heating Brick and tile Cement Lumber! Paint and paint materials Plumbing and beating. Structural steel Other building materials Chemicals and Allied Products: Chemicals Drugs and pharmaceuticals Fertilizer materials Mixed (ortilizers Oils and fats Housefurnishing Goods: Furnishings Furniture Miscellaneous: Auto tires and tubes. Cattle feed Paper and pulp Rubber, crude	81. 2 80. 5 90. 2 90. 6 94. 8 85. 5 107. 3 93. 0 85. 1 82. 2 45. 1 94. 9 81. 7 58. 2 80. 0	82.8 107.3 95.2 85.9 97.2 70.4 73.7 55.7 95.8 82.9 58.4 82.7 93.5	92.3 93.5 95.9 100.1 84.3 83.0 91.7 91.0 91.7 88.7 83.0 107.3 95.9 86.4 97.5 69.3 97.1 83.4 58.8 85.2 94.5	92. 4 93. 5 96. 1 100. 2 84. 4 83. 0 91. 5 116. 8 89. 3 89. 3 96. 3 96. 3 98. 7 71. 1 73. 2 80. 6 98. 0 84. 3	92. 4 93. 5 96. 5 100. 3 84. 5 83. 1 92. 5 91. 9 117. 6 90. 3 83. 1 107. 3 96. 9 87. 2 99. 9 69. 9 73. 8 80. 6 99. 0 87. 0	
Petroleum products	87. 4 50. 0	77. 0 49. 9	78. 1 51. 9	80. 1 55. 3		Other miscellaneous	46. 3 83. 7	45. 6 83. 4	47. 6 84. 3	49. 8 85. 6	45 6 87 4	

¹Revised series.

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

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

	Chart			1941				Chart		1941	
	book page	June 25	July 2	July 9	July 16	July 23		book page	Apr.	May	June
WEEKLY FIGURES:			In bil.	lions of de	ollars		MONTHLY FIGURES		In bil	lions of d	ollars
RESERVES AND CURRENCY Reserve Bank credit, total. U. S. Gov't. securities, by maturities, total. Within 5 yrs. Gold stock. Treasury currency. Money in circulation Treasury cash holdings. Treasury deposits. Nonmember deposits. Member bank reserves Excess reserves—total*. New York City. Chicago Reserve city banks Country banks*	3 5 5 5 5 3 3 3, 11 3 3 3 9 9 9 9	2. 25 2. 18 95 1. 23 22. 62 3. 15 9. 49 2. 28 1. 08 1. 89 12. 99 5. 20 2. 20 2. 20 1. 75 86	2. 27 2. 18 95 1. 23 22. 63 3. 15 9. 70 2. 28 84 1. 82 13. 13 15. 18 2. 14 1. 78 p. 89	2. 25 2. 18 95 1. 23 22. 64 3. 15 9. 70 2. 29 1. 04 1. 76 12. 97 12. 97 13. 10 14. 76 15. 10 16. 10 17. 10 17. 10 18. 10 18	2, 29 2, 18 95 1, 23 22, 66 3, 16 9, 65 2, 31 85 1, 79 13, 22 95, 30 2, 15 1, 83 p, 91	2. 25 2. 18 95 1. 23 22. 66 3. 16 9. 63 2. 32 2. 52 1. 76 13. 12 p5, 27 2. 21 1. 79 p. 87	RESERVES AND CURRENCY Reserve Bank credit, total U. S. Gov't. securities Bills discounted. Gold stock. Money in circulation Treasury cash Treasury deposits Reserve balances Required reserves Excess reserves Money in circulation, total Coins and bills under \$50 Bills of \$50 and over TREASURY FINANCE U. S. Government debt: Direct obligations, total Bonds	7 7 7 2 2 2 2 2, 8 8 10 10 10	2. 27 2. 18 (8) 22. 44 9. 00 2. 28 89 13. 60 7. 72 5. 88 9. 07 6. 43 2. 64	2. 26 2. 18 (*) 22. 55 9. 19 2. 26 6. 62 13. 65 7. 82 5. 83 9. 36 6. 68 2. 68	2. 28 2. 18 (*) 22. 60 9. 44 2. 25
Total, 101 cities: Loans and investments Balances due to domestic banks	16 16	28. 28 9. 05	28. 33 9. 27	28. 48 9. 18	28. 58 9. 31	28, 65 9, 12	Notes	19 19 19	5. 72 1. 60 5. 71 6. 55	5. 72 1. 60 5. 83 6. 36	5. 70 1. 60 6. 12 6. 36
Adjusted demand deposits Time deposits	16 16	24. 05 5. 41	23. 95 5. 42	23. 92 5. 43	24. 26 5. 42	24, 38 5, 41	MONEY RATES, ETC.		Рет с	ent per a	nnum
New York City: Commercial loans Brokers' loans U. S. Gov't. obligations 100 cities outside New York: Commercial loans U. S. Gov't. obligations	17	2. 23 . 35 6. 98 3. 59 7. 33	2. 26 . 38 7. 02 3. 63 7. 27	2. 28 . 37 7. 10 3. 66 7. 37	2. 30 . 36 7. 11 3. 69 7. 39	2. 30 . 33 7. 08 3. 71 7. 51	F. R. Bank discount rate, N. Y. Treasury bills (new Issues) Treasury bonds ³ Commercial paper. Corporate Aaa bonds. Corporate Baa bonds.	23 29 25 25, 29	1. 00 0. 092 . 52 1. 96 . 56 2. 82 4. 33	1. 00 0. 082 0. 44 1. 92 . 56 2. 81 4. 32	1. 00 0. 089 0. 38 1. 91 . 56 2. 77 4. 31
MONEY RATES, ETC.			Per ce	ent per an	num				In u	ated	
Treasury bills (new issues) Treasury notes 2. Treasury bonds 3. Corporate Aaa bonds. Corporate Baa bonds.	21 21 21, 29 29 29	. 087 . 39 1. 91 2. 75 4. 29	. 097 . 38 1. 90 2. 75 4. 30	. 097 . 39 1. 90 2. 74 4. 29	. 098 . 37 1. 91 2. 74 4. 28	. 094 . 35 1. 90 2. 74 4. 27	Stock prices (1926=100): Total Industrial Railroad Public utility Volume of trading (mill. shares): Brokers' balances (mill. dollars):	31 31 31	73. 8 85. 6 26. 9 71. 2 . 50	73. 0 85. 6 26. 7 67. 5 . 42	75. 3 88. 3 26. 7 69. 8 . 46
)	In v	ınit indic	ated		Credit extended customers Money borrowed Customers' free credit	33	606 368	622 403	616 395
Stock prices (1926=100): Total Industrial. Railroad Public utility Volume of trading (mill.	31 31 31 31	76. 1 89. 5 26. 8 69. 3	76, 2 89, 7 26, 7 69, 2	78. 9 93. 3 27. 8 70. 1	79. 0 93. 4 27. 8 70. 3	80. 1 95. 0 28. 4 70. 5	balances BUSINESS CONDITIONS Wholesale prices: All commodities (1926=100):		265 83. 2	262 84. 9	255 87. 1
shares) BUSINESS CONDITIONS Wholesale prices:	31	. 50	. 38	. 98	. 56	. 87	Total 6 Farm products Other 4 Industrial commodities (Aug. 1939=100):	35 35	74. 4 85. 9	76. 4 87. 4	82. 1 88. 6
All commodities (1926= Total	35 35	87. 7 84. 2 89. 1	87. 7 84. 1 89. 2	88. 1 85. 0 89. 5	88. 3 85. 4 89. 7	88. 8 86. 7 90. 0	Total	37 37	107. 3 104. 7 112. 7	109. 5 106. 4 115. 9	111. 3 107. 9 118. 2
(Aug. 1939=100), total 12 foodstuffs 16 industrial	36 36	149. 1 159. 2	146. 1 154. 1	147. 7 156. 2	147. 9 154. 4	149. 9 156. 0	All items	. 39	102. 2 105. 4 102. 3 100. 6	102. 9 105. 8 102. 7 102. 1	104. 0 105. 8 103. 3 105. 9
materials Steel production (per cent of capacity) Automobile production (thous, cars)	44 44	141. 8 99. 9 127. 9	93. 7 96. 5	141. 4 96. 8 114. 3	143. 1 97. 2 109. 9	145. 4 97. 9 105. 6	* Estimated. * Preliminary. 1 Figures for other than Wed: Wednesday included in the w 2 Tax-exempt issues only.	nesday d	ates are s	1	<u> </u>
Freight-car loadings (thous. Total	45 45	908. 7 382. 6	740. 5 327. 3	876. 2 362. 7	899. 4 366. 6	897. 4 368. 0	3 Partially tax-exempt issues 4 Other than farm products a 5 Less than \$5,000,000.	nd foods.			
(mill. kw. hrs.) Department store sales (1935-39=100) F.H.A. home mortgages,	46	3, 121	2, 867 86	3, 141 93	3, 163 89	3, 184 87	Festimate for July is shown *Copies of this chart book caeach.	on p. 777 in be obt	ained at a	a price of	50 cents
new constr. (thous.)	47	5. 53	4. 46	5. 26	5. 58	5, 15					

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart		1941			Chart		1941	
	book page	Apr.	May	June		book page	Apr.	Мау	June
MONTHLY FIGURES (cont.) BUSINESS CONDITIONS (cont.)		In t	ınit indic	cated	MONTHLY FIGURES (cont.) INTERNATIONAL FINANCE		ļ	1926==100)
Industrial production: 12 Total (1935-39=100) 3 Durable manufactures 3 Iron and steel Machinery, etc. Other durable Nondurable manufactures 3 Textiles and leather	41 42 42 42 41	140 63. 2 17. 6 30. 4 15. 3 61. 6 20. 0	150 66. 8 18. 2 33. 3 15. 4 63. 8 21. 0	#157 #71. 5 #20. 0 #35. 7 #15. 8 #65. 0 #21. 2	Wholesale prices: Canada. Germany. Japan. Sweden. Switzerland United Kingdom.	65 65 65 65	86. 6 83. 3 136. 9 135. 0 121. 5 121. 8	88. 5 p83. 6 137. 7 p135. 8 125. 8 r122. 1	90. 0 139. 8 123. 0
Paper and printing Foods, liquors, and tobacco Other nondurable	$\frac{42}{42}$	11. 8 16. 9 13. 0	12. 3 17. 1 13. 4	p12. 2 p17. 1 p14. 4	Foreign exchange rates:			nts per u ign curre	
Minerals ³ New orders, shipments, and inventories (Jan. 1939=100): New orders, total.	41, 42	15, 4 196	19. 1 207	p20. 2	Argentina (peso) Canada (dollar) Japan (yen) Switzerland (franc) United Kingdom (pound)	67 66	29. 77 87. 65 23. 44 23. 20 402. 48	29. 77 87. 42 23. 44 23. 20	29. 77 88. 18 23. 44 23. 21
Durablé, total	43 43	277 304 266 172	290 307 287 180	#328 #285 #313 #190	United Kingdom (pound)	07	402.48	1941	403.10
Durable Inventories, total Durable	43 43 43	205 124 134	219 126 137	p230 p128 p139			Feb.	Mar.	Apr.
Nondurable	43 57	112	114 135	₽117 139			In bil	lions of o	lollars
Coal Miscellaneous All other	57	9. 6 71. 4 30. 6	29. 4 74. 4 31. 5	33. 1 76. 3 29. 2	Increase in U. S. gold stock: Total Net capital inflow:	63	15. 21	15. 35	15, 48
		19	23-25=1	00	Total Inflow of foreign capital Return of domestic capital Merchandise export surplus Other factors	62, 63 62 62 63 63	6. 15 4. 12 1. 93 4. 53 4. 52	6. 18 4. 16 1, 93 4. 62 4. 54	6. 32 4. 27 1. 96 4. 72 4. 44
Factory employment	51, 53	122, 6 134, 7	124. 8 144. 0 72. 6	p127.6 p152.0	Short-term foreign assets and liabilities of banks: Liabilities to foreigners Foreign assets	64 64	3. 72 . 38	3. 77 . 39	3. 88 . 36
Average hours worked (hours per week) Department store sales 3 Department store stocks 1	51 59	40. 0 104 74	40.8 105 74	104 77	Net foreign liabilities	64	1940	3. 38	3. 52
		In mi	lions of	dollars			Oct Dec.	Jan Mar.	Apr June
Residential contracts awarded: Total Public Private, total	47 47 47	143 29 115	174 47 127	187 72 115	QUARTERLY FIGURES		In bil	lions of d	ollars
1- and 2-family dwellings Other Construction contracts awarded: ⁴ Total Residential.	47 47 49 49	101 14 421 147	110 17 414 162	101 14 P456 P184	Cash income and outgo of U.S. Treas.: Cash income. Cash outgo. Excess of cash outgo.		1. 90 3. 17 1. 27	2. 84 3. 89 1. 05	2. 62 4. 46 1. 84
Other Nonagricultural employment (mill. persons):	49	274	252	₽272	Domestic corporation security issues, total. New	32	r1.05 .28 .77	r. 78 . 17 r. 61	. 61 . 19 . 42
Total Manufacturing and mining Trade Government	50	37. 68 11. 93 6. 46 3. 98	38. 31 12. 40 6. 42 4. 05	p38. 79 p12. 63 p6. 52 p4. 11	Test unit in grant in the second in the seco	02		ent per a	
tiesConstruction	50 50	3. 11 1. 78	3. 19 1, 78	p3. 23 p1. 81	Bank rates on customers' loans: Total, 19 cities	25 27	2. 59 2. 00	2, 58 2, 06	2, 55 1, 95
Income payments: 1 6 Total	54	6, 986 4, 708 2, 278	7, 182 4, 874 2, 308	P7, 334 P5, 009 P2, 325	New York City	27 27 27	2. 53 3. 36	2. 53 3. 25	2, 58 3, 23
Cash farm income:	55	704 179	772 212	P2, 323 P791 P237	P Preliminary, Prevised.		<u> </u>	<u></u>	<u> </u>
Crops Livestock and products Gov't payments Exports and imports: Exports	55 55 61	486 39 385	535 24 385	p ₂₅ ; p ₅₂₉ p ₂₅	! Adjusted for seasonal variation. ! In points in total index. ! Estimate for July is shown on p. 7 ! Three months moving average, a	diusted :	for seaso	aal varia	tio n.
Imports Excess of exports	61 61	288 98	297 88		⁵ Cumulated from January 31, 1934. ⁶ Revised series. Table and charupon request. ⁷ No rate certified since June 14, 19	t of back			

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

	Chart		1938			19	39			1940		1941
	book page	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct.	Dec. 30	Mar. 26	June 29	Dec. 31	Apr.
CALL REPORT FIGURES ALL BANKS IN THE U. S.				,								
Total deposits and currency Demand deposits adjusted Time deposits Currency outside banks Loans and investments, total Loans. Investments.	12 12 12 13 13	56. 74 24. 39 26. 27 5. 47 47. 30 21. 05 26. 24	57. 65 25. 10 26. 27 5. 50 48. 24 21. 04 27. 21	59. 12 26. 01 26. 38 5. 83 48. 87 21. 30 27. 57	59. 11 26. 04 26. 56 5. 63 48. 93 21. 15 27. 78	60. 95 27. 35 26. 80 6. 01 49. 62 21. 32 28. 30	62. 87 29. 09 26. 81 6. 19 49. 95 21. 63 28. 32	64. 10 29. 79 27. 06 6. 40 50. 88 22. 17 28. 71	64. 88 30. 54 27. 28 6. 23 51. 14 22. 19 28. 95	66. 96 31. 96 27. 47 6. 70 51. 34 22. 34 29. 00	70. 75 34. 94 27. 74 7. 32 54. 19 23. 74 30. 48	p36. 10 p27. 90 p 7. 78
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. Guaranteed State and local government obligations. Other domestic securities Foreign securities Loans, total 1 Commercial loans (incl. open-market paper). Street loans (Brokers' loans). Other loans on securities 4 Real estate loans All other loans 1 5.	14 14 14 14 14 15 15 15 15	10. 22 2. 13 2. 14 3. 13 18 12. 94 7. 01 .53 2. 79 2. 61	10. 71 2. 30 2. 30 3. 19 . 18 12. 94 6. 97 . 53 2. 77 2. 66	10. 88 2. 34 2. 45 3. 01 18 13. 21 3 5. 89 3 79 3 96 2. 72 2. 85	10. 69 2. 66 2. 56 2. 96 . 18 13. 05 5. 96 . 67 . 90 2. 75 2. 77	10. 95 2. 83 2. 55 2. 94 . 19 13. 14 5. 99 . 56 . 91 2. 83 2. 85	10. 89 2. 92 2. 76 (2) (2) (3) 13. 47 (2) (2) (2) (2) (2)	11. 18 3. 14 2. 69 2. 77 . 19 13. 96 6. 57 . 61 . 88 2. 96 2. 94	11. 31 3. 11 2. 91 (2) (3) 13. 94 (2) (2) (2) (2) (2) (2)	11. 60 3. 12 2. 89 2. 70 .17 13. 97 6. 72 .32 .80 3. 07 3. 06	12. 34 3. 49 3. 01 2. 8C . 17 15. 32 7. 52 . 47 . 83 3. 23 3. 27	13. 50 3. 49 3. 21 (2) (2) 15. 88 (2) (2) (2) (2)
SEMI-ANNUAL FIGURES OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding 1 Amount held by: U. S. (lovernment agencies and trust funds: Public issues. Special issues. Federal Reserve Banks. Commercial banks. Mutual savings banks. Insurance companies. Other investors.	20 20 20 20 20 20 20 20	2. 12 2. 68 2. 56 14. 04 2. 69 5. 20 12. 10				2. 55 15. 70 3. 04 5. 80		4. 23 2. 48 16. 30 3. 10 6 6. 10		72. 32 4. 78 2. 47 16. 55 3. 11 6. 10 12. 50	2, 18 17, 76 3, 22	

P Freliminary. Revised 1 Series not shown in Chart Book. 2 Figures available for June and December dates only.
3 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.
4 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.
5 Includes loans to banks and other loans under new classification beginning December 31, 1938 6 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]

	Co	rn	Total	wheat	Winter	wheat	Spring wheat		
Federal Reserve district	Produc- tion 1940	Estimate July 1, 1941	Produc- tion 1940	Estimate July I, 1941	Produc- tion 1940	Estimate July 1, 1941	Produc- tion 1940	Estimate July 1, 1941	
Boston. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chieago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total.	Bushels 7, 366 25, 393 47, 863 160, 404 135, 014 178, 019 965, 662 326, 128 265, 502 225, 542 255, 541 7, 491 2, 449, 200	Bushels 7, 592 26, 934 47, 639 203, 146 129, 882 163, 971 1, 046, 075 327, 416 264, 899 240, 143 82, 976 8, 036 2, 548, 709	Bushels 88 8, 878 17, 059 47, 428 26, 663 6, 508 65, 219 62, 608 212, 272 239, 128 30, 062 100, 785 816, 698	Bushels 8 7, 552 16, 301 47, 133 25, 696 6, 788 61, 187 52, 258 238, 291 301, 090 41, 043 126, 194	8, 786 16, 901 47, 351 26, 651 26, 653 6, 508 62, 531 24, 756 232, 606 232, 606 29, 957 69, 794	8 Ushels 7, 472 16, 139 47, 075 25, 696 6, 788 59, 202 31, 241 294, 160 40, 900 101, 424 682, 321	Bushels 88 92 158 77 1, 921 77 187, 516 6, 522 30, 991 227, 547	80 80 162 58 1,985 34 207,050 6,930 143 24,770 241,292	
	Os	its	Tam	e hay	Tob	acco	White p	ootatoes	
Federal Reserve district	Produc- tion 1940	Estimate July 1, 1941	Produc- tion 1940	Estimate July I, 1941	Produc- tion 1940	Estimate July 1, 1941	Produc- tion 1940	Estimate July 1, 1941	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	40, 507 27, 714	Bushels 6, 663 26, 124 19, 086 56, 290 22, 154 19, 145 488, 153 59, 398 307, 667 135, 119 39, 287	Tons 3, 485 5, 858 2, 359 5, 978 4, 099 3, 259 21, 291 8, 210 10, 550 7, 302 1, 781 12, 140	Tons 3, 061 4, 280 1, 948 5, 215 3, 423 2, 918 20, 263 7, 666 11, 624 8, 625 1, 699 12, 773	Pounds 32, 923 1, 983 49, 590 123, 150 743, 939 178, 516 36, 785 277, 570 4, 476	Pounds 35, 159 2, 132 52, 245 101, 089 711, 485 147, 878 32, 366 227, 167 4, 320	Bushels 54, 600 32, 153 24, 843 20, 132 28, 489 15, 337 41, 618 13, 817 52, 330 35, 334 3, 949 75, 120	Bushels 55, 191 30, 110 22, 908 19, 010 21, 105 15, 105 40, 994 12, 179 44, 101 30, 685 7, 579 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
			Cu	rrent Earni	ngs								
Discounted bills_ Purchased bills_	\$15, 341	\$456	\$5, 200	\$2,085	\$1,011	\$489	\$159	\$1,090	\$808	\$1,466	\$2, 133	\$299	\$145
U.S. Government securities. Industrial advances Commitments to make industrial advances. All other.	19, 644, 626 181, 244	1, 422, 404 19, 825 858 3, 929	5, 647, 767 37, 416 4, 416 58, 851	1, 564, 806 58, 263 533 13, 268	1, 951, 291 6, 314 5, 249 33, 141	1, 086, 007 23, 420 4, 448 14, 683	836, 701 1, 321 85 1, 277	2, 228, 968 8, 091 102 97, 201	919, 484 24 1, 157 9, 667	597, 165 8, 770 229 4, 135	970, 413 2, 500 265 75, 182	786, 564 5, 857 73 6, 742	1, 633, 056 9, 443 22, 892 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
			Cu	rrent Expen	8 <i>e</i> 8	·	<u></u>					<u>. </u>	•
Operating expenses: Salaries:													
Salaries: Officers Employees Retirement System contributions for current service. Legal fees Directors' fees and expenses	514, 838	64, 077 582, 380 29, 059 2, 076 4, 031	242, 488 2, 444, 682 131, 421 	62, 503 677, 778 35, 870 5, 783 4, 477	91, 723 834, 865 43, 262 4, 252 3, 902	72, 309 503, 823 28, 305 4, 289	70, 828 533, 629 27, 521 2 8, 479	116, 206 1, 402, 115 71, 580 5, 358	81, 966 513, 557 29, 195 5, 997	53, 854 335, 912 17, 885 4, 617 3, 935	97, 050 567, 372 30, 635 788 9, 844	63, 950 668, 954 27, 063 14 6, 364	110, 783 761, 951 43, 042 10 8, 828
Federal Advisory Council fees and expenses Traveling expenses (other than of directors and members of Federal Advisory Council) Postage and expressage.	9, 335 180, 585 1, 976, 449	6, 513 218, 279	27, 964 332, 728	13, 931 147, 694	15, 223 195, 628	266 14, 955 163, 255	14, 725 124, 195	24, 150 249, 341	850 12, 135 91, 648	3, 939 886 10, 939 71, 310	943 11, 185	705 13, 079 98, 132	1, 850 15, 786 169, 729
Telephone and telegraph Printing, stationery, and supplies Insurance on currency and security shipments Other insurance	253, 663 597, 249 133, 295 109, 135	11, 145 62, 584 21, 122 5, 992	50, 415 126, 048 23, 841 15, 273	16, 186 41, 114 10, 840 8, 198	23, 947 48, 941 11, 756 6, 947	14, 691 33, 173 11, 760 6, 028	23, 749 33, 583 8, 825 7, 814	17, 842 84, 112 15, 158 8, 508	20, 254 33, 944 3, 602 8, 264	9, 996 23, 531 4, 027 6, 532	114, 510 21, 356 29, 771 4, 910 9, 892	18, 946 28, 788 4, 330 7, 483	25, 136 51, 660 13, 124 9, 204
Taxes on bank premises. Depreciation on bank building Light, heat, power, and water Repairs and alterations to bank building	757, 918 595, 516 201, 649 70, 959 74, 105	78,000 27,916 13,793 3,458 48	242, 347 111, 301 33, 449 13, 485	38, 809 63, 266 15, 681 3, 980 389	68, 484 73, 874 23, 411 5, 556 39, 506	35, 055 39, 444 13, 393 1, 659 8, 969	31, 323 21, 274 16, 989 2, 484 258	89, 942 36, 045 19, 346 7, 253	26, 144 22, 247 13, 071 6, 311	33, 630 14, 423 9, 768 2, 803	48, 330 95, 517 9, 279 8, 652	17, 242 45, 110 14, 476 7, 480 120	48, 612 45, 099 14, 002 7, 838 23, 270
Rent Furniture and equipment All other	233, 184 364, 545	17, 527 23, 041	23, 743 62, 392	59, 584 35, 934	39, 300 30, 479 25, 903	9, 635 16, 590	6, 351 29, 383	26, 754 43, 903	1, 520 10, 023 24, 293	7, 148 19, 698	25 7, 585 19, 271	14, 587 29, 473	19, 768 34, 664
Total operating expenses Less reimbursements for certain fiscal agency and other	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
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. Assessment for expenses of Board of Governors Federal Reserve currency:	13, 573, 206 973, 732	1, 009, 533 69, 806	3, 275, 498 346, 131	1, 096, 374 94, 886	1, 365, 949 89, 176	833, 557 41, 848	611, 139 33, 614	1, 678, 582 117, 136	669, 187 29, 202	453, 130 21, 524	837, 824 27, 821	600, 196 28, 523	1, 142, 237 74, 065
Original cost Cost of redemption	866, 056 88, 623	87, 266 6, 017	179, 312 16, 621	61, 268 6, 390	117, 633 8, 706	68, 087 6, 900	39, 703 7, 287	169, 831 14, 351	29, 670 3, 787	14, 643 2, 090	23, 252 4, 218	16, 957 3, 527	58, 434 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 Dividends paid	4, 720, 213 4, 195, 320	274, 850 280, 418	1, 936, 088 1, 545, 996	380, 037 356, 884	415, 542 432, 500	178, 655 162, 594	147, 800 143, 644	355, 552 442, 355	199, 294 127, 856	120, 378 89, 693	157, 378 135, 063	150, 332 127, 751	404, 307 350, 566

ALL BANKS IN THE UNITED STATES

ALL BANKS -- PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

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

				Loans a	nd inve	stments						usive of	N	umber (of
Federal Reserve district		Total			Loans		In	vestmei	ıts	inter	ank de	posits		banks	
	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 New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	3, 854 2, 171 1, 597 6, 673 1, 793 1, 190 1, 513 1, 183 4, 961	3, 467 3, 756 2, 133 1, 580 6, 211 1, 694 1, 175 1, 499 1, 167 4, 891	3, 409 3, 660 2, 011 1, 447 5, 856 1, 605 1, 124 1, 410 1, 054 4, 521	2, 738 8, 383 1, 365 1, 694 1, 101 890 2, 580 907 622 815 667 2, 560	2, 693 8, 238 1, 341 1, 609 1, 080 896 2, 403 892 609 814 666 2, 499	805 537 716 566 2, 287	3, 055 13, 493 2, 177 2, 160 1, 070 4, 093 886 568 698 516 2, 401	2, 125 2, 146 1, 054 683 3, 808 802 566 685 501 2, 392	2, 934 11, 467 2, 145 2, 157 1, 043 691 3, 704 800 587 694 488 2, 234	6, 532 24, 326 4, 212 4, 718 2, 787 2, 064 7, 889 2, 031 1, 416 1, 863 1, 638 5, 734	6, 466 24, 378 4, 170 4, 682 2, 726 1, 974 8, 009 2, 026 1, 422 1, 833 1, 602 5, 733	6, 154 21, 716 3, 952 4, 249 2, 487 7, 058 1, 859 1, 327 1, 749 1, 466 5, 183	867 1, 193 908 1, 224 1, 055 1, 049 2, 445 1, 500 1, 281 1, 835 948 566	869 1, 196 909 1, 225 1, 055 1, 047 1, 506 2, 450 1, 285 1, 837 949 567	869 1, 213 918 1, 237 1, 059 1, 051 2, 464 1, 518 1, 294 1, 858 951 574
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 New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	2, 474 3, 089 1, 467 1, 276 5, 550 1, 328 840 1, 219 1, 039 4, 261	2, 399 2, 989 1, 431 1, 261 5, 120 1, 227 831 1, 205 1, 026 4, 200	2, 308 2, 893 1, 327 1, 149 4, 734 1, 156 788 1, 134 912 3, 847	1, 077 4, 641 1, 044 1, 323 734 682 1, 924 640 424 629 579 2, 181	1, 032 4, 477 1, 020 1, 237 722 687 1, 768 622 417 629 580 2, 130	<u>`</u>	997 9, 724 1, 430 1, 765 733 594 3, 626 689 416 589 460 2, 080	940 8, 990 1, 379 1, 752 708 574 3, 352 604 413 576 446 2, 071	926 7, 744 1, 358 1, 751 691 578 3, 206 612 425 593 430 1, 909	2, 687 16, 424 2, 994 3, 852 1, 877 1, 588 6, 383 1, 432 997 1, 482 1, 437 5, 023	2, 647 16, 389 2, 951 3, 814 1, 833 1, 521 6, 522 1, 427 1, 014 1, 455 1, 405 5, 030	2, 726 3, 398 1, 634 1, 406 5, 591 1, 290 1, 385 1, 258 4, 499	349 781 653 663 434 317 869 420 456 737 570 279	350 765 651 658 431 316 856 415 460 739 568 277	350 766 651 645 417 316 810 396 464 735 546 281
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 New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	765 704 321 1, 123 465 350 294 144 701	7, 497 1, 068 767 703 319 1, 091 468 344 294 142 691	7, 441 1, 102 767 684 298 1, 122 449 336 276 142 674	267 198 185 88 379		331 186 624 261 174 175 84 349	747 394 337 113 467 198 152 109 56 321	153 109 55 322	786 406 352 113 498 188 162 102 58 325	201 711	1, 487 599 409 378 197 704	7, 641 1, 226 851 853 411 1, 467 569 397 364 208 684	825 1,098 378 287	519 431 258 567 624 731 1,594 1,091 825 1,098 381 290	735 1,654 1,122 830 1,123 405 1 293
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

ALL BANKS -- PRINCIPAL ASSETS AND LIABILITIES, BY STATES

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

		Loans		I	nvestment	s		, exclusive ank deposit			ımber banks	of
State	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
New England:												
Maine	112, 291	111, 386	110, 959	188, 995	183, 780	192, 320	340, 404	337, 271	327, 774	100	100	100
New Hampshire	110, 695	110, 224	104, 600	156, 680	154, 308	167, 594	285, 390	285, 008	276, 782	107	107	107
Vermont	96, 722	95,046	87, 309	63, 228	62, 215	67,859	172, 542	173, 484	166, 586	82	82	83 388
Massachusetts	1, 792, 473 192, 397	1, 759, 329 186, 625	1, 760, 150 175, 515	1, 869, 519 266, 867	1,819,309 259,350	1, 781, 250 268, 772	4, 088, 155 517, 167	4, 056, 384 514, 894	3, 880, 297 489, 827	388 . 35	390 35	388
Rhode Island Connecticut	587, 074	581, 109	572, 358	645, 282	612, 403	581, 388	1, 477, 295	1, 448, 451	1, 332, 724	202	202	203
Middle Atlantic:	001,071	001, 100	012,000	010, 202	012, 100	001,000	1, 111, 200	1, 110, 101	1,002,721		-02	200
New York New Jersey	7, 621, 379	7, 491, 556	7, 268, 115	12, 495, 254	11, 760, 165	10, 519, 008	22, 126, 337	22, 168, 482	19, 665, 624	867	870	884
New Jersey	729, 709	717, 100	672, 721	1,017,919	983, 177	10, 519, 008 963, 931	2, 244, 509	2, 254, 074	2, 078, 889	385	385	389
Pennsylvania	1, 687, 378	1, 629, 637	1, 546, 454	2, 981, 161	2, 962, 510	3,006,709	5, 355, 984	5, 288, 365	4, 997, 844	1,086	1,087	1,097
East North Central:	1 071 7722	1 001 161	016 047	1 001 997	071 000	072 504	0 000 504	0 001 175	0 000 000	coc	ene	704
Ohio	1, 051, 733 347, 280	1,001,161 335,796	916, 947 300, 076	1,001,337 402,449	971, 866 380, 330	973, 504 387, 507	2, 692, 504 957, 178	2, 661, 175 957, 523	2, 389, 698 888, 820	696 506	696 506	704 511
Indiana	1, 255, 556	1, 158, 973	998, 698	2, 460, 783	2, 233, 968	2, 208, 859	4, 019, 987	4, 238, 400	3, 632, 076	836	840	845
Illinois Michigan	528, 730	500, 037	436, 577	827, 615	795, 922	703, 232	1, 824, 247	1, 780, 077	1, 540, 232	443	443	449
Wisconsin	325, 206		284, 021	437, 348	431, 333	426, 206	965, 353	944, 800	889, 830	570	572	57€
West North Central:					l		,	·				
Minnesota	410, 839	399, 722	367, 732	393, 248	390, 627	407, 269	908, 320	917, 180	856, 273	676	677	681
Iowa	361, 854	333, 836 530, 392	339, 344 486, 914	192, 584	189, 327	203, 830	702, 222	666,744	653, 841	645	647 625	647 632
Missouri North Dakota	542, 805 45, 136		31, 284	671, 252 23, 394	594, 837	597, 646 26, 122	1, 230, 903 81, 777	1, 224, 420 82, 617	1, 154, 382 73, 553	621 160	160	163
South Dakota			46, 028	30, 443	24, 219 30, 254	31 578	101, 383	102, 241	94, 126	162	164	165
Nebraska			123, 258	104, 795	107, 460	31, 578 107, 206	285, 405	288, 366	275, 784	418	417	422
Nebraska Kansas	180, 601	190, 468	156, 595	123, 503	124, 974	128, 520	398, 957	396, 855	364, 981	665	664	674
South Atlantic:		l		·								
Delaware	82, 992	81, 464	78, 313	128, 333	119, 209	110, 503	250, 041	274, 858	237, 683	45	45	46
Maryland	240, 234	233, 123 128, 221	212, 552	487, 653	491, 403		899, 092	908, 567	843, 388	187	187 22	189 22
District of Columbia Virginia			115, 203 304, 764	141, 691 178, 341	136, 389 170, 124		393, 285 633, 330	380, 560 603, 155	337, 277 549, 445	$\frac{22}{314}$	314	314
West Virginia			132, 587	84, 937	81, 453	81, 026	318, 457	302, 117	290, 889	181	181	182
North Carolina	211, 487	205, 318	177, 839	158, 350	157, 715		434, 958	418, 436	377, 791	228	228	228
South Carolina	66, 793	70, 166	54, 884	41,658	38, 391	37, 922	179, 379	177, 986	150, 982	150	150	151
Georgia	272, 730	266, 011	217, 861	125, 578	122, 473	125, 878	458, 752	445, 895	404, 004	285	283	288
Florida East South Central:	132, 738	139, 305	105, 819	177, 568	156, 364	165, 936	467, 577	408, 480	394, 812	172	173	173
	234, 420	237, 962	219, 846	159 044	147 191	147 029	459 165	450 402	415 027	405	408	412
Kentucky Tennessee		271, 192	243, 130	152, 044 155, 712	147, 181 160, 667	147, 938 146, 268	452, 165 504, 949	450, 493 501, 335	415, 937 449, 712	297	297	300
Alabama	139, 465	136, 883	120, 174	104, 685		101, 689	333, 799	327, 466	284, 847	217	217	217
Mississippi	74, 804	74, 597	67, 995	72, 176	69, 953	71,610	218, 159	204, 966	197, 198	207	207	20.
West South Central:	1	1										
Arkansas	70, 298	70, 797	64, 688	62, 913	56, 591	56, 222	199, 260	189, 859	169, 520	216	216	218
Louisiana. Oklahoma.	181, 362 167, 851	186, 450 166, 291	158, 182 153, 787	185, 815 149, 870		188, 781 139, 741	454, 002	453, 209 391, 649	428, 879 387, 973	146 388	145 390	145 395
Texas	602, 947			471, 791	143, 533 457, 525	442, 980	408, 003 1, 474, 600			835	836	838
Mountain:	002, 011	000,010	000,000	111, 101	101,020	1 412, 500	1, 4, 4, 000	1, 100, 007	1,000,101	300	000	1
Montana	48, 533	48, 696	37,070	52, 433	53, 709	54, 516	147, 097	149, 056	135, 377	111	111	111
Idaho	39, 553	40, 373	32, 503	39, 127	37, 627	39, 925	105, 580	106, 268	97, 722	50	50	51
Wyoming	27, 566			17, 525		17, 400	68, 450	70, 813	61,600	58	58	55
Colorado New Mexico	103, 908	104, 437	88, 915	95, 112	90, 075	100, 422	317, 121	315, 710	295, 273	146	146	146
Arizona	24, 541 42, 539	23, 103 39, 752		19,005 29,538	19, 329 27, 502	19, 792 27, 780	65, 956 100, 751	66, 118 97, 464	62, 316 91, 284	41 12	41 12	4
Utah	70, 279		60, 713	50, 157	48, 302	51, 113	151, 770		141, 903	60	60	
Nevada	15, 749						45, 166		41, 231	11	ii	i
Pacific:	1		1	1	· ·	1 ′	1			j		
Washington	256, 389	247, 712		233, 310			625, 882			138	139	
Oregon	112, 473	107, 917	99, 700		142, 591		353, 420	334, 913		73 226	73 226	7. 22
Camornia	2, 030, 338	1, 984, 794	1, 839, 329	1, 887, 594	1, 897, 898	1, 736, 092	4, 374, 039	4, 407, 240	3, 984, 342	226	226	22
Total	24, 321, 553	23, 740, 607	22, 190, 172	31, 825, 458	30, 447, 836	28, 944, 893	65, 211, 059	65, 021, 466	59, 016, 991	14, 871	14, 895	15, 00

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

AUGUST 1941 795

All Banks in the United States-Continued

NATIONAL MEMBER BANKS-PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

New England:	Mar. 26, 1940
Maine 40, 724 40, 991 40, 834 54, 339 57, 667 54, 410 118, 984 116, 564 112, 983 37 3 New Hampshire 34, 650 34, 179 32, 688 31, 195 29, 519 26, 988 20, 947 19, 934 21, 981 58, 803 57, 856 67, 265 25 5 Wermont 31, 195 29, 519 26, 988 20, 947 19, 934 21, 981 58, 803 59, 745 55, 623 41 4 Massachusetts 55, 5087 555, 637 555, 602 527, 249 444, 906 418, 973 424, 265 1, 334, 688 112, 127, 200 121	52 41 125 12 52 435 225 693 244 125 329 81 103 191 107 85
New Hampshire. 34, 680 34, 179 32, 688 31, 606 29, 234 31, 190 74, 268 73, 886 67, 265 52 52 Vermont. 31, 195 29, 519 26, 698 20, 947 19, 94 21, 981 58, 803 56, 745 55, 623 41 4 Massachusetts. 585, 037 53, 062 527, 249 444, 906 418, 973 42, 681 15, 808 158, 803 56, 745 55, 623 41 4 Massachusetts. 51, 940 44, 310 74, 346, 487 33, 179 33, 691 115, 164 116, 068 101, 237 12 1 Connecticut. 107, 165 103, 530 98, 261 153, 702 136, 355 116, 036 358, 817 340, 974 293, 799 52 5 Maidde Atlantic: 107, 165 103, 530 98, 261 153, 702 136, 355 116, 036 358, 817 340, 974 293, 799 52 5 Maidde Atlantic: New York. 1, 726, 508 1, 643, 367 1, 557, 336 4, 103, 894 3, 685, 581 3, 681, 114 6, 482, 500 6, 367, 036 5, 321, 328 426 428 New Jersey. 280, 286 272, 248 250, 357 430, 264 400, 335 383, 632 910, 341 924, 478, 826, 640 225 228 280 884, 556 805, 742 815, 495 1, 405, 482 1, 449, 244 1, 474, 544 2, 707, 579 2, 652, 504 2, 471, 314 688 68 84 84 84 84 84 84 84 84 84 84 84 84 84	52 41 125 12 52 435 225 693 244 125 329 81 103 191 107 85
Vermont	41 125 12 52 435 225 693 244 125 329 81 103 191 107 85 48
Massachusetts. 585,037 553,062 527,249 444,906 418,973 242,265 1, 346,688 1, 336,987 1, 217,200 124 12 12 Connecticut. 107,165 103,530 98, 261 153,702 136,355 116,036 358,817 340,974 293,799 52 5 Middle Atlantic: 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 42 42 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 42 42 42 42 42 42 42 42 42 42 42 42 42 433,044 425,119 434,002 1,113,317 1,106,173 991,244 242 24 44 444,000 1,113,317 1,06,173 991,244 24 24 44 1,013,311 146,369 1,115,161	12 52 435 225 693 244 125 329 81 103 191 107 85 48
Middle Atlantic: 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 42 New Jersey. 280,286 272,248 250,357 430,264 400,335 338,032 910,341 924,478 826,640 225 22 Pennsylvania. 884,556 850,742 815,495 1,465,482 1,449,254 1,474,544 2,707,579 2,655,504 2,471,314 688 68 East North Central: Ohio. 420,811 392,881 348,061 433,944 425,119 434,002 1,113,317 1,066,173 991,244 242 241 111inois. 927,124 842,588 695,025 1,989,98 1,650,740 1,645,106 2,889,117 3,014,58 2,522,668 339 33 303 232 183 923 486,966 399,265 995,531 396,281 797,856 77 7 482,588 696,025 1,988,984 486,966 399,265 995,531 </td <td>52 435 225 693 244 125 329 81 103 191 107 85 48</td>	52 435 225 693 244 125 329 81 103 191 107 85 48
Middle Atlantic: 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 42 New Jersey. 280,286 272,248 250,357 430,264 400,335 338,032 910,341 924,478 826,640 225 22 Pennsylvania. 884,556 850,742 815,495 1,465,482 1,449,254 1,474,544 2,707,579 2,655,504 2,471,314 688 68 East North Central: Ohio. 420,811 392,881 348,061 433,944 425,119 434,002 1,113,317 1,066,173 991,244 242 241 111inois. 927,124 842,588 695,025 1,989,98 1,650,740 1,645,106 2,889,117 3,014,58 2,522,668 339 33 303 232 183 923 486,966 399,265 995,531 396,281 797,856 77 7 482,588 696,025 1,988,984 486,966 399,265 995,531 </td <td>435 225 693 244 125 329 81 103 191 107 85 48</td>	435 225 693 244 125 329 81 103 191 107 85 48
New York	225 693 244 125 329 81 103 191 107 85 48
Pennsylvania	225 693 244 125 329 81 103 191 107 85 48
Pennsylvania	244 125 329 81 103 191 107 85 48
Ohio 420, 811 392, 881 348, 661 433, 944 425, 119 434, 002 1, 113, 317 1, 106, 173 991, 244 242 24 24 Indiana 156, 131 146, 966 131, 716 240, 585 268, 502 1, 118, 202 118, 182 208, 505, 202 1, 908, 998 1, 650, 740 1, 645, 106 2, 889, 117 3, 021, 458 2, 522, 668 339 33 Michigan 236, 856 207, 426 183, 092 508, 780 486, 966 399, 265 995, 531 936, 281 797, 856 77 7 Wisconsin 1127, 315 118, 182 108, 373 273, 093 267, 544 258, 548 510, 892 499, 260 499, 260 471, 856 77 7 7 West North Central: Minscouri 271, 318 265, 942 240, 485 275, 247 272, 114 282, 421 607, 899 623, 863 571, 306 187 18 Iowa 103, 971 95, 316 102, 030 85, 354 84, 783 81, 1903 226, 482<	125 329 81 103 191 107 85 48
Indiana	125 329 81 103 191 107 85 48
Hilmois	329 81 103 191 107 85 48
Minnesota 271, 318 265, 942 240, 485 275, 247 272, 114 282, 421 607, 899 623, 863 571, 306 187 188 100 103, 971 95, 316 102, 303 85, 354 84, 783 81, 903 226, 482 211, 739 214, 652 103 108 10	103 191 107 85 48
Minnesota 271, 318 265, 942 240, 485 275, 247 272, 114 282, 421 607, 899 623, 863 571, 306 187 188 100 103, 971 95, 316 102, 303 85, 354 84, 783 81, 903 226, 482 211, 739 214, 652 103 10 Missouri 225, 385 219, 801 198, 804 281, 340 255, 177 260, 072 522, 129 511, 365 482, 688 84 88 North Dakota 26, 132 26, 897 19, 286 16, 283 16, 676 18, 439 50, 326 51, 179 47, 622 45 48 48 48 48 48 48 48	191 107 85 48
Minnesota 271, 318 265, 942 240, 485 275, 247 272, 114 282, 421 607, 899 623, 863 571, 306 187 188 100 103, 971 95, 316 102, 303 85, 354 84, 783 81, 903 226, 482 211, 739 214, 652 103 10 Missouri 225, 385 219, 801 198, 804 281, 340 255, 177 260, 072 522, 129 511, 365 482, 688 84 88 North Dakota 26, 132 26, 897 19, 286 16, 283 16, 676 18, 439 50, 326 51, 179 47, 622 45 48 48 48 48 48 48 48	107 85 48
Down	85 48
North Dakota. 26, 132 26, 897 19, 286 16, 283 16, 676 18, 439 50, 326 51, 179 47, 622 45 4 8 South Dakota. 30, 757 30, 502 27, 239 18, 585 18, 517 20, 126 58, 195 59, 846 55, 625 38 4 Nebraska. 108, 523 104, 878 86, 720 87, 451 90, 203 89, 734 209, 379 211, 992 204, 541 133 13 Kansas. 90, 084 96, 419 75, 423 75, 874 76, 613 79, 756 222, 535 223, 620 201, 779 181 18 South Atlantic:	48
South Dakota 30, 757 30, 502 27, 239 18, 585 18, 517 20, 126 58, 195 59, 846 55, 625 38 4 Nebraska 108, 523 104, 878 86, 720 87, 451 90, 203 89, 734 209, 379 211, 992 204, 541 133 13 South Attantic: 8 90, 084 96, 419 75, 423 75, 874 76, 613 79, 756 222, 535 223, 620 201, 779 181 18 South Attantic: 8 8.825 8, 599 8, 497 7, 641 7, 728 8, 499 19, 179 19, 204 18, 631 15 1 Maryland 75, 856 71, 518 65, 917 211, 120 215, 758 189, 649 328, 045 335, 260 301, 130 63 6 District of Columbia 61, 524 60, 059 52, 779 84, 354 81, 589 81, 898 219, 755 212, 764 186, 669 9 178, 821 163, 987 113, 887 108, 971 114, 690	
South Atlantic: 8,825 8,599 8,497 7,641 7,728 8,499 19,179 19,204 18,631 15 1	
South Atlantic: 8,825 8,599 8,497 7,641 7,728 8,499 19,179 19,204 18,631 15 1	135
South Atlantic: 8,825 8,599 8,497 7,641 7,728 8,499 19,179 19,204 18,631 15 1	182
Maryland. 75, 856 71, 518 65, 917 211, 120 215, 758 189, 649 328, 645 335, 260 301, 130 63 6 District of Columbia 61, 524 60, 059 178, 821 163, 987 113, 887 108, 971 114, 690 374, 547 357, 105 327, 255 130 13 West Virginia 70, 752 70, 426 66, 660 51, 428 48, 892 47, 844 169, 140 164, 761 158, 747 77 7 North Carolina 53, 092 52, 323 44, 484 27, 932 26, 071 128, 005 117, 827 115, 108 101, 521 44 4 Georgia 173, 044 168, 271 132, 688 89, 357 89, 627 94, 267 283, 882 274, 407 255, 247 51 5 Florida 94, 460 98, 770 72, 597 144, 975 125, 741 134, 407 340, 393 296, 609 289, 105 52 5 East South Central: 110, 797 112, 708 <t< td=""><td></td></t<>	
District of Columbia 61, 524 60, 059 52, 779 84, 354 81, 589 81, 898 219, 755 212, 764 186, 669 9 Virgina 180, 996 178, 821 163, 987 113, 887 108, 971 114, 690 374, 547 357, 105 327, 255 130 13 West Virginia 70, 752 70, 426 66, 660 51, 428 48, 892 47, 844 169, 140 164, 761 158, 747 77 7 7 North Carolina 53, 092 52, 323 44, 484 27, 932 26, 071 28, 005 117, 827 115, 108 101, 521 44 4 8 800 37, 764 23, 457 19, 980 19, 970 113, 045 114, 646 94, 378 21 2 Georgia 173, 044 168, 271 132, 688 89, 355 89, 627 94, 267 283, 882 274, 497 255, 247 51 5 Florida 94, 460 98, 770 72, 597 144, 975 125, 741 134, 407 340, 393 296, 609 289, 105 52 5 804 Central: Kentucky 110, 797 112, 708 100, 825 94, 694 90, 170 90, 040 230, 831 226, 895 207, 310 95 9 7 149, 980 174, 525 122, 566 128, 816 114, 195 353, 714 352, 123 315, 053 71 7	15
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	63 9
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	130
South Carolina. 45, 375 49, 806 37, 764 23, 457 19, 980 19, 970 113, 045 114, 646 94, 378 21 2 Georgia. 173, 044 168, 271 132, 688 89, 375 89, 627 94, 267 283, 882 274, 497 255, 247 51 5 Florida. 94, 460 98, 770 72, 597 144, 975 125, 741 134, 407 340, 393 296, 609 289, 105 52 5 East South Central: 110, 797 112, 708 100, 825 94, 694 90, 170 90, 400 230, 831 226, 895 207, 310 95 9 Tennessee 194, 678 192, 949 171, 525 122, 5661 128, 616 114, 195 353, 714 352, 123 315, 053 71 7	78
Georgia 173, 044 168, 271 132, 688 89, 375 89, 627 94, 267 283, 882 274, 497 255, 247 51 5 Florida 94, 460 98, 770 72, 597 144, 975 125, 741 134, 407 340, 393 296, 609 289, 105 52 5 East South Central: Kentucky 110, 797 112, 708 100, 825 94, 694 90, 170 90, 040 230, 831 226, 895 207, 310 95 97 191, 4678 192, 949 171, 525 122, 566 128, 816 114, 195 353, 714 352, 123 315, 053 71 7	43 21
Florida 94, 460 98, 770 72, 597 144, 975 125, 741 134, 407 340, 393 296, 609 289, 105 52 5 East South Central: Kentucky 110, 797 112, 708 100, 825 94, 694 90, 170 90, 040 230, 831 226, 895 207, 310 95 9 Tennessee 194, 678 192, 949 171, 525 122, 566 128, 616 114, 195 353, 714 352, 123 315, 053 71 7	52
East South Central: Kentucky	52
Tennessee 194,678 192,949 171,525 122,566 128,616 114,195 353,714 352,123 315,053 71 7	
193, 916 193, 939 111, 020 122, 000 120, 010 113, 130 000, 114 002, 120 010, 000 114 014 014 014 014 014 014 014 014	95 71
- A DA DA DE DE LA COLLEGA DE LA 1 90, 0811 90, 2191 85, 7121 70, 0001 74, 8821 71, 5011 251, 7001 228, 0871 198, 0411 051 0	
Mississippi	
West South Central:	1
Arkansas 37, 251 37, 769 33, 993 37, 569 33, 383 33, 451 109, 476 103, 848 91, 798 50 5 Louisiana 121, 925 127, 017 104, 679 136, 842 134, 511 136, 302 288, 304 289, 183 272, 118 29 2	
Oklahoma 142, 752 141, 322 130, 868 131, 493 125, 447 122, 809 348, 397 333, 269 334, 114 207 20	210
Texas 503, 700 506, 935 425, 629 412, 965 399, 731 389, 187 1, 256, 890 1, 223, 616 1, 116, 429 446 44	
Mountain:	
Montana 22, 484 22, 613 17, 607 30, 384 30, 751 31, 738 82, 382 84, 196 76, 466 42 4 Idaho 31, 058 19, 872 15, 839 32, 378 19, 147 19, 309 84, 436 56, 299 49, 952 19 1	43 18
Wyoming [18 134] 17 792 17 273 14 100 14 647 13 911 48 017 49 391 43 034 26 2	26
Colorado 79, 974 80, 289 67, 960 79, 030 73, 797 83, 314 254, 426 252, 168 236, 164 78 7	78
New Mexico 18, 677 17, 619 17, 537 15, 760 16, 104 16, 283 51, 391 51, 098 49, 269 22 2	22
Arizona 31, 615 29, 022 24, 444 19, 055 18, 220 17, 343 70, 495 68, 679 63, 855 5 Utah 27, 428 26, 778 23, 068 24, 126 22, 633 24, 462 67, 446 67, 283 61, 662 13 1	5 13
Nevada 14, 234 14, 158 12, 218 16, 210 15, 640 14, 004 41, 393 42, 679 38, 034 6	6
Pacific:	1
Washington 194, 672 187, 129 158, 532 167, 571 162, 594 162, 295 480, 979 462, 715 401, 743 43 4 Oregon 98, 245 94, 355 83, 017 138, 411 129, 548 124, 934 318, 875 300, 460 266, 166 26 2	
Oregon 98, 245 94, 355 83, 017 138, 411 129, 548 124, 934 318, 875 300, 460 266, 166 26 2 California 1, 406, 188 1, 377, 809 1, 275, 318 1, 289, 826 1, 299, 992 1, 156, 459 3, 080, 382 3, 122, 777 2, 810, 740 98 9	
Total	l

All Banks in the United States—Continued

STATE BANKS --- PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Amounts in thousands of dollars]

		Loans		In	nvestments		Deposits b	, exclusive ank deposi	of inter-	N	umber banks	
State	Apr. 4, 1941 ²	Dec. 31, 1940 ³	Mar. 26, 1940 ³	Apr. 4, 1941 ²	Dec. 31, 1940 ³	Mar. 26, 1940 ³	Apr. 4, 1941 ²	Dec. 31, 1940 ³	Mar. 26, 1940 ³	Apr. 4, 1941 ²	Dec. 31, 1940 ³	Mar. 26, 1940 ³
New England:			-									
Maine	71, 567	70, 395	70, 125	134, 656	126, 113	137, 910	221, 420	220, 707	215, 681	63	63	63
New Hampshire Vermont	76, 045 65, 527	76, 045 65, 527	71, 902 60, 341	125, 074	125, 074 42, 281	136, 404 45, 878	211, 122 113, 739	211, 122 113, 739	209, 517 110, 963	55 41	55 41	55 42
Massachusetts		1, 206, 267		42, 281 1, 424, 613	1, 400, 336		2, 733, 467	2, 719, 397	2, 663, 097	264	265	263
Rhode Island	140, 457	140, 315	132, 408	230, 380	226, 171	235, 081	402, 003	398, 826	388, 590	23	23	23
Connecticut	479, 909	477, 579	474, 097	491, 580	476, 048	465, 352	1, 118, 478	1, 107, 477	1, 038, 925	150	150	151
Middle Atlantic:	5. 894, 871	5, 848, 189	5, 710, 779	8, 391, 360	8, 074, 584	7, 457, 894	15, 693, 837	15, 801, 446	14 344 296	441	442	449
New York New Jersey	449, 423	444, 852	422, 364	587, 655	582, 842	580, 899	1, 334, 168	1, 329, 596	1, 252, 249	160	160	164
Pennsylvania	802, 822	778, 895	730, 959	1, 515, 679	1, 513, 256	1, 532, 165	2, 648, 405	2, 635, 861	2, 526, 530	398	399	404
East North Central: Ohio	630, 922	608, 280	568, 886	567, 393	546, 747	539, 502	1, 579, 187	1, 555, 002	1, 398, 454	454	454	460
Indiana	101 140	188, 830	168, 360	161, 862	148, 149	157, 292	462, 758	462, 469	435, 238	382	382	386
Illinois. Michigan. Wisconsin. West North Central:	328, 432	316, 385	303, 673	551, 785	583, 228	563, 753	1, 130, 870	1, 216, 942	1, 109, 408	497	503	516
Michigan	291, 874 197, 891	292, 611 192, 149	253, 485 175, 648	318, 835 164, 255	308, 956 163, 789	303, 967	828, 716	843, 796 445, 540	742, 376 417, 994	366 469	367 469	368 473
West North Central:	197,091	192, 149	175,040	104, 200	105, 759	167, 358	454, 461	445, 540	417, 994	409	408	4/3
MIMHesota	130, 321	133, 780	127, 247	118, 001	118, 513	124, 848	300, 421	293, 317	284, 967	489	489	490
Iowa.	257, 883	238, 520	237, 314	107, 230	104, 544	121, 927	475, 740	455, 005	439, 189	542	544	540
Missouri North Dakota	317, 420 19, 004		288, 110 11, 998	389, 912 7, 111	339, 660 7, 543	337, 574 7, 683	708, 774 31, 451	713, 055 31, 438	671, 724 25, 931	537 115	540 11 <i>E</i>	547 115
South Dakota	23, 459		18, 789	11.858	11, 737	11, 452	43, 188	42, 395	38, 501	124	124	124
Nebraska	42, 795			17, 344	17, 257	17, 472	76, 026	76, 374	71, 243	285	284	287
Kansas	90, 517	94, 049	81, 172	47, 629	48, 361	48, 764	176, 422	173, 235	163, 202	484	483	492
South Atlantic: Delaware	74, 167	72, 865	69, 816	120, 692	111, 481	102, 004	230, 862	255, 654	219, 052	30	30	31
Maryland	164, 378	161,605	146, 635	276, 533	275, 645	287, 853	571, 047	573, 307	542, 258	124	124	126
District of Columbia	70, 583	68, 162	62, 424	57, 337	54, 800	53, 159	173, 530	167, 796	150, 618	13	13	13
Virginia West Virginia	159, 722 69, 957	154, 902 69, 797	140, 777 65, 927	64, 454 33, 509	61, 153 32, 561	61, 432 33, 182	258, 783 149, 317	246, 050 137, 356	222, 190 132, 142	184 104	184 104	184 104
North Carolina	158, 395	152, 995	133, 355	130, 418	131, 644	127, 786	317, 131	303, 328	276, 270	184	184	185
South Carolina	21 418	20, 360	17, 120	18, 201	18, 411	17, 952	66, 334	63, 340	56, 604	129	129	130
Georgia	99, 686 38, 278	97, 740 40, 535	85, 173 33, 222	36, 223 32, 593	32, 846 30, 623	31, 611	174, 870	171, 398 111, 871	148, 757 105, 707	234 120	232 121	233 121
Georgia	30, 210	40, 555	33, 222	32, 093	30, 023	31, 529	127, 184	111, 8/1	105, 707	120	121	121
Kentucky	123, 623	125, 254	119, 021	57, 350.	57, 011	57, 898	221, 334	223, 598	208, 627	310	313	317
Tennessee.	77, 960	78, 243		33, 146	32, 051	32, 073	151, 235	149, 212	134, 659	226	226	229 151
Alabama Mississippi	43, 784 51, 790	41,664 51,945		29, 179 48, 667	28, 995 46, 800	30, 388 48, 068	102, 094 147, 657	98, 779 136, 702	86, 236 132, 920	152 183	152 183	181
West South Central:	j	· '	ĺ .		10,000	10,000	111,001	100,102		100		
Arkansas	33, 047	33, 028		25, 344	23, 208	22, 771	89, 784	86, 011	77, 722	166	166	169
LouisianaOklahoma	59, 437 25, 099	59, 433 24, 969		48, 973 18, 377	48, 014 18, 086	52, 479 16, 932	165, 698 59, 606	164, 026 58, 380	156, 761 53, 859	117 181	116 182	116 182
Texas	99, 247	96, 438	83, 231	58, 826	57, 794	53, 793	217, 710	215, 921	192, 052	389	390	392
Mountain:		,	,	· 1	1			,	· ·			
Montana	26, 049 8, 495	26, 083 20, 501	19, 463 16, 664	22, 049 6, 749	22, 958 18, 480	22, 778	64, 715	64, 860 49, 969	58, 911 47, 770	69	69 32	68 33
Idaho W yoming	9, 432	9, 235	8, 723	3, 425	3, 360	20, 616 3, 489	21, 144 20, 433	49, 969 21, 422	18, 566	$\frac{31}{32}$	32 32	32
Wyoming Colorado	23,934	24, 148	20, 955	16,082	16, 278	17, 108	62, 695	63, 542	59, 109	68	68	68
New Mexico	5, 864	5, 484	5, 559	3, 245	3, 225	3, 509	14, 565	15, 020	13, 047	19	19	19 7
Arizona Utah	10, 924 42, 851	10, 730 43, 056	9,745 $37,645$	10, 483 26, 031	9, 282 25, 669	10, 437 26, 651	30, 256 84, 324	28, 785 86, 800	27, 429 80, 241	7 47	47	46
Nevada	1, 515	1, 415	1, 260	1, 166	1, 203	1, 211	3, 773	3, 560	3, 197	5	5	5
Pacific:	e1 =	00 500	#4 #4 C	0.5 800	0.00		· ·	·			0.0	60
Washington	61, 717 14, 228	60, 583 13, 562	54, 512 16, 683	65, 739 13, 099	65, 652 13, 043	67, 023 17, 110	144, 903 34, 545	145, 468 34, 453	137, 442 41, 831	95 47	96 47	98 48
Washington Oregon California	624, 150	606, 985	564, 011	597, 768	598, 806	579, 633	1, 293, 657		1, 173, 602	128	128	128
Total	13 018 654		13 151 901	17 969 151	16 804 989					9, 733	9, 751	9,828
10001	10, 510, 004	10, 700, 201	10, 101, 091	11, 202, 131	10, 004, 208	10, 180, 030	00; 140, 839	90, 807, 810	55, 105, 054	e, 155	g, 701	8,020

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

² The figures in the April 4 columns are as of that date, except as follows: Maine, March 29; New Hampshire, June 29, 1940; Vermont, December 31; Massachusetts, savings banks, March 31; Minnesota, April 2; Louisiana, March 29. The figures for Massachusetts (trust companies), New Jersey, Pennsylvania, Ohio, Indiana, Missouri, Georgia, Kentucky, and Tennessee were derived by adding to the April 4 figures of State bank members of the Federal Reserve System the December 31, 1940 figures of nonmember banks in existence as such on both that date and April 4, 1941. For New York and Rhode Island the figures for Mutual savings banks are as of December 31, 1940.

³ The figures for some States are as of call dates other than March 26 and December 31, 1940; see page 823 of the August 1940 BULLETIN, and page 465 of the May 1941 BULLETIN.

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]

		Loans		Ir	vestments	· · · · · · · · · · · · · · · · · · ·		, exclusive ank deposi		N	umber banks	
State	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	253 101	251 96	285 111	158 72	158 72	204 69	423 352	424 388	394 308	2	2	3 1
District No. 7. District No. 8. Kansas.	1, 782 95	95	1, 575 92	986 55	986 55		4, 371 154	4, 371 154	4, 055 162	14 1	14 1 1	14 1
New Jersey (Dist. No. 2) New York Ohio Pennsylvania:	10 37, 629 2, 183	10 38, 667 2, 183	15 70, 166 2, 108		77, 751 586	11 478, 582 590	84, 241 3, 113	93, 802 3, 113	512, 165 3, 012		1 7 13	1 9 13
District No. 3	3, 621 1, 291 867	3, 621 1, 291 764	5, 219 1, 296 575	1, 152	8, 383 1, 152 60	47, 874 1, 073 45	12, 702 2, 939 878	12, 702 2, 939 777			11 4 1	14 4 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]

		Loans		In	vestments			, exclusive ank deposi		. N	umber banks	
State	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 District No. 2 Delaware.	254, 012 84, 647 12, 870	255, 894 84, 758 12, 858	257, 124 82, 650 12, 889	289, 971 75, 593 35, 052	284, 172 73, 598 33, 768	78,044	175, 291	576, 048 173, 034 42, 779	169, 969	58 14 2	58 14 2	58 14 2
Indiana: ¹ District No. 7. District No. 8. Maine ². Maryland ¹ Massachusetts ² Minnesota ² New Hampshire ²	4 809	5, 945 4, 809 28, 020 38, 320 986, 279 17, 709 66, 925	1,003,696	48, 206	4, 328 2, 389 94, 603 168, 149 1, 152, 159 48, 417 117, 427	101, 131 168, 786	8, 298 130, 837 227, 787 2, 165, 143 68, 593	8, 298 129, 673 227, 787 2, 151, 554 68, 000	129, 566 225, 814 2, 146, 862 67, 748	3 1 32 12 191 1 43	3 1 32 12 192 1 43	12
New Jersey: 1 District No. 2 District No. 3 New York 1 Origon Pennsylvania: 1	4, 634 3, 066, 856 56, 516 2, 117	120, 220 4, 634 3, 066, 856 56, 516 2, 142	4, 466 3, 035, 583	161, 894 7, 622 2, 423, 180 61, 097 570	161, 894 7, 622 2, 423, 180 61, 097 587	171, 496 7, 408 2, 433, 874 61, 710 1, 225	13, 777 5, 687, 786	13, 777 5, 687, 786 125, 495	319, 024 13, 819 5, 599, 150 122, 215 2, 620	22 2 134 3 1	22 2 134 3 1	22 2 134 3 1
District No. 3	30, 945 29, 303	75, 786 11, 894 57, 527 30, 945 28, 263	11, 380 51, 390 28, 715	431, 927 41, 748 112, 450 21, 523 45, 550	431, 927 41, 748 112, 450 21, 523 45, 777	428, 792 41, 764 120, 647 24, 296 44, 323	563, 077 57, 118 178, 634 57, 339 74, 55\$	178, 634 57, 339 74, 665		6 1 9 8 3	6 1 9 8 3	6 1 9 8 3
District No. 7 District No. 9	2, 088 110	2, 107 112	2, 155 94	2, 322 47	2, 296 39		4, 810 145			3 1	3 1	3 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]

ı			s	ize group-	-total dej	oosits (in	thousands	s of dollar	s)	
	Total 1	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	54 5	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.

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.

² Includes interest on capital notes and debentures.

³ At end of year.

⁴ Full- and part-time.

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

National Banks

[Amounts in thousands of dollars]

			S	Size group	total de	posits (in	thousand	s of dollars	s)	
тмп	Total ¹	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		2, 305	9, 803	11, 779	12, 023	36, 951		104, 076	179, 319
Interest and dividends on securities	283, 077	41	502	3, 123	4, 427	5, 376		1 '	63, 355	156, 596
Collection charges, commissions, fees, etc.	22, 944	4	146	653	832	720	1, 998		5, 339	10, 732
Foreign department	7, 053	_	7.10	2			3		304	6, 700
Trust department	32, 664	76	2	6	_			1 :	8, 733	21, 657
Service charges on deposit accounts	40, 582	10	-	723	1, 013		3, 718		13, 877	13, 779
Rent received	51, 694	_	86	494	773	808			16, 435	24, 642
Other current earnings	13, 359		25	133		1	,	,	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	1		3, 647	4, 032	3, 810	1 '		26, 583	39, 439
Salaries and wages—others	150, 599			974	1, 498	1, 851	7, 346	1 ' 1	38, 365	86, 263
Directors' and committee members' fees	5, 344	2		214	270	275	861		1, 512	987
Interest on time deposits	104, 942	1 -	290	2, 155	1	i			28, 898	37, 212
Interest on borrowed money	74		6	10	7	3			24	1
Real estate taxes	21, 764	4	85	314	446	430	i.		6,060	10, 178
Other taxes	44, 144	-	167	752	901	963	, , , , ,		10, 231	23, 296
Other current expenses	166, 417		613	2, 614	3, 206		,	1 '	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, 128	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, 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]

			8	ize group-	–total dej	oosits (in	thousands	of dollars	3)	
	Total 1	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	10	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	201	100	10,	11	176	
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	
		4							,	'
Rent received	29, 464		13	96	160	175	520	1, 420	8, 099	
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	2,010	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
Description and the enganities at the	104, 150	2	65	995	EAN	±00	1 009	4 940	94 000	71, 682
Recoveries, profits on securities, etc.—total	,		65	335	547	589	1, 882	4, 246	24, 802	, , , , , , , ,
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	
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	25 2	304	1, 171	2, 757	12, 691	38, 417
On banking house and equipment	17, 080	1	2 5	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, 0 80	2, 838	4, 873	14, 358	81, 729
Cash dividends declared—total	76, 595	2	73	354	433	413	1, 229	2, 179	11, 406	60, 506
On preferred stock 2	4, 549		4	15	35	37	145	330	1,843	
On common stock	72, 046		69	339	398	376	1, 084		9, 563	1
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		61	295	452	385	1, 310		· ·	
Number of banks included	1, 227	1	59	179	170	112	227	199		

(For footnotes, see page 799.)

AUGUST 1941 801

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.

August 1941 803

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Ar- gen- tina	Bel- gium	Brazil	Brit- ish India	Bul- garia	Can- ada	Chile	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
1936—Dec 1937—Dec 1938—Dec 1939—Dec	12, 760	501 469 431 466	632 597 581 609	25 32 32 40	275 274 274 274	20 24 24 24 24	188 184 192 214	29 30 30 30	19 16 24 21	91 92 83 56	54 53 53 53	55 55 55 55	2, 995 2, 564 2, 430 2, 709	27 28 29 1 29	26 24 27 28
1940—June	20, 463 20, 913 21, 244 21, 506 21, 801 21, 995 22, 116 22, 232 22, 367 22, 506	2 403 403 402 385 369 353 353 353 353 353 353 353	³ 734 734 734 734 734	46 46 47 48 49 50 51 51 55 56 57 58	274 274 274 274 274 274 274 274 274 274	24 24 24 24 24 24	48 88 88 58 77 86 67 86	30 30 30 30 30 30 30 30 30 30 30 30 30 3	22 18 15 15 17 19 17 20 18 18 17 16 18	56 56 56 58 58 58 59 59 59	53 53 53 53 53 53 52 51 49 48 48	55 55 52 52 52 52 52 52	2,000		28 28 28 28 28 28 28 28 28 28 28
End of month	Hun- gary	Iran (Persia)	Italy	Japan	Java	Mexico	Neth- erlands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1936—Dec 1937—Dec 1938—Dec 1939—Dec	25 25 37 24	25 25 26 26	208 210 193 144	463 261 164 164	60 79 80 90	46 24 29 32	491 933 998 692	23 23 23 23 23	98 82 94 94	20 21 20 20	75 83 85 1 84	68 69 69 69	114 120 133 152	203 189 220 249	⁵ 718 ⁵ 525
1940—June	24 24 24 24 24 24 24 24 24 24 24	26 26 26		164 164 164 164 164 164 164 (6)	98 103 103 109 109 129 140 152 171 178 174	31 33 30 25 28 32 47 50 52 54 56 58 59	625 627 624 634 629 621 617 616 614 572 572	23 23 23 23 23 23 23 23 23 23 23 23 23 2	184	19 20 20 21 21 21 21 20		69 69 69 59 59 59 59	155 156 156 156 157 157 158 158 158 158 171	302 305 308 314 328 351 367 376 388 401 413 418	
End of month	Swe-	Switz- erland	Tur- key	United King-	Uru- guay	Vene- zuela	Yugo- slavia	B.I.S.	Other coun-		overnme	ent gold r in previ	ous figur	not inclues	ıded
	den	erianu	LC3	dom					tries 7		nd of onth	United States	United King- dom	France	Bel- gium
1936—Dec 1937—Dec 1938—Dec 1939—Dec	240 244 321 308	657 650 701 549	26 29 29 29	2, 584 2, 689 2, 690 8 1	77 74 69 68	59 52 52 52 52	48 51 57 59	11 5 14 7	183 185 142 149	1937— 1937—	-June -June -Dec -Mar June	59 169 44	² 934 ³ 1, 395 1, 489		103 115 81
1940—June	199 173 153 152 150 157	493 488 490 490 500 501	88 86 87 87 87 87	1 1 1 1 1	68 9 90 88 87 86 88	52 52 52 51 51 51	67 68 69 71 74 77 82	10 10 10 9 14	144 144 145 145 145 145	1939–	Sept Oct Dec Mar May June		759 1, 732	4 103 331 559 477	44

June....

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

End of month	United States	United King- dom	France	Bel- gium
1936—June 1937—June 1937—Dec	59 169	² 934 ³ 1, 395		103 115 81
June Sept Oct	44	1, 489 759	4 103	62
Dec 1939—Mar May	80 154	1, 732	331 559 477	44
June Sept Dec	85 164 156			17 17
1940—Mar June Sept	145 86 105			17
Dec 1941—Mar	48 88			17

¹ Reported at infrequent intervals or on de-layed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equaliza-tion Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury. ² Figure for end of Mar. 1937, first date re-ported

Figure for end of Sept. 1937.
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.

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 Thalland (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.

GOLD PRODUCTION

Outside U.S.S.R.

[In thousands of dollars]

	Estimated world			····	I	roductio	n reporte	l monthly	7				
Year or month	produc- tion			Afr	ica]	North and	South A	merica		Oth	ıer
	outside U.S.S.R.1	Total	South Africa	Rho- desia	West Africa	Belgian Congo²		Canada ⁴	Mexico	Colom- bia	Chile	Austra- lia	British India ⁵
			\$1=15-5/5	21 grains	of gold 9,	/10 fine; i	. e., an ou	nce of fine	gold=\$3	5			
1934 1935 1936 1937 1938 1939	882, 533 971, 514 1, 041, 576 1, 136, 360 1, 212, 796	707, 288 751, 979 833, 088 892, 535 957, 212 1, 019, 665 1, 088, 835	366, 795 377, 090 396, 768 410, 710 425, 649 448, 753 491, 628	24, 264 25, 477 28, 053 28, 296 28, 532 28, 009 29, 155	12, 153 13, 625 16, 295 20, 784 24, 670 28, 564 32, 163	6, 549 7, 159 7, 386 8, 018 8, 470 8, 759 28, 862	108, 191 126, 325 152, 509 168, 159 178, 143 196, 391 r210, 109	104, 023 114, 971 131, 181 143, 367 165, 379 178, 303 185, 890	23, 135 23, 858 26, 465 29, 591 32, 306 32, 300 30, 878	12, 045 11, 515 13, 632 15, 478 18, 225 19, 951 22, 117	8, 350 9, 251 9, 018 9, 544 10, 290 11, 376 11, 999	30, 559 31, 240 40, 118 46, 982 54, 264 56, 182 55, 878	11, 223 11, 468 11, 663 11, 607 11, 284 11, 078 10, 157
1940—April May June July August September October November December	r103, 810 r109, 760 r109, 305 r106, 505 r113, 330 r108, 080	790, 472 789, 298 787, 060 792, 665 792, 557 789, 672 797, 803 792, 522 791, 852	40, 879 41, 742 40, 437 41, 936 41, 989 40, 958 42, 362 41, 620 41, 188	2, 454 2, 442 2, 437 2, 459 2, 498 2, 450 2, 477 2, 404 2, 433	2, 678 2, 747 2, 643 2, 590 2, 725 2, 652 2, 709 2, 687 2, 668	755 (2)	*16, 650 *16, 743 *15, 105 *19, 109 *16, 294 *17, 324 *22, 004 *19, 952 *19, 694	r14, 675 r15, 512 r15, 819 r16, 007 r16, 343 r15, 440 r16, 386 r15, 775 r15, 780	4, 233 1, 356 2, 562 3, 010 4, 027 2, 596 2, 337 1, 905 2, 221	1, 941 1, 825 1, 715 1, 952 2, 184 2, 016 1, 789 1, 713 1, 675	766 1, 271 780 850 1, 243 673 1, 121 929 879	4, 581 4, 786 4, 688 4, 263 4, 693 4, 616 5, 638 4, 592 4, 333	860 875 875 490 560 945 980 945 980
1941—January February March April May	7100, 450 105, 945 104, 860	#90, 371 #84, 106 #89, 511 #88, 586 #89, 249	42, 335 39, 608 42, 075 41, 357 42, 716	#2, 324 #2, 252 #2, 310 #2, 345 #/2, 345	2, 618 2, 566 2, 696 /2, 696 /2, 696		16, 646 15, 408 16, 023 16, 413 16, 022	15, 199 14, 446 15, 629 15, 384 /15, 384	2, 945 2, 670 \$p2, 695 \$p2, 485 \$p/2, 485	2, 137 1, 844 1, 891 2, 071 1, 872	784 695 1, 313 896 /896	4, 544 3, 812 4, 040 4, 133 /4, 133	840 805 840 805 700

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.

Pereliminary

Revised.

Revised.

Preliminary. Revised.

Figure carried forward from last previous figure without footnote 1.

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.

Buginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months

² Beginning May 1940, monthly figures no longer reported. Annual ligate for 1840 certains as a function of the year.

³ 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.

⁴ Figures for Canada beginning January 1941 are subject to official revision.

⁵ 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]

	Total net]	Net imp	orts from	or net	exports ((–) to: 1					
Year or month	imports or net exports (-)	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Can- ada	Mex- ico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries
1937	1, 116, 584 1, 585, 503	315, 727 174, 093 891, 531 1, 208, 728 1, 826, 403	-13, 710 81, 135 3, 798	3, 351 90, 859 15, 488 165, 122	6, 461 163, 049 341, 618	2 6 60, 146	54, 452 1, 363 86, 987	95, 171 72, 648 111, 480 76, 315	13, 667 39, 966 38, 482 36, 472 33, 610	10, 899 11, 911 18, 397 10, 557	15, 335 21, 513 25, 427 27, 880 35, 636	1, 029 3, 498 23, 280 34, 713 39, 162 74, 250 103, 777	12 65 8 181 401 22, 862 184, 756	246, 464 168, 740 165, 605	16, 159 50, 956	46, 989 39, 735 29, 998
1940 June July Aug Sept Oct Nov Dec	519, 974 351, 553 334, 100 325, 964	301, 734 10, 819 3, 650 1, 738 936				3, 158 3, 637	6 27	172, 268	1, 891 10, 335 545 538 545	4, 516 2, 330 7	2, 830 3, 738 3, 764 2, 673 3, 283	5, 262 6, 746 14, 605 14, 770 14, 441	23, 091 3, 482 11, 687 7, 854 6, 704 6, 240 1, 751	13, 228 11, 815 12, 186	954 523 784 2, 170	23, 463 34, 789 69, 946 64, 208 27, 580
1941 Jan Feb Mar Apr May ¹ June ¹	118, 567 171, 992	1, 218 817 21 2	1			1, 746	563	46, 876 81, 529 95, 619 20, 216 16, 309 17, 521	814 866 1, 147 969	2, 232	2,772 3,984 3,587	11, 136 6, 738 6, 262 4, 720 4, 194 4, 593	96 2, 788 132, 255 3, 594	3, 046 313		6 15, 093 2, 951 6, 800 3, 589

Beginning May 1941, figures by countries refer to gross imports since export data are no longer available.
 Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 Includes \$31,830,000 from Argentina.
 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

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

other countries. 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. 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.

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

			Increas f	e in foreign b unds in U. S	eanking	Decrease in U. S.	Foreign securities:	Domestic securities:	Inflow in
	From Jan. 2, 1935, through—	Total	Total	Central bank funds in N. Y. 1	Other	banking funds abroad	Return of U. S. funds	Inflow of foreign funds	brokerage balances
1936-	-Dec. (Jan. 1, 1936) -Dec. 30 -Dec. 29	1, 412, 5 2, 608, 4 3, 410, 3	603. 3 930. 5 1, 168. 5	9. 8 81. 1 243. 9	593. 5 849. 4 924. 6	361. 4 431. 5 449. 1	125. 2 316. 2 583. 2	316. 7 917. 4 1, 162. 0	6. 0 12. 9 47. 5
1939—	-Mar. 30 June 29 Sept. 28. Dec. (Jan. 4, 1939) Mar. 29. June 28. Sept. 27. Dec. (Jan. 3, 1940) Mar. (Apr. 3)	3, 207. 2 3, 045. 8 3, 472. 0 3, 844. 5 4, 197. 6 4, 659. 2 5, 035. 3 5, 021. 2 5, 133. 5	949. 8 786. 2 1, 180. 2 1, 425. 4 1, 747. 6 2, 111. 8 2, 479. 5 2, 430. 8 2, 539. 0	149. 9 125. 9 187. 0 238. 5 311. 4 425. 3 552. 1 542. 5	799. 9 660. 4 993. 2 1, 186. 9 1, 436. 2 1, 686. 5 1, 927. 3 1, 888. 3 1, 999. 9	434, 4 403, 3 477, 2 510, 1 550, 5 607, 5 618, 4 650, 4 631, 6	618. 5 643. 1 625. 0 641. 8 646. 7 664. 5 676. 9 725. 7 761. 6	1, 150. 4 1, 155. 3 1, 125. 4 1, 219. 7 1, 188. 9 1, 201. 4 1, 177. 3 1, 133. 7 1, 112. 5	54. 2 57. 8 64. 1 47. 6 63. 9 74. 0 83. 1 80. 6 88. 7
	May 15	5, 186, 2 5, 193, 2 5, 254, 6 5, 208, 2	2, 566. 1 2, 560. 6 2, 612. 7 2, 552. 5	516. 4 556. 7 612. 1 599. 8	2, 049. 7 2, 003. 9 2, 000. 6 1, 952. 7	647. 0 657. 3 664. 1 684. 0	773. 1 774. 7 774. 9 775. 5	1, 111, 6 1, 112, 6 1, 108, 8 1, 101, 0	88. 5 88. 0 94. 2 95. 1
	June 5	5, 241. 8 5, 208. 4 5, 415. 8 5, 401. 7 5, 490. 2	2, 573. 0 2, 540. 0 2, 740. 0 2, 729. 7 2, 830. 1	623. 2 623. 4 834. 9 838. 7 922. 3	1, 949. 8 1, 916. 7 1, 905. 1 1, 891. 0 1, 907. 8	679. 1 674. 5 681. 2 690. 0 684. 1	778. 9 780. 3 782. 1 782. 5 785. 7	1, 113. 6 1, 116. 6 1, 114. 0 1, 101. 9 1, 091. 4	97. 2 96. 9 98. 5 97. 6 98. 9
	July 10	5, 511. 0 5, 546. 7 5, 548. 6 5, 572. 8	2, 849. 5 2, 887. 5 2, 887. 7 2, 900. 0	931. 4 967. 8 977. 8 993. 8	1, 918. 1 1, 919. 8 1, 909. 9 1, 906. 1	692. 3 699. 4 698. 7 714. 1	786, 5 788, 2 788, 6 788, 9	1, 083. 3 1, 072. 5 1, 073. 5 1, 069. 9	99. 5 99. 0 100. 1 99. 9
	Aug. 7. Aug. 14. Aug. 28. Sept. 4.	5, 665. 2 5, 698. 8 5, 738. 9 5, 751. 0 5, 752. 0	2, 941. 2 2, 984. 9 3, 022. 5 3, 034. 2 3, 040. 7	995. 0 996. 3 1, 018. 5 1, 047. 9 1, 054. 7	* 1, 996. 2 1, 988. 6 2, 004. 0 1, 986. 3 1, 986. 0	764. 8 769. 2 774. 0 778. 3 773. 1	789. 7 790. 3 790. 6 790. 6 790. 5	1, 070. 0 1, 055. 3 1, 052. 7 1, 048. 1 1, 047. 1	99. 6 99. 1 99. 1 99. 9 100. 5
	Sept. 11	5, 722. 7 5, 807. 1 5, 788. 5 5, 805. 5	3, 014. 1 3, 087. 2 3, 062. 6 3, 092. 8	1, 012. 8 1, 107. 7 1, 087. 0 1, 112. 3	2,001.3 1,979.5 1,975.5 1,980.5	768. 4 773. 2 782. 0 773. 6	791. 0 791. 3 791. 7 793. 2	1, 049. 4 1, 054. 8 1, 051. 4 1, 044. 3	99. 9 100, 6 100, 8 101, 6
	Oct. 9	5, 825. 6 5, 796. 4 5, 805. 1 5, 794. 0	3, 108. 5 3, 086. 3 3, 118. 7 3, 112. 5	1, 133. 6 1, 129. 9 1, 140. 1 1, 158. 9	1, 975. 0 1, 956. 4 1, 978. 6 1, 953. 6	781. 8 780. 9 765. 6 765. 7	793. 6 794. 0 794. 0 794. 6	1, 040. 3 1, 034. 3 1, 025. 6 1, 020. 6	101. 3 100. 9 101. 2 100. 7
	Nov. 6	5, 813. 0 5, 806. 7 5, 863. 8 5, 860. 0	3, 137. 0 3, 141. 9 3, 199. 3 3, 194. 0	1, 190. 7 1, 195. 5 1, 248. 7 1, 231. 6	1, 946. 3 1, 946. 4 1, 950. 6 1, 962. 5	762, 3 751, 5 752, 3 764, 0	795. 5 796. 0 798. 1 798. 4	1, 018. 2 1, 017. 8 1, 012. 6 1, 003. 6	100. 0 99. 4 101. 4 100. 0
1941-	Dec. 4	5, 838. 7 5, 797. 2 5, 847. 9 5, 824. 0 5, 825. 4	3, 177. 1 3, 141. 0 3, 177. 1 3, 154. 8 3, 152. 5	1, 209. 1 1, 186. 3 1, 209. 7 1, 182. 4 1, 200. 8	1, 967. 9 1, 954. 8 1, 967. 3 1, 972. 4 1, 951. 7	763. 0 757. 6 771. 1 771. 6 775. 1	800. 4 801. 6 803. 1 803. 1 804. 1	998. 6 997. 7 996. 4 993. 2 992. 8	99. 6 99. 3 100. 2 101. 3 100. 9
	Jan. 8	5, 813, 7 5, 912, 1 5, 888, 8 5, 847, 4	3, 146. 1 3, 251. 8 3, 249. 9 3, 210. 6	1, 198. 8 1, 301. 3 1, 303. 3 1, 288. 2	1, 947. 3 1, 950. 6 1, 946. 6 1, 922. 4	775. 8 772. 2 757. 1 759. 9	804. 9 806. 8 808. 0 808. 5	985. 6 979. 6 974. 0 969. 7	101. 3 101. 7 99. 8 98. 8
	Feb. 5. Feb. 12. Feb. 19. Feb. 26.	5, 806. 1 5, 777. 3 5, 737. 7 5, 743. 1	3, 170. 9 3, 152. 4 3, 103. 6 3, 098. 2	1, 269. 0 1, 255. 0 1, 228. 8 1, 243. 4	1, 901. 9 1, 897. 4 1, 874. 9 1, 854. 7	763. 1 754. 6 764. 6 776. 1	809. 4 810. 9 811. 9 813. 2	965. 7 963. 5 961. 1 958. 4	97. 0 95. 9 96. 5 97. 2
	Mar. 5 Mar. 12 Mar. 19 Mar. 26 Apr. 2	5, 757. 9 5, 801. 9 5, 821. 6 5, 801. 2 5, 773. 9	3, 123. 8 3, 183. 7 3, 198. 1 3, 180. 9 3, 144. 5	1, 249. 6 1, 300. 1 1, 346. 2 1, 325. 6 1, 307. 7	1, 874. 2 1, 883. 6 1, 851. 9 1, 855. 3 1, 836. 7	764. 9 752. 1 756. 2 755. 4 767. 4	814, 4 814, 6 815, 4 816, 5 813, 5	958, 2 954, 7 953, 4 952, 5 952, 7	96. 6 96. 9 98. 4 95. 8 95. 9
	Apr. 9	5, 901. 3 5, 933. 9 5, 923. 0 5, 913. 4	3, 269. 3 3, 294. 9 3, 275. 0 3, 253. 0	1, 416. 6 1, 434. 7 1, 424. 0 1, 406. 4	1, 852. 7 1, 860. 2 1, 850. 9 1, 846. 6	766. 4 772. 4 785. 0 798. 9	816. 4 817. 0 817. 7 816. 6	952. 1 950. 9 946. 8 946. 7	97. 1 98. 7 98. 5 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.

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 King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	2, 608. 4 3, 410. 3 3, 844. 5	554. 9 829. 3 993. 7 1, 183. 8 1, 101. 3	210. 2 299. 5 281. 7 339. 6 468. 7	114. 5 229. 7 311. 9 328. 6 470. 3	130. 4 335. 5 607. 5 557. 5 773. 0	36. 6 83. 1 123. 9 140. 5 165. 9	24. 0 45. 6 22. 1 32. 2 58. 0	130. 0 228. 5 312. 2 472. 0 752. 9	1, 200. 6 2, 051. 3 2, 653. 0 3, 054. 2 3, 790. 1	(2) 150, 5 106, 3 155, 3 229, 4	70. 9 201. 2 410. 6 384. 6 483. 4	128. 3 184. 0 224. 6 214. 2 431. 0	12. 7 21. 4 15. 9 36. 2 87. 4
1940—July 31. Aug. (Sept. 4) Sept. (Oct. 2). Oct. 30. Nov. 27. Dec. (Jan. 1, 1941). 1941—Jan. 29. Feb. 26. Mar. (Apr. 2).	5, 752. 0 5, 805. 5 5, 794. 0 5, 860. 0 5, 825. 4 5, 847. 4	962. 4 1, 005. 4 1, 004. 2 994. 4 1, 007. 2 969. 6 1, 024. 6 954. 8 968. 5	675. 7 693. 8 683. 0 679. 9 675. 9 670. 3 667. 4 667. 7 665. 4	454. 1 459. 7 457. 9 456. 9 450. 8 455. 6 451. 5 451. 0 471. 0	884. 0 908. 4 884. 4 896. 7 895. 8 911. 5 890. 5 879. 2 883. 6	175. 9 173. 1 176. 3 173. 9 173. 8 175. 9 175. 3 176. 4 177. 1	64. 5 64. 5 84. 6 75. 9 70. 3 55. 4 49. 3 47. 5 47. 4	899. 0 917. 8 934. 0 930. 0 925. 5 922. 7 906. 9 905. 0 898. 1	4, 115. 6 4, 222. 8 4, 224. 4 4, 207. 6 4, 199. 2 4, 161. 0 4, 165. 5 4, 081. 6 4, 111. 0	324, 5 369, 4 387, 3 384, 4 415, 5 411, 7 416, 5 410, 5 394, 9	581. 6 597. 9 603. 8 601. 0 606. 5 606. 8 611. 2 597. 5 623. 7	468. 8 484. 7 506. 5 515. 4 557. 9 555. 7 558. 1 554. 2 542. 7	82. 3 77. 2 83. 6 85. 6 80. 9 90. 2 96. 1 99. 3 101. 7
Apr. 9	5, 901. 3 5, 933. 9 5, 923. 0 5, 913. 4	1, 077. 2 1, 097. 3 1, 068. 4 1, 054. 6	670. 0 670. 1 670. 1 668. 6	466. 4 466. 2 463. 3 463. 3	877. 8 872. 5 873. 5 872. 4	177. 7 177. 8 177. 6 177. 8	47. 2 47. 3 47. 5 47. 0	905. 0 910. 5 900. 6 899. 2	4, 221. 2 4, 241. 7 4, 201. 1 4, 182. 9	395. 7 395. 5 407. 0 410. 7	621. 2 631. 2 645. 9 639. 1	557. 8 556. 2 555. 5 563. 7	105. 5 109. 3 113. 5 117. 0

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia !	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	930. 5 1, 168. 5	128. 6 163. 5 189. 3 364. 0 376. 1	129. 6 144. 2 111. 8 155. 3 256. 1	55. 7 65. 9 76. 3 87. 9 190. 9	72. 4 109. 8 288. 4 205. 1 362. 7	8 2.7 9.6 -11.8 -20.1	7. 3 23. 0 6. 9 1. 7 19. 7	60. 7 79. 7 109. 4 208. 6 470. 0	453. 5 588. 9 791. 7 1, 010. 7 1, 655. 4	46. 0 86. 8 76. 3 101. 6 174. 5	33, 5 149, 3 166, 3 127, 6 215, 1	58. 8 90. 4 126. 2 163. 3 325. 4	11. 5 15. 2 8. 0 22. 2 60. 5
1940—July 31. Aug. (Sept. 4) Sept. (Oct. 2) Oct. 30. Nov. 27. Dec. (Jan. 1, 1941). 1 ±41—Jan. 29 Feb. 26. Mar. (Apr. 2)	3, 092. 8 3, 112. 5 3, 194. 0 3, 152. 5 3, 210. 6	270. 9 313. 6 314. 3 306. 6 325. 0 293. 3 349. 7 279. 2 297. 3	465. 2 483. 1 471. 4 468. 7 465. 5 458. 0 455. 1 455. 0 452. 8	164. 4 168. 8 166. 3 165. 1 158. 9 160. 3 156. 1 155. 4 173. 4	435. 5 462. 7 445. 9 476. 3 479. 9 494. 7 482. 3 475. 8 484. 2	-16. 0 -19. 1 -16. 5 -20. 6 -21. 6 -22. 9 -24. 2 -22. 7 -24. 0	7. 0 7. 3 5. 8 . 6 . 1 9 -2. 8 -3. 3 -3. 5		1, 914. 7 2, 021. 2 2, 007. 8 2, 012. 4 2, 017. 1 1, 986. 3 2, 003. 7 1, 924. 1 1, 957. 1	253. 8 295. 8 310. 6 307. 9 335. 0 334. 1 343. 4 334. 6 321. 4	299. 9 311. 4 317. 5 325. 1 332. 7 326. 4 336. 1 314. 2 349. 3	376. 8 361. 7 401. 8 410. 3 456. 0 444. 4 459. 7 453. 9 442. 6	54. 8 50. 7 55. 1 56. 8 53. 2 61. 3 67. 7 71. 3 74. 1
Apr. 9 Apr. 16 Apr. 23 Apr. 30	3, 269. 3 3, 294. 9 3, 275. 0 3, 253. 0	404. 7 425. 2 397. 1 382. 8	457. 1 457. 1 457. 2 455. 6	168. 8 168. 6 165. 8 165. 8	479. 0 475. 5 475. 9 475. 4	-24.0 -23.8 -23.9 -23.9	-3.5 -3.5 -3.3 -3.8	584. 5 589. 6 578. 3 576. 7		321. 0 323. 9 333. 3 333. 9	347. 4 354. 9 367. 8 358. 0	456. 4 445. 5 440. 5 442. 6	78. 0 81. 9 86. 2 89. 9

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- iea	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936)	361. 4	208. 8	48. 1	4	1. 6	29. 7	13. 7	8. 8	310. 2	-4.6	20. 1	37. 3	-1.6
1936—Dec. 30	431. 5	178. 0	62. 0	-3. 3	2. 7	66. 0	16. 3	22. 0	343. 7	36.9	24. 9	30. 4	-4.4
1937—Dec. 29	449. 1	207. 4	65. 3	-4. 4	2. 6	105. 1	6. 5	26. 9	409. 3	-21.7	51. 6	18. 7	-8.7
1938—Dec. (Jan. 4, 1939)	510. 1	206. 2	68. 4	-5. 6	2. 6	141. 7	13. 7	33. 8	460. 9	35.9	66. 8	-46. 5	-7.0
1939—Dec. (Jan. 3, 1940)	650. 4	252. 2	73. 8	12. 9	2. 9	177. 8	15. 5	28. 4	563. 5	56.5	52. 6	-21. 5	8
1940—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
	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
	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
	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
	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
	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
	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
	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
	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".

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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.

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 King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	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 Aug. (Sept. 4) Sept. (Oct. 2) Oct. 30 Nov. 27 Dec. (Jan. 1, 1941) 1941—Jan. 29 Feb. 26 Mar. (Apr. 2)	788. 9 790. 5 793. 2 794. 6 798. 4 804. 1 808. 5 813. 2 813. 5	131, 4 131, 0 130, 5 130, 2 129, 9 128, 9 129, 1 129, 5 129, 1	42. 9 43. 0 43. 0 42. 9 42. 9 43. 4 43. 5 43. 6 43. 7	31. 0 31. 0 31. 0 31. 0 31. 0 31. 0 31. 0 31. 0	48. 6 47. 8 47. 4 46. 3 46. 0 46. 0 46. 1 45. 8 45. 2	36. 2 36. 0 36. 1 36. 5 36. 5 36. 5 36. 5 36. 5 36. 5	28. 0 28. 1 28. 1 28. 1 28. 1 28. 1 28. 1 28. 1 28. 1	194. 9 195. 4 195. 9 196. 0 196. 1 196. 4 197. 2 198. 1 198. 9	513. 2 512. 3 512. 0 511. 0 510. 6 510. 3 511. 6 512. 6 512. 6	18. 9 19. 5 20. 7 21. 3 23. 5 25. 0 25. 8 26. 4 26. 5	195. 6 196. 7 197. 6 198. 6 199. 8 202. 3 203. 5 204. 5 203. 0	48. 5 49. 1 50. 1 50. 5 51. 2 53. 0 54. 2 55. 9 57. 6	12. 7 12. 9 12. 9 13. 1 13. 3 13. 5 13. 5 13. 8
Apr. 9	816. 4	129. 0	43. 8	31. 0	45. 2	36. 5	28, 1	198. 9	512. 4	27. 3	205. 0	57. 8	13. 9
	817. 0	128. 9	43. 8	31. 0	45. 2	36. 5	28, 1	199. 0	512. 5	27. 3	205. 3	57. 9	14. 0
	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
	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 King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. i, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	316. 7 917. 4 1, 162. 0 1, 219. 7 1, 133. 7	149. 8 367. 7 448. 7 472. 6 328. 1	23. 4 64. 7 70. 3 76. 9 76. 6	50. 5 157. 6 213. 8 212. 1 227. 7	55. 1 200. 2 275. 3 304. 1 344. 7	-5. 4 -7. 5 -17. 4 -22. 8 -28. 2	1 -3.3 -4.9 -5.5 -4.9	12. 9 38. 5 55. 7 56. 6 60. 4	286. 2 818. 0 1, 041. 6 1, 094. 1 1, 004. 4	2. 8 32. 6 37. 6 25. 7 -2. 6	3. 7 15. 5 18. 2 23. 7 30. 1	21. 4 44. 1 54. 7 65. 2 87. 6	2. 6 7. 1 9. 8 11. 1 14. 3
1940—July 31. Aug. (Sept. 4). Sept. (Oct. 2). Oct. 30. Nov. 27. Dec. (Jan. 1, 1941). 1941—Jan. 29. Feb. 26. Mar. (Apr. 2).	969. 7 958. 4	279. 5 275. 0 271. 1 268. 0 264. 4 261. 2 259. 5 257. 7 257. 1	74.8 74.7 74.5 74.1 74.1 74.4 74.2 74.2 74.2	230. 4 230. 6 230. 7 230. 6 230. 9 233. 2 233. 3 233. 2 234. 9	376. 3 372. 9 365. 4 349. 6 346. 8 348. 1 340. 2 338. 9 334. 7	-28.7 -28.8 -28.8 -29.1 -29.1 -29.1 -29.2 -30.2 -30.3	11. 8 5. 9 26. 2 23. 1 17. 0 2. 7 -1. 6 -3. 0 -3. 0	64. 8 64. 6 64. 5 64. 5 64. 6 64. 9 64. 6 64. 5 64. 8	1, 008. 9 994. 9 1, 003. 5 980. 9 968. 7 955. 4 941. 0 935. 3 932. 5	-24. 2 -21. 9 -20. 7 -19. 0 -20. 3 -18. 4 -25. 7 -26. 9 -28. 9	27. 7 26. 8 26. 6 26. 2 25. 1 25. 6 24. 7 21. 8 20. 9	44. 5 33. 9 22. 0 20. 0 17. 5 17. 6 17. 7 16. 8 16. 9	13. 1 13. 4 12. 8 12. 6 12. 6 12. 0 11. 4 11. 3
Apr. 9. Apr. 16. Apr. 23. Apr. 30.	950. 9	256. 9 256. 9 256. 8 256. 8	74. 1 74. 2 74. 2 74. 3	235. 0 234. 9 234. 8 234. 8	334. 2 333. 5 333. 0 332. 1	$ \begin{array}{r} -30.3 \\ -30.3 \\ -30.3 \\ -30.3 \end{array} $	-3.0 -3.0 -3.0 -3.0	64. 7 64. 7 64. 8 64. 9	931. 6 930. 8 930. 2 929. 5	-28, 5 -28, 6 -32, 2 -31, 8	20, 8 20, 6 20, 8 20, 6	16. 9 16. 8 16. 7 17. 0	11. 3 11. 3 11. 3 11. 3

TABLE 7.—BROKERAGE BALANCES,2 BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	12.9 47.5 47.6	(3) 4. 0 11. 5 13. 4 19. 4	2. 4 10. 4 11. 5 12. 9 20. 1	1.3 9 5.0 6.8 9.3	2. 5 9. 1 10. 8 9. 6 17. 8	2 7 (3) 2 1	.1 .3 .1 .2 .1	1. 4 . 4 5. 0 5. 2 5. 0	7. 6 22. 6 44. 0 47. 9 71. 6	-4.5 -7.6 3.5 1.8 8.7	1.0 -4.2 5 9 1.6	2.9 2.1 .5 -1.5 -3.4	9 (4) (4) . 3 2. 1
1940—July 31. Aug. (Sept. 4)	100. 5 101. 6 100. 7 100. 0 100. 9 98. 8 97. 2	16. 7 16. 3 16. 3 17. 1 17. 2 17. 0 17. 1 17. 0 16. 7	18. 5 18. 6 18. 8 19. 1 18. 9 19. 9 19. 2 19. 3 18. 7	11. 5 11. 9 12. 3 12. 5 12. 5 13. 4 13. 3 13. 5	18. 0 18. 8 19. 2 18. 3 16. 9 16. 2 15. 9 14. 4 14. 5	1 1 2 2 2 2 2 2	.1 .1 .1 .2 .1 .2 .2	8.3 8.0 8.1 7.3 7.6 7.9 8.9 9.1 7.9	72. 9 73. 6 74. 7 74. 4 73. 1 74. 3 74. 4 73. 3 71. 7	11. 1 10. 9 11. 2 10. 2 10. 7 10. 7 10. 4 10. 9	8. 8 9. 4 9. 1 8. 3 8. 8 9. 2 6. 8 6. 1	6. 3 6. 0 5. 8 6. 8 6. 7 6. 0 6. 3 6. 1 6. 4	.8 .6 .7 1.0 .7 .7 .9
Apr. 9	98.7	17. 3 17. 8 16. 7 16. 7	19. 1 19. 1 19. 0 19. 0	13. 8 13. 8 13. 9 14. 0	14. 0 14. 2 14. 2 14. 3	2 2 2 2	. 2 . 2 . 2 . 2	8. 0 8. 0 8. 2 7. 8	72. 2 72. 9 72. 1 71. 8	11. 4 11. 5 11. 6 11. 4	6. 2 6. 9 7. 1 7. 0	6. 4 6. 4 6. 7 7. 2	1. 0 1. 0 . 9 . 8

Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".
 For explanation see Bulletin for May 1937, pp. 395-396.
 Inflow less than \$50,000.
 Outflow less than \$50,000.

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OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

TARLE & -- SMORT, TERM LIABILITIES TO FOREIGNERS BY COUNTRIES

		ARLE 8	-SHOKI-I	EKW LIA	RILLIES	IU FURE	HUNERS,	RA COO	MIKIF2				
Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
					Repo	rted by B	anks in 1	New York	: City				
1929—Dec. 31 1930—Dec. 31 1931—Dec. 30 1932—Dec. (Jan. 4, 1933) 1933—Dec. (Jan. 3, 1934) 1934—Nov. 28 ²	1, 303. 5	214. 5 104. 9 171. 0 48. 3	923. 7 799. 4 549. 2 72. 2 24. 9 32. 7	99. 1 122. 2 44. 6 13. 8 8. 3 12. 7	105. 2 222. 2 66. 0 82. 2 11. 9 9. 7	204. 5 161. 0 41. 1 30. 2 16. 3 25. 8	157. 4 111. 2 33. 2 36. 6 9. 9 14. 3		2, 162. 8 1, 911. 7 961. 2 469. 1 149. 7 196. 0	241. 8 216. 8 148. 3 89. 3 88. 7 91. 9	188. 2 130. 8 103. 3 117. 8 96. 4 106. 6	49. 0 38. 2 69. 0 44. 4 43. 1 60. 3	31. 0 37. 5 21. 6 13. 1 10. 4 11. 9
					Repo	rted by B	anks in 1	United St	ates				
1934—Dec. 5 3	1, 200, 2 1, 491, 6 1, 729, 6	79. 6 76. 9 205. 5 235. 7 261. 5 436. 1	36. 1 33. 9 163. 5 176. 3 143. 9 187. 4	13. 5 12. 9 68. 6 78. 8 89. 1 101. 8	12. 1 13. 7 86. 1 123. 5 302. 1 218. 8	28. 4 29. 9 29. 0 32. 0 39. 0 17. 8	16. 8 18. 8 26. 1 41. 7 25. 7 20. 4	40. 6 46. 8 107. 5 126. 3 156. 0 255. 5	227. 1 232. 9 686. 3 814. 3 1, 017. 1 1, 237. 8	103. 3 99. 3 145. 3 186. 1 175. 6 201. 8	117. 4 122. 8 156. 3 263. 9 280. 9 248. 5	125. 1 130. 1 188. 9 200. 2 236. 0 274. 3	12, 0 12, 0 23, 4 27, 1 20, 0 34, 1
1939—Mar. 29	2, 683, 0	473. 9 607. 4 656. 7 448. 2	219. 5 284. 4 295. 9 288. 2	143. 9 146. 0 186. 0 204. 9	247. 1 240. 8 299. 9 376. 3	18. 7 15. 1 7. 8 9. 5	14. 8 12. 2 17. 1 38. 5	314. 7 366. 9 446. 4 516. 9	1, 432. 7 1, 672. 7 1, 909. 7 1, 882. 6	236. 6 291. 7 325. 3 274. 6	300, 7 363, 0 383, 0 336, 0	305. 5 306. 0 366. 5 491. 4	43. 3 49. 7 66. 2 72. 5
1940—Jan. 31. Feb. 28. Mar. (Apr. 3) Apr. (May 1). May 29. June (July 3). July 31. Aug. (Sept. 4). Sept. (Oct. 2). Oct. 30. Nov. 27. Dec. (Jan. 1, 1941). 1941—Jan. 29. Feb. 26. Mar. (Apr. 2).	3, 105. 5 3, 165. 2 3, 188. 3 3, 178. 7 3, 456. 3 3, 526. 2 3, 666. 9 3, 719. 0 3, 738. 7 3, 820. 3 3, 778. 7 3, 836. 8 3, 724. 4 3, 775. 0	404. 5 376. 6 361. 3 326. 6 354. 5 397. 9 343. 0 385. 4 378. 8 397. 2 365. 5 421. 9 351. 4 369. 4	290. 6 288. 5 290. 7 286. 7 319. 1 504. 8 497. 3 515. 2 503. 5 500. 8 497. 6 490. 1 487. 2 487. 1 484. 9	200. 3 200. 1 199. 7 213. 1 198. 3 184. 7 178. 3 182. 7 180. 3 179. 1 172. 8 174. 3 170. 0 169. 4 187. 3	395. 5 411. 0 432. 2 447. 6 413. 6 441. 0 449. 2 476. 4 459. 6 490. 0 493. 5 508. 4 496. 0 489. 5 497. 8	9. 1 8. 4 8. 5 9. 9 9. 8 13. 6 10. 5 13. 2 9. 1 8. 0 7. 0 5. 6	43. 7 44. 5 69. 3 71. 3 65. 0 29. 8 26. 1 24. 6 19. 4 18. 9 17. 9 16. 0 15. 5 15. 3	569. 0 593. 5 618. 7 616. 1 619. 3 625. 7 651. 7 667. 5 662. 5 656. 3 650. 6 634. 4 631. 5 623. 8	1, 912. 6 1, 922. 6 1, 980. 3 1, 969. 9 1, 979. 8 2, 193. 8 2, 141. 9 2, 248. 4 2, 235. 0 2, 239. 6 2, 243. 5 2, 213. 5 2, 230. 9 2, 151. 3 2, 184. 3	266. 9 268. 7 250. 1 255. 3 236. 0 259. 2 353. 9 410. 7 408. 1 435. 2 434. 3 443. 6 434. 8 421. 5	352, 2 354, 6 365, 5 389, 9 402, 4 421, 4 420, 8 432, 3 438, 4 446, 0 453, 6 447, 3 457, 0 435, 1 470, 2	494. 8 497. 3 515. 2 517. 6 501. 9 521. 7 542. 8 527. 6 567. 7 576. 3 622. 0 610. 3 625. 7 619. 9 612. 9	70. 9 62. 4 54. 1 55. 6 60. 3 66. 7 62. 7 67. 1 68. 7 65. 1 73. 3 79. 6 83. 3 86. 1
Apr. 9	3, 925. 4 3, 905. 4	476. 8 497. 3 469. 2 454. 9	489. 2 489. 2 489. 4 487. 7	182. 8 182. 6 179. 8 179. 7	492. 6 489. 2 489. 6 489. 1	5, 7 5, 8 5, 7 5, 7	15, 3 15, 2 15, 4 15, 0	631. 4 636. 5 625. 2 623. 6	2, 293. 7 2, 315. 8 2, 274. 3 2, 255. 9	421. 2 424. 1 433. 4 434. 0	468. 3 475. 8 488. 8 478. 9	626, 7 615, 8 610, 8 612, 9	89. 9 93. 9 98. 2 101. 8

Additional Detail Available from January 3, 1940 4

		5 Eu	ropean	coun	tries			6 L	tin A	merica	n coun	tries			4 Asia	tic cou	ntries	
Date	Total	Bel- gium	Den- mark		Nor- way	Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3 Jan. 31 Feb. 28 Mar. (Apr. 3) Apr. (May 1) May 29 June (July 3) July 31 Aug. (Sept. 4) Sept. (Oct. 2) Oct. 30 Nov. 27 Dec. (Jan. 1, 1941) 1941—Jan. 29 Apr. 9 Apr. 16 Apr. 23 Apr. 30	407. 1 448. 1 458. 8 475. 1 460. 2 443. 3 457. 0 457. 7 466. 7 470. 3 469. 0 466. 2 462. 7 450. 5 437. 9 429. 6 430. 2 430. 2 430. 2 433. 1	166. 2 176. 6 184. 3 183. 7 172. 0 161. 3 154. 9 150. 9 145. 7 145. 7 144. 8 143. 2 140. 7 135. 4 134. 9 134. 9 133. 9	28. 7 27. 2 28. 7 23. 0 21. 1 19. 5 18. 4 17. 2 16. 1 17. 3 17. 1 17. 0 16. 4	29. 1 26. 3 29. 1 24. 3 22. 0 16. 5 14. 1 12. 3	69. 4 68. 4 67. 5 64. 1 59. 0 57. 8	162. 4 161. 9 168. 6 158. 9 156. 7 187. 6 197. 5 218. 0 225. 3 231. 5 232. 4 235. 4 227. 7 221. 6 222. 2	259. 3 263. 7 275. 4 297. 1 311. 8 326. 5 321. 3 332. 2 353. 8 348. 2 353. 8 341. 7 342. 5 319. 6 348. 6 347. 2 351. 1 359. 3	66. 5 68. 7 63. 5 80. 6 83. 3 88. 7 93. 1 103. 9 110. 1 112. 7 115. 4 118. 2 103. 3 104. 5		24. 4 24. 7 24. 7 23. 4 30. 2 29. 2 27. 8 26. 9 26. 9 28. 5 26. 3 30. 5	38. 3 38. 3 43. 2 46. 4 49. 7 48. 1 51. 1 48. 7 48. 4 47. 9 48. 6 47. 3 51. 5	51, 7 51, 8	52. 7 59. 6 57. 3 57. 9 58. 6 58. 7 54. 8 55. 9	434. 7 439. 2 455. 1 446. 3 446. 2 448. 4 446. 6 408. 3 431. 6 432. 5 475. 2 454. 5 464. 4 447. 9 450. 0 437. 7	173. 8 178. 9 178. 5 184. 1 178. 8 181. 6 184. 7 192. 7 195. 1 218. 6 207. 5 210. 5 210. 5 216. 7	71. 4 72. 2 68. 5 75. 2 81. 1 79. 4 78. 4 87. 0 89. 4 92. 2 91. 1 93. 4 97. 5 94. 5 93. 1 92. 7 92. 8	158. 7 162. 1 169. 4 164. 1 151. 8 152. 6 142. 6 97. 4 106. 8 102. 8 110. 3 110. 3 114. 1 103. 4 90. 8	30. 0 29. 7 32. 0 36. 2 35. 6 38. 2 38. 7 45. 2 45. 1 45. 6 46. 3 46. 0 45. 9

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

Last report date on old basis.

First report date on new basis.

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.

Norg.—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).

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other
					Repo	rted by B	anks in 1	Vew York	City				
1931—Dec. 30	1, 103. 3 949. 4 907. 1 827. 1	166. 2 89. 4 197. 9 201. 3	29. 5 67. 6 65. 0 94, 1	20. 9 14. 2 18. 1 15. 9	12. 6 6. 4 12. 5 8. 5	467. 2 433. 7 258. 1 178. 8	18. 7 11. 5 16. 8 10. 7	149. 2 96. 1 83. 9 60. 2	864. 3 719. 0 652. 3 569. 5	58. 1 43. 9 34. 7 84. 4	136. 5 158. 2 159. 2 124. 4	41. 8 24. 8 54. 6 46. 2	2. 6 3. 5 6. 3 2. 6
					Repo	rted by L	Banks in	United St	ates				
1934—Dec. 5 3		266. 4 296. 9 88. 1 114. 1 84. 8 86. 0	108. 2 80. 5 32. 5 16. 8 13. 5 10. 3	19. 2 18. 6 19. 0 21. 9 23. 0 24. 2	8. 3 8. 2 6. 6 5. 4 5. 5 5. 5	239. 6 231. 7 202. 0 165. 1 126. 1 89. 4	26. 5 27. 2 13. 5 10. 9 20. 8 13. 5	81. 3 80. 0 71. 2 57. 8 52. 9 45. 9		91. 2 96. 3 100. 9 59. 4 118. 0 60. 4	170. 7 174. 6 154. 5 141. 1 114. 4 99. 1	118. 1 117. 4 80. 1 67. 2 78. 9 144. 1	8. 3 8. 5 10. 1 12. 9 17. 2 15. 5
1939—Mar. 29	553. 6 496. 6 485. 7 508. 7	83. 0 55. 4 66. 0 39. 9	13. 8 10. 7 8. 7 4. 9	20. 1 19. 7 9. 6 5. 7	3. 6 4. 5 2. 9 5. 2	81. 4 77. 4 67. 1 53. 4	16. 4 9. 5 12. 2 11. 8	48. 8 39. 9 41. 6 51. 4	267. 1 217. 0 208. 1 172. 2	46. 3 54. 0 49. 7 39. 7	99, 5 110, 3 108, 5 113, 3	125. 7 100. 5 104. 0 174. 1	14. 9 14. 8 15. 4 9. 3
1940—Jan. 31. Feb. 28. Mar. (Apr. 3). Apr. (May 1). May 29. June (July 3). July 31. Aug. (Sept. 4). Sept. (Oct. 2). Oct. 30. Nov. 27. Dec. (Jan. 1, 1941). 1941—Jan. 29. Feb. 26. Mar. (Apr. 2). Apr. 9.	533. 0 531. 4 527. 5 515. 7 475. 0 475. 0 444. 9 386. 0 385. 5 393. 1 384. 0 399. 7	56. 2 44. 7 39. 7 36. 8 30. 1 32. 0 28. 2 22. 6 20. 2 19. 6 21. 4 23. 0 20. 7 24. 0	5.34.94.95 5.4.94.57 6.4.57 3.4.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	7. 2 5. 7 6. 7 8. 0 3. 2 2. 6 1. 9 1. 1 1. 0 1. 1 . 9 . 8 . 8	5.1 5.5 6.2 6.4 5.0 3.8 2.5 1.9 1.9 1.5 2.1 3.8 3.1	52. 3 51. 8 50. 1 49. 4 47. 3 46. 6 46. 0 43. 0 39. 6 38. 8 38. 2 36. 1	13.7 15.5 16.9 17.2 18.3 14.2 9.6 4.1 2.8 3.3 2.2 2.0 1.7 1.7	49. 5 49. 3 48. 6 48. 6 41. 0 36. 6 34. 9 34. 8 32. 0 29. 9 31. 1 31. 0 30. 1	189. 1 177. 9 173. 2 174. 7 156. 5 147. 2 130. 0 115. 0 109. 4 106. 0 101. 0 100. 9 99. 4 98. 6	40. 1 44. 2 42. 2 37. 1 26. 7 35. 3 31. 3 31. 2 30. 8 32. 4 29. 7 36. 0 30. 8 30. 8 30. 9	110. 2 109. 8 110. 7 114. 3 117. 0 116. 3 112. 3 113. 1 123. 1 125. 9 122. 7 125. 8 115. 1 121. 6	184. 6 190. 3 192. 6 181. 0 169. 5 167. 9 159. 8 118. 6 125. 7 124. 9 126. 2 117. 8 132. 4 131. 0 133. 4	9.12 9.8.96 9.7.75 9.8.96 7.75.9 6.33 6.56 6.56 7.3
Apr. 9 Apr. 16 Apr. 23 Apr. 30	392. 7 386. 7 374. 0 360. 2	22. 8 23. 6 23. 3 22. 6	2.8 2.8 2.8 2.8	.9 .8 .9	4. 0 2. 8 2. 7	35. 6 35. 6 35. 6 35. 5	1. 7 1. 7 1. 7 1. 7	30. 8 30. 6 29. 5 29. 1	97. 3 99. 0 96. 6 95. 3	31. 8 34. 8 29. 4 25. 0	122, 3 121, 4 118, 3	132.3 123.0 119.1 113.9	7. 3 7. 5 7. 6 7. 7

Additional Detail Available from January 3, 1940 4

		5 Eu	ropean	coun	tries			6 L	atin A	merica	n cour	tries			4 Asi	atic cou	ntries	
Date	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japar	Philip- pine Islands
1940—Jan. 3 Jan. 31 Feb. 28 Mar. (Apr. 3) Apr. (May 1) May 29 June (July 3) July 31 Aug. (Sept. 4) Sept. (Oct. 2) Oct. 30 Nov. 27 Dec. (Jan. 1, 1941) 1941—Jan. 29 Feb. 26 Mar. (Apr. 2) Apr. 9 Apr. 16 Apr. 23 Apr. 30	17. 6 14. 1 10. 6 9. 7. 7 7. 5 6. 1 5. 5 5. 6 4. 8 4. 8 4. 8 4. 8 4. 8 4. 8	7. 24 7. 91 8. 11 3. 44 2. 96 1. 67 2. 21 1. 5 1. 45 1. 3 1. 3 1. 3	3.7 2.99 2.22 1.41 1.77 .44 .33 .33 .33 .31 .11 .11	1.0 1.5	3.7 4.0 4.0 3.4 1.5 1.3 1.2 1.1 1.0 .98 .8	6. 5 4 4. 5 3. 7 4. 2 2 9 2. 7 2. 1 1. 2 2 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	69. 9. 71. 4 73. 9 73. 9 77. 5 6 72. 1 72. 5 81. 4 82. 9 78. 4 80. 0 68. 3 71. 1 73. 5 72. 3	12. 9 12. 0 12. 5 12. 4 16. 4 16. 7 16. 4 15. 1 14. 8 13. 2 13. 5 11. 9 11. 1 10. 0	31. 2 31. 8 33. 0 34. 4 32. 1 33. 7 32. 8 31. 3 30. 8 40. 2 39. 0 24. 4 30. 0 31. 1 29. 6 29. 1	9.7 9.4 9.7 9.5 9.7 10.3 9.6 10.0 11.7 13.4 14.9 14.3 12.2	10. 4 11. 1 10. 7 11. 2 9. 8 11. 4 9. 9 9. 9 10. 6 10. 9 11. 5 11. 7 11. 3 10. 7	6. 5 4. 4 4. 7 0 5. 0 0 4. 8 4. 7 5 4. 6 5 5. 3 6. 1 1 5. 4 5. 4 5. 7	. 99 1.11 1.21 1.33 1.55 1.77 1.99 2.11 2.42 2.55 2.55	161. 9 168. 0 182. 6 169. 8 160. 1 155. 2 145. 3 102. 3 102. 3 103. 8 117. 9 114. 2 115. 9 106. 3 103. 2	22. 5 25. 4 26. 1 23. 9 24. 5 30. 5 24. 0 24. 2 24. 2 23. 5 26. 5 26. 2 26. 2 26. 2	3. 2 1. 7 1. 8 1. 9 2. 7 3. 8 4. 3 3. 0 1. 5 1. 7 1. 1 1. 0 1. 0	111. 2 111. 2 125. 6 103. 2 90. 6 78. 6 45. 0 53. 2 58. 0 62. 8 57. 8 68. 9 67. 3 68. 9 57. 6	26. 6 28. 2 28. 9 28. 5 30. 5 32. 7 33. 6 29. 5 28. 2 25. 4 20. 7 21. 5 20. 4 20. 6 21. 6 21. 6

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

Last report date on old basis.

First report date on new basis.

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

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

CENTRAL BANKS

(Figures in millions of pounds sterling) Gold Other assets Cash reserves Coin Notes Securities Securities Securities Securities Securities Bankers Public Other	Bank of England	Asse issue		Ass	ets of bank	ing departn	nent		Liabili	ties of banl	king depar	tment
1929 Dec. 25	(Figures in millions of	Cold		Cash re	eserves	counts				Deposits		Other liabili-
1930 Dec. 31	pounds stering)	Goid	assets 2	Coin	Notes		ties		Bankers'	Public	Other	ties
Apr. 30	1930—Dec. 31 1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Dec. 26 1935—Dec. 25 1936—Dec. 20 1937—Dec. 29 1938—Dec. 27 1940—June 26 July 31 Aug. 28 Sept. 25 Oct. 30 Nov. 27 Dec. 25 1941—Jan. 29 Feb. 26 Mar. 26 Apr. 30 May 28	147. 6 120. 7 119. 8 190. 7 192. 3 200. 1 313. 7 326. 4 326. 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	260. 0 275. 0 275. 0 260. 0 260. 0 200. 0 200. 0 220. 0 230. 0 630. 0 630. 0 630. 0 630. 0 630. 0 630. 0 630. 0 630. 0 630. 0	.66 .88 1.05 .66 .88 1.0 1.5 .79 .78 .50 1.04 1.11 1.15 1.16	38. 8 31. 6 68. 7 47. 1 35. 5 46. 3 41. 1 51. 7 20. 2 25. 5 38. 7 30. 9 13. 3 31. 0 27. 0 28. 1 31. 0 27. 0 28. 1 31. 0 27. 0 28. 5 36. 9 36. 9	49.0 27.3 18.5 16.8 7.6 8.5 17.5 9.2 28.5 28.3 3.3 3.9 3.5 3.0 6.9 4.0 3.8 3.7 4.3 3.8 3.7 4.3	104. 7 133. 0 120. 1 101. 4 98. 2 94. 7 155. 6 135. 5 90. 7 176. 1 174. 6 174. 4 174. 4 175. 3 161. 3 161. 3 175. 4 175. 4 175. 4 175. 8 133. 7 149. 4	368. 8 364. 2 371. 2 392. 0 405. 2 424. 5 467. 4 505. 3 504. 7 554. 6 602. 2 609. 5 610. 0 604. 8 593. 3 616. 9 599. 2 601. 5 623. 4 623. 4	132. 4 126. 4 101. 2 89. 1 72. 1 150. 6 120. 6 101. 0 117. 3 82. 7 106. 3 118. 3 118. 7 107. 9 121. 7 118. 6 131. 8	6. 6. 6. 7. 7. 7. 7. 8. 9. 9. 9. 9. 9. 12. 1. 11. 4. 15. 9. 9. 7. 8. 8. 8. 13. 5. 18. 3. 27. 1. 12. 5. 32. 4. 6. 22. 0. 13. 6. 32. 3. 3.	36. 2 40. 3 33. 8 36. 6 37. 1 39. 2 36. 6 36. 8 42. 0 50. 3 51. 9 51. 2 53. 0 52. 3 51. 2 53. 0 52. 3 51. 2 53. 0 54. 2 55. 3	17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18

					Assets						Liabili	ties	
Bank of France			Doi	nestic bil	lls	Ađ-	Loans	on-			Depo	sits	
(Figures in millions of francs)	Gold 6	For- eign ex- change	Open market ⁷	Spe- cial ⁷	Other	vances to Gov- ern- ment	Short- term Govern- ment se- curities	Other securi- ties	Other assets	Note circula- tion	Govern- ment	Other	Other liabilities
1929—Dec. 27. 1930—Dec. 26. 1931—Dec. 30. 1932—Dec. 30. 1933—Dec. 29. 1934—Dec. 28. 1935—Dec. 27. 1936—Dec. 30. 1938—Dec. 29. 1939—June 29. 1939—June 29. 1940—Jan. 25. 1940—Jan. 25. Feb. 29. Mar. 28.	77, 098 82, 124 66, 296 60, 359 58, 933 87, 265 92, 266 97, 266 97, 266 97, 266 97, 267 97, 267 97, 268 97, 275 84, 614	25, 942 26, 179 21, 114 4, 484 1, 158 963 1, 328 1, 460 911 821 722 218 212 212 112 111 111 109 111	5, 612 5, 304 7, 157 6, 802 6, 122 5, 837 5, 800 5, 640 5, 580 7, 422 8, 316 9, 336 9, 734 10, 038 10, 565 11, 273 11, 861 12, 505 42, 644	1, 379 652 1, 797 2, 279 2, 275 1, 708 1, 958 2, 007 1, 626 2, 345 2, 345 2, 345 2, 810 1, 870	8, 624 8, 429 7, 389 3, 478 3, 971 9, 712 8, 465 7, 880 5, 009 16, 009 14, 830 5, 149 5, 149 5, 149 5, 011 4, 630 5, 078	17, 698 31, 909 20, 627 20, 577 20, 577 22, 777 25, 473 30, 473 34, 673 35, 673 40, 523 20, 550	573 715 675 443 374 472 2, 412 930 336 454 174 229 465 320 228	2, 521 2, 901 2, 781 2, 921 3, 213 3, 213 3, 583 3, 781 3, 612 3, 471 3, 461 3, 576 3, 581 3, 583 3, 581 3, 581 3, 482 3, 444 3, 3, 376	5, 603 6, 609 8, 545 9, 196 8, 251 8, 288 7, 879 8, 344 7, 277 14, 442 14, 753 14, 458 16, 048 17, 100 17, 769 16, 488 15, 963 16, 917 15, 970 15, 663	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 93, 837 110, 935 122, 611 123, 239 144, 379 149, 370 151, 738 156, 156 156, 032	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 3, 718 3, 461 5, 468 3, 304 1, 953 1, 914 1, 834 1, 203 1, 154	7, 850 11, 698 22, 182 20, 072 13, 414 15, 359 8, 716 13, 655 19, 326 25, 595 16, 905 18, 038 18, 032 14, 790 12, 392 14, 751 14, 965 17, 128 14, 262 14, 681	1,812 2,241 1,989 2,041 1,940 1,940 2,113 2,557 3,160 2,718 2,816 2,708 2,926 3,346 2,925 3,156 3,014 3,038
Apr. 25 May 30 June 10 Dec. 26 9	84, 616 84, 616 84, 616	102 108 42	44, 083 44, 173 43, 194	1, 781 1, 889 1, 518 661	14, 473 11, 885 3, 646	20, 900 32, 600 36, 250 10136,217	2, 320 2, 534 721	3, 411 3, 716 3, 822 3, 967	16, 694 18, 865 18, 491	170, 853 174, 469 218, 383	1,046 1,049 984	25, 782 25, 405 11,68, 602	2, 811 2, 848 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, 30,000,000,000,000 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.

^{*}Figures taken from annual report of Bails for 1970, giving the only statement of the large of 1970, 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 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 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.

12 For further explanation of tables see Bulletin for February 1931, pp. 81-83.

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

Central Banks-Continued

				Assets				}	Liabilities	
(Figures in millions of		of gold and exchange	Bills (and checks),	1	Secu	rities		Note		Other
reichsmarks)	Total reserves	Gold 1	including Treasury bills	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31 1930—Dec. 31 1931—Dec. 31 1932—Dec. 31 1933—Dec. 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1936—Dec. 31 1939—Dec. 31 1940—Uec. 31 1941—Jan. 31 1941—Jan. 31 1941—Jan. 31 1941—Jan. 31 196b. 28 1941—Jan. 31 1970—Uec. 31 1980—Uec. 31	2, 687 2, 685 1, 156 920 84 88 88 72 76 78 77 78 78 78 77 77 78 78 78 78	2, 283 2, 216 984 806 386 79 82 66 71 71	2, 848 2, 572 4, 242 2, 806 3, 226 4, 066 4, 552 5, 510 6, 131 8, 244 11, 392 12, 611 12, 613 12, 891 13, 206 13, 069 13, 532 15, 419 14, 503 15, 284 15, 367 15, 644	251 256 245 176 183 146 84 74 60 60 45 30 25 28 31 166 38 38 32 32 33 33	259 445 349 221 106 557 804 143 114 56 50 51 32 28 24 32 24 22	92 102 161 398 322 319 315 303 286 298 393 454 408 419 422 427 357 349 351 352 458	656 638 1, 065 1, 114 735 827 765 861 1, 621 2, 498 2, 595 2, 377 2, 448 2, 184 2, 223 2, 066 1, 834 1, 445 1, 672	5, 044 4, 778 4, 776 3, 560 3, 645 3, 901 4, 285 4, 980 5, 493 8, 223 11, 798 12, 785 12, 785 12, 785 12, 847 12, 937 13, 198 14, 033 13, 694 14, 188 14, 689	755 652 755 540 640 984 1, 032 1, 012 2, 089 1, 527 2, 018 1, 854 1, 620 1, 608 1, 795 1, 610 1, 706 2, 561 1, 726 1, 935 2, 127 2, 006	736 822 1, 338 1, 313 836 1, 001 923 953 970 1, 091 1, 378 1, 266 1, 248 1, 287 1, 314 1, 352 1, 433 1, 396 1, 305 1, 210

<sup>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.</sup>

Central Bank	_	1941		1940	Central Bank		1941		1940
(Figures as of last report date of month)	June	May	Apr.	June	(Figures as of last report date of month)	June	May	Apr.	June
Central Bank of the Argentine					National Bank of Bohemia and Mo-				
Republic (millions of pesos):	1		1		ravia—Cont.	ŀ	II .	(Mar.)	
Gold reported separately		1,071	1,071	1, 224	Other assets				(5)
Other gold and foreign exchange.		308	302	168	Note circulation			7, 007	5, 411
Negotiable Government bonds		370	333	239	Demand deposits			2, 051	822
Rediscounted paper		28	33		Other liabilities			(5)	·(5)
Other assets		207	211		Central Bank of Bolivia (thousands		1		1
Note circulation		1, 233	1, 231	1, 220	of bolivianos):	i	1		1
Deposits—Member bank		550	497	401	Gold at home and abroad		.	. 104, 959	96, 831
Government		130	152	159	Foreign exchange. Loans and discounts. Securities—Government. Other Other assets.			42,607	79,406
Other		6	4	3	Loans and discounts			224, 182	229, 145
Foreign exchange sold forward		4	6	18	Securities—Government			440, 344	423, 713
Other liabilities		62	60	59	Other			8, 513	12, 982
Commonwealth Bank of Australia	ļ				Other assets			202, 454	20, 236
(thousands of pounds):	İ	1	1		Note circulation		1	1508, 348	1422, 171
Issue department:		17 705	17 705	10.000	Deposits		[422, 463	348, 805
Gold and English sterling Securities		17, 705	17, 705 49, 125	16, 082	Other liabilities National Bank of Bulgaria (mil-			92, 248	91, 338
Banking department:		49, 374	49, 125	53, 645	lions of leva):		1	(Oct.	ľ
Banking department:		2 064	2, 969	- 0	nons of leva):			1940)1	0.000
Coin, bullion, and cash London balances		56 417	57, 253	5, 377 42, 993	Net foreign exchange in reserve			2,006	2,006
Loans and discounts		00, 417	22, 397		Net foreign exchange in reserve			4	
Securities		20, 110	42, 484	33, 480 34, 282	Foreign exchange			1,472	1,540
Deposits		119 777			Loans and discounts			2,749	1, 739
Note circulation		65 960	65, 619	108, 212	Other agests			3,373	
National Bank of Belgium (millions		00, 009	00,019	60, 875	Other assets			2, 100	2, 160 4, 577
of belgas):			(Feb.)1		Note circulation Deposits			3, 119	3, 768
Gold				4.329	Other liabilities			2, 980	2, 477
Foreign evolungs			461	4, 329	Bank of Canada (thousands of Ca-			2, 980	2,477
Foreign exchange Credits to State and public bodies			1. 954	2 457	nadian dollars):		ľ		
Credits to private aggregate			1, 934	2 1, 681			ł]	
Credits to private economy Due from Bank of Issue, Brussels			447	- 1,001	Sterling and United States ex-				
Other assets			499	579	change	401	010 000	122 004	2 051
Note circulation.				6, 690	Canadian Gov't, securities:	491	216, 280	133, 994	3, 251
Demand deposits			300	287	Canadian Gov t. securities:	FO1 400	255 500	270 404	402, 914
Other liabilities				139	2 years or less Over 2 years	140 046	100, 023	372, 484	118, 485
Vitienal Dank of Dahamia and Ma			155	139	Other coasts	142, 940	120, 482	118, 101	11. 289
National Bank of Bohemia and Mo- ravia (millions of koruny): Gold 3			(Mar.)1	l li	Other assets Note circulation	202 207	270 496	12, 813 372, 597	272, 565
Cold 3	l		1 465	1, 597	Deposits—Chartered banks	393, 397 900, 340	020, 720	000 057	208, 584
Foreign evelonge			769	732	Deposits—Chartered banks Dominion Gov't	200, 348	239, 789 88, 579	228, 857	
Foreign exchange			250	322	Dominion GoV't	04, 045		18, 248	36, 576
T come			250	511	Other liabilities	10, 550	5, 382	3, 770	4, 360
Loans			(4)	911	Other liabilities	14, 988	15,020	13, 971	13, 854

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		1941		1940	Central Bank		1941		19
(Figures as of last report date of month)	June	May	Apr.	June	(Figures as of last report date of month)	June	May	Apr.	Ju
entral Bank of Chile (millions of	ļ				Bank of Finland (millions of				
pesos):	1	}			Bank of Finland (millions of markkaa):				
r Cala		147	147	146	Gold		556	604	
Discounts for member banks		228	$\frac{224}{742}$	147	Foreign assets		1, 182	1, 234	
Discounts for member banks Loans to Government Other loans and discounts Other assets Note circulation		742	742	746	markkaa): Gold Foreign assets Loans and discounts Domestic securities Other assets Note circulation Deposits Other liabilities Bank of Greece (millions of drachmas)		5, 610	5, 531	
Other loans and discounts		442	496	367	Domestic securities.		414	400	
Other assets		116	118	24	Viner assets		2, 212	1,849	
Note circulation		1,205	1, 212	1,027	Note circulation		5, 659	5, 798 572	J
Deposits—	ļ	170	206	159	Other lightlities		796	572	
Deposits— Bank. Other. Other liabilities. ank of the Republic of Colombia		170	73	88	Bank of Gross (millions of drock		3, 520	3, 248	
Other lightlities		239	235	157	mas):	Í		(Mar.)1	
ank of the Republic of Colombia		1 200	200	10, 1	Gold and foreign exchange (net)	i	1	18, 465	4.
(thousands of pesos):					Loans and discounts			16, 585	15,
Cold	31, 508	28, 405	29, 973	37, 739	Government obligations			3, 947	4,
Foreign exchange Loans and discounts. Government loans and securities.	20, 919	29, 140	21, 771 18, 303	4, 833	Other assets			3, 589	2
Loans and discounts	21, 503	16, 728	18, 303	22,805	Note circulation.			19, 371	11,
Government loans and securities_	56, 582	55, 487	58 498	38, 467	Deposits			20, 908	13
Other assets	30, 794	34, 456	36, 019	29,873	Other liabilities			2, 306	2
Note circulation	68, 688	65, 477	1 62. 272	57, 037	National Bank of Hungary (mil-	}		_,	l -
Deposits	52, 405	58,600	63, 091	50, 593	mas): Gold and foreign exchange (net) Loans and discounts Government obligations Other assets. Note circulation Deposits. Other liabilities National Bank of Hungary (millions of pedice): Gold	1			ĺ
Other assets Note circulation Deposits Other liabilities	40, 212	40, 139	39, 202	26, 087	Gold			144	l
stional Bank of Denmark (Mil-		ŀ	1		Foreign exchange reserve			28	l
	1	105	100	ا ا	lions of pengö): Gold Foreign exchange reserve Discounts Loans—To Treasury Other Other assets Note circulation Demand deposits. Consolidated foreign credits of 1931 Other liabilities. Reserve Bank of India (millions of			844	l
lions of Kronery: Gold Foreign exchange. Clearing accounts (net) Discounts Loans—To Government agencies Other Securities. Other assets		105	105	117 9	Loans—To Treasury			732	l
Foreign exchange.		532	24 479	113	Other assets			39	ļ
Clearing accounts (net)		9 9	4/9	25	Note circulation			389	1
Loops To Covernment agencies		22	19	228	Demand denosite			1,681	1
Other		53	41	175	Consolidated foreign credits of 1931			182	Ι.
Securities		179	156	184	Other liabilities			51 242	(
Other assets Note circulation Deposits Other liabilities		694	641	156	Reserve Bank of India (millions of			242	l
Note circulation		745	719	697	rupees):				
Deposits		669	563	169	Issue department:	1		į į	
Other liabilities		204	192	141	Gold at home and abroad		1	444	
			1		rupees): Issue department: Gold at home and abroad Sterling securities Indian Gov't. securities Rupee coin Note circulation Banking department:			1,088	1.
entral Bank of Ecuador (thousands of sucres): Gold ² . Foreign exchange (net). Loans and discounts. Other assets. Note circulation. Demand deposits. Other liabilities. ational Bank of Egypt ³ (thousands of pounds): Gold			(Feb.)1		Indian Gov't. securities			913	
Gold 2			63, 427	50, 270	Rupee coin			361	l
Foreign exchange (net)			13, 748	13, 472 61, 962	Note circulation			2,671	2,
Loans and discounts			58, 242	61,962	Banking department:			,	ĺ ′
Other assets			22, 608 74, 798	22, 613 67, 393	Notes of issue department			135	i
Note circulation			74, 798	67, 393	Balances abroad			287	
Demand deposits		-	52, 456 30, 771	41, 772	Treasury bills discounted			9	
Other liabilities			30, 771	39, 152	Banking department: Notes of issue department Balances abroad Treasury bills discounted Loans to Government Investments Other assets Deposits Other liabilities Bank of Japan (millions of yen): Cash bullion, and foreign			110	
ational Bank of Egypt 3 (thou-		ļ	(Dec.	1	Other essets			78	İ
sands of pounds):	l		1940)1	6, 544	Deposite			16	
Gold	-		6, 241 1, 928	2, 359	Other liabilities			487 149	
Loops and discounts	-		7,800	6, 661	Bank of Japan (millions of ven):			149	
British Egyptian and other			1,000	′	Cash, bullion, and foreign accounts		574	590	۱ (
Government securities	1		58, 805	36, 513	Special foreign exchange funds		300	300	١ '
sands of pounds): Gold Foreign exchange. Loans and discounts British, Egyptian, and other Government securities. Other assets Note circulation. Deposits—Government Other Other liabilities. entral Reserve Bank of El Salva-	1		6, 299	36, 513 (4) (4)	Cash, bullion, and foreign accounts Special foreign exchange funds. Advances—To Government Other? Government bonds Other assets Note circulation Deposits—Government Other.		2	2	
Note circulation			37, 309	(4)	Other7		534	539	
Deposits—Government			2, 480	2,845	Government bonds		3,875	3, 623	2,
Other			30, 393	17, 423	Other assets		519	559	
Other liabilities			10,890	8, 689	Note circulation		3, 963	3, 928	3,
entral Reserve Bank of El Salva-	l			i !	Deposits—Government		853	838	
dor (thousands of colones):	į.	10.055		10 010	Other liabilities		444	404	
Gold		13, 255	13, 233 3, 921	13, 216 2, 256	Benk of Isya (millions of guilders):		ə 4 5	444	
Foreign exchange		1,090	1, 397	2, 250	Gold 8			907	
Loans and discounts		7 072	6, 178	5 206	Foreign bills			327 17	
Other assets		1, 539	1, 494	5, 296 1, 216	Loans and discounts			98	
Note circulation		14, 931	15, 073	14, 376	Other assets			102	
Deposits		4, 992	4, 891	14, 376 6, 101	Note circulation.			222	
Other liabilities		4, 568	6, 259	3, 979	Deposits			286	l
nk of Estonia (thousands of		'	· 1	1	Other liabilities			37	
dor (thousands of colones): Gold. Foreign exchange. Loans and discounts. Government debt and securities. Other assets. Note circulation. Deposits. Other liabilities. ank of Estonia (thousands of krooni):			(July		Deposits—Government. Other. Other. Other liabilities. Bank of Java (millions of guilders): Gold s. Foreign bills. Loans and discounts. Other assets. Note circulation. Deposits. Other liabilities. Bank of Latvia (millions of lats):			(July	
Gold and net foreign ex-			1940)1		·			1940)1	
change			47, 846		Gold			72	l
Loans and discounts			57, 399		Foreign exchange reserve			29	
Gold and net foreign ex- change Loans and discounts Other assets Note circulation Demand deposits Other liabilities			47, 437		Gold Foreign exchange reserve Loans and discounts Other assets Note circulation Deposits Other liabilities Other liabilities			234	
Note circulation			88, 492 28, 285		Other assets			45	
Demand deposits			28, 285		Note circulation			123	
		ì	35, 905		Deposits			204	1
Other habilities			,	1	Other liebilities			52	

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.

Central Banks-Continued

Central bank		1941		1940	Central bank		1941		1940
(Figures as of last report date of month)	June	May	Apr.	June	(Figures as of last report date of month)	June	May	Apr.	June
			(Aug.		South African Reserve Bank—Cont.				
Bank of Lithuania (millions of litu):			1940)1	66	Other assets Note circulation		40, 927 26, 181	39, 012 22, 538	35, 213 22, 75
Gold Foreign exchange Loans and discounts Other assets Note circulation			l ii	10	l Deposits	į .	61, 651	63, 381	48, 58
Loans and discounts			182	199	Other liabilities		4, 297	3, 912	3, 78
Other assets			83	63	Other liabilities. Bank of Sweden (millions of		,	.,	-,
Note circulation			187	193	kronor):	i	•••		
Denosus		1		104	Gold Foreign assets (net)		396	384	438
· Other liabilities Netherlands Bank (millions of guil-			46	41	Domestic loans and investments		818 686	780 772	43° 89
ders):			i		1 Other assets		858	843	840
Gold 2			1,022	1, 116	Note circulation		1, 398	1,403	1, 478
Gold ² Silver (including subsidiary coin)			17	11	Demand deposits		593	630	140
Foreign Dins			23		Other liabilities.		767	746	992
Discounts			217 211	38	Swiss National Bank (millions of francs):		1		
Loans Other assets			357	228 67	Gold 7			2, 283	2, 13
Note circulation			1,614	1, 219	· Foreign exchange			1, 198	39
Note circulation Deposits—Government				3	Discounts			255	299
Other			170	188	Loans	-		26	113
Other liabilities			62	51	Other assets			223	256
Reserve Bank of New Zealand					Note circulation			2, 133	2, 252
(thousands of pounds):		2 000	2,802	2,802	Other sight liabilitiesOther liabilities			1,606 245	668
Gold		21 240	20, 516	14, 826	Central Bank of the Republic of			240	211
Advances to State or State un-		21, 210	20,010	11,020	Turkey (thousands of pounds):				
dertakingsInvestments		17, 767	18,670	23, 517	Gold Foreign exchange—Free			119,003	110, 295
Investments		3, 773	3, 773	2, 540	Foreign exchange—Free	- 			59
			1,687	406	In clearing accounts Loans and discounts			43, 327	21, 427 270, 496
Demand denosits		21, 782	21,854	18, 617 23, 178	Securities			102 353	196, 012
Note circulation Demand deposits Other liabilities Bank of Norway (millions of		2 767	22, 876 2, 717	2, 295	Securities. Other assets Note circulation Deposits—Gold Other Other liabilities			16, 552	36, 260
Bank of Norway (millions of		2, 10.	_,		Note circulation			487, 518	354, 938
kroner):				(Mar.)1	Deposits—Gold			79, 358	78, 124
Gold		\		186	Other.			83, 231	63, 298
Gold Foreign assets Total domestic credits and				102	Other liabilities Bank of the Republic of Uruguay			132, 402	138, 188
rotal domestic credits and				435	(thousands of pesos):			1	
Discounts				(3)	Issue department:				
Loans				(3)	Gold and silver			86, 235	86, 235
Securities				(3)	Note circulation			106, 479	96, 728
Total domestic credits and securities. Discounts Loans Securities. Other assets Note circulation Demand deposits—Government Other Other liabilities.				(3)	Banking department:	1			
Note circulation				599	Gold 8 Notes and coin			77, 992 28, 311	21, 454 46, 034
Other				112	Advances to State and to			20, 311	40,009
Other liabilities				(3)	government bodies			41, 021	
Central Reserve Bank of Peru				`′	government bodies Other loans and discounts. Other assets. Deposits Other liabilities. National Bank of the Kingdom of			90, 135	9 113, 630
					Other assets			100, 797	119, 807
(thousands of soles): Gold and foreign exchange. Discounts Government loans Other assets. Note circulation Deposits.			49,671	51,083	Deposits			124, 983	99, 931
Government loans			31,519	15, 820 115, 813	National Rank of the Kingdom of			210, 270	200, 994
Other assets			12 630	7, 687	Yugoslavia (millions of dinars):			(Feb.)1	
Note circulation			155, 478	133, 327	Gold.		-	2,790	2, 244
Deposits			46, 047	36, 773	Foreign exchange			909	520
Other liabilities			26, 140	20, 303	Yugoslavia (millions of dinars): Gold Foreign exchange Loans and discounts Government debt National defense bills Other assets Note circulation Other slight liabilities Other liabilities Bank for International Settlements (thousands of Swiss gold			1,686	1, 901
pank of rortugal (millions of			(Mar.)1		National defense hills			3,061 7,128	3, 073 3, 787
escudos): Gold 4 Other reserves (net) Non-reserve exchange Loans and discounts. Government debt. Other assets Note circulation. Other liabilities. Other liabilities			1, 270	921	Other assets			3, 465	3, 389
Other reserves (net)			870	419	Note circulation.			13, 973	12, 210
Non-reserve exchange			997	379	Other sight liabilities			3, 510	1, 862
Loans and discounts			362	455	Other liabilities			1, 555	84
Other essets			1,031	1,033 1,532	ments (thousands of Swiss gold			l	1
Note circulation			876 2, 779	1, 532 2, 593	francs 10):			ŀ	l
Other sight liabilities			1,910	1,004	Gold in bars			36, 575	29, 742
Other liabilities National Bank of Rumania (mil-			716	1, 140	Gold in bars Cash on hand and on current				
National Bank of Rumania (mil-				'	account with banks			27, 448	42, 223
lions of lei):			00.070	01 000	Sight funds at interest			15, 610	16, 577
Choicl exchange eccupts			32, 279 3, 061	31, 606 3, 773	nediscountable bills and accept-			141 420	145, 405
Loans and discounts			29, 167	24, 199	Time funds at interest			21, 241	21, 353
Special loans 6			619	884	Sundry bills and investments			230, 917	211, 062
Government debt			9, 703	7,958	Other assets			2, 355	2, 384
lions of lei): Gold * Special exchange accounts Loans and discounts Special loans * Government debt Other assets Note circulation Demand deposits Other liabilities			24, 235	12, 433	ances (at cost). Time funds at interest. Sundry bills and investments. Other assets Demand deposits (gold)			32, 050	12, 176
Note circulation			71, 448	56, 331	anori-term deposits (various				1
Other liabilities			16, 967 10, 648	15,803	currencies): Central banks for own ac-				
Other liabilitiesSouth African Reserve Bank (thou-			10, 048	8,720	count			16,072	30, 72
sands of pounds):		ŀ			CountOther			3, 044	2, 368
Gold Foreign bills Other bills and loans	~ -	50, 720	50, 125	36, 656	Long-term deposits: Special ac-			.,	
Foreign hills		471	691	1,510	countsOther liabilities			229, 001	229,001
TOTOISH DING		ii	3	1,746				,	194, 479

¹ Latest month for which report is available for this institution.
2 Gold revalued Mar. 31, 1940, at 0.4978 gram fine gold per guilder.
3 Figure not available.
4 On October 16, 1940, gold revalued on basis of average cost.
5 Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu, and again on April 1, 1941, at 0.0047 gram per leu.
6 Agricultural and urban loans in process of liquidation.
7 Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.
8 Additional foreign gold reserves first reported in July 1940.
9 Includes advances to State and to government bodies.
10 See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

			Cent	ral banl	k of—			Central	Rate	Date	Central	Rate	Date
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	bank of—	July 31	effective	bank of—	July 31	effective
In effect Oct. 2, 1936		$\begin{bmatrix} 3\\2\frac{1}{2}\\2\\2\end{bmatrix}$	4	2	3	21/2	2	Albania Argentina Belgium Bohemia and Moravia	2	Mar. 21, 1940 Mar. 1, 1936 Jan. 25, 1940 Oct. 1, 1940	Lithuania	3. 29 3 5 6 4	Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939 Jan. 2, 1941
Nov. 26. Dec. 3. Jan. 28, 1937. June 15. July 7. Aug. 4. Sept. 3. Nov. 13. May 10, 1938.		4 6 5 4 3 ¹ / ₂			2		11/2	Bolivia	6 3 5 2½ 3-4½ 4	Nov. 8, 1940 Nov. 28, 1935 Dec. 1, 1940 Mar. 11, 1935 Dec. 16, 1936 July 18, 1933	New Zea- land	2½ 2 3 5 4	June 26, 1941 May 27, 1940 May 13, 1940 Aug. 1, 1940 Mar. 31, 1941
May 13 May 30 Sept. 28 Oct. 27 Nov. 25 Jan. 4, 1939 Apr. 17 May 11 July 6		3 2½ 2		3				Denmark Ecuador El Salvador Estonia Finland	4 7 3 4 ¹ ⁄ ₂	Oct. 16, 1940 May 26, 1938 Mar. 30, 1939 Oct. 1, 1935 Dec. 3, 1934	South Africa Spain	3 4 3 1½	Sept. 12, 1940 June 2, 1941 ¹ Mar. 29, 1939 May 29, 1941 Nov. 26, 1936
Aug. 24 Aug. 29 Sept. 28 Oct. 26 Dec. 15 Jan. 25, 1940 Apr. 9	3 2				3	3		France_ Germany Greece Hungary Italy	134 312 6 3 412	Mar. 17, 1941 Apr. 9, 1940 Jan. 4, 1937 Oct. 22, 1940 May 18, 1936	dom U. S. S. R	4 2 4 5	July 1, 1938 Oct. 26, 1939 July 1, 1936 Feb. 1, 1935
May 17		18/4	3½	2	$2\frac{1}{2}$ $2\frac{1}{2}$	3½ 3 3	11/2	down from 31/2	nges M	irmed. Aay 31-June 30 er cent; Nether ince June 30: n	rlands—June 26		

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]

-		United I	Kingdom		Geri	nany	Nethe	rlands	Sweden	Switzer- land
Month	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 1930—May 1931—May 1932—May 1933—May 1934—May 1935—May 1936—May 1937—May 1938—May 1939—May 1939—May	2. 24 1. 44 . 50 . 91 . 59	5. 21 2. 11 2. 21 1. 10 . 37 . 85 . 51 . 54 . 51 . 51 . 70 1. 02	4. 67 1. 93 1. 87 1. 29 58 . 85 . 75 . 75 . 75 . 75 . 75	31/2 1 1 1/2-	7. 49 3. 89 4. 65 4. 87 3. 87 3. 09 2. 92 2. 88 2. 88 2. 77 2. 38	9. 32 3. 62 5. 38 5. 91 5. 24 4. 72 3. 17 2. 76 2. 69 2. 66 2. 46 1. 98	5. 37 2. 29 1. 39 . 60 2. 11 1. 33 3. 78 2. 15 . 17 . 13 . 72 1 2. 20	5. 88 2. 53 1. 55 1. 03 1. 69 1. 22 2. 96 1. 82 1. 00 . 50 . 80	41/2-61/2 31/2-51/2 3-5 41/2-61/2 21/2-5 21/2-5 21/2-5 21/2-5 21/2-5 21/2-5 31/2-5 31/2-5	3. 34 2. 44 1. 12 1. 50 1. 50 2. 39 2. 25 1. 00 1. 00 1. 00
1940—June	1. 03 1. 03 1. 03 1. 03 1. 03 1. 03 1. 03	1. 02 1. 02 1. 03 1. 02 1. 02 1. 02 1. 01	1. 00 1. 00 1. 00 1. 00 1. 00 1. 00 1. 00	1/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	2. 38 2. 38 2. 31 2. 25 2. 25 2. 25 2. 25 2. 25	1. 98 1. 73 1. 77 2. 03 1. 87 1. 93 1. 95	(2) (2) (2) 2. 25 2. 25 2. 25 2. 25 2. 25	(2) 2. 83 3. 00 2. 68 2. 75 2. 75 2. 75	31,2-51,2 31,2-51,2 31,2-51,2 31,2-51,2 31,2-51,2 31,2-51,2 31,2-51,2	1. 50 1. 50 1. 50 1. 50 1. 31 1. 25 1. 25
1941—Jan	1. 03 1. 03 1. 03 1. 03 1. 03	1. 01 1. 02 1. 01 1. 01 1. 00	1. 00 1. 00 1. 00 1. 00 1. 00	1/2 1/2 1/2 1/2 1/2 1/2	2. 25 2. 25 2. 25 2. 25 2. 25	1. 73 1. 68 1. 83 1. 67	2. 25 2. 25 2. 07 2. 06	2. 75 2. 75 2. 75 2. 75	31/2-51/4 31/2-51/4 31/2-51/2 31/2-51/2	1. 25 1. 25 1. 25 1. 25 1. 25 1. 25

Figures are for period May 1-9, inclusive.
 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				Assets									Liab	ilities	
(Figures in millions of pounds sterling)	Cash reserves	Money at call and short	Bills dis- counted	Treasur deposit receipts	tion		Loans custor ers			her	Total	11	eposits emand 3	Time 3	Other liabilities
		notice		receipts		ond	ion clea	ring	g ban	ks	1 Otal	1100	emand 1	111116	<u> </u>
1932—December 1933—December 1934—December 1935—December 1936—December	207 213 216 221 236	127 119 151 159 187	408 311 255 322 316		5 5 6	72 65 94 05 30	7 7 7	778 740 759 784 864		208 237 247 231 238	1, 983 1, 941 1, 971 2, 091 2, 238		991 1, 015 1, 044 1, 140 (4)	963 900 910 924 (4)	216 244 251 231 232
			1	1	11 Lo	ndo	on clear	ing	bank	CS 5					
1936—December 1937—December 1938—December 1939—December	244 244 243 274	195 163 160 174	322 300 250 334		6	60 35 35 09	9	90 84 71 15		249 256 263 290	2, 315 2, 330 2, 254 2, 441		1, 288 1, 284 1, 256 1, 398	1, 012 1, 026 997 1, 043	245 252 269 256
1940—June	270 262 273 288 270 285 324	166 146 148 144 137 140 159	384 415 430 401 373 339 265	26 26 92 180 236 314	6 6 6 6 6 6 6 6 6 6 6 6 7 7 7 7 7 7 7 7	36 58 82 97 23 43 71	9 9 9 9	83 40 27 48 48 41 24		295 271 255 287 284 274 293	2, 469 2, 454 2, 481 2, 597 2, 661 2, 702 2, 800		1, 443 1, 465 1, 486 1, 570 1, 635 1, 671 1, 770	1, 026 989 995 1, 027 1, 026 1, 031 1, 030	264 264 260 260 254 256 250
1941—JanuaryFebruary	279 284 288 298 293	131 128 132 137 128	269 210 194 188 173	341 330 374 461 469	8 8 8	89 14 21 20 48	9 9 8	26 15 22 97 89		269 272 276 274 273	2, 757 2, 709 2, 764 2, 829 2, 824		1, 729 1, 696 1, 728 1, 769 1, 789	1, 027 1, 013 1, 036 1, 060 1, 035	247 243 242 247 249
				Asse	ets							L	iabilities	3	
Canada		Enti	rely in Ca	nada	Security loans						Dep ada	exc.	s payabl luding in deposit	e in Can- nterbank ts	
(10 chartered banks. End figures in millions of Canadia		Cash reserves	Security loans	Other loans and dis- counts	abroad and net due from foreign banks		euri- ies	Otlass		Note circul tion	a-	al	Deman		Other liabili- ties
1932—December 1933—December 1934—December 1935—December 1936—December 1937—December 1939—December		211 197 228 228 240 255 263 292	103 106 103 83 114 76 65 53	1, 104 1, 036 977 945 791 862 940 1, 088	155 134 155 141 161 102 166 132]]]	778 861 967 , 155 , 384 , 411 , 463 , 646		500 482 491 529 554 575 535 612		21 1, 9 24 2, 0 1 2, 1	20 35 80 03 35 00	538 563 628 694 755 752 840 1, 033	1, 357 1, 407 1, 486 1, 548 1, 583 1, 660	821 775 761 789 837 850 843 963
1940—June		272 277 291 319 310 313 323	39 39 38 37 41 41 40	1, 067 1, 053 1, 062 1, 102 1, 138 1, 128 1, 108	184 166 162 178 177 174 159]]]]	, 583 , 576 , 569 , 563 , 520 , 513 , 531		521 506 489 529 526 514 570	8	2, 7 39 2, 6 90 2, 6 98 2, 8 98 2, 7 98 2, 7 90 2, 8	74 89 00 78 58	1, 098 1, 062 1, 055 1, 145 1, 178 1, 132 1, 163	1, 613 1, 634 1, 655 1, 600 1, 626	866 854 831 841 845 837 846
1941—January February March April May		312 293 296 325 321	36 34 35 31 29	1, 092 1, 104 1, 115 1, 109 1, 132	164 170 178 189 183	1 1 1	, 677 , 788 , 766 , 820 , 812		522 531 521 544 537	8	2,8 2,9 30 2,9 3,0 3,0	89 72 64	1, 205 1, 302 1, 270 1, 356 1, 350	1, 703 1, 708	851 850 858 877 889
France				Assets	-,							Lia	bilities		
(4 large banks. End of mon in millions of francs	th figures)	Cash reserves	Due from banks	Bills dis counted	Loans	s	Other		То	ll .	Deposits Demand	7	Γime	Own accept- ances	Other liabilities
1932—December		9, 007 5, 870 5, 836 3, 739 3, 100 3, 403 3, 756 4, 599	1, 766 1, 416 1, 421 2, 484 2, 975 4, 116 4, 060 3, 765	22, 014 19, 848 18, 304 16, 141 17, 582 18, 249 21, 435 29, 546	8, 30 8, 11 8, 05 7, 63 7, 65 7, 56	09 59 25 31 24	1, 74 1, 85 1, 71 1, 90 1, 90 2, 13 1, 94 2, 44	27 17 00 57 34 40	32, 30, 27, 28, 30, 33,	, 759 , 635 , 943 , 553 , 484 , 348 , 578 , 443	36, 491 31, 773 30, 039 26, 859 27, 955 29, 748 33, 042 41, 872		1, 268 862 904 694 529 600 537 571	295 273 193 337 473 661 721 844	4, 331 4, 362 4, 301 4, 399 4, 289 4, 517 4, 484 4, 609
1940—January February March ⁶		4, 066 4, 293 4, 110	4, 080 3, 993 3, 920	29, 808 30, 810 34, 123	7, 5	56 79 99	1, 74 1, 84 1, 96	49	42 43 46	, 850 , 737 , 608	42, 302 43, 195 46, 064		548 542 544	938 1, 034 1, 105	3, 667 3, 75 3 3, 901

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

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

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

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

District Bank included beginning in 1936.

No figures available since March 1940.

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

FOREIGN EXCHANGE RATES

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

		cermed	10011 043	Ing rates					III CCIIOS	por univ (- Ioreign	currenc.	' I	
Year or month		entina eso)	Aust (pou		Bel- gium	Brazil (milreis)	British India	Bul- garia	Canada	(dollar)	Chile	(peso)	China (yuan
Total of monen	Official	Special Export	Official	Free	(belga)	Official	Free	(rupee)	(lev)	Official	Free	Official	Export	Shang- hai)
1934. 1935. 1936. 1937. 1938. 1939. 1940.	33. 579 32. 659 33. 137 32. 959 32. 597 30. 850 29. 773		322. 80	400. 95 388. 86 395. 94 393. 94 389. 55 353. 38 305. 16	23. 287 18. 424 16. 917 16. 876 16. 894 16. 852 16. 880	8. 4268 8. 2947 8. 5681 8. 6437 5. 8438 6. 0027 6. 0562	5. 8788 6. 1983 5. 1248 5. 0214	37. 879 36. 964 37. 523 37. 326 36. 592 33. 279 30. 155	1. 2852 1. 2951 1. 2958 1. 2846 1. 2424 1. 2111	90, 909	101. 006 99. 493 99. 913 100. 004 99. 419 96. 018 85. 141	10. 1452 5. 0833 5. 1240 5. 1697 5. 1716 5. 1727 5. 1668	4. 0000 4. 0000 4. 0000 4. 0000	34. 094 36. 571 29. 751 29. 606 21. 360 11. 879 6. 000
1940—July	29. 773 29. 773 29. 773 29. 773 29. 773 29. 773		322. 80 322. 80 322. 80 322. 80 322. 80 322. 80	303. 11 317. 02 321. 47 321. 29 321. 57 321. 50		6. 0575 6. 0575 6. 0574 6. 0575 6. 0575 6. 0575	5. 0259 5. 0219 5. 0107 5. 0153 5. 0156 5. 0169	30. 149 30. 132 30. 162 30. 170 30. 166 30. 178		90. 909 90. 909 90. 909 90. 909 90. 909	86. 924 86. 865 85. 469 86. 318 86. 922 86. 563	5. 1678 5. 1680 5. 1680 5. 1680 5. 1663 5. 1665	4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000	6. 048 5. 476 5. 206 5. 682 5. 845 5. 690
1941—Jan. Feb. Mar. Apr. May June	29, 773 29, 773 29, 773 29, 773 29, 773 29, 773 29, 773	23. 704 23. 704 23. 704 23. 704	322, 80 322, 80 322, 80 322, 80 322, 80 322, 80	321. 50 321. 11 321. 30 320. 70 321. 19 321. 25		6. 0575 6. 0575 6. 0575 6. 0575 6. 0575 6. 0575 6. 0575	5. 0560 5. 0604 5. 0599 5. 0600 5. 0600 5. 0598	30, 148 30, 140 30, 139 30, 129 30, 129 30, 129		90, 909 90, 909 90, 909 90, 909 90, 909 90, 909	84. 801 83. 687 84. 981 87. 651 87. 421 88. 183	5. 1674 5. 1663 5. 1660 5. 1660 5. 1660	4. 0000 4. 0000 4. 0000 4. 0000 4. 0000	5, 391 5, 424 5, 358 5, 190 5, 255 5, 336
Year or month	Colom- bia (peso)	Czecho- Slovakia (koruna)		Fin- land (mark- ka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Nether- lands (guilder)	New Zealand (pound)
1934 1935 1936 1937 1938 1939	61. 780 56. 011 57. 083 56. 726 55. 953 57. 061 57. 085	4. 2424 4. 1642 4. 0078 3. 4930 3. 4674 3. 4252	22, 500 21, 883 22, 189 22, 069 21, 825 20, 346 19, 308	2. 2277 2. 1627 2. 1903 2. 1811 2. 1567 1. 9948 1. 8710	6. 5688 6. 6013 6. 1141 4. 0460 2. 8781 2. 5103 2. 0827	39. 375 40. 258 40. 297 40. 204 40. 164 40. 061 40. 021	. 9402 . 9386 . 9289 . 9055 . 8958 . 8153 . 6715	38. 716 48. 217 31. 711 30. 694 30. 457 27. 454 22. 958	29. 575 29. 602 29. 558 19. 779 19. 727 19. 238 18. 475	8. 5617 8. 2471 7. 2916 5. 2607 5. 2605 5. 1959 5. 0407	29. 715 28. 707 29. 022 28. 791 28. 451 25. 963 23. 436	27. 742 27. 778 27. 760 27. 750 22. 122 19. 303 18. 546	67. 383 67. 715 64. 481 55. 045 55. 009 53. 335 53. 128	402. 46 391. 26 398. 92 396. 91 392. 35 354. 82 306. 38
1940—July	56, 985 56, 985 56, 985			1. 9643 1. 9691 1. 9619 1. 9652 1. 9482 1. 9472		39. 978 39. 951 39. 926 39. 975 39. 983 39. 982	. 6654 . 6628 . 6602 . 6602	23. 582 22. 510 22. 623 23. 077 23. 396 23. 585	18. 481 19. 370 19. 367 19. 364 19. 505 19. 770	5. 0323 5. 0334 5. 0357 5. 0389 5. 0396 5. 0439	23. 432 23. 431 23. 435 23. 439 23. 439 23. 439	19. 913 19. 988 19. 941 20. 331 20. 400 20. 448		304. 32 318. 25 322. 74 322. 55 322. 82 322. 75
1941—Jan. Feb. Mar. Apr. May June	57. 146 56. 987 56. 985 57. 011 57. 022 56. 982			2. 0104 2. 0101 2. 0100 2. 0100 2. 0100 2. 0098		39. 979 39. 969 39. 960 39. 962 39. 968 39. 970		23, 648 24, 142 24, 421 24, 393 24, 285 24, 372	19. 770 19. 770 19. 770	5. 0432 5. 0422 5. 0452 5. 0475 5. 0805 5. 2621	23, 439 23, 439 23, 439 23, 439 23, 439 23, 439	20. 504 20. 524 20. 529 20. 538 20. 537 20. 533		322. 75 322. 36 322. 55 321. 96 322. 45 322. 51
Year or month	Nor way		Portu- gal	Ruma- nia	South Africa	Spain	Straits Settle-	Swe-	Switz-	United 1	Kingdom ind)		igu ay eso)	Yugo- slavia
Total of month	(krone)	(zloty)	(es- cudo)	(leu)	(pound)	(peseta)	ments (dollar)	(krona)		Official	Free	Con- trolled	Non-con- trolled	(dinar)
1934 1935 1936 1937 1938 1939 1940	24. 974 24. 840 24. 566 23. 226	18. 846 18. 882 18. 875 18. 923 18. 860 18. 835	4. 6089 4. 4575 4. 5130 4. 4792 4. 4267 4. 0375 3. 7110	1. 0006 . 9277 . 7382 . 7294 . 7325 . 7111 . 6896	498. 29 484. 66 491. 65 489. 62 484. 16 440. 17 397. 99	13. 615 13. 678 12. 314 6. 053 5. 600 10. 630 9. 322	59. 005 57. 173 58. 258 57. 973 56. 917 51. 736 46. 979	25. 982 25. 271 25. 626 25. 487 25. 197 23. 991 23. 802	32. 366 32. 497 30. 189 22. 938 22. 871 22. 525 22. 676	403. 50	503, 93 490, 18 497, 09 494, 40 488, 94 443, 54 383, 00	79. 956 80. 251 79. 874 79. 072 64. 370 62. 011 65. 830	36. 789 37. 601	2. 2719 2. 2837 2. 2965 2. 3060 2. 3115 2. 2716 2. 2463
1940—July Aug. Sept. Oct. Nov. Dec.			3. 8021 3. 8311 3. 9629 3. 9841 3. 9849 3. 9915		398, 00 398, 00 398, 00 398, 00 398, 00 398, 00	9. 130 9. 130 9. 130 9. 130 9. 131 9. 132	47. 113 47. 116 47. 102 47. 101 47. 100 47. 100	23, 836 23, 813 23, 810 23, 814 23, 818 23, 824	22. 684 22. 755 22. 784 23. 148 23. 202 23. 201	403. 50 403. 50 403. 50 403. 50 403. 50 403. 50	380. 47 397. 88 403. 42 403. 26 403. 56 403. 50	65, 830 65, 830 65, 830 65, 830 65, 830 65, 830	35. 956 34. 939 36. 366 37. 629 38. 994 39. 480	2. 2439 2. 2436 2. 2436 2. 2436 2. 2409 2. 2407
1941—Jan. Feb. Mar. Apr. May June			3, 9986 4, 0069 4, 0039 4, 0009 4, 0017 4, 0026		398, 00 398, 00 398, 00 398, 00 398, 00 398, 00	9. 130 9. 130 9. 130 9. 130 9. 130 9. 130	47, 089 47, 094 47, 106 47, 107 47, 107 47, 138	23, 826 23, 829 23, 824 23, 825 23, 839 23, 836	23. 220 23. 217 23. 210 23. 201 23. 203 23. 206	403. 50 403. 50 403. 50 403. 50 403. 50 403. 50	403. 42 402. 97 403. 19 402. 48 403. 10 403. 16	65, 830 65, 830 65, 830 65, 830 65, 830	39, 491 39, 649 39, 566 40, 065 41, 161 42, 706	2. 2397

Note.—Developments affecting averages during 1941:

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

No rates certified: Yugoslavia—since Jan. 28; Hungary—since Mar. 12; Chile—since May 21; Finland, Germany, Italy, Por tugal, Spain, Sweden, and Switzerland—since June 14.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30 ==100)	Sweden (1935=100)	Switzer- land (July 1914 =100)
1926	100	100	1 124	695	134		237	106	1 126	144
1930	86 73 65 66 75 80 81 86 79 77	87 72 67 67 72 72 75 85 79 75	100 88 86 86 88 89 94 109 101 103	554 500 427 398 376 338 411 581 653 2 681	125 111 97 93 98 102 104 106 106 107	85 75 70 63 62 68 76 89 95	181 153 161 180 178 186 198 238 251 278	90 76 65 63 63 62 64 76 72 74	1 103 1 94 1 92 1 90 1 96 100 102 114 111 115	126 110 96 91 90 90 96 111 107 111
1940—June	78 78 77 78 79 80 80	82 82 83 83 83 84 84	134 140 140 141 143 147 149		110 111 111 111 111 111 111		308 306 306 308 310 310 312	(5)	143 146 148 148 154 158	139 141 146 152 156 161
1941—January February March April May June	81 81 82 83 85 87	85 85 86 87 89 90	150 150 151 151 151 151 152		111 112 112 112 112		313 317 322 324 326 331		162 +165 +169 170 +171	167 168 170 175 181

WHOLESALE PRICES-GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

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

Preliminary.

Revised.

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

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

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

Average based on figures for 5 months.

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.

Average based on figures for 8 months.
 No data available since August 1939, when figures were 616 and 726 respectively for France, and 92 for Germany. Sources.—See Bulletin for March 1935, p. 180, and March 1931, p. 159.

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	United King- dom (July1914 =100)	France (July1914 =100)	Ger- many (1913-14 =100)	Nether- lands (1911-13 ==100)	Switz- erland (June1914 =100)	Year or month	United States (1935-39 ==100)	United King- dom (July1914 =100)	France (1930 =100)	Ger- many (1913-14 =100)	Nether- lands (1911-13 =100)	Switz- erland (June1914 =100)
1932 1933 1934 1935 1936 1937 1938 1939	84 94 100 101 105 98	126 120 122 125 130 139 141 141	536 491 481 423 470 601 702 2742	116 113 118 120 122 122 122 123 128	119 120 124 118 120 127 130 130	125 117 115 114 120 130 130 132 146	1932 1933 1934 1935 1936 1937 1938 1939 1940	92 96 98 99 103 101	144 140 141 143 147 154 156 158 184	91 87 83 78 86 102 117 3 122	121 118 121 123 125 125 126 126 130	141 139 140 136 132 137 139 140	138 131 129 128 130 137 137 138 151
1940-June	97 96 97 96	172		133 130 127 126		145 145 146 149 152 157 158	1940-June July August September October November December	100 100	181 187 185 187 189 192 195		131 132 133 132 130 130 131	(6)	150 151 151 153 157 159 160
1941–January February March April May June	98 98 98 101 102 106	172 171 169 170 171 170		127 128 129		160 160 161 167 171	1941-January February March A pril May June	101 102	196 197 197 198 200 200		132 132 132 132		163 163 164 169 171

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.
2 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]

			Bonds				C	ommon stoc	ks	
Year or month	United States	United Kingdom	France	Germany	Nether-		Nether-			
	(average price) 1	(December 1921=100)	(1913=100)	(average price) ²	lands 3	United States	United Kingdom	France	Germany	lands (1930=100)
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 1933 1934 1935 1936 1937 1937 1938 1940 1940—June July August September October	97. 5 93. 4 78. 9 81. 6 82. 0	113. 2 119. 7 127. 5 129. 9 131. 2 124. 6 121. 3 112. 3 118. 3 118. 3 116. 4 117. 8 117. 9 119. 2	88. 6 81. 3 82. 1 83. 5 76. 3 75. 1 77. 3 6 84. 9	4 67. 1 82. 5 90. 7 \$95. 1 95. 8 98. 7 99. 9 100. 7	94. 8 105. 3 113. 4 107. 8 109. 1 3 101. 8 105. 9 90. 9 777. 9	48. 6 63. 0 72. 4 78. 3 111. 0 111. 8 83. 3 89. 2 83. 6 73. 3 76. 1 77. 5 80. 9 81. 4	65, 6 66, 2			46 52 55 55 66 104. 2 95. 8 89. 7 8 95. 0
November	83. 9 84. 0	119. 9 119. 0		101. 7 101. 9 101. 4	80. 0 79. 8	82. I 80. 4	70. 2		127. 7	112. 7 116. 1
1941—January February March April May June	84. 5 85. 3 85. 8 86. 0			102. 8 103. 0		80. 5 75. 9 76. 0 73. 8 73. 0 75. 3	70. 5 69. 9 69. 7		133, 0 131, 1	

* A verage based on figures for 5 months; no data available May-September.

* A verage based on figures for 7 months; no data available May-July.

* A verage based on figures for 9 months; no data available May-July.

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

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; exchange closed Jan. are noted 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.

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¹ Cashier.

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² Also cashier.

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.

BOOKS

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.

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. tion. 77 pages. August 1940. 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.

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