# FEDERAL RESERVE BULLETIN 

JULY 1941

Review of the Month-Treasury Financial Operations
Member Bank Operating Ratios, 1940
British White Paper on War Finance

Manufacturing Inventories During and After the World War

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Federal Reserve Bank of Richmond
9th and Franklin Streets, Richmond, Virginia

# FEDERAL RESERVE BULLETIN 



## Treasury Financial Operations

Rapid expansion of the national defense program was the outstanding characteristic of the fiscal year which came to a close on June 30, 1941. Defense expenditures of the Federal Government increased sharply during the year and at its end were at a rate five times as large as a year earlier. Appropriations and authorizations, enacted and pending, call for a further substantial increase in defense outlays.

Treasury receipts expanded to record levels in the fiscal year, reflecting the rise in economic activity, the broadening of the tax base, and increases in tax rates. Nevertheless, the great expansion of defense expenditures necessitates a further increase in taxation, which was under consideration at the close of the fiscal year. The new taxes are being framed with a two-fold objective: first, to raise additional revenue for defense, and second to restrain the growth of civilian spending for consumption at a time when a large share of the nation's productive effort must be diverted into defense industries.

Certain changes in laws regulating the public debt were made during the year. The amount of securities issued under the Second Liberty Bond Act, as amended, that can be outstanding at any one time was raised, and the income on all United States Government securities issued after February 1941 was made subject to Federal taxes. In addition to substantial amounts of new securities sold in the open market, new forms of savings bonds were offered. As a result of the large amount of funds available for investment, the increase in the public debt was readily ab-
sorbed, and prices of Government securities advanced.

The amount that will be spent for national defense by the Federal Government in the fiscal year 1942 cannot at this

Fiscal outlook for 1942 time be precisely estimated. It will depend on the rapidity with which Government defense contracts under existing appropriations will be let, on the extent to which the productive capacity of industry will be utilized and expanded, and on the proportion of the nation's industrial capacity that will be devoted to the production of defense goods. The most recent estimates of the Bureau of the Budget, issued on June 1, place probable defense expenditures during the new fiscal year at $\$ 15,500,000,000$.

In these same estimates, which are summarized in the following table, total budget expenditures were forecast at $\$ 22,200,000,-$ 000 , and net budget receipts at $\$ 9,400,000,000$. On this basis the net budget deficit would be $\$ 12,800,000,000$, or about $\$ 7,700,000,000$ above the deficit for 1941. These estimates are necessarily based on the existing tax structure and do not allow for increased taxes under the program now being considered by Congress, which includes substantial increases in corporate and individual income taxes, as well as in estate, gift, and excise taxes.

If a tax program is enacted to yield on a full-year basis an additional $\$ 3,500,000,000$, about $\$ 2,000,000,000$ or $\$ 2,500,000,000$ of the additional taxes would be collected in the fiscal year 1942. The difference is principally due to the fact that higher income tax rates
would apply to incomes for the calendar year 1941 and would not be reflected in Treasury receipts until the second half of the fiscal year, when the first and second quarterly payments of these taxes will fall due. These new collections would reduce the estimated deficit to about $\$ 10,500,000,000$. Sources for meeting this deficit will include about $\$ 1,500$,000,000 of net receipts in the social security and other trust funds, which are regularly invested in Government securities, as well as proceeds of sales of the new Defense Savings bonds and open-market issues.

## Treasury Financial Operations

[In millions of dollars]


Expenditures in budget accounts exceeded receipts by $\$ 5,100,000,000$ in the fiscal year which ended June 30, 1941; this deficit com-
Expenditures in 1941 pares with deficits of about $\$ 3,600,000,000$ in each of the two preceding fiscal years. During the fiscal year 1941 the deficit was reduced to the extent of $\$ 600,000,000$ by the nonrecurring item of repayment of surplus funds by certain Government corporations. The Treasury also had net expenditures of $\$ 200$,000,000 in its trust and other nonbudget accounts during 1941, and added $\$ 700,000,000$ to the balance in the general fund. The in-terest-bearing direct debt increased by $\$ 6,000,000,000$, and on June 30 amounted to $\$ 48,400,000,000$.

Expenditures for national defense increased continuously during the past fiscal
year except in June, when the outlays of $\$ 810$,000,000 were slightly below those in May. The total for the year was $\$ 6,050,000,000$, compared with $\$ 1,560,000,000$ in the preceding year. These disbursements include military expenditures by the Army and Navy, expenditures from special funds appropriated to the President, and outlays for Selective Service, emergency ship construction, defense housing, and the lend-lease program. They do not include defense outlays payable from sums which have supplemented regular appropriations of civil establishments, nor defense disbursements by the Reconstruction Finance Corporation, the Export-Import Bank, and other agencies which operate outside the regular budget.

The trend of national defense expenditures during the fiscal years 1940 and 1941 is shown in the accompanying chart. These expenditures increased slightly during the fiscal year 1940, but rose much more sharply after the

NATIONAL DEFENSE EXPENDITURES, FISCAL YEARS 1940 AND 194I

adoption of the present defense program about a year ago. War Department expenditures for defense at first increased more rapidly than did the outlays of the Navy, but in recent months they declined somewhat below the peak of $\$ 540,000,000$ reached in March 1941, reflecting principally completion
of much of the cantonment building program. Navy expenditures reached a peak of $\$ 340,000,000$ in May but declined in June.

In addition to the large increase in national defense expenditures, there were small increases in social security grants and in interest payments on the public debt. On the other hand, expenditures of the Public Works Administration and for unemployment relief together declined by about $\$ 400,000,000$, and there was a small decline in payments for the agricultural adjustment program. During 1941, total expenditures were reduced by a credit of $\$ 330,000,000$, representing the repayment of surplus funds by the Federal land banks, the Federal Farm Mortgage Corporation, the Federal intermediate credit banks, the banks for cooperatives, the production credit corporations, and the Public Works Administration. These repayments were in accordance with the program proposed by the President in the Budget Message of January 1940. The balance of the repayment program was reflected as an addition to budget receipts. As shown in the following table, there was a decline in the total of "all other" expenditures, which include principally payments for the Veterans' Administration and the operating expenses of regular Government departments and agencies.

Lending activities of Government agencies,

## Treasury Expenditures ${ }^{1}$

[In millions of dollars]


[^0]which operate outside the regular budget, also were expanded in 1941 because of the national defense program. The Reconstruction Finance Corporation aided the program directly by making loans to private manufacturers in need of funds to carry out defense contracts and, through its subsidiary defense companies, provided funds for acquiring reserves of rubber, metals, and other strategic and critical materials and supplies, and for constructing and equipping industrial plants engaged in production of defense supplies. Defense loans were also made by the Federal Reserve Banks. The Export-Import Bank expanded its activities considerably, principally by extending credits to Latin American countries and to China, and the United States Housing Authority participated in the defense housing program.

Receipts in 1941, excluding the net amount of the social security employment taxes apReceipts in 1941 propriated to the Federal old-age and survivors insurance trust fund, amounted to $\$ 7,610,000$,000 , an increase of $\$ 2,220,000,000$ as compared with 1940 . The greater part of this increase resulted from larger income tax receipts, reflecting both the increased tax rates imposed by the two Revenue Acts of 1940 and the higher level of economic activity. The 1940 Revenue Acts lowered the exemptions for the individual income tax, increased the tax rates for both individual and corporate income taxes, and levied an excess profits tax on corporations. These new income tax provisions were first made effective on incomes for the calendar year 1940, and accordingly they were not reflected in Treasury receipts until the second half of the fiscal year 1941, January to June 1941, when income tax collections were nearly twice as large as in the corresponding period of the preceding fiscal year. Income tax collections during the first half of the fiscal year were based mainly on calendar year 1939 incomes.

Miscellaneous internal revenue receipts,
which reflect relatively promptly changes in business conditions and in tax rates, also in-

Treasury Receipts ${ }^{1}$
[In millions of dollars]

|  | Fiscal years |  |  |
| :---: | :---: | :---: | :---: |
|  | 1938-39 | 1939-40 | 1940-41 |
| Income taxes. | 2, 189 | 2, 125 | 3,470 |
| Miscellaneous internal revenue | 2, 232 | 2,345 | 2,967 |
| Net social security taxes ${ }^{2}$ | 237 | 300 | 271 |
| Customs.........-.-......-...- | 319 | 349 | 392 |
| Return of surplus funds from (tovernment corporations. |  | 54 | 319 |
| All other. | 188 | 214 | 188 |
| Total net receipts. | 5,165 | 5,387 | 7,607 |
|  |  |  |  |

General and special accounts, on basis of daily Treasury statements. ${ }^{2}$ Includes taxes on carriers and their employees. Excludes social security employment taxes appropriated to the Federal old-age and survivors insurance trust fund, which amounted to $\$ 661,000,000$ in the fiscal year 1940-41.
creased substantially in the fiscal year 1941, as is shown in the table. A large part of this increase resulted from the higher rates imposed by the first Revenue Act of 1940. Customs receipts were also somewhat larger in 1941, while there were small declines in "all other" receipts and in net social security taxes. Capital funds in the amount of $\$ 320,-$ 000,000 were returned to the Treasury by Government corporations and added to budget receipts during the fiscal year 1941; these funds were paid in by the Reconstruction Finance Corporation and the Federal savings and loan associations.

Tax legislation enacted in the period since June 1940 is estimated to yield over $\$ 2,000,000,000$ of additional

Changes in
Federal taxes revenue on a full year basis at business levels estimated as
likely to prevail during the calendar year 1941. Collections in the fiscal year 1941 included only a part of this sum. In April 1941 the Treasury requested the enactment of legislation designed to yield an additional $\$ 3,500,000,000$, and a tax bill is at present being prepared by the Ways and Means Committee of the House of Representatives. Collections in the fiscal year 1942 will not fully reflect the projected tax in-
creases, largely because of the lag between the accrual of tax liabilities and the actual payment of taxes to the Treasury. Nevertheless, if the projected legislation is drawn to furnish the amount of revenue asked by the Treasury, Federal tax collections will approach $\$ 12,000,000,000$ in the fiscal year 1942 , more than double the total Treasury receipts in the fiscal year 1940. Federal taxes will raise appreciably more revenue in the subsequent fiscal year as tax increases become fully reflected in tax collections and particularly if there is a further growth in national income.

Considerable increases in the rates in every major category of Federal revenue except payroll taxes and custom duties were made by the Revenue Act of 1940, approved June 25. The second Revenue Act of 1940, approved October 8, further increased the rates of the corporation income tax, imposed a new tax on corporate excess profits, later modified by the Excess Profits Tax Amendments of 1941, and provided for rapid amortization for tax purposes of capital outlays for defense productive facilities. As a result of the passage of these measures, a maximum rate of normal corporation income tax of 24 per cent was levied on income earned in 1940, as contrasted with rates ranging up to 19 per cent on income earned in 1939. In addition a new tax, at rates ranging up to 50 per cent, was levied on excess profits. Excess profits were defined as that part of corporate net income remaining after the deduction of normal corporation income tax, certain other adjustments, and the deduction of an excess profits credit. This credit in turn was based, at the option of the taxpayer, either on average net income during the base period 1936-1939, inclusive, or on an 8 per cent return on invested capital. Invested capital was computed for this purpose by adding half of borrowed capital to equity capital and making certain other adjustments.

Congress now has under consideration
a proposal to levy an additional surtax on corporate taxable net income, at a maximum rate of 6 per cent. Revisions to increase the revenue derived from the excess profits tax are also contemplated.

Individual income taxes have also been substantially raised. The exemption for married persons has been reduced from $\$ 2,500$ to $\$ 2,000$ and for single persons from $\$ 1,000$ to $\$ 800$, surtax rates have been raised and a defense tax, amounting in general to 10 per cent of the total of normal tax and surtax, has been levied. New measures now being considered include a further sharp increase in surtax rates applicable to 1941 incomes, and the application of surtax rates to millions of taxpayers who have not hitherto paid surtaxes. In addition to raising more revenue, these changes will also exert a restraining influence on consumer expenditures.

There have also been increases in taxes on tobacco and liquor and on other goods and services. These taxes will affect many consumers whose incomes are too small to pay income taxes. Further increases in excise taxes are under consideration. Curtailment of the production of automobiles considerably below the numbers that would be purchased by consumers at existing prices during the forthcoming model year has been agreed upon, and similar curtailment is imminent in the production of other consumer durable goods that require the use of resources needed for defense production. Taxes at comparatively high rates on these commodities are under consideration as one means of adjusting consumer demand to reduced supplies.

As pointed out in an earlier paragraph, the interest-bearing direct debt increased by $\$ 6,000,000,000$ during the fiscal Changes in
Federal debt year ended June 1941. Of this increase $\$ 1,300,000,000$ was in special issues to Government agencies and trust funds, principally to the social security funds. The remaining $\$ 4,700,000,000$ was in public issues.

By legislation passed in February 1941 the amount of securities issued under the Second Liberty Bond Act, as amended, that can be outstanding at any one time was raised to $\$ 65,000,000,000$, and the special class of National defense issues was abolished. Beginning in March the income on new issues was made subject to Federal taxes. The new legislation also modified the provisions for issuance of Savings bonds. In accordance with these provisions the Treasury, beginning in May, offered three types of Defense Savings bonds. Series E bonds, offered on a discount basis, were made available only to individuals in the amount of not more than $\$ 5,000$ a year maturity value; these bonds mature in 10 years and yield 2.9 per cent if held to maturity. Series F bonds, also offered on a discount basis, and Series $G$ bonds, with a semi-annual interest payment, were made available to investors other than commercial banks in the amount of not more than $\$ 50,000$ a year issue price for the two issues combined; both Series F and Series G bonds mature in 12 years. Series $F$ yields approximately 2.53 per cent if held to maturity, and Series G yields 2.50 per cent if held to maturity. All of these bonds may be redeemed prior to maturity under terms which would give a lower interest yield.

During the first 10 months of the fiscal year the Treasury made net sales of $\$ 740$,000,000 of the old Series D Savings bonds and in the last two months sold $\$ 670,000,000$. of the new issues, making a total of $\$ 1,410$,000,000 net sales for the entire fiscal year. In addition, direct marketable issues outstanding increased by $\$ 3,300,000,000$ during the year. There was also an increase of $\$ 860,000,000$ in the amount of guaranteed securities outstanding.

The increase of $\$ 3,300,000,000$ in direct marketable issues, as shown in the table, was accounted for by increases of $\$ 3,700,000,000$ in outstanding Treasury bonds and $\$ 300,000$,000 in Treasury bills, partly offset by a decline of $\$ 700,000,000$ in Treasury notes. Par-
tially tax-exempt bonds were issued in the amount of $\$ 1,400,000,000$ prior to March 1941 and taxable bonds in the amount of $\$ 3,600$,000,000 thereafter, while $\$ 1,300,000,000$ of partially tax-exempt bonds matured or were exchanged during the fiscal year. New issues of taxable notes totaled $\$ 1,200,000,000$, while $\$ 1,900,000,000$ of tax-exempt notes matured or were exchanged.

The chart shows the maturity distribution of the outstanding marketable direct securities of the United States Government from the end of 1930 to June 1941. Up to February 1934 the growth in this debt was principally in short-term issues. Since that time, the short-term debt has declined, and the


Special issues to Governmental agencies and trust funds, Postal Savings bonds, United States Savings bonds, adjusted service bonds, and securities guaranteed by the United States Government are excluded.
growth in long-term securities accounts for more than the entire increase in the debt. It should be noted that the decline in short-term securities would be larger than that shown if it were not for the fact that, with the approach of due or callable dates, certain issues gradually fall within the 5 -year maturity class. For example, on June 15, 1941, there was a shift of $\$ 1,850,000,000$ of securities into this class from the longer-term groups.

From December 1930 to February 1934, marketable direct Government securities outstanding increased by $\$ 10,300,000,000$, of which $\$ 6,000,000,000$ was in issues callable within 5 years. Since February 1934 Government securities outstanding have increased by an additional $\$ 12,300,000,000$. Issues callable within 5 years, however, have declined by $\$ 1,900,000,000$, while the amount callable within 5 to 10 years has increased from $\$ 3,600,000,000$ to $\$ 9,900,000,000$ and issues callable after 10 years have increased from $\$ 3,900,000,000$ to $\$ 11,800,000,000$.

At the end of June 1941 there were outstanding $\$ 6,400,000,000$ of securities guaranteed by the United States Government. All of these securities are due or callable within 5 years.

Guaranteed securities increased by $\$ 860$,000,000 during the fiscal year. New taxexempt guaranteed notes of the Commodity Credit Corporation and the United States Housing Authority, aggregating $\$ 400,000$,000, were sold in August and November of 1940, and two new taxable Reconstruction Finance Corporation notes, amounting to $\$ 650,000,000$ were sold in April 1941. These increases were partly offset by the retirement out of cash balances in May 1941 of a matur-


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ing issue of Home Owners' Loan Corporation bonds in the amount of $\$ 190,000,000$.

Among holders of Government securities commercial banks have become increasingly important in recent years.

## Holdings of Government obligations

 The following table shows the reported or estimated amounts of direct and guaranteed U. S. Government securities held by different groups of investors on March 31, 1941, the latest date for which such data are available, and changes since June 1940 and June 1932. During the first nine months of the fiscal year 1941 the amount of direct and guaranteed securities held by private investors increased by $\$ 4,000,000,000$, of which $\$ 2,400,000,000$ went to commercial banks. About half of the remainder was in the form of nonmarketable U. S. Savings bonds purchased by individuals, and the other half of the increase was absorbed by mutual savings banks, insurance companies, and other investors. Since the end of March an additional $\$ 1,800,000,000$ of direct and guaranteed securities have been sold to the public, of which $\$ 700,000,000$ was in the form of U. S. Savings bonds. Weekly reporting member banks increased their holdings by about $\$ 1,000,000,000$ during these three
months. It is likely that banks other than the reporting banks were also net purchasers during that period. Thus it would appear that holdings of marketable issues by nonbanking investors showed little or no increase in the period.

As is shown in the table, $\$ 52,500,000,000$ of direct and guaranteed interest-bearing securities were outstanding on March 31, 1941. About $\$ 10,200,000,000$ of this total was held by Federal agencies and trust funds and by the Federal Reserve Banks. About $\$ 42,300$,000,000 was held by private investors, including $\$ 19,000,000,000$ held by commercial banks and $\$ 10,000,000,000$ by insurance companies and mutual savings banks; the remainder was held by other investors, largely trust accounts and individuals. Reported or estimated holdings of Government securities for various groups of investors for end of June dates since 1916 are shown in the table on page 664 of this Bulletin.
During the period of nearly nine years from June 30, 1932 to March 31, 1941, the Treasury raised about $\$ 33,300,000,000$ by the issuance of direct and fully-guaranteed securities. Almost one-fourth of this amount was obtained by the sale of these securities to the various Federal agencies and trust funds, and a small amount was purchased by the Federal Reserve Banks. Of the $\$ 25,500,000,000$ supplied by private investors, commercial banks accounted for $\$ 12,800,000,000$, mutual savings banks $\$ 2,600,000,000$, insurance companies $\$ 5,600,000,000$, and other investors $\$ 4,500,000,000$, of which four-fifths was in the form of nonmarketable issues.

Although commercial banks were the most important class of investors purchasing Treasury securities for the period as a whole, the role they played has varied from time to time. From 1932 to 1936 they supplied considerably more than half of the funds raised by the Treasury from private investors. In the succeeding two years, however, commercial banks reduced their holdings of direct and guaranteed securities by $\$ 1,300,000,000$,
and these securities, together with new issues by the Treasury, were taken by the other groups. Since June 30, 1938, the banks have again purchased Federal securities, supplying an even larger proportion of the funds raised from private investors than during the period from 1932 to 1936.

The group called "other investors" in the table consists of individuals, corporations other than banks and insurance companies, and private trust and investment funds. The relative importance of this group as holders of Government securities has declined considerably since 1932. At that time they held more than one-half of the total privatelyheld debt; at the end of March 1941 they held less than one-third. Their actual holdings of marketable issues were largest on June 30, 1937. Since that date they have been net sellers of marketable issues in the amount of $\$ 1,300,000,000$, but have increased their holdings of nonmarketable securities, principally U. S. Savings bonds, by $\$ 2,500,000,000$.

Prices of Government securities advanced for the fiscal year as a whole. The 1960-65 bonds, the longest maturity issue outstanding, after showing relatively minor fluctua-

Government security market
increased to 2.30 per cent, but in June declined to 2.02 per cent, a new record low yield. All partially tax-exempt Treasury bonds callable in more than 12 years, shown in the chart, yielded about $17 / 8$ per cent at the end of June, 3 to 5 year tax-exempt notes yielded about $3 / 8$ of 1 per cent, and 3 to 5 year taxable notes yielded about $5 / 8$ of 1 per cent. New issues of 3-month taxable Treasury bills sold

YIELDS ON GOVERNMENT SECURITIES


Weekly averages of daily yields of 3 to 5 year tax-exempt Treasury notes, 3 to 5 year taxable Treasury notes, and partially tax-exempt Treasury bonds due or callable after 12 years, and average discount on new issues of 91-day Treasury bills (taxexempt through February 1941, and taxable thereafter) offered within week. For weeks ending'January 7, 1939 to June 28, 1941.
at an average discount of about $1 / 10$ of 1 per cent.

During periods of rapid price advances in Government securities in the latter half of 1940, the Federal Reserve Banks sold in the open market about $\$ 280,000,000$ from the System account. Most of this was sold in October and November when Government security prices were advancing sharply to record high levels. Total holdings in the System Account were reduced in December to about $\$ 2,180,000,000$, and this figure remained unchanged in the first half of 1941.

# Manufacturing Onventories During and After the World War <br> by 

George Terborgh<br>Division of Research and Statistics

$A^{8}$S far as the study of manufacturing inventories is concerned, the World War is in the dawn of history. Very little in the way of inventory statistics was compiled at the time, and no one has since seen fit to undertake a comprehensive review of the evidence to be found in the records of the period. The recurrence of war conditions has revived interest in the economic history of the previous struggle, and is sufficient justification for an attempt to develop the record as it relates to the important matter of manufacturing inventories.

The present study, while by no means exhaustive, is believed to be more complete than any heretofore available. ${ }^{1}$ It covers, for each year of the period 1916-23, nearly all of the manufacturing concerns for which both the opening and the closing inventories are reported in Moody's Manuals. The percentage of the total manufacturing inventory held by those companies ranges from roughly 25 in 1916 to 40 in 1923. The number of companies tabulated, and their combined inventories, are as follows:


[^1]
## Indexes of the Book Value of Manufacturing Inventory, 1915-23

By the use of this sample, supplemented by other data, indexes have been derived for the book value of the inventory of corporations in 19 different industrial groups. These indexes are adjusted, so far as possible, to give due weight to the smaller companies, necessarily underrepresented in the tabulations. As a second step, composite indexes have been computed for corporate inventory in the durable-goods and non-durable-goods industries, the weighting of the component series being proportional to their estimated inventory in 1923. Thirdly, a weighted index has been derived for all manufacturing corporations, including unclassified concerns. Finally, we have calculated indexes inclusive of unincorporated enterprises for the grand total and for the durable-goods and non-durable-goods groups. The results are presented in Table I.

The most important of these indexes, that for all manufacturing, increased fairly steadily throughout the period 1915-20, reaching a high of 229 at the end. ${ }^{1}$ A decline of slightly more than 20 per cent during the next year was followed by a moderate advance, leaving inventory at the end of 1923 about double the prewar level. ${ }^{2}$ When we

[^2]turn to the group indexes, we find a considerable diversity of movement. Thus, for example, although the indexes for the durable and non-durable goods industries made about the same total gain during the rise, the durable-goods index climbed with much greater rapidity in 1920, while the index for non-durable goods advanced faster in 1918 and 1919. Again, in the case of industrial subgroups we have very large gains by rapidly growing industries like automobiles, petroleum, and rubber, and relatively smaller gains by some of the older and stabler lines such as textiles and paper. There are, moreover,
cent for the durable goods industries, and about 8 per cent for the non-durable lines. It appears, therefore, that for the total, or for such major groups, the base used in the present study is fairly satisfactory. For individual industries, where deviations of the 1915 from the 1913 inventories are generally wider than for broad groups, we can speak with less assurance. One difficulty of course is that we do not know to what, extent the 1913 inventories can be taken as a prewar "normal" $\{1914$ being excluded as a depression year). For single industries, inventories often fluctuate widely from year to year, and a record covering several prewar years would therefore be necessary to establish a proper base.
marked differences in the distribution of the total rise over the period 1915-20, with three of the non-durable lines (meat packing, textiles, and leather) reaching their highest year-end peak in 1919.

A detailed analysis of the reasons for such differences in movement is beyond the scope of this discussion. It should be pointed out, however, that since commodity prices were rising during this period, and since the degree of advance varied widely from one group of commodities to another, we must be extremely cautious in drawing inferences as to relative changes in the physical volume of inventory. This aspect of the matter will be discussed later.

## Indexes for Large and Small Companies

A point of considerable interest, particularly for a disturbed period such as the one

Table 1
Indexes of Year-end Inventories at Book Value ${ }^{1}$

|  | Weights | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Corporate |  |  |  |  |  |  |  |  |  |  |
| Durable Goods: |  |  |  |  |  |  |  |  |  |  |
| Furniture and house furnishings. | 7.6 | 100 | 140 | 154 | 156 | 180 | 239 | 191 | 201 | 236 |
| Automobiles and parts.......... | 4.5 | 100 | 193 | 248 | 269 | 354 | 423 | 274 | 325 | 379 |
| Railroad equipment. | 1.6 | 100 | 130 | 168 | 195 | 149 | 210 | 122 | 180 | 182 |
| Machinery and parts. | 9.3 | 100 | 123 | 167 | 188 | 185 | 231 | 182 | 180 | 200 |
| Agricultural implements | 1.9 | 100 | 127 | 173 | 227 | 213 | 283 | 223 | 187 | 180 |
| Iron and steel | 10.9 | 100 | 134 | 186 | 203 | 192 | 219 | 169 | 177 | 210 |
| Non-ferrous metals- | 2.9 | 100 | 148 | 160 | 164 | 182 | 198 | 142 | 136 | 151 |
| Building materials. | 8.2 | 100 | 118 | 157 | 157 | 162 | 201 | 174 | 173 | 193 |
| Total. | 46.9 | 100 | 133 | 172 | 185 | 190 | 233 | 180 | 185 | 210 |
| Non-Durable Goods: |  |  |  |  |  |  |  |  |  |  |
| Foods (other than meat-packing) | 4.7 | 100 | 122 | 138 | 169 | 207 | 226 | 164 | 152 | 170 |
| Meat packing | 2.2 | 100 | 141 | 233 | 321 | 350 | 266 | 163 | 159 | 179 |
| Textiles and clothing | 16.5 | 100 | 117 | 147 | 176 | 202 | 195 | 180 | 197 | 215 |
| Leather and shoes. | 3.9 | 100 | 159 | 188 | 192 | 276 | 230 | 167 | 170 | 157 |
| Chemicals | 3.5 | 100 | 138 | 205 | 220 | 206 | 235 | 159 | 150 | 165 |
| Petroleum and products | 9.4 | 100 | 129 | 163 | 183 | 213 | 308 | 267 | 271 | 288 |
| Rubber and products. | 1.9 | 100 | 136 | 208 | 203 | 253 | 347 | 188 | 172 | 190 |
| Pulp and paper. | 2.4 | 100 | 103 | 128 | 159 | 163 | 194 | 169 | 178 | 190 |
| Printing and publishing | 1. 5 | 100 | 108 | 131 | 157 | 156 | 208 | 184 | 192 | 212 |
| Tobacco | 2.9 | 100 | 112 | 150 | 197 | 228 | 234 | 215 | 213 | 237 |
| Total | 48.9 | 100 | 126 | 163 | 190 | 220 | 234 | 187 | 191 | 206 |
| Unclassified. | 4.2 | 100 | 122 | 156 | 171 | 178 | 220 | 175 | 177 | 197 |
| All Corporate | 100.0 | 100 | 129 | 167 | 187 | 204 | 233 | 183 | 188 | 207 |
| B. Corporate and Non-Corporate |  |  |  |  |  |  |  |  |  |  |
| Durable Goods | 45.4 | 100 | 133 | 171 | 184 | 189 | 231 | 178 | 183 | 207 |
| Non-Durable Goods. | 50.4 | 100 | 126 | 162 | 188 | 216 | 228 | 182 | 185 | 199 |
| All Manufacturing | 100.0 | 100 | 129 | 166 | 185 | 202 | 229 | 180 | 184 | 202 |

[^3]under review, is the difference in the inventory behavior of large and small concerns. An analysis for corporations only covering each of the 19 industrial groups fails to disclose anything like a uniform pattern. In the case of 10 groups the inventory index for large corporations rises further between 1915 and 1920 than the index for the small; in 9 cases the small units make the greater gains. ${ }^{1}$

|  | Number of Companies |  |  |
| :---: | :---: | :---: | :---: |
|  | Total | "Large" | "Small" |
| 1916. | 366 | 143 | 223 |
| 1917. | 649 | 170 | 479 |
| 1918. | 627 | 180 | 447 |
| 1919. | 727 | 199 | 528 |
| 1920 | 924 | 216 | 708 |
| 1921 | 1, 137 | 225 | 912 |
| 1922 | 1,346 | 234 | 1,112 |
| 1923. | 1, 333 | 234 | 1,099 |

When the large-company and small-company indexes for the 19 groups are combined by appropriate weighting, however, it becomes apparent that in the aggregate the inventories of the large concerns show a wider advance. The results follow:

Table 2
Indexes of Book Value of Inventories for "Large" and "Small" Manufacturing Corporations"
[December 31, 1915 = 100]

|  | Total | Large Corporations | Small Corporations |
| :---: | :---: | :---: | :---: |
| 1915 | 100 | 100 | 100 |
| 1916 | 129 | 135 | 127 |
| 1917 | 167 | 177 | 161 |
| 1918. | 187 | 205 | 177 |
| 1919 | 204 | 222 | 194 |
| 1920 | 233 | 259 | 218 |
| 1921. | 183 | 194 | 177 |
| 1922 | 188 | 198 | 182 |
| 1923 | 207 | 217 | 202 |

${ }^{1}$ For explanations, see Sources and Methods, below.
Changes in the Physical Volume of Inventory
Attempts to derive changes in the value of inventory at constant prices (changes in physical volume) by "deflating" book-value series with price indexes can yield only crude

[^4]approximations. The procedure is justifiable only in the absence of more direct measures of variation in physical volume, and the results must be regarded merely as tentative, or prima facie evidence. It goes without saying that they should be read only for broad movements.

For the period covered by the present study, this crude indirect method offers the only possibility of tracing the movement of manufacturing inventory in physical terms. In applying it, the estimates of book value for the 19 component industrial groups have been separately deflated by the wholesale price index, or combination of indexes, considered most appropriate in each case, and the resulting estimates of inventory at constant prices have been combined to give estimates for the durable goods and non-durable goods industries, and for manufacturing as a whole.

In making these deflations, it is assumed that inventories were carried at "cost." This probably does no great violence to the facts except for 1920, when prices were moving rapidly downward in the latter part of the year, and when year-end book values reflected substantial write-downs from "cost" to "market." For the rest of the period, the general movement of prices was either sidewise or upward during the latter part of each year and departures from cost valuations in the year-end inventory were probably unimportant for manufacturing as a whole, or for the major groups. In the case of 1920 , an alternative deflation has been computed on the assumption that all of the year-end inventory was carried at "market." The truth must lie between the two assumptions. ${ }^{1}$

The results are summarized in the following chart, which gives in current dollars (book value) and in constant dollars the estimated value of inventory at year ends for durable goods, non-durable goods, and all

[^5]manufacturing. The dotted lines reflect the assumption of "market" valuation in 1920.

## ESTIMATED BOOK VALUE OF MANUFAGTURING INVENTORY AT CURRENT PRICES AND AT I9I5 PRIGES



For what they are worth-and again it should be said that they constitute only prima facie evidence-the results of this procedure present an interesting, and perhaps surprising picture. It appears that in the aggregate the physical volume of manufacturing inventory changed very little in the period 1915-18 and rose only moderately during 1919. ${ }^{1}$ The gain during 1920

[^6]was substantial, by either of the alternative measures for that year, but does not appear to have been followed by any significant net liquidation in 1921. ${ }^{2}$ The period closed with physical inventory at the high point.

## Inventory Appreciation and Profits

If the picture just presented is even approximately correct, the rise of 5 or 6 billion dollars in the book value of manufacturing inventory during the years 1916-18 reflected simply appreciation rather than physical expansion. Roughly the same aggregate physical volume of inventory was valued higher and higher as the price level rose and as replacements were made at advancing costs. Under the prevailing "first-in-first-out" method of accounting, this appreciation was included in manufacturing profits, which as reported (after deduction of losses) were around 50 per cent higher for the period than they would have been on a "last-in-first-out" basis. ${ }^{1}$ When prices collapsed, in 1920-21, the effect was of course reversed. In these years the decline in book value of inventory attributable to price changes was about 4 billion dollars. Except for this depreciation, manufacturing profits for the two-year period would have been over twice the amount reported.

If, as seems probable, we are entering a period of rising prices and heavy taxation of corporate profits, the advantages to corporations of "last-in-first-out" inventory accounting should be evident. Fortunately for them,

[^7]a recent (1939) amendment of Federal in-come-tax law permits the election of this procedure for computing tax liability, a privilege that was denied during the World War. The opportunity will no doubt be widely used.

## Sources and Methods <br> Table 1

The first step in deriving indexes shown in the table for the nineteen individual industries was to compute in each case separate indexes for "large" and "small" corporations. ${ }^{1}$ Since the sample is identical from one year end to the next, but not for the period as a whole, these indexes were computed by the method of linked relatives. The second step was to estimate, for 1923, the total book value of corporate inventory in each industry and the amounts held by large and small companies. The third step was to derive dollar figures for earlier years by the application of the large-company and small-company indexes separately to the corresponding 1923 corporation estimates. The fourth, and final, step was the addition of these dollar figures for large and small concerns to obtain estimates for all corporations in the industry, and the computation of indexes from these totals, based on the close of 1915 as 100 . In the case of the indexes for corporate and non-corporate inventory, available only for the grand total and for the major durable goods and non-durable goods groups, a still further step was of course necessary, namely, inclusion of estimates for inventory of unincorporated enterprises.
The allowance for inventories of non-corporate manufacturing is necessarily a crude one, since actual data are entirely lacking for the period covered. We have only the ratios of non-corporate to total value of product in 1919 and 1929, by industries. Since unincorporated enterprises are prevailingly small, and since there appears a clear tendency for small concerns to have lower inventories relative to sales than large companies in the same general line of business, we may infer that the ratio of non-corporate to total value of product overstates the relative importance of non-corporate inventory. For the purpose of these estimates it has been assumed that the relative share of unincorporated concerns in the total inventory of their industry is two-thirds their proportion of the value of product. By this means the ratios of non-corporate to total inventory in 1919 and 1929 were computed for the durable-goods and non-durable-goods groups of industries. Ratios for other years were interpolated or extrapolated by the use of a straightline trend between the 1919 and 1929 figures, and the estimates for non-corporate inventory so derived were added to the estimates for corporate inventory described in the preceding paragraph. The

[^8]indexes for durable and non-durable goods in Table 1. have been computed from the resulting totals. The index for all manufacturing is based on the sum of these totals, plus estimates for "unclassified" industries, including inventories of unincorporated concerns in such industries.
It should be pointed out that since the indexes for corporate inventory are obtained by chaining together one-year identical-corporation links, they fail to reflect changes in the total corporate inventory due to variations in the number of corporations operating. As the number of manufacturing corporations filing Federal income tax returns increased somewhat from 1916 to 1923, there may be a slight downward bias in the indexes. It seems unlikely that this defect is very serious in the aggregate, though it may be important in the case of certain sub-groups.

## Table 2

In classifying the corporations of the sample into "large" and "small," the dividing line was variously drawn, depending on the industry, but the basis of classification in all cases was the size of the largest inventory shown during the period the company was in the sample. Identical-company relatives were computed for each year for large and small concerns separately and were chained to give fixed-base indexes for the two groups, by industries.

In weighting the industry indexes to give the composites for all large and small corporations shown in Table 2, we have used estimates of total inventory values at the end of 1923, based largely on Kuznets' figures for that year (Commodity Flow and Capital Formation, p. 412). It has been assumed that our sample for 1923 included all "large" corporations, and that the difference between the inventory tabulated for these concerns and the estimated totals for the same industries consisted of small-company inventory. The use of 1923 for weighting is because of the fact that the estimates of inventory value are much more reliable than for earlier years.

Chart 1
The data underlying the chart are as follows:
[In billions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { manufacturing } \end{gathered}$ |  | Durable goods |  | Non-durable goods |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Current } \\ \text { prices } \end{gathered}$ | 1915 prices | Current prices | $\begin{gathered} 1915 \\ \text { prices } \end{gathered}$ | Current prices | $\begin{aligned} & 1915 \\ & \text { prices } \end{aligned}$ |
| 1915 | 6.51 | 6.51 | 2.89 | 2.89 | 3.33 | 3.33 |
| 1916. | 8.39 | 6.21 | 3.85 | 2.76 | 4.19 | 3.19 |
| 1917 | 10.78 | 6.12 | 4.93 | 2.68 | 5.39 | 3.18 |
| 1918. | 12.07 | 6. 26 | 5.32 | 2.84 | 6.25 | 3.16 |
| 1919. | 13.16 | 6.75 | 5.45 | 2.97 | 7.20 | 3.52 |
| 1920-cost | 14.91 | 7.71 | 6.66 | 3. 36 | 7.62 | 4.02 |
| 1921-market | 11.71 | 8.66 |  | 3.76 |  | 4. 53 |
| 1922 | 11.97 | 8. 46 | 5. 58 | 3. 58 | 6.18 | 4. 52 |
| 1923 | 13. 16 | 9.29 | 5.97 | 3.81 | 6. 63 | 5. 09 |

# From a Legal Standpoint 

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

## Limitations Upon Investments in Common Trust Fund by Two or More Trusts Having Same Remainderman

Section 17 (c) (5) of Regulation F relating to trust powers of national banks provides in part as follows:


#### Abstract

"No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having an interest in the Common Trust Fund in excess of 10 per cent of the value of the assets of the Common Trust Fund, as determined by the trust investment committee, or the sum of $\$ 25,000$, whichever is less at the time of investment. *** In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trust shall be considered as one."

The Board recently considered an inquiry concerning the application of the abovequoted provisions of the regulation in two situations which were described as follows:


"(1) A settlor creates two trusts, of $\$ 25,000$ each. In one trust the life tenant is ' $A$ ', and in the life tenant, the principal in each trust is payable to ' C '.
"(2) A settlor creates two trusts of $\$ 25,000$ each. In one trust the life tenant is ' $A$ ', upon whose death the principal is payable to ' C '. The life tenant of the other is ' B ', upon whose death the principal is payable to ' $D$ ', or if ' $D$ ' be not living, to ' C '.'

The Board concluded that in neither situation should the two trusts be considered as one for the purpose of such limitations upon investments in common trust funds. It was pointed out, however, that the ruling was based upon an understanding that there were no powers of revocation or other additional facts which might have a bearing on the matter.

## Executive Order and Regulations on Transfers of Property of Foreign Countries and Their Nationals

The Executive Order of April 10, 1940, as amended, and the Treasury Regulations issued thereunder providing that transfers of credit, foreign exchange transactions, the export or earmarking of coin, bullion, or currency, or other similar operations, by persons or institutions in the United States which involve property of all invaded and occupied European countries, or any nationals thereof, shall be subject to license by the Secretary of the Treasury, were amended on June 14, 1941, so as to extend to the remaining countries of continental Europe.

The texts of the Executive Order and accompanying Regulations and amendments thereto, have been printed in previous issues of the Federal Reserve Bulletin. There is published below a statement issued by the Treasury Department in explanation of the recent amendments together with the full texts of the Executive Order and Regulations as amended June 14, 1941.

## Treasury Department, Washington <br> June 14, 1941

In view of the unlimited national emergency declared by the President, he has today issued an Executive Order freezing immediately all German and Italian assets in the United States. At the same time the Order also freezes the assets of all invaded or occupied European countries not previously frozen. These include Albania, Austria, Czechoslovakia, Danzig and Poland. The freezing control will be administered by the Treasury Department.
These measures in effect bring all financial transactions in which German and Italian interests are involved under the control of the Government, and impose heavy criminal penalties upon persons failing to comply therewith. The Executive Order is designed, among other things, to prevent the use of the financial facilities of the United States in ways harmful to national defense and other American interests, to prevent the liquidation in the United States of assets looted by duress or conquest, and to curb subversive activities in the United States.

With a view to implementing the control of German and Italian assets in this country and in view of the interrelationship of international financial transactions, the Executive Order has also been extended to the remaining countries of continental Europe. However, it is intended that through the medium of general licenses the freezing control will be lifted with respect to Finland, Portugal, Spain, Sweden, Switzerland and the Union of Soviet Socialist Republics, conditional upon the receipt of adequate assurances from the governments of such countries that the general licenses will not be employed by them or their nationals to evade the purposes of this Order. Furthermore, transactions under the general licenses will be subject to reporting and careful scrutiny.

Simultaneously, with the issuance of the Executive Order, the President approved regulations ordering a census of all foreign-owned property in the United States. This census will relate not only to property in the United States belonging to countries and nationals subject to freezing control but to all other countries as well.

Under previous Executive Orders freezing control has been extended to the assets of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Rumania, Bulgaria, Lithuania, Hungary, Yugoslavia and Greece.

## Executive Order No. 8785

Regulating Transactions in Foreign Exchange and Foreign-Owned Property, Providing for the Reporting of all Foreign-Owned Property, and Related Matters
By virtue of and pursuant to the authority vested in me by Section 5 (b) of the Act of October 6, 1917 ( 40 Stat. 415), as amended, 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 Order is in the public interest and is necessary in the interest of national defense and security, I, Franklin D. Roosevelt, President of the United States of America, do prescribe the following:

Executive Order No. 8389 of April 10, 1940, as amended, is amended to read as follows:

SECTION 1. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise, if (i) such transactions are by, or on behalf of, or pursuant to the direction of any foreign country designated in this Order, or any national thereof, or (ii) such transactions involve property in which any foreign country designated in this Order, or any national thereof, has at any time on or since the effective date of this Order had any interest of any nature whatsoever, direct or indirect:
A. All transfers of credit between any banking institutions within the United States; and all transfers of credit between any banking institution within the United States and any banking institution outside the United States (including any principal, agent, home office, branch, or correspondent outside the United States, of a banking institution within the United States) ;
B. All pavments by or to any banking institution within the United States;
C. All transactions in foreign exchange by any person within the United States;
D. The export or withdrawal from the United States, or the earmarking of gold or silver coin or bullion or currency by any person within the United States;
E. All transfers, withdrawals or exportations of, or dealings in, any evidences of indebtedness or evidences of ownership of property by any person within the United States; and
F. Any transaction for the purpose or which has the effect of evading or avoiding the foregoing prohibitions.

## SEction 2.

A. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise:
(1) The acquisition, disposition or transfer of, or other dealing in, or with respect to, any securitv or evidence thereof on which there is stamped or imprinted, or to which there is affixed or otherwise attached, a tax stamp or other stamp of a foreign country designated in this Order or a notarial or similar seal which by its contents indicates that it was stamped, imprinted, affixed or attached within such foreign country, or where the attendant circumstances disclose or indicate that such stamp or seal may, at any time, have been stamped, imprinted, affixed or attached thereto; and
(2) The acquisition by, or transfer to, any person within the United States of any interest in any security or evidence thereof if the attendant circumstances disclose or indicate that the security or evidence thereof is not physically situated within the United States.
B. The Secretary of the Treasury may investigate, regulate, or prohibit under such regulations, rulings, or instructions as he may prescribe, by means of licenses or otherwise, the sending, mailing, importing or otherwise bringing, directly or indirectly, into the United States, from any foreign country, of any securities or evidences thereof or the receiving or holding in the United States of any securities or evidences thereof so brought into the United States.
SECTION 3. The term "foreign country designated in this Order" means a foreign country included in the following schedule, and the term "effective date of this Order" means with respect to any such foreign country, or any national thereof, the date specified in the following schedule:
(a) April 8, 1940-Norway and Denmark;
(b) May 10, 1940-The Netherlands, Belgium and Luxembourg;
(c) June 17, 1940-France (including Monaco);
(d) July 10, 1940-_Latvia, Estonia and Lithuania;
(e) 'October 9, 1940—Rumania;
(f) March 4, 1941-Bulgaria;
(g) March 13, 1941-Hungary;
(h) March 24, 1941 -Yugoslavia;
(i) April 28, 1941 -Greece; and
(j) June 14, 1941-Albania, Andorra, Austria, Czechoslovakia, Danzig, Finland, Germany, Italy, Liechtenstein, Poland, Portugal, San Marino, Spain, Sweden, Switzerland, and Union of Soviet Socialist Republics.
The "effective date of this Order" with respect to any foreign country not designated in this Order shall be deemed to be June 14, 1941.

## SECtion 4.

A. The Secretary of the Treasury and/or the Attorney General may require, by means of regulations, rulings, instructions, or otherwise, any person to keep a full record of, and to furnish under oath, in the form of reports or otherwise, from time to time and at any time or times, complete information relative to, any transaction referred to in section 5 (b) of the Act of October 6, 1917 ( 40 Stat. 415), as amended, or relative to any property in which any foreign country or any national thereof has any interest of any nature whatsoever, direct or indirect, including the production of any books of account, contracts, letters, or other papers, in connection therewith, in the custody or control of such person, either before or after such transaction is completed; and the Secretary of the Treasury and/or the Attorney General may, through any agency, investigate any such transaction or act, or any violation of the provisions of this Order.
B. Every person engaging in any of the transactions referred to in sections 1 and 2 of this Order shall keep a full record of each such transaction engaged in by him, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least one year after the date of such transaction.

## Section 5.

A. As used in the first paragraph of section 1 of this Order "transactions [which] involve property in which any foreign country designated in this Order, or any national thereof, has ** * any interest of any nature whatsoever, direct or indirect," shall include, but not by way of limitation (i) any payment or transfer to any such foreign country or national thereof, (ii) any export or withdrawal from the United States to such foreign country, and (iii) any transfer of credit, or payment of an obligation, expressed in terms of the currency of such foreign country.
B. The term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the states of the United States, the District of Columbia, and the Territory of Alaska.
C. The term "person" means an individual, partnership, association, corporation, or other organization.
D. The term "foreign country" shall include, but not by way of limitation,
(i) The state and the government thereof on the effective date of this Order as well as any
political subdivision, agency, or instrumentality thereof or any territory, dependency, colony, protectorate, mandate, dominion, possession or place subject to the jurisdiction thereof,
(ii) Any other government (including any political subdivision, agency, or instrumentality thereof) to the extent and only to the extent that such government exercises or claims to exercise de jure or de facto sovereignty over the area which on such effective date constituted such foreign country, and
(iii) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing.
E. The term "national" shall include,
(i) Any person who has been domiciled in, or a subject, citizen or resident of a foreign country at any time on or since the effective date of this Order,
(ii) Any partnership, association, corporation or other organization, organized under the laws of, or which on or since the effective date of this Order had or has had its principal place of business in such foreign country, or which on or since such effective date was or has been controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or oblications of which, was or has been owned or controlled by, directly or indirectly, such foreign country and/or one or more nationals thereof as herein defined,
(iii) Any person to the extent that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any national of such foreign country, and
(iv) Any other person who there is reasonable cause to believe is a "national" as herein defined.
In any case in which by virtue of the foregoing definition a person is a national of more than one foreign country, such personal shall be deemed to be a national of each such foreign country. In any case in which the combined interests of two or more foreign countries designated in this Order and/or nationals thereof are sufficient in the aggregate to constitute, within the meaning of the foregoing, control or 25 per centum or more of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of a partnership, association, corporation or other organization, but such control or a substantial part of such stock, shares, bonds, debentures, notes, drafts, or other securities or obligations is not held by any one such foreign country and/or national thereof, such partnership, association, corporation or other organization shall be deemed to be a national of each of such foreign countries. The Secretary of the Treasury shall have full power to determine that any person is or shall be deemed to be a "national" within the meaning of this definition, and the foreign country of which such person is or shall be deemed to be a national. Without limitation of the foregoing, the term "national" shall also include any other person who is determined by the Secre-

## From a Legal Standpoint

tary of the Treasury to be, or to have been, since such effective date, acting or purporting to act directly or indirectly for the benefit or under the direction of a foreign country designated in this Order or national thereof, as herein defined.
F. The term "banking institution" as used in this Order shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or brokers; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate "banking institution".
G. The term "this Order", as used herein, shall mean Executive Order No. 8389 of April 10, 1940, as amended.

Section 6. Executive Order No. 8389 of April 10, 1940, as amended, shall no longer be deemed to be an amendment to or a part of Executive Order No. 6560 of January 15, 1934. Executive Order No. 6560 of January 15, 1934, and the Regulations of November 12, 1934, are hereby modified in so far as they are inconsistent with the provisions of this Order, and except as so modified, continue in full force and effect. Nothing herein shall be deemed to revoke any license, ruling, or instruction now in effect and issued pursuant to Executive Order No. 6560 of January 15, 1934, as amended, or pursuant to this Order; provided, however, that all such licenses, rulings, or instructions shall be subject to the provisions hereof. Any amendment, modification or revocation by or pursuant to the provisions of this Order of any orders, regulations, rulings, instructions or licenses shall not affect any act done, or any suit or proceeding had or commenced in any civil or criminal case prior to such amendment, modification or revocation, and all penalties, forfeitures and liabilities under any such orders, regulations, rulings, instructions or licenses shall continue and may be enforced as if such amendment, modification or revocation had not been made.

Section 7. Without limitation as to any other powers or authority of the Secretary of the Treasury or the Attorney General under any other provision of this Order, the Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations, rulings, and instructions to carry out the purposes of this Order and to provide therein or otherwise the conditions under which licenses may be granted by or through such officers or agencies as the Secretary of the Treasury may designate, and the decision of the Secretary with respect to the granting, denial or other disposition of an application or license shall be final.

Section 8. Section 5 (b) of the Act of October 6, 1917, as amended, provides in part:

[^9]not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."
SECTION 9. This Order and any regulations, rulings, licenses or instructions issued hereunder may be amended, modified or revoked at any time.

Franklin D. Roosevelt.
The White House,
June 14, 1941.
Treasury Department, Office of the Secretary, June 14, 1941.

## Regulations* Under Executive Order No. 8389, as Amended.

Relating to Transactions in Foreign Exchange and Foreign-Owned Property, the Reporting of all Foreign-Owned Property and Related Matters.
The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6 ), are amended to read as follows:

Section 130.1. Authority for regulations. These regulations are prescribed and issued under authority of Section 5 (b) of the Act of October 6, 1917 (40 Stat. 415), as amended, and Executive Order No. 8389 of April 10, 1940, as amended by Executive Order No. 8785 of June 14, 1941.

## Section 130.2. Definitions.

(a) The term "Order" shall refer to Executive Order No. 8389 of April 10, 1940, as amended.
(b) The term "regulations" shall refer to these regulations.
(c) The terms "property" and "property interest" or "property interests" shall include, but not by way of limitation, money, checks, drafts, bullion, bank deposits, savings accounts, any debts, indebtedness or obligations, financial securities commonly dealt in by bankers, brokers, and investment houses, notes, debentures, stocks, bonds, coupons, bankers' acceptances, mortgages, pledges, liens or other right in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, ground rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks, copyrights, contracts or licenses affecting or involving patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, contracts of any nature whatsoever, et cetera.
(d) Safe deposit boxes shall be deemed to be in the "custody" not only of all persons having access thereto but also of the lessors of such boxes whether or not such lessors have access to such boxes. The foregoing shall not in any way

[^10]be regarded as a limitation upon the meaning of the term "custody".
(e) For the meaning of other terms reference should be made to the definitions contained in the Order. In interpreting rulings, licenses, instructions, etc., issued pursuant to the Order and regulations, particular attention is directed to the provisions of General Ruling No. 4, as from time to time hereafter amended.

Section 130.3. Licenses. Applications for licenses to engage in any transaction referred to in sections 1 or 2 of the Order shall be filed in triplicate with the Federal Reserve Bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the applicant resides or has his principal place of business or principal office or agency, or if the applicant has no legal residence or principal place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States then with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco. Application forms may be obtained from any Federal Reserve Bank, the Governor or High Commissioner of a territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C. The original of each application shall be executed under oath before an officer authorized to administer oaths, or if executed outside of the United States, before a diplomatic or consular officer of the United States. The applicant shall furnish such further information as shall be requested of him by the Secretary of the Treasury or the Federal Reserve Bank or other agency at which the application is filed. Licenses will be issued by the Secretary of the Treasury, acting directly or through any officers or agencies that he may designate, and by the Federal Reserve Banks, acting in accordance with such regulations, rulings, and instructions as the Secretary of the Treasury may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasurv may determine. The Federal Reserve Bank or other agency at which an application is filed will advise the applicant of the decision respecting the application. Licenses for exports, withdrawals or imports, after having been cancelled by the collector of customs or the postmaster through whom the exportation, withdrawal or importation was made, may be returned by such collector of customs or postmaster to the licensee. Appropriate forms for applications and licenses will be prescribed by the Secretary of the Treasury. Licensees may be required to file reports upon the consummation of the transactions. The decision of the Secretary of the Treasury with respect to an application for license shall be final.

Section 130.4. Reports of Property Interests of All Foreign Countries and Nationals Thereof.
(a) On or before July 14, 1941, reports shall be filed on Form TFR-300, duly executed under oath, containing the information called for in such Form, with respect to all property subject to the jurisdiction of the United States on the opening of business on June 1, 1940, and with respect to all property subject to the jurisdiction of the United States on the opening of
business on June 14, 1941, in which on the respective dates any foreign country or any national thereof had any interest of any nature whatsoever, direct or indirect, regardless of whether a report on Form TFR-100 with respect to any such property shall have previously been filed. Such reports shall be filed by:
(1) Every person in the United States, directly or indirectly holding, or having title to, or custody, control or possession of such property on either or both of the aforementioned respective dates.
(2) Every agent or representative in the United States for any foreign country or any national thereof having any information with respect to such property.
Provided, That no report on Form TFR-300 need be filed where the total value of all property interests of any foreign country or national to be reported is less than $\$ 1,000$.

Without any limitation whatsoever of the foregoing, reports on Form TFR-300, filed as required above, shall be filed by every partnership, trustee, association, corporation, or other organization organized under the laws of the United States or any state, territory, or district of the United States or having its principal place of business in the United States, with respect to any shares of its stock or any of its debentures, notes, bonds, coupons or other obligations or securities or any equity therein, in which any foreign country or any national thereof had on either or both of the aforementioned respective dates, any interest of any nature whatsoever, direct or indirect.
(b) Reports shall be executed and filed in quadruplicate with the Federal Reserve Bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the party filing the report resides or has his principal place of business or principal office or agency, or if such party has no legal residence or principal place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States, then with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco. A report shall be deemed to have been filed when it is received by the proper Federal Reserve Bank or other agency or when it is properly addressed and mailed and bears a postmark dated prior to midnight of the date upon which the report is due. Each Federal Reserve Bank or other agency shall promptly forward three copies of every report filed with it to the Secretary of the Treasury.
(c) (1) All spaces in the report must be properly filled in. Reports found not to be in proper form, or lacking in essential details, shall not be deemed to have been filed in compliance with the Order.
(2) Where space in the report form does not permit full answers to questions, the information required may be set forth in supplementary papers incorporated by reference in the report and submitted therewith. Supplementary documents and papers must be referred to in the principal statement in chron-
ological or other appropriate order and be described in such manner that they can be identified.
(d) A separate report under oath must be filed by each person required to file a report except that persons holding property jointly may file a joint report.
(e) The Secretary of the Treasury may, in his discretion, grant such extensions of time or exemptions as he deems advisable for the making of any or all of the reports required by these regulations.
(f) Report Form TFR-300 may be obtained from any Federal Reserve Bank, the Governor or High Commissioner of a territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C.
SECTION 130.5. Penalties. Section 5 (b) of the Act of October 6, 1917, as amended, provides in part:
"* * * Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than $\$ 10,000$, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."
SECTION 130.6. These regulations and any rulings, licenses, or instructions issued hereunder shall not be deemed to authorize any transaction prohibited by reason of any other law, proclamation, order or regulation.

Section 130.7. Amendment, Modification, or Revocation. These regulations and any rulings, licenses, instructions, or forms issued hereunder may be amended, modified, or revoked at any time.

## Henry Morgenthau, Jr., Secretary of the Treasury.

Approved: June 14, 1941.
Franklin D. Roosevelt.

## General Licenses Issued by the Secretary of the Treasury

Since the publication of certain General Licenses on page 401 of the May 1941 Federal Reserve BuLletin, the following General Licenses have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.

[^11]Treasury Department, Office of the Secretary, June 7, 1941
General License No. 13, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.*
(1) A general license is hereby granted licensing as generally licensed nationals:
(a) the Java, Kobe, Shanghai, Amoy, Hongkong, Manila, Singapore, Bombay and Calcutta offices of the Nederlandsch Indische Handelsbank;
(b) the Java, Kobe, Djeddah, Shanghai, Hongkong, Singapore, Penang, Rangoon, Calcutta and Bombay offices of the Nederlandsche Handel Maatschappij;
(c) the Java offices of the Javasche Bank; and
(d) the Java offices of the Nederlandsch Indische Escompto Maatschappij.
Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.
(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

> D. W. Bell,
> Acting Secretary of the Treasury.

## Treasury Department, Office of the Secretary, June 7, 1941

General License No. 14, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.*
(1) A general license is hereby granted licensing as generally licensed nationals:
(a) the Willemstad (Curacao) offices of:
(i) the Curacaosche Bank;
(ii) the Maduro \& Curiel's Bank;
(iii) the Edwards Henriquez \& Co.; and
(b) the Oranjestad (Aruba) office of the Aruba Bank.
Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.
(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.
D. W. Bell,

Acting Secretary of the Treasury.

Treasury Department, Office oî the Secretary, June 7, 1941

General License No. 15, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.*
(1) A general license is hereby granted authorizing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and the Netherlands East Indies and between the United States and the Netherlands West Indies, provided the following terms and conditions are complied with:
(a) Imports and exports between the United States and such areas shall not be financed, directly or indirectly, from any blocked account in which any blocked country or any national thereof, other than the Netherlands or any national thereof, has an interest: and
(b) Imports and exports between the United States and such areas shall not involve, directly or indirectly, property in which any blocked country or any national thereof, other than the Netherlands or any national thereof, has an interest, or has had an interest since the effective date of the Order.
(2) 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 such transactions during such period, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

> D. W. Bell,

## Treasury Department, Office of the Secretary,

 June 7, 1941General License No. 18, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.*
A general license is hereby granted licensing the New York office of the French American Banking Corporation as a generally licensed national.
D. W. Bell,

Acting Secretary of the Treasury.
Treasury Department, Office of the Secretary, June 7, 1941
General License No. 19, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.*
(1) A general license is hereby granted licensing as generally licensed nationals:

[^12](a) the Buenos Aires, Caracas and Maracaibo offices of Banco Holandes Unido;
(b) the Rio de Janeiro, Santos and Sao Paulo offices of Banco Hollandez Unido;
(c) the Willemstad and Oranjestad offices of Hollandsche Bank-Unie; and
(d) the Haifa and Instanbul offices of Holland Bank Union.
Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.
(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

> D. W. Bell,
> Acting Secretary of the Treasury.

## Treasury Department, Office of the Secretary, June 7, 1941

General License No. 21, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.*
(1) A general license is hereby granted licensing. the Netherlands Trading Society East, Ltd., London and the Netherlands Trading Society East, Inc., Delaware as generally licensed nationals. Any transaction engaged in by the Netherlands Trading Society East, Ltd., London pursuant to the order of or for the account of any other national of the Netherlands, or by the Netherlands Trading Society East, Inc., Delaware pursuant to the order of or for the account of any person in the Netherlands East Indies or the Netherlands West Indies, is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such banking institutions; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.
(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of the aforementioned banking institutions shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

> D. W. Bell,
> Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 7, 1941
General License No. 22, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.*
A general license is hereby granted licensing the London and New York offices of the Banque Belge
pour l'Etranger (Overseas), Limited as generally licensed nationals. Any transaction engaged in by the London office of such bank pursuant to the order of or for the account of any other national of Belgium is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.
D. W. Bell,

Acting Secretary of the Treasury.

## Treasury Department, Office of the Secretary, June 7, 1941

General License No. 40, as Amended, Under Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.*
A general license is hereby granted licensing as generally licensed nationals the New York offices of :
(a) The Hellenic Bank Trust Company;
(b) the Bank of Athens Trust Company; and
(c) the Bank of Athens Safe Deposit Company of New York.
D. W. Bell,

Acting Secretary of the Treasury.
Treasury Department, Office of the Secretary, June 14, 1941
General License No. 1, as Amended, Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc. $\dagger$
A general license is hereby granted authorizing any payment or transfer of credit to a blocked account in a domestic bank in the name of any blocked country or national thereof providing the following terms and conditions are complied with:
(1) Such payment or transfer shall not be made:
(a) From any blocked account in a domestic bank; or
(b) From any other blocked account if such payment or transfer represents, directly or indirectly, a transfer of the interest of a blocked country or national thereof to any other country or person.
(2) This general license shall not be deemed to authorize:
(a) Any payment or transfer to any blocked account held in a name other than that of the blocked country or national thereof who is the ulti-
mate beneficiary of such payment or transfer; or
(b) Any foreign exchange transaction includ-

* Sec. 5 (b), 40 Stat. 415 and 966 ; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934 ; Ex. Order 8389, April 10, 1940 ; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940 ; Ex. Order 8484, July 15, 1940 ; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940 ; Ex. Order 8701, March 4, 1941 ; Ex Order 8711, March 13, 1941 ; Ex. Order 8721, March 24, 1941 ; Ex. Order 8746, April 28, 1941 ; Regulations, April 10, 1940, as amended May 10 , 1940 , June 17, 1940, July 15,1940 , October 10 , 1940, March 4, 1941, March 13, 1941, March 24, 1941 and Apri] 28, 1941 .
$\dagger$ Sec. $5(\mathrm{~b}), 40$ Stat. 415 and 966 ; Sec. 2, 48 Stat. $1 ; 54$ Stat. 179 ; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 179 ; Ex. Order 8389 , April 10, 1940, as amended by Ex. Order
8785 . June 14, 1941; Regulations, April 10 , 1940, as amended 8785 , June 14,
June $14,1941$.
ing, but not by way of limitation, any transfer of credit, or payment of an obligation, expressed in terms of the currency of any foreign country.
This general license should not be employed to make any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.


## D. W. Bell, <br> Acting Secretary of the Treasury.

## Treasury Department, Office of the Secretary, June 14, 1941

General License No. 42 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc. $\dagger$
A general license is hereby granted licensing as generally licensed nationals individuals who have been domiciled in and residing only in the United States at all times on and since the effective date of the Order and at all times on and since June 17, 1940, if such effective date is subsequent to June 17, 1940: provided, however, that this license shall not be deemed to license as a generally licensed national any individual who is a national of a foreign country by reason of any fact other than that such individual has been a subject or citizen of a foreign country at any time on or since such effective date.

Reports on Form TFR-300 are not required to be filed with respect to the property interests of any individuals licensed herein as generally licensed nationals.

> D. W. Bell,
> Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 14, 1941.
General License No. 43 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. $\dagger$
A general license is hereby granted licensing the following as generally licensed nationals:
(a) Swiss American Corporation, New York; and
(b) The New York agencies of:
(i) Credit Suisse; and
(ii) Swiss Bank Corporation.

> D. W. Bell,
> Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 14, 1941.
General License No. 44 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. $\dagger$
The Roman Curia (or Curia Romana) of the Vatican City State is hereby licensed as a generally licensed national and all persons to the extent that they are acting for and on behalf of the Vatican City State are hereby licensed as generally licensed nationals.
D. W. Bell,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 14, 1941.
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. $\dagger$
(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:
A. Of checks and drafts drawn or issued prior to June 14 1941, and to accept and pay and debit to such accounts drafts drawn prior to June 14, 1941, under letters of credit provided:
(1) The amount involved in any one payment,
acceptance, or debit does not exceed $\$ 500$; or
(2) The amount involved in any one payment, acceptance, or debit does not exceed $\$ 10,000$ and the check or draft was within the United States in process of collection on or prior to June 14, 1941; and
B. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to June 14, 1941.
(2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receive such payments.
(3) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.
(4) This license shall expire at the close of business on July 14, 1941.
D. W. Bell,

Acting Secretary of the Treasury.
Treasury Department, Office of the Secretary, June 14, 1941.
General License No. 46 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. $\dagger$
(1) A general license is hereby granted authorizing payments, transfers or withdrawals from blocked accounts, in domestic banks, of any partnership, association, corporation or other organization engaged in commercial activities within the United States and which is a national of any blocked country for the purpose of paying current salaries, wages or other compensation due employees of such organization, provided that:
(a) such employees are engaged in employment
in and residing in the United States; and
(b) the total payments, transfers or withdrawals from blocked accounts of any such organization

[^13] 8785 , June 14, 1941: Regulations, April 10, 1940, as amended
June 14, 1941.
for such purposes does not exceed in any one week the average weekly payroll, for such employees of such organization, during the six months' period immediately preceding the date of this license.
(2) Any bank effecting any such payment, transfer or withdrawal shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.
(3) Each such organization shall promptly file weekly reports in triplicate with the appropriate Federal Reserve Bank with respect to any such payments, transfers or withdrawals made from its blocked accounts during the reporting period. Such report shall include: (a) the total amount of such payments, transfers or withdrawals made during such period; (b) the names and addresses of the domestic banks holding the blocked accounts from which such payments, transfers or withdrawals were made, and the amount of such payments, transfers or withdrawals made from the blocked accounts in each bank; and the first weekly report filed by such organization shall include (c) comparable data for each of the six months preceding the date of this license.
(4) The provisions of this license shall not be applicable to the accounts of any such organization which is a national of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece.
(5) This license shall expire at the close of business on July 15, 1941.

> D. W. Bell,
> Acting Secretary of the Treasury.

## Treasury Department, Office of the Secretary, June 14, 1941.

General License No. 47 under Executive Order No. 8389, A pril 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. $\dagger$
A general license is hereby granted licensing Banco di Napoli Trust Company of New York as a generally licensed national.
D. W. Bell,

Acting Secretary of the Treasury.
Treasury Department, Office of the Secretary, June 14, 1941.
General License No. ${ }^{47}$ A under Executive Order No. 8389, A pril 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. $\dagger$
A general license is hereby granted licensing Banco di Napoli Trust Company, Chicago, Illinois, as a generally licensed national.
D. W. Bell,

Acting Secretary of the Treasury.
Treasury Department, Office of the Secretary, June 14, 1941.
General License No. 48 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. $\dagger$
A general license is hereby granted authorizing banking institutions within the United States to com-
plete, on or before June 17, 1941, purchases and sales made prior to 11 A. M., Eastern Standard Time, June 14, 1941, of securities purchased or sold for the account of any foreign country designated in Section 3 (j) of the Order, or any national thereof, provided that
(a) the proceeds of such sale are credited to a blocked account in a banking institution in the name of the person for whose account the sale was made; and
(b) the securities so purchased are held in a blocked account in a banking institution in the name of the person for whose account the purchase was made.

Banking institutions within the United States engaging in any transactions authorized by this General License shall file promptly with the appropriate Federal Reserve Bank reports setting forth the details of such transactions; including the name of the person for whose account the purchase or sale was made, the nationality of such person, the price at which each such purchase or sale was made, a description of the securities purchased or sold, the date of the purchase or sale, an appropriate identification of the blocked account to which the proceeds of such sale were credited and in which the securities so purchased are held, and the name of the banking institution holding such blocked account.
This General License shall not be deemed to authorize:
(a) The purchase or sale of any security registered or inscribed in the name of any blocked country or any national thereof;
(b) Any transaction for which a license is required under Section 2A(1) of the Order unless the provisions of General License No. 25 have been complied with; or any transaction for which a license is required under Section 2A(2) of the Order.

> D. W. Bell,
> Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 20, 1941.

General License No. 49 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. $\dagger$
(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 Sweden, or any national thereof, or (ii) such transaction involves property in which Sweden, 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 Sweden or any national of Sweden; and
(b) Such transaction does not involve property in which any blocked country or any national thereof, other than Sweden or any national of Sweden, 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 Government of Sweden or the Sveriges Riksbank, such transaction shall not be effected until a representative in New York, New York, of the Swedish Legation, designated for such purpose by the Minister of Sweden to the United States, has certified in writing that the Government of Sweden has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.
(2) This 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 Government of Sweden or the Sveriges Riksbank, until the said representative in New York, New York, of the Swedish Legation has certified, with respect to the transaction, as provided in paragraph (1) (c) above.
(3) This general license shall not apply with respect to any national of Sweden who is also a national of any other blocked country.
(4) 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.
(5) As used in this general license, the "Government of Sweden" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.
E. H. Foley, Jr.,

Acting Secretary of the Treasury.
Treasury Department, Office of the Secretary, June 20, 1941.
General License No. 50 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. $\dagger$
(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if such transaction is by, or on behalf of, or pursuant to the direction of the Government of Switzerland or the Banque Nationale Suisse, 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 Switzerland or a national of Switzerland; and
(b) Such transaction does not involve property in which any blocked country or national thereof, other than Switzerland or any national of Switzerland, has at any time on or since the effective date of the Order had any interest.
Any transaction engaged in by the Government of Switzerland or the Banque Nationale Suisse pursuant to the order or for the account of any other national of Switzerland is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of the Government of Switzerland or the Banque Nationale Suisse.

[^14](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 Government of Switzerland or the Banque Nationale Suisse, except as provided in paragraph (3) of this general license.
(3) This general license also authorizes any payment or transfer of credit or transfer of securities from a blocked account in which any national of Switzerland has an interest to a blocked account in a domestic bank in the name of the Banque Nationale Suisse, if, prior to any such payment or transfer, the instructions to effect such payment or transfer are confirmed by the Banque Nationale Suisse; provided, however, that this authorization shall not be deemed to authorize any payment or transfer of credit or transfer of securities from a blocked account in which any national of a blocked country, other than Switzerland, has an interest, or has had an interest at any time on or since the effective date of the Order.
(4) This general license shall not apply with respect to any national of Switzerland 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.
(6) As used in this general license, the "Government of Switzerland" shall include the government
of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, minicipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.
E. H. Foley, Jr.,

Acting Secretary of the Treasury.
Treasury Department, Office of the Secretary, June 24, 1941.

General License No. 51 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc. $\dagger$
(1) A general license is hereby granted licensing the Union of Soviet Socialist Republics as a generally licensed country.
(2) As used in this general license:

Any foreign country licensed as a "generally licensed country", and nationals thereof, shall be regarded for all purposes as if such foreign country were not a foreign country designated in the Order.
E. H. Foley, Jr.,

Acting Secretary of the Treasury.

[^15]
# From the Soard's Correspondence 

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

## The System's Darticipation in the Defense Drogram


#### Abstract

QUESTION Will you explain what the relationship is between the Federal Reserve System and the Office of Production Management?


## ANSWER

IN addition to cooperating with the defense agencies by performing functions within the usual sphere of its activities, the Federal Reserve System has been cooperating closely with the Defense Contract Service, a unit of the Office of Production Management, in aiding producers and the Government in making and financing defense contracts. An official of each Reserve Bank and each branch has been designated as a Federal Reserve Defense Contract Officer. The task of these officers is to advise banks and contractors on financial problems connected with the defense program, including assignment of claims, contract interpretation, etc. They are often instrumental in arranging for loans from banks or Government lending agencies to supplement the credit which defense producers can get from their regular banking connections.

The Defense Contract Service has established an office at each Reserve Bank and each branch, and placed a coordinator in charge of each office. Under each coordinator there is a manager and a technical staff with engineering and industrial experience. These officers and their staffs endeavor to help bring together primary contractors and subcontractors and to furnish small and medium-sized local producers with the wide
variety of information they need in filling Government orders for defense goods. They inform individual firms of supplies for which the Government is requesting bids and furnish technical advice in submitting bids and closing contracts; they also notify the Government's purchasing agents of the various firms that may be in a position to manufacture supplies of specific sorts.

The Priorities Division is now establishing field offices in a number of Reserve Banks and branches. These regional offices will be able to help and advise businessmen and manufacturers who have questions about priorities.

The 12 Reserve Banks and their 24 branches in 36 leading cities are so distributed that they offer close contact with every part of the country. In addition, the System is connected by special telegraphic service centered in the Federal Reserve Building in Washington. This service is utilized daily by the Office of Production Management in communicating with its field offices and by the United States Treasury in the transfer of Government funds and in other ways.

The Reserve Banks in their capacity as fiscal agents for the Treasury Department perform a number of important functions relating to the program of national defense, particularly in connection with the sale of Defense Savings Bonds and in work caused by the "freezing" of all property in the United States of certain foreign countries and their nationals.

## Bank Credit and Dts Relation to Reserves

| QUESTION | ANSWER |
| :---: | :---: |
| It has been stated that excess reserves of member | THE term "bank credit" usually refers |
| banks of the Federal Reserve System at the end of | the loans and investments of commercial |
| 1940, provided a base for more than doubling the existing supply of bank credit. What precisely is | banks. However, for certain purposes loan |
| eant by bank credit and is this | and investments of savings bank are in |

cluded. Bank deposits bear a close relationship to loans and investments, generally increasing or decreasing as loans and investments increase or decrease.

Total loans and investments of all banks in the United States were $\$ 54,200,000,000$ on December 31, 1940. On the same date total deposits at all banks in the United States, excluding interbank deposits and adjusting for items in process of collection, were about $\$ 63,000,000,000$, and required reserves were $\$ 7,440,000,000$. In other words, there were $\$ 8.50$ of deposits for each dollar of required reserves. If excess reserves, which amounted to $\$ 6,550,000,000$ on the same date, had served as a basis for additional deposits in the same ratio, the total volume of deposits would have
been about $\$ 56,000,000,000$ greater. Such an expansion on the basis of existing excess reserves, while theoretically possible, is very unlikely because it could occur only if suitable loans and investments were available and if banks were willing to extend credit to the limit of their reserves. Moreover, it is likely that as deposits increased, the public would withdraw a part of them in cash, thereby increasing the amount of money in circulation and reducing bank reserves. It should be noted also that the above mentioned ratio of required reserves to deposits would change if the distribution of deposits among different classes of banks and between time and demand accounts changed.

## Definition of Lawful Money


#### Abstract

QUESTION Would it be correct to say that "lawful money of the United States" as used in Section 16 of the Federal Reserve Act means any currency in denominations of $\$ 1$ or more?


## ANSWER

WITH respect to that provision of law which requires every Federal Reserve Bank to maintain reserves in gold certificates or "lawful money" of not less than 35 per centum against its deposits, you ask whether it would be correct to say that "lawful money", as here used, means any money issued by the Government directly, in denominations of $\$ 1$ or more.

Such a statement would not be correct in limiting the amount to $\$ 1$ or more. While the term "lawful money" is not defined by law, the decisions of the courts indicate that that term includes the classes of money which are declared by the laws of the United States to be legal tender. Section 43 (b) (1) of the so-called Thomas Amendment of May 12, 1933, as amended by the Public Resolution of June 5, 1933, provides that:
"All coins and currencies of the United States (including Federal Reserve notes and circulat-
ing notes of Federal Reserve Banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight."

Accordingly, all coins and currencies of the United States may now be regarded as lawful money. At one time, as you probably know, it was provided by law that minor coins and subsidiary silver coins were not legal tender in making payments above certain specified amounts. While this provision of the law has not been expressly repealed, the broad language of the 1933 amendment above quoted would seem to indicate an intention to remove any limitation upon the amounts for which minor coins or any other coins or currencies of the United States may be used as legal tender. It should be noted that, while Federal Reserve notes are regarded as lawful money, as a matter of practical operation they are not counted as part of a Federal Reserve Bank's reserve against deposits maintained with it.

## Qurrent Events

## 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 May 16, 1941, to June 15, 1941, inclusive.
$\quad$ Illinois
Clay City--The Clay City Banking Co.
$\quad$ Indiana
Bourbon-The First State Bank, Bourbon,
Indiana
Iowa
Auburn-Auburn Savings Bank
New Jersey
Washington-Washington Trust Company of
Washington, N. J.

## New York

East Aurora-Erie County Trust Company Northville-The Northville Bank

## Ohio

Genoa-The Genoa Banking Company
Luckey-The Exchange Bank of Luckey
New Waterford-The New Waterford Savings and Banking Company
Niles-The Niles Bank Company

## Federal Reserve Meetings in Washington

The Federal Open Market Committee had its second meeting of the year on June 10, and on June 11 a conference of the Presidents of the Federal Reserve Banks was held.

## Appointment of Directors

The Board of Governors on June 6, 1941, announced the appointment of Randolph E. Paul, New York, New York, as a Class C director of the Federal Reserve Bank of New York for the unexpired portion of the three-
year term ending December 31, 1943. Mr. Paul is a member of the law firm of Lord, Day \& Lord, New York, New York.

On June 11, 1941, the Board announced the appointment, effective July 1, 1941, of Winfield W. Riefler, Princeton, New Jersey, as a Class C director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the term ending December 31, 1941. Dr. Riefler is Professor in the School of Economics and Politics of the Institute for Advanced Study, Princeton, and a trustee of the Institute.

The Federal Reserve Bank of Dallas on June 17, 1941, announced the election of J. E. Woods, President of the Teague National Bank, Teague, Texas, as a Class A director of the Bank for the unexpired portion of the term ending December 31, 1941.

## Appointment of Deputy Chairman of the Federal Reserve Bank of Philadelphia

The Board, on June 27, 1941, announced that Warren F. Whittier, farmer, dairyman and cattle breeder, Douglassville, Pennsylvania, had been designated Deputy Chairman of the Federal Reserve Bank of Philadelphia for the remainder of the current year to succeed Alfred H. Williams, who resigned effective July 1 to become President of the Federal Reserve Bank. Mr. Whittier has served as a Class C director of the Bank since his appointment as such on December 1, 1939.

## Resignation of Class B Director

The Federal Reserve Bank of Boston has accepted, effective July 1, 1941, the resignation tendered by Edward S. French, of Springfield, Vermont, President of Boston and Maine Railroad, as a Class B director of the Bank. Mr. French had served as a Class B director since January 1, 1932.

# Member Bank Operating Ratios, 1940 

AVERAGES of operating ratios of member banks for 1940, grouped by Federal Reserve districts, by size of bank, and by proportionate holdings of time deposits are presented on pages 685-699 of this Bulletin. These averages of operating ratios differ from the ratios of earnings computed from the aggregate dollar figures (which are published from time to time in the Bulletin) in that the ratio averages give an equal weight to each bank whether large or small and are greatly influenced by the large number of small banks, whereas the dollar aggregates are dominated by the figures of large banks. ${ }^{1}$

Some of the average operating ratios that have been computed for the past four years are shown in the accompanying table. These ratios show that member banks on the average derived an appreciably larger proportion of their total earnings from loans in 1940 than in the three preceding years, notwithstanding a slightly lower average rate charged on loans. The average ratio of loans to total assets increased only 1 per cent over 1939, but in dollar terms there was a considerable increase in loan holdings and the gain appears to have been participated in by a majority of the banks. The average ratio of interest and dividends on securities to total earnings declined again in 1940, as a result of both smaller proportionate holdings of securities and lower rates of income on them.

Average rates of net earnings and net

[^16]profits on capital accounts were somewhat lower in 1940 than in the previous year. The rate of dividends on capital accounts changed very slightly.

The proportion of total capital accounts to total assets (and to total deposits) decreased on the average in 1940, but the ratio of capital accounts to loans, securities, and real estate assets remained unchanged at 20.0 per cent.

Selected Operating Ratios-Member Banks
[Percentage figures; averages of individual bank ratios]

| Item | 1937 | 1938 | 1939 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Ratios to total earnings: |  |  |  |  |
| Interest and discount on loans | 49.7 | 52. 2 | 54. 5 | 57.5 |
| Interest and dividends on securities. | 34.8 | 32.3 | 29.8 | 26.6 |
| Service charges . | 15.5 | \{5. 2 | 5.4 | 5.7 |
| All other earnings | 15.5 | \{10.3 | 10.3 | 10.2 |
| Total earnings | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 28.1 | 28.9 | 29.2 | 29.9 |
| Interest on time deposits | 19.1 | 18. 3 | 17.1 | 16.3 |
| Taxes .- | 25.6 | 24.6 | $\left\{\begin{array}{r}6.4 \\ 18.8\end{array}\right.$ | 7.2 |
| All other expenses | 25.6 | 24.6 | 18.8 | 18.9 |
| Total expenses | 72.8 | 71.8 | 71.5 | 72.3 |
| Net earnings | 27.2 | 28.2 | 28.5 | 27.7 |
| Net charge-offs, etc. | 5.8 | 9.8 | 4.6 | 6.2 |
| Net profits...- | 21.4 | 18.4 | 23.9 | 21.5 |
| Ratios to total assets: |  |  |  |  |
| Total earnings | 3.9 | 4.0 | 3.8 | 3.7 |
| Total expenses... | 2.8 | 2.9 | 2.7 | 2.6 |
|  | 1. 1 | 1. 1 | 1.1 | 1. 1 |
| Net charge-offs, etc. | . 2 | . 4 | 2 | 3 |
|  | . 9 | 7 | 9 | . 8 |
| Loans | (2) | 34.2 | 34.7 | 35.7 |
| Securities | ${ }^{(2)}$ | 35.7 | 32.5 | 29.6 |
| Total capital accounts. | (2) | 14.2 | 13.9 | 13.4 |
| Other ratios: |  |  |  |  |
| Net earnings to total capital accounts.---.-- | 8.6 | 8.7 | 8.6 | 8.4 |
| Net profits to total capital accounts.- | 6.6 | 5.6 | 7.0 | 6.5 |
| Dividends to total capital accounts. | (2) | ${ }^{2}$ ) | 2.9 | 3.0 |
| Interest and discount on loans to loans.....-- | 6.2 | 6.2 | 6.2 | 6.1 |
| Interest and dividends on securities to securities | 3.5 | 3.4 | 3.3 | 3.1 |

[^17]
## British White Daper on War Finance

THERE is published below the text of a British Government White Paper presented to Parliament on April 7 last by the Financial Secretary to the British Treasury, under the title: "An Analysis of the Sources of War Finance and an Estimate of the National Income and Expenditure in 1938 and 1940". This paper, together with the usual Financial Statement, was issued in connection with the annual budget speech of the Chancellor of the Exchequer, and was designed to elucidate statistically some of the fundamental bases of British fiscal policy. The Chancellor stated in his budget speech that the White Paper was made public only "after a good deal of consideration", and warned the House that "while I have thought it right to publish this paper as an additional source of study for those in particular who have made a special study of national finance, the publication
must not be looked upon as one of a new annual series". He further explained as follows the publication of more extensive information in time of war than in time of peace: "For one thing, our tasks require a more comprehensive knowledge, and, secondly, we know more because a much larger part of the national economic life falls within the purview of Government Departments."

The White Paper contains two series of statistical estimates, the first prepared in the Treasury and the second in the Central Statistical Office, a war-time agency established by the Prime Minister to assemble information for the War Cabinet and Government Departments. It should be noted that the Treasury studies relate to "war years", the first of which commenced September 1, 1939, while the Central Statistical Office data were prepared for calendar years.

## 1.-AN ESTIMATE DESIGNED TO ANALYSE THE SOURCES OF WAR FINANCE

(Prepared in the Treasury)

| Table I | (Million £) |  |
| :---: | :---: | :---: |
|  | Year Sept. 1, 1939Aug. 31, 1940 | Half year Sept. 1, 1940Feb. 28, 1941 |
| Total Government expenditure ${ }^{1}$ | 2,633 | 2,108 |
| Less: Increase in departmental and Exchequer balances | 36 | 34 |
| True expenditure | 2,597 | 2,074 |
| Less: Revenue | 1,148 | 837 |
|  | 1,449 | 1,237 |
| Less: Net extra-budgetary receipts of public departments (excluding the savings banks and the proceeds of sale of pre-war resources of the Exchange Equalisation Fund) | 113 | 90 |
|  | 1,336 | 1,147 |
| Less: Proceeds of sale of prewar resources of the Exchange Equalisation Fund | 184 | 204 |
| Net amount borrowed through sterling public loans | 1,152 | 943 |

[^18](1) the re-investment by residents of the cash proceeds of overseas capital resources, which they have sold themselves or which the Treasury have acquired from them, after allowing for cash absorbed by the re-purchase of British securities from overseas, and
(2) the employment of the net increase of overseas balances in London after allowing for foreign balances withdrawn; the total of these two items is estimated altogether at $£ 358,000,000$ in the first year of the war and at $£ 275,000,000$ in the first half of the second year.

The deduction of $£ 358,000,000$ and $£ 275,-$ 000,000 from the total of sterling public loans, leaves the following amounts borrowed from strictly domestic sources:-
First year of war First half of second year £794,000,000 £668,000,000

These figures include the increase or decrease in sums held against taxes accrued but not yet due, estimated at an increase of $£ 140,000,000$ in the first year of the war and a decrease of $£ 20,000,000$ in the first half of the second year. The first of these estimates is explained by the higher rates of accrual of taxation imposed in the 1940 Budgets not yet reflected in tax collections; whilst the corresponding estimate at the end of the first half of the second year would have shown a much greater reduction if the effect of the seasonal collection of income-tax had not been offset by a substantial increase in Excess Profits Tax accrued but not yet collected.
A further item in this total can be reached with some accuracy. It is estimated that the savings of local authorities and of institutions and the undistributed profits of companies accounted approximately for £272,000,000 in the first year of the war, and $£ 131,-$ 000,000 in the first half of the second year.

Adjusting for these two factors we are left with a residue of :-

$$
\begin{array}{cc}
\text { First year of war } & \text { First half of second year } \\
£ 382,000,000 & £ 557,000,000
\end{array}
$$

This residue is made up of (1) the re-investment of sums realised from certain domestic capital assets, specified in more detail below, for which their owners have received cash, and (2) the amount provided out of net current personal savings, including in this any additional bank balances or bank notes
held by individuals as well as sums actually invested by them.

The residue in the following Table and that in Table C (item 27) below, prepared by the Central Statistical Office, have been computed on the same basis, and differ only in that the two calculations cover different periods, that overseas resources have been separately deducted in Table III and that Table C deals with gross, as opposed to net, savings (see below). The residue in Table C also corresponds closely to the sum of "disinvestment" as shown in Table A (item 10) and gross personal savings as shown in Table B (item 25). The fact that these last figures agree in total with the figure in Table C (item 27) reached by an independent method is some confirmation of the reliability of the Tables. It has also been ascertained that any substantial alteration would involve consequential changes in other items which are judged to be improbable in the light of other information available. At the same time, these estimates being in the nature of residuals are subject to a greater possible error than the estimates, based on direct evidence, from which they have been derived.

## Table III

The above analysis can be brought together as follows:-

|  | (Million £) |  |
| :---: | :---: | :---: |
|  | First year of | $\underset{\text { First }}{\text { half of }}$ second year |
| Revenue | 1,148 | 837 |
| Extra-budgetary receipts of Public Departments | 113 | 90 |
| Overseas sources (see below) | 542 | 479 |
| Increase (or decrease) of tax accruals | 140 | -20 |
| Savings of local authorities and of institutions, and undistributed profits of companies | 272 | 131 |
| Residue, being re-investment of sums realised from certain domestic capital assets and net current personal savings | 382 | 557 |
| Government expenditure | 2,597 | 2,074 |

If calculated to the nearest $£ 10,000,000$ for the first year of war and for the first half of the second year on the same basis as has been employed in Tables A and B below, the "reinvestment" and "savings" portions of the
residue in Table III would work out respectively, subject to the same qualifications as to accuracy, as follows:-

|  | (Million £) |  |
| :---: | :---: | :---: |
|  | First year of war | First half of second year |
| Re-investment of domestic capital assets | 60 | 240 |
| Net personal savings ........ | 320 | 320 |

It is also important to observe that the above figure of savings is net, i.e. after making good death duties and certain other expenses usually charged against capital. To give gross savings, which represent what is usually understood by "current savings", it is necessary to add roughly $£ 90,000,000$ in the first year of war and $£ 40,000,000$ in the first half of the second year, bringing gross personal savings to $£ 410,000,000$ and $£ 360$,000,000 , respectively. These are the figures which (subject to difference of period) are comparable with item 25 in Table B.

The "re-investment" part of the residue represents the sums made available to the Treasury by the re-investment on the part of business firms and others of the cash proceeds arising from the net realisation of privatelyowned domestic capital assets. It may be well to add a more detailed explanation of what is included in this item.

It has been estimated that an amount in excess of $£ 400,000,000$ is annually set aside out of the sale proceeds of current output to provide for repairs and renewals, depreciation and obsolescence charges, and sinking funds. In peace-time repairs and renewals and new private investment are carried out on a scale in excess of what becomes available in the above way, and the balance has to be found out of new private savings. At the present time new private investment is at a low ebb, and many normal repairs and renewals cannot be carried out. Thus, instead of these being a call on any part of new private savings, there is a net unspent balance available for the Exchequer of an amount considerably greater in the second year of the war than in the first year, when private activities were on a much larger scale than is now practicable. Allowance must also be made for the sums absorbed or released by private financing of stocks of finished and unfinished goods held by manufacturers, traders, and retailers. On the one hand, money
has been absorbed to the extent that private firms have financed munitions and other goods which they are producing for the Government, and where they have had to replenish their stocks at a higher level of price; but the sums thus required have been diminished by the substantial amounts released through the Government taking over large stocks previously held and financed privately, and by a reduction in the volume of stocks of finished and unfinished goods which are no longer being produced on a peace-time scale (for example, motor cars). A further contribution comes from the proceeds of sales of other capital assets, such as land and buildings, to the Government; and also from the receipts of compensation for loss from Government insurance schemes not yet re-invested in replacing the lost property.

The total figure thus arrived at was relatively small in the first year of the war partly for the reason already given, that private investment and replacement was more normal, and partly because the main influence of the rise in the replacement prices of stocks took place during that period. It should be pointed out that the estimated reduction in various assets privately held is not in any sense a measure of the change in the national assets as a whole. In particular it takes no account of large stocks paid for out of the Exchequer and now held at home and abroad on Government account.

There are no direct means of evaluating satisfactorily the several sources mentioned in the two preceding paragraphs. The estimates of $£ 60,000,000$ and $£ 240,000,000$ for "re-investment" given above turn largely, as has been explained, on the validity of Tables A and B. If it should be judged on general grounds that the $£ 60,000,000$ and $£ 240,000,000$ require correction, counter-corrections would be required both in the figure for net personal savings or other figures in Table III or both, and also in one or more of the items in Tables A and B.

## Table IV

If the sums obtained from other overseas sources are added to the sums raised out of the pre-war resources of the Exchange Equalisation Fund, we have the following estimate of the net expenditure financed by sale of gold and securities or by an increase of overseas liabilities, a total which is in close agreement with a direct estimate which
has been made of the net adverse balance of overseas payments on income account:-
(Million £)

|  | First <br> year <br> of war |  |
| :---: | :---: | :---: | | First |
| :---: |
| half of |
| 2nd year |

Table V
It follows that the Government expenditure financed out of strictly domestic resources was as follows:-
(Million £)

|  | First <br> year <br> of war | First <br> half of <br> 2nd year |
| :---: | :---: | :---: |
| True Government expenditure <br> Paid for out of overseas sources | 2,597 | 542 |
| Net expenditure requiring do- <br> mestic finance | $-\ldots 74$ |  |

The net Government expenditure requiring domestic finance is the amount which has to be met out of tax revenue and domestic loans (apart from loans taken up out of the sterling proceeds of the sale of overseas assets) ; but it is not the same thing as total domestic expenditure by the Government. Speaking generally, if there is an excess of imports for private consumption over exports, the sterling equivalent of the net amount of foreign exchange thus required becomes available to the Exchequer, directly or indirectly, to meet part of its domestic outgoings. On the other hand, if there is an excess of exports, the amount requiring domestic finance is greater than the amount of domestic expenditure.

## 2. ESTIMATE OF THE NATIONAL INCOME AND EXPENDITURE IN 1938 AND 1940

(Prepared in the Central Statistical Office)

1. The results of this investigation are presented in three tables, namely:-
Table A-Estimates of net national income and expenditure;
Table B-Estimates of personal incomes, personal expenditure, and personal savings;
Table C-Estimates of the net amount of funds available for government purposes from private sources.
2. In view of the great changes in the situation which occurred in the course of 1940 , estimates are given in Table A not only for the year as a whole, but also for each quarter. These latter estimates are necessarily more approximate than those for the whole year, and should therefore be treated as providing no more than a broad indication of movements during the year.
3. Any estimate of the kind now submitted is necessarily only approximate in character, and in the case of many items cannot do more than measure the relative orders of magnitude involved. This applies particularly to estimates of those quantities which have been much affected by the disturbing influences of war.
4. In all the tables the estimates are given in terms of the prices current at the period in question.
5. Seasonal fluctuations have not been re-
moved in the quarterly estimates for 1940 . The effect of their retention is exemplified by the high level of personal expenditure (item 7) at Christmas, which has the effect in the fourth quarter of 1940 of increasing disinvestment in retail stocks included in item 9.
6. Brief explanatory notes on certain items in the tables (which have been numbered continuously) are attached to the tables.

## NOTES ON PARTICULAR ITEMS IN THE TABLES

## Table A

1. This item is based upon estimated assessments under Schedule A, adjusted to allow for increases since the last year of re-assessment and for the effects of air-raid damage.
2. This item is based upon estimated assessments under Schedules B to D adjusted to exclude income due to foreigners and interest on national debt, to take account of business losses, and to include income from small property, investment income of charities, and miscellaneous government income (i.e. trading profits, investment income, and certain receipts from abroad).
3. This item is based upon estimated assessments under Schedule E, excluding weekly wage-earners assessed half-yearly.
4. In the case of wage-earners receiving part of their income in kind-e.g. members of the armed forces and domestic servants-allowances have been added to their cash wages. The estimate of personal expenditure (items 7 and 24) has been raised by a similar amount.

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5. The earnings of salaried workers or of workers on their own account whose incomes are below the income tax exemption limit have been included.
6. See note on item 4 and Introductory Note.
7. This item excludes items of public expenditure not involving a direct demand for goods and services, such as (i) interest on national debt, (ii) grants-inaid to local authorities, (iii) government contributions in lieu of rates, (iv) non-contributory old-age pensions, pensions administered by the Ministry of

Pensions, and cash benefits paid by the Assistance Board, (v) government contributions to social insurance, (vi) loan repayments and payments to Sinking Fund, and (vii) public assistance (outdoor relief). Expenditure by the Post Office is excluded, for ( $\alpha$ ) its capital expenditure is included in item 10, (b) personal expenditure on postal services is included in item 7, and (c) business expenditure on postal services is included as a cost of production in the price of the

Table A
Estimates of Net National Income and Expenditure in 1938 and 1940
[In millions of pounds]

|  | 1938 | 1940 | 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Full year | Full year | First quarter | Second quarter | Third quarter | Fourth quarter |
| 1. Rents -- | 352 | 370 | 92 | 93 | 93 | 92 |
| 2. Profits and interest before deduction of National Defence Contribution and Excess Profits Tax | 1,178 | 1,514 | 347 | 387 | 394 | 386 |
| 3. Salaries | 1980 | 1,135 | 264 | 276 | 295 | 300 |
| 4. Wages (including payments to armed forces and earnings of shop assistants) | 1,820 | 2, 483 | 562 | 622 | 647 | 652 |
| 5. Other income. | 85 | 84 | 21 | 21 | 21 | 21 |
| 6. Net national income (before deduction of direct taxes) | 4,415 | 5,586 | 1,286 | 1,399 | 1,450 | 1,451 |
| 7. Personal expenditure at market prices .- | 3,997 | 4,303 | 1,023 | 1,076 | 1,084 | 1,120 |
| 8. Expenditure by the government at home and abroad, and local authorities, on goods and services | 849 | 3,100 | 558 | 646 | 887 | 1,009 |
| 9. Indirect taxes, rates, etc........................------ | -643 | -868 | $-193$ | -205 | $-227$ | $-243$ |
| 10. Net investment, or disinvestment, at home and abroad <br> 11. Balance unaccounted for | 210 2 | * -949 | * -102 ) | * -118 ) | * -294 ) | * $(-435)$ |
| 12. Net national expenditure. | 4,415 | 5,586 | 1,286 | 1,399 | 1, 450 | 1,451 |

* Obtained by subtracting the sum of items 7,8 , and 9 from item 6 , and therefore dependent on the accuracy of those figures.

Table B
Estimates of Personal Incomes, Personal Expenditure, and Personal Savings in 1938 and 1940
[In millions of pounds]

|  | 1938 | 1940 |
| :---: | :---: | :---: |
| 13. Net national income * | 4,415 | 5,586 |
| Add- <br> 14. National Debt interest, old-age pensions, social insurance benefits, etc. | 490 | 494 |
| Deduct15. Direct tax liabilities | -492 | -868 |
| 16. Impersonal incomes after deduction of direct tax liabilities (i.e. (a) undistributed profits less business losses, (b) investment income of charities, and (c) miscellaneous government income included in 2 above). | -265 | -301 |
| 17. Personal incomes (after deduction of direct tax liabilities) | 4, 148 | 4,911 |
| 18. Food, drink, and tobacco | 1,648 | 1,973 |
| 19. Rent, rates, fuel and light, household goods, and domestic service | 959 | 991 |
| 20. Clothing and laundry | 469 | 512 |
| 21. Private motor vehicles (including running expenses) | 118 | 50 |
| 22. Other travel | 169 | 164 |
| 23. Other goods and services | 634 | 613 |
| 24. Total personal expenditure at market prices <br> 25. Gross personal savings ** | $\begin{gathered} 3,997 \\ (\mathbf{1 5 1 )} \end{gathered}$ | $\begin{gathered} 4,303 \\ (608) \end{gathered}$ |
| 26. Personal expenditure and savings . | 4, 148 | 4,911 |

[^19]
## Table C

Estimates of the Net Amount of Funds Available for Government Purposes from Private Sources In 1938 and 1940
[In millions of pounds]

|  | 1938 | 1940 |
| :---: | :---: | :---: |
| 27. Gross personal savings and net disinvestment at home or abroad | * $(-70)$ | * $(1,549)$ |
| 28. Impersonal savings (i.e. (a) undistributed profits after deduction of direct tax liabilities and of business losses, (b) other institutional savings, and (c) net savings of local authorities) |  |  |
| 29. Excess of tax liabilities over tax payments. | 53 | 193 |
| 30. Net amount of funds available from private sources for government purposes. | 186 | 2,023 |
| 31. Total government expenditure | 1,004 | 3, 332 |
| 32. Total revenu | -885 | -1, 257 |
| 33. Excess of government expenditure over revenue. | 119 | 2,075 |
| 34. Net receipts of extra-budgetary funds. | -21 | -139 |
| 35. Death duties and stamps on transfer of property. | 88 | 87 |
| 36. Net amount of funds required for government purposes from private sources. | 186 | 2,023 |

* Obtained by subtracting items 28 and 29 from item 36. Apart from errors of estimation, this figure should correspond to the sum of gross personal savings (item 25) and of disinvestment (item 10). These amount to $-£ 59$ millions in 1938 and $£ 1,557$ millions in 1940. The data in Table Care many independent of those in Tables A and $B$, The result obtained in Table C atrords, therelore, some evidence that the
conclusions of Tables A and B are not likely to be widely inaccurate.
other goods and services enumerated in items 7, 8, and 10. Similarly, expenditure by local authorities on housing and trading services is excluded. This item includes subsidies.

9. This item includes receipts from (i) customs and excise duties, (ii) stamp duties other than those on the transfer of property, (iii) motor vehicle duties, (iv) local rates, (v) compulsory contributions of employers to social insurance, and (vi) that part of compulsory contributions to war risks insurance which are not paid out in compensation. This item requires to be deducted because it is included in items 7,8 , and 10 , but not in item 6 .
10. This item includes (a) net investment or disinvestment in foreign assets, ( $b$ ) net home investment or disinvestment in fixed or working capital privately financed (excluding disinvestment due to war damage to property for which no compensation is paid), and (c) certain expenses connected with the investment of savings. In consequence the global figure of disinvestment in 1940 was made up of (i) the net loss of overseas assets plus the net increase in liabilities to foreigners, (ii) the sale of existing fixed capital, land, or stocks by private enterprise to the state, (iii) that part of the normal allowances for depreciation, etc., which was not actually used in replacing capital equipment, (iv) that part of the compensation paid for war damage to property which was not used for the actual replacement of the damaged property, and (v) an offsetting item due to the necessity of replacing stocks at a higher price. For the effect of seasonal fluctuations, see Introductory Note.

## Supplementary Note on Table A

The proportion in which the current effort of the country is devoted to each of the three categories enumerated in items 7,8 , and 9 is shown when indirect taxes,* etc. (item 11) are deducted in the ratio in which they fall on each of these categories.

During 1940 the resources devoted to personal consumption and to the demands of the central government and local authorities together exceed the resources available from the net national income, and are supplemented by the resources made available by disinvestment of capital assets at home and abroad.

Table B
14. This item includes (i) interest on the national debt, (ii) the pensions and other items referred to in note 8 (iv) above, (iii) unemployment insurance benefits, (iv) public assistance (outdoor relief), (v) cash benefits under the national health insurance scheme, (vi) contributory pensions for widows, orphans, and old age, and (vii) billeting allowances paid by the state.

[^20]| Proportion ofNet NATIONAL INCOME <br> VARIOUS PURPOSES <br> [Percentages] |
| :--- |

15. This item is based upon estimates of the direct tax liability accruing on incomes at current rates of taxation and at the current level of incomes, and therefore differs from actual tax payments during the periods in question. Direct taxes include Income Tax, Sur-Tax, National Defence Contribution, Excess Profits Tax, and workers' compulsory contributions to social insurance.
16. This item includes (i) newspapers, (ii) medical services, (iii) hotel and restaurant services, (iv) entertainments, (v) postal services, (vi) hairdressing, (vii) expenditure on betting less winnings, (viii) funeral expenses, (ix) private education, (x) clubs, etc.
17. See note on item 4.
18. Since item 15 includes tax liabilities and not actual payments of direct taxes, personal savings exclude the sums that should be set aside to meet tax liabilities in any period in which current incomes are higher than those which have been the basis of assessment for actual current tax payments.

## Table C

28. Net savings of local authorities represent the estimated difference between the capital expenditure of local authorities (exclusive of capital expenditure on trading services and housing, which are included in item 27) and the gross savings of local authorities through repayment of debt, sinking fund payments, etc.
29. Since the sums which should be set aside to meet the excess of current liabilities to direct taxes over actual tax payments are excluded from personal savings (items 25 and 27) and from impersonal savings (item 28), this item must be separately included as one of the private sources of funds for the finance of government expenditure.
30. Expenditure based upon estimated payments by the Government includes expenditure under the Defence Loans Acts, 1937 and 1939, and under the Anglo-Turkish (Armaments Credit) Agreement Act, 1938. It excludes (a) self-balancing expenditure, (b) sinking fund payments, and (c) capital expenditure by the Post Office, which is included in item 27.
31. This item excludes self-balancing revenue.
32. This item must be deducted, since the accumulation of monies in extra-budgetary funds reduces the call upon outside resources for the finance of government expenditure.
33. Since this item of revenue is included in item 32 , it must be added here, for it involves a call upon the gross savings of individuals or of institutions.

# National Summary of Business Conditions 

Compiled June 18 and released for publication June 20. Figures shown on charts may differ from preliminary figures used in text.

AFTER a slight decline in April industrial activity increased sharply in May and the first half of June. Wholesale commodity prices showed a further considerable advance and retail prices also increased. Distribution of commodities to consumers was maintained in large volume.

## Production

Volume of industrial output increased sharply in May, following a decline in April, and the Board's seasonally adjusted index rose to 149 per cent of the 1935-1939 average, as compared with 140 in April and 143 in March. The decline in April had reflected mainly reduced output of bituminous coal and automobiles occasioned by shutdowns accompanying industrial disputes. These were settled during the month and in May and the first half of June output in these industries rose to the high levels prevailing earlier.

In a number of other lines activity increased steadily throughout the spring months, particularly in the machinery, aircraft, and shipbuilding industries. Steel production was maintained at 99 per cent of


Federal Reserve index of physical volume of production, adjusted for seasonal variation, 1935-39 average $=100$. Subgroups shown are expressed in terms of points in the total index. By months, January 1935 to May 1941.
capacity, except for a short period during late April and early May when output was reduced somewhat owing to a shortage of coal. Output of nonferrous metals also continued near capacity; deliveries of foreign copper in May increased to 49,000 tons, amounting to about one-third of total deliveries to domestic consumers. Toward the end of the month, as it became apparent that combined military and civilian need for these metals would soon greatly exceed available supplies, a General Preference Order covering all iron and steel products was issued by the Priorities Division of the Office of Production Management and in June mandatory priority controls were established for copper and zinc.
Textile production rose further in May, reflecting increased activity at cotton, wool, and rayon mills. A continued rise in output of manufactured food products was likewise reported and activity in the chemical and shoe industries was maintained at earlier high levels, although usually there is a considerable decline at this season. Petroleum production increased, and output of anthra-


Bureau of Labor statistics' indexes, $1926=100$. "Other" includes commodities other than farm products and foods. By weeks, January 5, 1935 to week ending June 21, 1941.
cite also advanced following some curtailment in April. Iron ore shipments amounted to $11,000,000$ tons in May, a new record level and near the shipping capacity of the present Lake fleet.

Value of construction contract awards rose sharply in May, reflecting increases in both public and private construction, according to F. W. Dodge reports. Awards for private residential and nonresidential building increased more than seasonally, and contracts for defense projects continued in large volume.

## Distribution

Distribution of commodities to consumers was sustained at a high level in May. Department store sales showed a further rise, while sales at variety stores declined by slightly more than the usual seasonal amount. Retail sales of new automobiles continued at the high April level and sales of used cars rose further.

Freight-car loadings increased sharply in May, reflecting a marked rise in coal shipments and a further expansion in loadings of miscellaneous freight. In the first half of June total loadings were maintained at the advanced level of other recent weeks.

## Commodity Prices

Wholesale prices of a number of agricultural and industrial commodities showed fur-


Federal Reserve indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average $=100$. By months, January 1935 to May 1941 .
ther increases from the middle of May to the middle of June and the general index of the Bureau of Labor Statistics advanced two points to 87 per cent of the 1926 average. Federal action to limit price increases was extended to some consumer goods, principally new automobiles, hides, and certain cotton yarns. In retail markets prices of most groups of commodities have advanced, reflecting in part increases in wholesale prices earlier this year.

## Bank Credit

Commercial loans at reporting banks in 101 cities continued to rise during the four weeks ending June 11. Bank holdings of United States Government securities increased further, chiefly through the purchase of bills by New York City banks and of bonds by banks in other leading cities. As a result of the expansion in loans and investments bank deposits continued to increase.

## United States Government Security Prices

Following a rise in the latter part of May Treasury bond prices declined slightly in the first half of June. On June 14 the 1960-65 bonds were $7 / 8$ of a point below the all-time peak in prices of December 10. Yields on both taxable and tax-exempt 3 - to 5 -year notes declined slightly from the middle of May to the middle of June.


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

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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[^21]MEMBER BANK RESERVES AND RELATED ITEMS


Latest figures for June 25, see page 643.
[In millions of dollars]

| Date | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rency } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | Money in cir-culation | Treasury cash holdings | Treas-ury deposits Federal ReserveBanks | Non-member deposits | Other <br> Federal Reserve accounts | Member bank reserve balances |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Bills } \\ \text { dis- } \\ \text { counted } \end{gathered}$ | U. S. Government securities |  |  | AllotherReserveBankcredit 1 | Total |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Maturing within 5 years | Maturing after 5 years |  |  |  |  |  |  |  |  |  | Total | $\underset{\text { cess }}{\text { Ex- }}$ |
| Monthly averages of daily figures: | 3 | 2476 | 1, 209 | 1,267 |  | 59 | 2539 | 18,310 | 2,986 | 7488 | 2,362 | 612 | 759 |  |  |  |
| 194) April.----- | 2 | 2,467 | 1,205 | 1,262 | 58 | 2, 527 | 18,608 | 2,994 | 7, 738 | $\stackrel{2}{2,327}$ | 554 | 757 | 256 | 12, 1263 | 5, 6 , 003 |
| May. | 3 | 2,472 | 1,205 | 1,267 | 54 | 2, 529 | 18,974 | 3, 004 | 7,617 | 2,231 | 440 | 879 | 255 | 13,086 | 6,288 |
| 1941-March-.. | 2 | 2, 184 | 1,012 | 1,172 | 76 | 2, 262 | 22,319 | 3, 105 | 8,835 | 2, 202 | 618 | 1,767 | 285 | 13,979 | 6, 304 |
| April...- | 2 | 2, 184 | ,983 | 1,201 | 85 | 2,272 | 22, 441 | 3,115 | 8,995 | 2,277 | 892 | 1,774 | 288 | 13, 600 | 5,883 |
| May. | 2 | 2, 184 | 1,008 | 1,177 | 75 | 2,262 | 22,547 | 3,129 | 9,193 | 2,264 | 618 | 1,926 | 287 | 13,650 | 5,831 |
| End of month figures: 1940-Mar. 30..... | 4 | 2, 475 | 1,209 | 1,266 | 50 | 2, 529 | 18,433 | 2,990 | 7,511 | 2,371 | 702 | 691 | 255 | 12, 423 | 5, 828 |
| Apr. 30------ | 3 | 2,467 | 1,205 | 1,262 | 48 | 2,518 | 18,770 | 2,999 | 7,559 | 2,320 | 446 | 787 | 256 | 12, 919 | 6, 149 |
| May 31 | 3 | 2,477 | I, 206 | 1,271 | 39 | 2,519 | 19,209 | 3,008 | 7,710 | 2,198 | 365 | 973 | 253 | 13, 237 | 6,385 |
| 1941-Mar. 31 | 3 | 2,184 | , 955 | 1,230 | 56 | 2, 243 | 22,367 | 3, 109 | 8,924 | 2,236 | 1,180 | 1,721 | 288 | 13,371 | 5,776 |
| Apr. 30 | 2 | 2, 184 | 1,008 | 1,177 | 48 | 2. 234 | 22,506 | 3,122 | 9,071 | 2. 283 | 865 | 1,830 | 288 | 13, 524 | 5,771 |
| May 31 | 4 | 2.184 | 1,008 | 1,177 | 92 | 2, 280 | 22,575 | 3,134 | 9,357 | 2,215 | 443 | 1,965 | 285 | 13, 724 | 5,801 |
| Wednesday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 7-... | 3 | 2,446 | 1,202 | 1,244 | 22 | 2, 471 | 20,568 | 3, 025 | 7,929 | 2, 276 | 923 | 1,386 | 263 | 13,296 | 6,325 |
| Aug. 14. | 3 | 2,446 | 1,202 | 1,244 | 47 | 2,495 | 20,689 | 3, 027 | 7,944 | 2,281 | 940 | 1,444 | 262 | 13, 340 | 6,392 |
| Aug. 21. | 3 | 2, 446 | 1,202 | 1,244 | 44 | 2, 492 | 20, 800 | 3,030 | 7,976 | 2,291 | 889 | 1,486 | 261 | 13, 419 | 6,417 |
| Aug. 28... | 4 | 2, 442 | 1,198 | 1,244 | 35 | 2, 480 | 20, 871 | 3,034 | 8,006 | 2, 291 | 813 | 1,498 | 261 | 13,516 | 6,487 |
| Sept. 4 | 6 | 2, 434 | 1,191 | 1,243 | 51 | 2,490 | 20, 944 | 3,036 | 8,092 | 2, 292 | 791 | 1,510 | 261 | 13, 524 | 6,494 |
| Sept 11 | 5 | 2,434 | 1,191 | 1,243 | 47 | 2,485 | 20,981 | 3, 038 | 8,080 | 2,287 | 762 | 1, 520 | 260 | 13, 596 | 6,541 |
| Sept. 18...- | 4 | 2, 434 | 1,191 | 1,243 | 57 | 2,495 | 21,093 | 3, 040 | 8, 084 | 2,311 | 790 | 1,549 | 270 | 13, 624 | 6,531 |
| Sept. 25-.-- | 5 | 2,434 | 1,191 | 1,243 | 34 | 2,472 | 21, 166 | 3,041 | 8,090 | 2,298 | 793 | 1,525 | 270 | 13, 703 | 6,645 |
| Oct. 2 | 6 | 2, 424 | 1, 181 | 1,243 | 53 | 2, 482 | 21, 271 | 3, 046 | 8,172 | 2, 294 | 678 | 1,587 | 268 | 13, 000 | 6,721 |
| Oct. 9 | 8 | 2,399 | 1,075 | 1,325 | 38 | 2,445 | 21,349 | 3, 048 | 8, 199 | 2, 294 | 579 | 1,574 | 270 | 13,927 | 6,816 |
| Oct. 16 | 4 | 2, 384 | 1, 108 | 1,276 | 94 | 2,481 | 21, 373 | 3, 052 | 8,229 | 2, 268 | 463 | 1,660 | 271 | 14, 016 | 6,869 |
| Oct. 23. | 4 | 2,352 | 1,086 | 1,266 | 32 | 2,388 | 21, 428 | 3, 055 | 8,236 | 2, 232 | 383 | 1,600 | 272 | 14,148 | 6,940 |
| Oct. 30. | 4 | 2,333 | 1, 074 | 1,259 | 44 | 2,381 | 21, 499 | 3,056 | 8,265 | 2, 187 | 376 | 1,569 | 272 | 14, 177 | 6,930 |
| Nov. 6 | 4 | 2,327 | 1,070 | 1,258 | 30 | 2,362 | 21, 581 | 3, 060 | 8,385 | 2, 221 | 465 | 1,681 | 271 | 13,979 | 6,732 |
| Nov. 13 | 4 | 2,254 | 1,044 | 1,210 | 67 | 2,326 | 21, 637 | 3, 062 | 8,395 | 2,211 | 404 | 1,688 | 275 | 14,052 | 6,795 |
| Nov. 20 | 4 | 2,231 | 1,036 | 1,195 | 67 | 2,302 | 21,716 | 3, 066 | 8,436 | 2, 188 | 310 | 1,749 | 276 | 14, 127 | 6,800 |
| Nov. 27 | 4 | 2, 204 | 1,025 | 1, 180 | 68 | 2,276 | 21,755 | 3, 069 | 8,465 | 2, 182 | 199 | 1,685 | 278 | 14, 292 | 6,931 |
| Dec. 4 | 4 | 2, 195 | 1,020 | 1,176 | 67 | 2,266 | 21, 827 | 3, 074 | 8,569 | 2, 204 | 255 | 1,708 | 278 | 14, 154 | 6,816 |
| Dec. 11 | 5 | 2, 184 | 1,020 | 1, 165 | 51 | 2,241 | 21, 858 | 3,077 | 8, 625 | 2,197 | 235 | 1,687 | 279 | 14, 152 | 6,785 |
| Dec. 18 | 4 | 2,184 | 1,048 | 1,136 | 117 | 2,306 | 21, 898 | 3, 081 | 8,716 | 2, 204 | 570 | 1,702 | 289 | 13, 804 | 6,395 |
| Dec. 24. | 4 | 2, 184 | 1,048 | 1,136 | 148 | 2,336 | 21,930 | 3, 082 | 8,817 | 2, 213 | 481 | 1,711 | 289 | 13, 837 | 6,438 |
| Dec. 31. | 3 | 2,184 | 1,048 | 1, 136 | 88 | 2,274 | 21, 995 | 3,087 | 8,732 | 2, 213 | 368 | 1,732 | 284 | 14,026 | 6, 615 |
| 1941-Jan. 8 - | 3 | 2,184 | 1,048 | 1,136 | 50 | 2, 237 | 22, 034 | 3.084 | 8,628 | 2, 203 | 220 | 1,740 | 284 | 14, 284 | 6,835 |
| Jan 15 | 4 | 2,184 | 1,048 | 1, 136 | 67 | 2,254 | 22,066 | 3, 092 | 8, 542 | 2, 195 | 237 | 1,742 | 283 | 14, 414 | 6,806 |
| Jan. 22 | 4 | 2, 184 | 1,048 | 1, 136 | 69 | 2,256 | 22,089 | 3,095 | 8 8,541 | 2, 196 | 261 | 1,750 | 283 | 14, 410 | 6, 864 |
| Jan. 29 | 3 | 2,184 | 1,048 | 1,136 | 41 | 2,228 | 22, 110 | 3,097 | 8,548 | 2, 200 | 258 | 1,799 | 283 | 14, 347 | 6,799 |
| Feb. 5 | 2 | 2,184 | 1,048 | 1,136 | 31 | 2,217 | 22,122 | 3,099 | 8,627 | 2, 212 | 692 | 1,784 | 283 | 13, 842 | 6,306 |
| Feb. 12 | 3 | 2, 184 | 1,048 | 1, 136 | 74 | 2,260 | 22, 130 | 3, 100 | 8, 665 | $\stackrel{2}{2,212}$ | 622 | 1,837 | 283 | 13,871 | 6,331 |
| Feb. 19 | 2 | 2, 184 | 1,048 | 1,136 | 49 | 2,235 | 22,140 | 3, 102 | 8, 668 | 2, 222 | 479 | 1,785 | 232 | 14,021 | 6, 440 |
| Feb. 26. | 3 | 2, 184 | 1,048 | 1, 136 | 36 | 2,223 | 22,179 | 3, 101 | 8,725 | 2, 204 | 368 | 1,752 | 281 | 14, 175 | 6, 542 |
| Mar. 5 | 2 | 2, 184 | 1,048 | 1,136 | 51 | 2,237 | 22, 237 | 3, 103 | 8,805 | 2, 192 | 391 | 1,772 | 280 | 14, 136 | 6,435 |
| Mar. 12 | 1 | 2, 184 | 1, 048 | 1, 136 | 59 | 2,244 | 22, 318 | 3, 106 | 8,811 | 2, 196 | 421 | 1,748 | 280 | 14, 211 | 6. 483 |
| Mar. 19 | 1 | 2,184 | 984 | 1,201 | 73 | 2,259 | 22,335 | 3, 104 | 8,826 | 2, 208 | 913 | t, 721 | 289 | 13, 741 | 6,106 |
| Mar. 26 | 1 | 2,184 | 984 | 1,201 | 35 | 2,221 | 23,359 | 3,108 | 8,842 | 2,230 | 906 | 1,788 | 288 | 13, 633 | 6,011 |
| Apr. 2. | 1 | 2,184 | 955 | 1,230 | 59 | 2,244 | 22,384 | 3, 110 | 8,944 | 2,251 | 1,045 | 1,704 | 288 | 13,506 | 5,941 |
| Apr. 9 | 5 | 2, 184 | 955 | 1,230 | 46 | 2,235 | 22, 413 | 3, 113 | 8,993 | 2, 272 | 813 | 1,740 | 288 | 13, 656 | 6, 027 |
| Apr. 16 | 1 | 2, 184 | 1,008 | 1,177 | 100 | 2,286 | 22, 421 | 3,116 | 8,989 | 2,269 | 534 | 1,763 | 289 | 13, 979 | 6, 264 |
| Apr. 23 |  | 2,184 | 1,008 | 1,177 | 53 | 2,239 | 22,482 | 3,118 | 8,992 | 2, 299 | 947 | 1,808 | 289 | 13, 506 | 5. 760 |
| Apr. 30. |  | 2, 184 | 1,008 | 1,177 | 48 | 2,234 | 22,506 | 3,122 | 9,071 | 2, 283 | 865 | 1., 830 | 288 | 13, 524 | 5,771 |
| May 7 | 1 | 2,184 | 1,008 | 1,177 | 43 | 2, 229 | 22,525 | 3,125 | 9,151 | 2, 292 | 804 | 1,905 | 288 | 13, 440 | 5,711 |
| May 14 | 2 | 2,184 | 1,008 | 1, 177 | 53 | 2,239 | 22,538 | 3, 129 | 9,155 | 2,283 | 762 | 1,961 | 287 | 13, 458 | 5,689 |
| May 21 | , | 2,184 | 1,008 | 1,177 | 50 | 2. 237 | 22, 565 | 3, 131 | 9. 186 | $\stackrel{2}{2} 280$ | 477 | 1,972 | 286 | 13,732 | 5,855 |
| May 28.-. | 4 | 2,184 | 1,008 | 1,177 | 43 | 2,231 | 22, 573 | 3, 133 | 9, 294 | 2, 221 | 462 | 1,926 | 286 | 13,749 | 5,824 |
| June 4. | 2 | 2,184 | 951 | 1,234 | 54 | 2,240 | 22,579 | 3,136 | 9, 394 | 2,229 | 993 | 1,852 | 285 | 13,201 | 5, 407 |
| June 11. | 2 | 2.184 | 951 | 1,234 | 63 | 2,249 | 22, 593 | 3,138 | 9,393 | 2, 240 | 941 | -, 809 | 285 | 13, 312 | 5,488 |
| June 18 | 2 | 2. 184 | 951 | 1,234 | $5 \overline{5}$ | 2. 241 | 22.612 | 3,142 | 9, 433 | 2. 258 | 1.024 | 1.855 | 295 | 13,131 | 5,314 |
| June 25 | 2 | 2, 184 | 951 | 1, 234 | 63 | 2, 249 | 22,620 | 3,148 | 9,490 | 2, 275 | 1, 081 | 1,891 | 295 | 12. 985 | 5,145 |

I Includes industrial advances and bills bought, shown separately in subsequent tables.
${ }^{2}$ End of month and Wednesday figures estimated.
Note.-For description of figures in this table and discussion of their significance, see Bulletin for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 ( $t$ ables 3 and 4) and for excess reserves in BuLLETIN for August 1935, pp. 499-500. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

| Federal Reserve Bank | Rediscounts and advances under sections 13 and $13 a$ of the Federal Reserve Act except last paragraph of Section 13 |  |  |  | Advances under Section 10 (b) of the Federal Reserve Act |  | Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Secured by direct and eligible guaranteed obligations of the U. S. |  | All other |  |  |  | To banks |  | To others |  |
|  | $\begin{gathered} \text { Rate } \\ \text { June } 30 \\ \hline \end{gathered}$ | $\begin{gathered} \text { In } \\ \text { effect } \\ \text { beginning- } \end{gathered}$ | Rate June 30 | $\begin{gathered} \text { In } \\ \text { effect } \\ \text { beginning- } \end{gathered}$ | Rate June 30 | $\underset{\substack{\text { In } \\ \text { effect } \\ \text { beginning- }}}{\text { and }}$ | Rate June 30 | $\operatorname{In}_{\substack{\text { effect } \\ \text { beginning }}}$ | Rate June 30 | $\begin{gathered} \text { In } \\ \text { effiect } \\ \text { beginning- } \end{gathered}$ |
| Boston | 1 | Sept. 1, 1939 | 1 | Sept. 1, 1939 | 2 | Sept. 2, 1937 | 1 | Sept. 1, 1939 | 21/2 | Apr. 29, 1938 |
| New York | 1 |  | 1 | Aug. 27, 1937 | 2 | Oct. 10, 1935 |  | Aug. 25, 1939 | $31 / 2$ | Feb. 8, 1934 |
| Philadelphia | $11 / 2$ | Sept. 4, 1937 | $11 / 2$ | Sept. 4, 1937 | 2 | Sept. 4, 1937 | (1) $11 / 2$ | Sept. 1, 1939 | 212 | Sept. 1, 1939 |
| Cleveland | $11 / 2$ | May 11, 1935 | $11 / 2$ | May 11, 1935 | 2 | Oct. 19, 1935 | (1) $11 / 2$ | Sept. 1, 1939 | $31 / 2$ | May 11, 1935 |
| Richmond | $11 / 2$ | Aug. 27, 1937 | $11 / 2$ | Aug. 27, 1937 | $\stackrel{2}{2}$ | Sept. 10, 1937 Aug. 21, 1937 | $11 / 2$ | Sept. 1, 1939 Sept. 16, 1939 | $4{ }^{4} 16$ | Feb. 19, 1934 Apr. 23, 1938 |
| Chicago | 1 | Sept. 1, 1939 | 13. | Aug. 21, 1937 | 2 | Aug. 21, 1937 | 1 | Sept. 1, 1939 | 4 | Oct. 16, 1933 |
| St. Louis | 1 | Sept. 21, 1939 | 11/8 | Sept. 2, 1937 | 2 | Bept. 2, 1937 | 1 | Sept. 16, 1939 | 4 | Feb. 23, 1935 |
| Minneapolis | 11/2 | Aug. 24, 1937 | 11/2 | Aug. 24, 1937 | 2 | Aug. 24, 1937 | 11/2 | Sept. 1, 1939 | 3 | Oct. 8, 1938 |
| Kansas City | 1 | Sept. 16, 1939 | 112 | Sept. 3, 1937 | 2 | Sept. 3, 1937 | 1 | Sept. 16, 1939 | 21/2 | Apr. 16, 1938 |
| Dallas..... | 1 | Sept. 16, 1939 | $11 / 2$ | Aug. 31, 1937 |  | Aug. 31, 1937 |  | Sept. 16, 1939 | $21 / 2$ | Apr. 16, 1038 |
| San Francisc | $11 / 2$ | Sept. 3, 1937 | $11 / 2$ | Sept. 3, 1937 | 2 | Sept. 17, 1937 | 11/2 | Sept. 1, 1939 |  | Oct. 19, 1933 |

1 Two and one-half ner 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 June 30 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-15 days ${ }^{\text {1 }}$ | 1/2 | Oct. 20, 1933 | 1 |
| 16-30 days | 1/2 | ----do-..---..- | , |
| 31-45 days. | 12 | ----do-------- | 1 |
| 46-60 days. | 1.1 | -..-do-......-. | 1 |
| ${ }_{91-120}^{61-90}$ days.. | 88 | -..-do....-...- | 1 |
| ${ }^{91-120 ~ d a y s ~}$ | $8 / 4$ | ....do........- | ${ }_{1}^{1 / 4}$ |

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Classes of deposits and banks | June 21, 1917 , Aug. 15, 1936 | Aug. 16, 1936Feb. 1937 | Mar. 1, 1937Apr. 30, | May 1, $\underset{1938}{\text { Apr. }} 15$, | $\begin{gathered} \text { Apr. 16, } \\ \text { 1938- } \\ \text { and } \\ \text { after } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| On net demand deposits: |  |  |  |  |  |
| Central reservecity.- | 13 | 191/2 | 228/4 | 26 | 223/4 |
| Reserve city...-...... | 10 | 15 | 1712 | 20 | 171/2 |
| Country..---...-.-- | 7 | 101/2 | 121/4 | 14 | 12 |
| On time deposits: All member banks... | 3 | 41/3 | 51/4 | 6 | 5 |

1 See footnote to table on p. 650 for explanation of method of computing net demand deposits.

## MARGIN REQUIREMENTS

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

| [Per cent of market value] |  |
| :--- | :---: | :---: |
|  |  |

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 ( $\mathbf{0} 0 \%$ ) and the maximum loan value.
${ }^{1}$ Requirement under Regulation $\mathbf{T}$ " was the margin "customarily equired" by the broker
Regulation U became effective May 1, 1936
Note.- Requlations $T$ 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 June 30 on advances and commitments under Section 13b of the Federal Reserve Aet
[Per cent per annum except as indicated by footnotes ${ }^{8}$ and ${ }^{7}$ ]

| Federal Reserve Bank | Advances direct to industrial or commercial organizations | Advances to or in participation with financing institutions |  | Commit. ments to make advances |
| :---: | :---: | :---: | :---: | :---: |
|  |  | On portion for which institution is obligated 1 | On remaining portion 1 |  |
| Boston. | 31/2-6 | 3 | $31 / 2$ | 1/2-1 |
| New York | 4-6 | 2-3 | 2-5 | 1-2 |
| Philadelphia | 31/2-6 | 21/2 | (2) | 1/2-2 |
| Cleveland.... | $31 / 2-5$ | (3) | (2) | 1/4-1 |
| Richmond. | 4-6 | (4) 3 | ${ }^{(5)} 4$ | 1-2 |
| Atlanta.... | 4-6 | 4 | 4-6 | 1-2 |
| Chicago.. | 3-6 | 3-6 | 3-6 | 1/2-2 |
| St. Louis | 31/2-51/2 | 11/2-2 | (2) | (6) 1 |
| Minneapolis. | 3-6 | 3-6 | 3-6 | 1-2 |
| Kansas City | 4-6 | 4 | 4 | (7) 2 |
| Dallas | 4-6 | 4 | 4-6 | 1 |
| San Francisco.- | 4-6 | 3-4 | 4-5 | 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.

- One per cent less than rate charged borrower by financing institu. tion 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 ${ }^{1}$ ).
Minimum charge one-fourth of one per cent.
7 Minimum charge one-half of one per cent.


## MAXIMUM RATES ON TIME DEPOSITS

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

|  | $\begin{aligned} & \text { Nov. 1, } 1933 \\ & \text { Jan. } 31,1935 \end{aligned}$ | $\begin{aligned} & \text { Feb. } 1,1935 \\ & \text { Dec. } 31,1935 \end{aligned}$ | In effect beginning Jan. 1, 1936 |
| :---: | :---: | :---: | :---: |
| Savings deposits............- | 3 | 21/2 | 21/2 |
| Postal savings deposits. | 3 | 21/2 | 21/2 |
| Other time deposits payable in: |  |  |  |
| 6 months or more....... | 3 | 21/2 | 21/2 |
| 90 days to 6 months....- | 3 | $21 / 2$ | 2 |
| Less than 90 days...-..-- | 3 | 21/2 | 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 and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.
[In thousands of dollars]


## maturity distribution of bills and u. s. government securities HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

|  | Total | Within 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{gathered} 31 \text { to } 60 \\ \text { days } \end{gathered}$ | $\begin{gathered} 61 \text { to } 00 \\ \text { days } \end{gathered}$ | $\begin{aligned} & 01 \text { days } \\ & \text { to } 6 \\ & \text { months } \end{aligned}$ | $\left\lvert\, \begin{gathered} 6 \text { months } \\ \text { to } \\ 1 \text { year } \end{gathered}\right.$ | $\begin{gathered} 1 \text { year } \\ \text { to } \\ 2 \text { years } \end{gathered}$ | $\begin{aligned} & 2 \text { years } \\ & 5 \text { to } \end{aligned}$ | Over 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |
| May 28 | 4,155 | 3,611 | 48 | 150 | 116 | 215 | 15 |  |  |  |
| June 4 | 1,916 | 1,346 | 80 | 120 | 148 | 217 | 5 |  |  |  |
| Juse 11 | 1,977 | 1,384 | 91 | 185 | 77 | 235 | 5 |  |  |  |
| June 18 | 1,806 | 1,208 | ${ }_{54}^{51}$ | 193 | 87 | 265 | 2 |  |  |  |
| Industrial advances: | 2,013 | 1,482 | 54 | 152 | 81 | 244 |  |  |  |  |
| May 28. | 8,163 | 1,488 | 202 | 141 | 570 | 795 | 1,125 | 1,764 | 2,078 |  |
| June 4 | 8,736 | I, 473 | 270 | 515 | 333 | 800 | 1,491 | 1,472 | 2,382 |  |
| June 11- | 8,774 | 1, 442 | 284 | 555 | 407 | 746 | 1,515 | 1,476 | 2, 349 |  |
| June 18 | 8,906 | 1, 273 | 292 | 569 | 754 | 692 | 1,501 | 1, 449 | 2, 376 |  |
| June 25-........ | 9,088 | 1,522 | 284 | 567 | 589 | 810 | 1,504 | 1,447 | 2, 365 |  |
| U. S. Government securities, direct and guaranteed: |  |  |  |  |  |  |  |  |  |  |
| May 28 | 2, 184, 100 |  |  |  | 57,000 |  | 127,800 | 136, 300 | 686, 400 | 1,176,600 |
| June 4 | 2, 184, 160 |  |  |  |  |  | 127,800 | 136,300 | 686, 400 | 1, 233, 600 |
| June 11 | 2, 184, 100 |  |  |  |  |  | 127, 800 | 136, 300 | 686, 400 | 1, 233, 600 |
| June 18 | 2, 184, 100 |  |  |  |  | 43,000 | 84, 800 | 238, 700 | 584, 000 | 1, 233, 600 |
| June 25 | 2, 184, 1c0 |  |  |  |  | 43, 000 | 84, 800 | 238, 760 | ๕84, 000 | 1, 233,600 |

[In thousands of dollars]

|  | Total | Boston | New <br> York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Min-neapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from U.S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21................... | 20, 256, 731 | 1, 193,049 | 9,292, 584 | 1, 214, 503 | 1, 467, 889 | 659,916 | 422, 478 | 3, 164, 850 | 476,321 | 320, 197 | 457, 178 | 308, 164 | 1,279, 602 |
| May 28 | 20, 316, 732 | 1, 204, 989 | 9, 299, 960 | 1, 198, 306 | 1, 481, 542 | 608, 362 | 423, 465 | 3, 202, 230 | 484, 376 | 320, 254 | 451,853 | 301, 295 | 1,280, 100 |
| June 4 | 20, 314, 730 | 1, 196, 414 | 9, 133, 152 | 1, 156, 090 | 1, 502, 165 | 656, 897 | 448, 934 | 3, 297, 824 | 561, 841 | 329, 778 | 460, 887 | 305, 149 | I, 265, 599 |
| June 11 | 20, 313, 731 | 1, 165, 191 | 8,933, 256 | 1, 191, 178 | 1, 528, 486 | 658, 772 | 458, 478 | 3, 374, 543 | 561, 033 | 339, 907 | 465, 952 | 328, 047 | 1,308, 888 |
| June 18 | 20, 313, 731 | 1, 161, 769 | 8,880, 048 | 1, 223, 891 | 1, 562, 084 | 653, 398 | 454, 841 | 3, 400, 496 | 547, 741 | 337, 994 | 461, 391 | 321, 526 | 1, 308, 552 |
| June 25 | 20, 313, 730 | 1, 185, 741 | 8,812,100 | 1, 220, 497 | 1, 593, 452 | 664, 754 | 464, 558 | 3, 407, 728 | 545,007 | 330,951 | 456, 794 | 323, 049 | 1, 312, 099 |
| Redemption Fund-Federal | , 313, 73 |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21..-.- | 9,549 | 470 | 997 | 947 | 777 | 1,690 | 948 | 1,133 | 419 | 167 | 171 | 858 | 972 |
| May 28 | 9,549 | 470 | 997 | 947 | 777 | 1,690 | 948 | 1,133 | 419 | 167 | 171 | 858 | 972 |
| June 4 | 9,944 | 394 | 1,697 | 832 | 689 | 1,906 | 897 | 1,033 | 400 | 156 | 154 | 845 | 941 |
| June 11 | 10, 945 | 394 | 1,697 | 832 | 689 | 1,907 | 897 | 1,033 | 400 | 156 | 154 | 845 | 1,941 |
| June 18 | -9,508 | 327 | 1, 427 | 723 | 692 | 1,218 | 851 | 947 | 381 | 145 | 136 | 832 | 1,914 |
| June 25 | 9,508 | 327 | 1, 427 | 723 | 602 | 1,218 | 851 | 947 | 381 | 145 | 136 | 832 | 1,914 |
| Other cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21 | 321, 025 | 22, 314 | 76. 407 | 24, 538 | 20, 568 | 19,507 | 25, 665 | 41, 858 | 18, 077 | 5,76 | 16,387 | 15, 704 | 34, 224 |
| May 28 | 299, 593 | 20,441 19,627 | 66,501 57,727 | 22,860 22,684 | 18,116 16,575 | 19,808 16,975 | 27,846 <br> 23,873 | 38,014 37,642 | 17,664 17,251 | 5,668 5,746 | 18,091 15,335 | 14,810 13,988 | 29,774 29,202 |
| June ${ }^{\text {Jun }} 11$ | 276,625 <br> $.299,010$ | 19,627 20,553 | 57, 727 | 22, 684 | 16, 575 | 16,975 20,813 | 23,873 27,613 | 37,642 39,284 | 17,251 18,273 | 5,746 | 15,335 18,157 | 13,988 14,108 | 29, 202 |
| June 18 | 287, 750 | 20,037 | 54, 283 | 24, 085 | 16,428 | 18,006 | 25, 661 | 40,008 | 18,838 | 5, 716 | 16, 800 | 15, 852 | 32, 036 |
| June 25 | 285, 141 | 20,363 | 50, 412 | 24, 224 | 14, 608 | 18, $86 \overline{7}$ | 26,668 | 39,474 | 20,448 | 5, 383 | 16,807 | 15, 069 | 32, 818 |
| Total reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21 | 20, 587, 305 | 1,215, 833 | 9,369.988 | 1, 239, 988 | 1, 489, 234 | 681, 113 | 449, 091 | 3, 207, 841 | 494, 817 | 326, 140 | 473, 736 | 324, 726 | 1,314,798 |
| May 28 | 20, 625, 874 | 1,225, 900 | 9,367, 458 | 1, 222, 113 | 1, 500.435 | 689, 860 | 452, 259 | 3, 241, 377 | 502,459 | 326, 089 | 470, 115 | 316,963 | 1, 310, 846 |
| June 4 | 20, 601, 299 | 1,216, 435 | 9, 192, 576 | 1, 179, 606 | 1,519, 429 | 675, 778 | 473, 704 | 3, 336, 499 | 579, 492 | 335, 680 | 476, 376 | 319,982 | 1, 295, 742 |
| June 11 | 20, 613, 686 | $1,186,138$ | 8,987, 661 | 1, 214, 586 | 1, 545, 951 | 681,492 | 486, 988 | 3, 414, 860 | 579, 706 | 346, 375 | 484, 263 | 343, 000 | 1, 342, 666 |
| June 18 | 20, 610, 989 | 1, 182, 133 | 8,935, 758 | 1, 248, 704 | 1, 579,114 | 672, 622 | 481, 353 | 3, 441, 451 | 566, 960 | 343,855 | 478, 327 | 338, 210 | 1,-342, 502 |
| June 25 | 20, 608, 379 | 1, 206, 431 | 8,863, 939 | 1, 245, 449 | 1, 605. 662 | 684, 839 | 492, 077 | $3,448,149$ | 565,836 | 336,479 | 473, 737 | 338, 950 | 1, 346, 831 |
| ils discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Government obligations, direct and guaranteed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May $21 .-\ldots-$ - - - $^{\text {- }}$ | 1,539 | 25 | 413 | 32 | 200 | 85 |  |  | 705 | 27 | 32 | 20 |  |
| May 28 | 3,433 | 115 | 498 | 146 | 200 | 85 |  |  | 2, 305 | 27 | 27 | 30 |  |
| June 4 | 1,242 | 135 | 644 | 175 | 100 | 68 |  |  | 55 | 20 | 35 | 10 |  |
| June 11 | 1,358 | 95 | 709 | 216 | 100 | 58 |  |  | 50 | 20 | 55 | 30 | 25 |
| June 18, | 1,119 | 97 | 372 | 216 | 100 | 158 |  |  | 35 | 20 | 66 | 30 | 25 |
| June 25 | 1,421 | 110 | 871 | 97 | 100 | 58 |  |  | 50 | 60 | 45 | 30 |  |
| Other bills discounted: <br> May 21 | 658 |  | 150 | 48 | 35 |  | 10 | 83 |  | 164 | 125 | 43 |  |
| May 28 | 722 | 19 | 175 | 56 | 35 |  | 8 | 68 |  | 160 | 141 | 60 |  |
| June 4 | 674 | 19 | 171 | 45 | 33 |  | 8 | 60 |  | 138 | 151 | 48 |  |
| June 11 | 619 | 19 | 132 | 42 | 31 |  | 8 | 34 |  | 162 | 148 | 43 |  |
| June 18 | 637 | 24 | 142 | 45 | 29 |  | 8 | 34 |  | 162 | 150 | 93 |  |
| June 25 | 592 | 24 | 92 | 56 | 22 |  | 8 |  |  | 156 | 132 | 102 |  |
| Total bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21 | 2,197 | 25 | 563 | 80 | 235 | 85 | 10 | 83 | 705 | 191 | 157 | 63 |  |
| May 28 | 4,155 | 134 | 673 | 202 | 235 | 85 | 8 | 68 | 2, 305 | 187 | 168 | 90 |  |
| June 4 | 1,916 | 154 | 815 | 220 | 133 | 68 | 8 | 60 | 55 | 159 | 186 | 58 |  |
| June 11 | 1,977 | 114 | 841 | 258 | 131 | 58 | 8 | 34 | 50 | 182 | 203 | 73 | 25 |
| June 18 | 1,836 | 121 | 514 | 261 | 129 | 158 | 8 | 34 | 35 | 182 | 216 | 123 | 25 |
| June 25-...-.-.-.- | 2,013 | 134 | 963 | 153 | 122 | 58 | 8 |  | 50 | 216 | 177 | 132 |  |
| Industrial advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21 May 28 | 8, 154 | 802 | 1,723 | 2,940 | 285 | 843 | 246 | 347 |  | 393 | 71 | 276 | 222 |
| June 4 | 8,163 8,736 | 771 771 | 1, 1,729 | 2,938 | 322 | 853 853 | 246 | 356 <br> 352 |  | 383 | 221 | 276 276 | 217 |
| June 11 | 8,774 | 770 | 1, 720 | 3,310 | 348 | 851 | 215 | 364 |  | 412 | 291 | 276 | 217 |
| June 18 | 8,906 | 768 | 1,536 | 3,360 | 350 | 866 | 193 | 366 |  | 435 | 579 | 275 | 178 |
| June 25. | 9,088 | 1,016 | 1,536 | 3,514 | 350 | 851 | 190 | 384 |  | 435 | 359 | 275 | 178 |
| U. S. Government securities, direct and guaranteed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21 | 1,363, 800 | 98,544 | 389.312 | 108, 110 | 136,462 | 75, 859 | 59, 247 | 156, 506 | 63, 283 | 41, 178 | 66,277 | 54,979 | 114, 043 |
| May 23. | 1,363, 800 | 98, 544 | 359, 312 | 108, 110 | 136,462 | 75,859 | 59, 247 | 156, 506 | 63, 283 | 41, 178 | 66,277 | 54, 979 | 114, 043 |
| June 4. | 1,363, 800 | 98, 544 | 389, 312 | 108, 110 | 136, 462 | 75, 859 | 59, 247 | 156, 506 | 63, 283 | 41, 178 | 66, 277 | 54, 979 | 114, 043 |
| June 11. | 1,363, 800 | 98, 544 | 389, 312 | 108, 110 | 136, 462 | 75,859 | 59, 247 | 156,505 | 63, 283 | 41, 178 | 66, 277 | 54, 979 | 114, 043 |
| June 18 | 1,363, 800 | 98, 544 | 389, 312 | 108, 110 | 136, 462 | 75, 859 | 59, 247 | 156, 509 | 63, 283 | 41, 178 | 66,277 | 54,979 | 114, 043 |
| June 25 | 1,363, 800 | 98, 544 | 389, 312 | 108, 110 | 136, 462 | 75, 859 | 59, 247 | 156, 506 | 63, 283 | 41,178 | 66, 277 | 54,979 | 114, 043 |
| Notes: May 21 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21 | 820,300 820,300 | 59,273 59,273 | 234, 163 | 65,027 65,027 | 82,079 82,079 | 45,627 45,627 | 35,637 35,637 | 94, 936 | 38, 062 | 24, 769 | 39,863 39,863 | 33, 068 | 68,596 68,596 |
| June 4 | 820, 300 | 59, 273 | 234, 163 | 65, 027 | 82, 079 | 45, 627 | 35, 637 | 94, 136 | 38, 062 | 24, 769 | 39,863 | 33,068 | 68, 596 |
| June 11 | 820, 300 | 59, 273 | 234, 163 | 65, 027 | 82, 079 | 45, 627 | 35, 637 | 94, 136 | 38, 062 | 24, 769 | 39,863 | 33, 068 | 68,596 |
| June 18. | 820,300 | 59, 273 | 234, 163 | 65, 027 | 82, 079 | 45, 627 | 35, 637 | 94, 136 | 38, 062 | 24, 769 | 39,863 | 33, 068 | 68,596 |
|  | 820,300 | 59,273 | 234,163 | 65,027 | 82, 079 | 45, 627 | 35, 637 | 94, 136 | 38, 062 | 24, 769 | 39, 863 | 33, 068 | 68,596 |
| Total U. S. Government securities, direct and guaranteed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21. | 2, 184, 100 | 157, 817 | 623, 475 | 173,137 | 218, 541 | 121, 486 | 94, 884 | 250, 642 | 101, 345 | 65.947 | 106, 140 | 88, 047 | 182, 639 |
| May 28 | 2, 184, 100 | 157, 817 | 623,475 | 173, 137 | 218, 541 | 121, 486 | 94, 884 | 250, 642 | 101, 345 | 65, 947 | 106, 140 | 88, 047 | 182, 639 |
| June 4-1 | 2, 184, 100 | 157, 817 | 623,475 | 173, 137 | 218, 541 | 121, 486 | 94, 884 | 250,642 | 101, 345 | 65,947 | 100, 140 | 88, 047 | 182, 639 |
| June 11. | 2, 184, 109 | 157, 817 | 623, 475 | 173.137 | 218, 541 | 121, 486 | 94, 884 | 250, 642 | 101, 345 | 65.947 | 106, 140 | 88, 047 | 182,639 |
| June 18 | 2, 184, 100 | 157, 817 | 623, 475 | 173, 137 | 218, 541 | 121, 486 | 94, 884 | 250, 642 | 101, 345 | 65, 947 | 106, 140 | 88, 047 | 182, 639 * |
| June 25 | 2, 184, 100 | 157, 817 | 623,475 | 173,137 | 218, 541 | 121, 486 | 94, 884 | 250,642 | 101, 345 | 65,947 | 106, 140 | 88, 047 | 182, 639 |

Federal Reserve Banks-Continued
In thousands of dollars]

|  | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\begin{gathered} \text { At- } \\ \text { lanta } \end{gathered}$ | Chicago | St. Louis | Minneap. olis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21. | 2, 194. 451 | 158, 644 | 625, 767 | 176, 157 | 219,061 | 122, 414 | 95, 140 | 251,072 | 102, 050 | 666, 531 | 106, 368 | 88, 386 | 182.861 |
| May 28 | 2, 196, 418 | 158, 722 | 625, 875 | 176, 277 | 219,098 | 122, 424 | 95, 138 | 251,066 | 103, 650 | 66,517 | 106, 379 | 88, 413 | 182, 857 |
| June 4 | 2, 194, 752 | 158,742 | 626, 017 | 176, 697 | 219, 023 | 122, 407 | 95, 125 | 251,054 | 101, 400 | 66, 503 | 106, 547 | 88, 381 | 182, 856 |
| June 11 | 2, 194.851 | 158,701 | 626,036 | 176, 705 | 219,020 | 122, 395 | 95, 107 | 251, 040 | 101, 395 | 66,541 | 106,634 | 88, 396 | 182, 881 |
| June 18 | 2, 194.812 | 158, 706 | 625,525 | 176, 758 | 219,020 | 122, 510 | 95, 085 | 251, 042 | 101, 380 | 66. 564 | 106, 935 | 88, 445 | 182. 842 |
| June 25 | 2, 195, 201 | 158, 967 | 625, 974 | 176, 804 | 219,013 | 122, 395 | 95, 082 | 251, 026 | 101, 395 | 66,598 | 106, 676 | 88, 454 | 182, 817 |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21. | 47 | - 3 | 18 | 5 <br> 5 | 4 | 2 | - ${ }^{2}$ | 6 | 1 |  | 1 | 1 | 4 |
| Maye 4 | 47 <br> 47 | - $\begin{array}{r}3 \\ 3 \\ 3\end{array}$ | 18 | - 5 | 4 4 4 | $\stackrel{2}{2}$ | \| $\begin{array}{r}2 \\ 2 \\ \hline\end{array}$ | [ $\begin{aligned} & 6 \\ & 6 \\ & 6\end{aligned}$ |  |  |  | 1 | 4 |
| June 11 | 47 | - 3 | 18 | $\square$ | 4 | 2 | 2 | 6 | 1 |  | 1 | 1 | 4 |
| June 18 | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 |  | 1 | 1 | 4 |
| June 25 | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 |  | 1 | 1 | 4 |
| Federal Reserve notes of other banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27, 122 | 537 | 2, 473 | 1,233 | 1,836 | 6,669 | 2,970 | 3,360 | 2,546 | 917 | 1,590 | 658 | 2, 333 |
| May 28 | 25, 436 | 475 | 1,775 | 1,200 | 1,965 | 6,015 | 2,938 | 4,509 | 1,416 | 1,376 | 1,106 | 490 | 2,171 |
| June 4. | 24, 554 | 532 | 1,642 | 1,356 | 1.795 | 5,451 | 3,344, | 3,177 | 1,959 | 936 | 1,054 | 633 | 2, 675 |
| June 11 | 26,825 | 723 | 2,300 | 1,467 | 1,770 | 6. 220 | 2. 685 | 2, 682 | 2, 698 | 826 | 1,436 | 825 | 3, 193 |
| June 18 | 24,918 | 568 | 2,137 | 1,426 | 1,550 | 6, 190 | 2, 723 | 2, 722 | 2.078 | 842 | 1,981 | 557 | 2,144 |
| June 25 | 27, 222 | 659 | 2,040 | 1,142 | 1,669 | 7,124 | 2,692 | 3,137 | 2,350 | 1. 262 | 1,627 | 1,004 | 2,516 |
| Uncollected items: May 21 |  | , 659 |  |  |  |  |  |  | 50, 172 |  |  |  | 3,266 |
| May 28 | 828, 654 | 77, 878 | 198,387 | 54, 840 | 104, 644 | 66, 961 | 33, 654 |  | 47, 709 | 21,454 | 31, 114 | 28,760 | 42,334 |
| June 4. | 882, 182 | 84, 858 | 201, 077 | 63,056 | 104, 518 | 76,302 | 28, 391 | 126, 912 | 56, 636 | 21, 299 | 36, 142 | 31, 559 | 51,432 |
| June 11 | 889, 067 | 82, 404 | 201, 520 | 60,991 | 112, 614 | 74, 162 | 33, 791 , | 130, 181 | 50, 174 | 22, 493 | 39, 450 | 30, 936 | 50,351 |
| 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 | 217,336 | 62, 665 | 111,557 | 71, 464 | 36, 415 | 125, 495 | 48, 522 | 23,759 | 33, 001 | 30, 094 | 46, 500 |
| Bank premises: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21 | 40,055 40 | 2, 815 | 9,798 9,798 | 4,664, | 4,525 | 2,604 | 1,973 | 3, 018 | 2, 305 | 1,357 | 2,980 | 1, 196 | 2,816 |
| May 28 | 40,019 <br> 39,968 | 2,810 2,810 | 9,798 9,779 | 4,653 4,653 | 4,525 | 2, 598 | 1,973 | 3,018 3,012 3 | 2, 2,301 | 1,357 | 2,980 | 1,196 | 2,810 2,810 |
| June 11 | 40,035 | 2,810 | 9.779 | 4,720 | 4,525 | 2,598 | 1,973 | 3,012 | 2,300 | 1,355 | 2,964 | 1,189 | 2,810 |
| June 18 | 40,246 | 2,810 | 9,949 | 4, 720 | 4,525 | 2, 639 | 1,973 | 3. 012 | 2, 300 | 1,350 | 2,964 | 1,189 | 2,810 |
| June 25. | 40,215 | 2,810 | 9,949 | 4,710 | 4, 513 | 2, 640 | 1,970 | 3,012 | 2, 299 | 1,355 | 2,964 | 1,189 | 2,804 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21. | 50,512 | 3, 456 | 13,696 | 4,262 | 5,456 | 3, 083 | 2, 158 | 5, 497 | 2, 201 | 1,551 | 2, 354 | 2, 227 | 4,566 |
| May 28 | 51,819 | 3, 529 | 14, 105 | 4, 408 | 5, 566 | 3,176 | 2, 190 | 5,661 | 2, 226 | 1,593 | 2,435 | 2,270 | 4,660 |
| June 4 | 51,782 | 3, 549 | 13,982 | 4,317 | 5,618 | 3,136 | 2,213 | 5,634 | 2, 262 | 1, 618 | 2,453 | 2,321 | 4,679 |
| June 11 | 53,799 | 3, 529 , | 14,296 | 5,736 | 5, 685 | 3,211 | 2, 218 | 5, 676 | 2, 291 | 1,622 | 2, 464 | 2,332 | 4,739 |
| June 18. | 42, 412 | 2, 812 | 11, 311 | 3,613 | 4, 673 | 2, 649 | 1,814 | 4,580 | $1.84]$ | 1,321 | 1,972 | 1,919 | 3,907 |
| June 25. | 43, 329 | 2,866 | 11,719 | 3, 708 | 4,720 | 2, 706 | 1,844 | 4,650 | 1,863 | 1,336 | 2,010 | 1,964 | 3,937 |
| Total assets: May 21. | 23, 885, 578 | 1,465,947 | 10, 331, 433 | 1, 490, 834 | 823, 448 | 887, 407 | 585, 107 | 598. 123 | 654,092 | 415, 435 | 623,903 | 449, 205 |  |
| May 28. | 23, 768, 267 | 1,469, 317 | $10,217,418$ | 1, 463, 496 | 1, 836, 237 | 891, 036 | 588, 154 | 3, 626, 556 | 659, 762 | 418, 386 | 614, 130 | 438, 093 | 545,682 |
| June 4 | 23, 794, 584 | 1,466, 929 | 10, 045, 091 | 1, 429, 690 | 1,854, 912 | 885, 674 | 604, 752 | 3, 726, 294 | 744, 050 | 427, 391 | 625, 537 | 444,066 | 1, 540,198 |
| June 11 | 23, 818, 310 | 1,434, 308 | 9,841, 610 | I, 464, 210 | 1, 889, 569 | 890, 080 | 622, 764 | 3, 807, 457 | 738,565 | 439, 212 | 637, 212 | 466, 679 | 1, 586, 644 |
| June 18 | 24, 045, 457 | $1,447,890$ | 9, 836, 273 | 1,521, 608 | $1,977,335$ | 399, 257 | 625, 2 ? | 3, 869, 971 | 727, 680 | 440, 614 | 634, 759 | 464, 513 | 1, 600, 262 |
| June 25 | 23, 804, 669 | 1,455, 204 | 9, 730, 975 | 1, 494, 483 | 1, 947, 144 | 891, 170 | 630, 082 | 3, 835, 475 | 722, 266 | 430, 789 | 620, 016 | 461, 656 | 1, 585, 409 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes in actual circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21 | 6, 384, 387 | 524, 331 | 1,679, 022 | 441, 121 | 592, 705 | 299, 176 | 209, 602 | 1,385,599 | 239, 913 | 168,006 | 218, 574 | 101, 445 | 524, 893 |
| May 28 | 6, 460, 010 | 532, 940 | 1, 704, 088 | 447, 658 | 600, 294 | 304, 204 | 209, 451 | 1, 398, 1.56 | 249, 949 | 168, 574 | 217, 027 | 102, 106 | 534, 563 |
| June 4 | 6, 534, 194 | 538,272 | 1, 733, 187 | 450, 609 | 603, 606 | 309, 122 | 217,879 | 1,402, 793 | 245,1071 | 169, 549 | 220,192 | 105, 714 | 538, 164 |
| June 11 | 6, 542, 175 | 538,581 | 1, 732, 339 | 453, 308 | 609, 662 | 308, 781 | 215, 776 | 1, 404, 889 | 243, 641 | 169,957 | 220,103 | 104, 043 | 541, 095 |
| June 18 | 6, 573, 156 | 542, 682 | 1, 749, 770 | 454, 365 | 609, 460 | 309, 090 | 216.329 | 1, 412, 138 | 244, 537 | 169,725 | 220, 153 | 103,956 | 540, 951 |
| June 25. | 6, 633, 192 | 549, 943 | 1,772, 030 | 458, 916 | 616, 777 | 312, 549 | 217,625 | 1,421, 216 | 245, 153 | 169,901 | 219,911 | 104, 051 | 545, 120 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ```Member bank - reserve account:``` |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21. | 13, 731, 835 | 740, 113 | 6, 837, 675 | 784, 180 | 973, 769 | 430, 532 | 276, 848 | 1,849, 443 | 291, 0071 | 171,376 | 289, 494 | 244, 151 | 843.247 |
| May 28 | 13, 748, 879 | 738, 766 | 6, 857, 261 | 777, 180 | 971, 385 | 412, 423 | 273, 464 | 1, 895, 721 | 295, 7181 | 170, 907 | 285, 980 | 241, 297 | 828, 777 |
| June 4 | 13, 201, 494 | 678, 631 | 6,440,246 | 706, 420 | 956, 264 | 404, 055 | 286, 45611 | 1, 896, 718 | 339, 7611 | 169,471 | 286, 623 | 235, 217 | 801, 632 |
| June 11. | 13, 312, 189 | 679, 310 | 6,527, 945 | 707, 019 | 954, 314 | 396, 673 | 279, 50411 | 1, 889,074 | 342, 217 | 170, 173 | 291, 996 | 246, 792 | 827, 172 |
| June 18... | 13, 130, 642 | 686, 833 | 6, 427, 287 | 699, 815. | 962, 347 | 382,907 | 267,96711 | 1,870, 167 | 320, 500 | 170, 109 | 285, 546 | 233, 179 | 823, 985 |
| June 25.................. | 12, 985, 110 | 677, 793 | 6, 364, 978 | 697, 128 | 938, 523 | 397, 826 | 279, 0141 | 1, 826, 282 | 316, 4261 | 162, 162 | 284, 075 | 233, 006 | 807, 897 |
| U. S. Treasurer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21. | 477, 144 | 22,686 | 115, 744 | 43, 082 | 31, 188 | 26,900 | 18, 003 | 75,621. | 26,990 | 24, 102 | 35,760 | 33, 241 | 23, 827 |
| May 28 | 461, 674 | 18,977 | 126, 057 | 42,956 | 31, 545 | 38,967. | 21, 523 | 46, 116 | 27, 328 | 22, 961 | 36, 365 | 27, 831 | 21, 042 |
| June 4 | 993, 072 | 73, 252 | 394, 604 | 71, 330 | 68, 859 | 35, 062 | 23, 321 | 138, 403 | 50,742 | 35, 806 | 40,773 | 28,664 | 32, 256 |
| June 11 | 940,973 | 47, 024 | 338, 095 | 66, 127 | 56, 764 | 36, 809 | 31, 144 | 184, 992 | 42, 931 | 36, 683 | 38, 800 | 36, 832 | 24, 772 |
| June 18 | 1,023, 809 | 43, 367 | 300, 633 | 83, 323 | 89, 469 | 43, 131 | 34, 163 | 227, 159 | 50.529 | 38, 157 | 37, 293 | 44, 246 | 32, 339 |
| June 25 | 1,081, 125 | 57, 435 | 260, 379 | 100, 612 | 117,814 | 35, 040 | 37,653 | 263, 072 | 53, 831 | 33, 556 | 33, 274 | 46, 689 | 41, 770 |
| Foreign: | 1,241,201 | 57,648 | 703, 104 | 81,327 | 77, 135 | 36,052 | 29,345 | 100, 611 | 25, 153 | 18,445 | 24,314 | 24, 314 | 63,753 |
| May 28 | 1,240,046 | 56,529 | 703, 062 | 81, 327 | 77, 135 | 36,052 | 29,345 | 100, 611 | 25,153 | 18, 445 | 24,314 | 24, 314 | 63, 759 |
| June 4 | 1,243,661 | 58,997 | 701, 145 | 81, 849 | 77, 630 | 36, 283 | 29,533 | 101, 256 | 25, 314 | 18,564 | 24, 470 | 24, 470 | 64, 150 |
| June 1 | 1, 226, 526 | 57,462 | 466, 273 | 118, 967 | 112, 835 | 52,738 | 42,926 | 147, 176 | 36, 794 | 26, 982 | 35, 568 | 35,568 | 93, 237 |
| June 18 | 1, 229, 892 | 55, 631 | 481, 683 | 117, 241 | 111, 198 | 51, 973 | 42, 304 | 145, 040 | 36, 260 | 26, 591 | 35, 051 | 35, 05 I | 91,869 |
| June 25 | 1, 240, 276 | 56,966 | 474, 195 | 120, 038 | 113, 850 | 53, 213 | 43, 313 | 148, 500 | 37, 125 | 27, 225 | 35, 888 | 35, 888 | 94, 075 |
| Other deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21. |  | 14, 726 | 582,119 <br> 526 | 35,970 | 15,734 <br> 20 <br> 1 | 8, 8 , 721 | 5.824 | 4. 690 | 9, 626 | 7, 300 | 8,782 | 3,495 | 33, 463 |
| Maye ${ }^{\text {d }}$ | 686, 292 | 21, 294 | 526,378 474,075 4 | 21, 364 | 20, 984 16,952 | 15,369 8,819 | 7,568 | 8,700 5,254 | -9,796 | 8, 738 | 9,615 7,007 | 3, 606 | 32,880 31,613 |
| June 11 | 582, 106 | -7,425 | 467, 447 | 20,362 | 16,088 | 6,136 | 6, 449 | 4,654 | 11, 620 | 6, 708 | 4, 298 | 3, 207 | 27,712 |
| June 18 | 624, 714 | 7,480 | 512,572 | 19,595 | 16,636 | 5,982 | 7,554 | 4, 436 | 10, 153 | 6,081 | 3, 702 | 2,944 | 27, 579 |
| June 25. | 650, 690 | 8,010 | 536, 042 | 16,414 | 20,000 | 6,734 | 6,767 | 4, 789 | 9,853 | 8, 44: | 3, 237 | 1, 687. | 28, 712 |

* Less than $\$ 500$.

Federal Reserve Banks-Continued
[In thousands of dollars]

[Amounts in thousands of dollars]

| Date (last Wednesday of each month) | Applications received |  | Applications under consideration |  | Applications approved |  | Advances outstanding (amount) | Commitments outstanding (amount) | Approved but not completed ${ }^{2}$ (amount) | Repaid, expired, or withdrawn by applicant, etc. (amount) | Participations outstanding ${ }^{3}$ (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Number | Amount | Number | Amount |  |  |  |  |  |
| 1934--Dec. 26 | 4,386 | 146, 972 | 71 | 2,955 | 984 | 49,634 | 13,589 | 8,225 | 20,966 | 5,558 | 1,296 |
| 1935-June 26 | 6,325 | 237, 581 | 68 | 11,349 | 1,646 | 88,778 | 27,518 | 20, 579 | 11, 248 | 24,900 | 4,533 |
| Dec. 314 | 7,437 | 293, 084 | 28 | 2, 823 | 1,993 | 124, 493 | 32, 493 | 27,649 | 11, 548 | 44,025 | 8,778 |
| 1936-June 24. | 8,006 | 314,471 | 12 | 1,880 | 2,183 | 133, 343 | 30,484 | 24,454 | 9,381 | 61, 425 | 7,599 |
| Dec. 30. | 8,247 | 328, 998 | 5 | 1,245 | 2, 280 | 139, 829 | 25, 526 | 20,959 | 8,226 | 77,910 | 7,208 |
| 1937-Mar. 31 | 8, 344 | 333, 300 | 9 | 1,322 | 2, 323 | 141, 545 | 23, 059 | 18,611 | 7,898 | 85, 210 | 6,767 |
| June 30 | 8,430 | 339, 509 | 10 | 1,263 | 2,361 | 145, 758 | 23, 019 | 16, 331 | 1,470 | 97, 663 | 7,275 |
| Sept. 29 | 8,474 | 341, 842 | 1 | 800 | 2,381 | 146, 724 | 21,415 | 14, 880 | 537 | 102,588 | 7, 304 |
| Dec. 29 | 8,534 | 350, 551 | 7 | 550 | 2, 406 | 150,987 | 20, 216 | 12, 780 | 3,369 | 107, 384 | 7,238 |
| 1938-Mar. 30- | 8,708 | 358, 936 | 19 | 1,299 | 2, 464 | 154,918 | 19,371 | 13, 110 | 3,419 | 111, 193 | 7,825 |
| June 29 | 8,976 | 369, 853 | 8 | 476 | 2, 566 | 161, 158 | 18, 444 | 13,649 | 3,084 | 117, 555 | 8,426 |
| Sept. 28 | 9, 102 | 378, 974 | 8 | 146 | 2,617 | 168,380 | 17,567 | 13,597 | 5,737 | 122,447 | 9, 032 |
| Dec. 28 | 9, 188 | 387,490 |  | 247 | 2,653 | 175, 013 | 17, 345 | 14, 161 | 1,946 | 128,839 | 12, 722 |
| 1939-Mar. 29 | 9,249 | 392, 230 | 14 | 344 | 2, 683 | 177, 895. | 15,798 | 12,647 | 1,975 | 135, 004 | 12,471 |
| June 28 | 9,308 | 395, 499 | 5 | 255 | 2,721 | 179, 778 | 15, 255 | 11, 175 | 2,067 | 139, 281 | 12, 000 |
| Sept. 27 | 9, 366 | 402, 305 | $\stackrel{2}{2}$ | 370 | 2,752 | 185, 234 | 14,454 | 10,517 | 1,938 | 146, 156 | 12, 169 |
| Dec. 27 | 9,418 | 405, 225 | 2 | 41 | 2,781 | 188, 222 | 13, 683 | 9,220 | 2,659 | 151, 679 | 10, 981 |
| 1940-Jan. 31 | 9, 433 | 406, 097 | 2 | 76 | 2,793 | 188, 879 | 12, 860 | 8,376 | 2,504 | 154, 629 | 10, 510 |
| Feb. 28 | 9,456 | 407, 392 | 4 | 32 | 2,805 | 190, 055 | 12,997 | 8,966 | 1,454 | 155, 574 | 11, 064 |
| Mar. 27 | 9,476 | 410, 192 | 7 | 199 | 2,814 | 192, 665 | 12,723 | 8,224 | 2,471 | 158, 110 | 11, 137 |
| Apr. 24 | 9,487 | 411, 628 | 4 | 118 | 2,825 | 194,096 | 12,001 | 8,725 | 2,264 | 159, 950 | 11, 156 |
| May 29 | 9,504 | 413, 178 | 3 | 45 | 2,832 | 195, 404 | 11, 242 | 8,852 | 2,474 | 161,491 | 11, 345 |
| June 26 | 9, 512 | 413, 646 | 2 | 33 | 2,838 | 195, 739 | 10,988 | 8,762 | 2,195 | 162, 612 | 11, 182 |
| July 31 | 9, 536 | 415, 599 | 2 | 76 | 2,853 | 197, 439 | 10,907 | 8,582 | 1,991 | 164, 949 | 11, 010 |
| Aug. 28. | 9,546 | 416, 454 | 6 | 444 | 2,856 | 197,906 | 10,779 | 8,238 | 2,095 | 165,865 | 10, 929 |
| Sept. 25 | 9,556 | 417, 260 | 1 | 10 | 2,865 | 198,966 | 10,778 | 8,078 | 2,315 | 167,046 | 10,749 |
| Oct. 30 | 9,573 | 420, 837 | 4 | 740 | 2,875 | 201, 750 | 10,484 | 7,351 | 4,260 | 169,746 | 9,909 |
| Nov. 27 | 9,581 | 421, 139 | 2 | 650 | 2,883 | 202, 041 | 9,893 | 7, 106 | 4,056 | 171, 394 | 9,592 |
| Dec. $31 \pm$ | 9, 609 | 431, 236 | 2 | 222 | 2,908 | 212, 510 | 9, 152 | 5, 226 | 13, 954 | 177, 792 | 6,386 |
| 1941-Jan. 29 | 9, 633 | 435, 474 | 4 | 1,929 | 2,923 | 214,800 | 9,483 | 5,207 | 12, 325 | 179,021 | 8, 764 |
| Feb. 26 | 9,659 | 442, 712 | , | 600 | 2,945 | 223,226 | 9,451 | 5,066 | 20, 424 | 179, 569 | 8,716 |
| Mar. 26 | 9, 682 | 448, 506 | 3 | 823 | 2, 959 | 228, 732 | 9,526 | 7, 315 | 19,986 | 180, 989 | 10,916 |
| Apr. 30 | 9, 719 | 444, 985 | 2 | 35 | 2,987 | 225, 849 | 9, 157 | 8,464 | 13,035 | 183, 646 | 11, 547 |
| May 28 | 9, 793 | 455, 868 | 5 | 1,725 | 3,046 | 234, 714 | 9, 639 | 12,342 | 14, 134 | 186, 062 | 12,537 14,011 |
| June $25^{5}$ | 9,817 | 458, 092 | 2 | 35 | 3,067 | 238, 505 | 10,549 | 13,072 | 8,090 | 192, 783 | 14,011 |

${ }^{1}$ 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.
${ }_{2}$ Ineludes 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 $\$ 1,206$, 609 June 25, 1941.

- Tuesday.
${ }^{5}$ Latest date for which figures are available.
federal reserve notes-federal reserve agents' accounts, by weeks
[In thousands of dollars]

|  | Total | $\begin{gathered} \text { Bos- } \\ \text { ton } \end{gathered}$ | New York | $\begin{aligned} & \text { Phila- } \\ & \text { del- } \\ & \text { phia } \end{aligned}$ | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Min-neapolis | K8nsas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Notes: <br> Issued to F.R. Bank by F. R. agent |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6, 767.692 | 551, 562 | 1,780,734 | 464, 707 | 623, 293 | 318, 470 | [232, 621 | 1, 433, 416 | 255, 628 | 174, 431 | 227, 971 | 115,435 | 589,424 |
| June 4 | 6, 835, 331 | 556, 759 | 1, 817, 879 | 467, 611 | 627, 195 | 324, 353 | 234, 379 | ], 434, 618 | 258,751 | 174,080 | 229, 749 | 115, 370 | 594, 587 |
| June 11 | 6, 565, 638 | 554, 797 | 1, 827, 040 | 469,818 | 633, 263 | 325, 855 | 235, 597 | 1, 440, 056 | 259,010 | 175, 261 | 230, 994 | 115,054 | 598, 893 |
| June 18 | : $6,899,789$ | 568, 133 | 1, 833, 336 | 475, 224 | 633, 234 | 325, 472 | 235, 760 | 1, 442, 575 | 259, 234 | 175, 346 | 231, 507 | 116,970 | 602,998 |
| June 25------.-.---------- | \|6,942, 165 | 567, 606 | 1,847, 775 | 476, 265 | 640, 146 | 332, 003 | 238, 249 | 1, 453, 654 | 258, 659 | 175, 206 | 231, 366 | 116,392 | 604, 844 |
| Held by Federal Reserve Bank: May 28 | 307, 682 | 18,622 | 76,646 | 17, 049 | 22,999 | 14, 266 | 23, 170 | 35, 260 | 14,679 | 5,857 | 10,944 | 13, 329 | 54, 861 |
| June 4 | 301, 137 | 18, 487 | 84, 692 | 17,002 | 23, 589 | 15, 231 | 16, 500 | 31, 825 | 13, 644 | 4,531 | 9, 557 | 9,656 | 56, 423 |
| June 11 | 323, 463 | 16, 216 | 94, 701 | 16,510 | 23, 601 | 17, 074 | 19,821 | 35, 167 | 15, 369 | 5,304 | 10,891 | 11, 011 | 57, 798 |
| June 18. | 326, 633 | 25, 451 | 83, 566 | 20, 859 | 23, 774 | 16, 382 | 19,431 | 30, 437 | 14,697 | 5,621 | 11, 354 | 13, 014 | 62, 047 |
| June 25. | 308,973 | 17, 663 | 75, 745 | 17, 349 | 23,369 | 19,454 | 20,624 | 32,438 | 13,506 | 5,305 | 11, 455 | 12,341 | 59, 724 |
| In actual circulation: ${ }^{1}$ | 6, 460, 010 | 532, 940 | 1, 704, 088 | 447, 658 | 600, 294 | 304, 204 | 209, 451 | 1, 398, 156 | 240,949 | 168,574 | 217, 027 | 102, 106 | 534, 563 |
| Jume 4 | 6, 534, 194 | 538, 272 | 1, 733, 187 | 450, 609 | 603, 606 | 309, 122 | 217, 879 | 1, 402, 793 | 245, 107 | 169, 549 | 220, 192 | 105, 714 | 538, 164 |
| June 11 | 6, 542, 175 | 538, 581 | 1, 732, 339 | 453, 308 | 609, 662 | 308, 781 | 215, 776 | 1,404, 889 | 243, 641 | 169,957 | 220, 103 | 104, 043 | 541, 095 |
| June 18 | 6, 573,156 | 542, 682 | 1, 749, 770 | 454, 365 | 609, 460 | 309, 090 | 216, 329 | 1, 412, 138 | 244, 537 | 169,725 | 220, 153 | 103, 956 | 540, 951 |
|  | 6, 633, 192 | 549, 943 | 1, 772, 030 | 458,916 | 616, 777 | 312,549 | 217,625 | 1, 421, 216 | 245, 153 | 169,901 | 219,911 | 104, 051 | 545, 120 |
| Collateral held by agent as security for notes issued to bank: <br> Gold certificates on hand and due from U.S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28.-.-.-.-............-.-.-. | 6,909,000 | 570,000 | 1, 795,000 | 470,000 | 625, 000 | 350, 000 | 240,000 | 1,460, 000 | 269,000 | 177,000 | 230,000 | 119, 000 | 604,000 |
| June 4- | 6,971,000 | 570, 000 | 1, 835, 000 | 480, 000 | 630, 000 | 350, 000 | 240,000 | I, 460, 000 | 269,000 | 177, 000 | 235,000 | 121,000 | 604,000 |
| June 11 | 7,011, 000 | 570,000 | 1, 845, 000 | 480, 000 | 640,000 | 350, 000 | 240, 000 | 1, 460, 000 | 269, 000 | 177,000 | 235,000 | 121,000 | 624,000 |
| June 18. | 7,033, 000 | 590, 000 | 1, 845,000 | 480, 000 | 640, 000 | 350, 000 | 240, 000 | 1, 460, 000 | 269, 000 | 177,000 | 235, 000 | 123, 000 | 624,000 |
| June 25 | 7,063,000 | 590, 000 | 1, 865, 000 | 480, 000 | 645, 000 | 350, 000 | 245, 000 | 1, 460, 000 | 269,000 | 177,000 | 235,000 | 123, 000 | 624, 000 |
| Eligible paper: <br> May 28 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 4 | 3,742 | 134 | 673 815 8 | 202 |  | 85 |  |  | 2, 305 | $\begin{array}{r}179 \\ 159 \\ \hline\end{array}$ | 164 |  |  |
| June 11 | 1,693 | 114 | 841 | 259 |  | 68 |  |  | 50 | 182 | 189 |  |  |
| June 18 | 1,475 | 121 | 514 | 261 |  | 158. |  |  | 35 | 182 | 204 |  |  |
| June 25. | 1,739 | 134 | 963 | 153 |  | 58 |  |  | 50 | 216 | 165 |  |  |
| Total collateral: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 28. | 6,912,742 | 570, 134 | 1., 795, 673 | 470, 202 | 625, 000 | 350, 085 | 240,000 | 1,460,000 | 271,305 | 177, 179 | 230, 164 | 119,000 | 604, 000 |
| June 4 | 6, 972, 642 | 570, 154 | $1,835,815$ | 480, 220 | 630, 000 | 350, 068 | 240, 000 | 1, 460,000 | 269, 055 | 177, 158 | 235, 171 | 121, 000 | 604,000 |
| June 11. | 7,012,693 | 570, 114 | $1,845,841$ | 480, 259 | 640, 000 | 350, 058 | 240, 000 | 1, 460,000 | 269,050 | 177, 182 | 235, 189 | 121,000 | 624, 000 |
| June 18 | 7, 034, 475 | 590, 121 | 1, 845, 514 | 480, 261 | 640, 000 | 350, 158 | 240, 000 | 1, 460, 000 | 269, 035 | 177, 182 | 235, 204 | 123,000 | 624, 000 |
| June 25 | 7, 064, 739 | 590, 134 | $1,865,963$ | 480, 153 | 645, 000 | 350, 058 | 245, 000 | 1, 460, 000 | \|269, 050 | 177,216 | 235, 165 | 123,000 | 624,000 |

RESERVE POSITION OF MEMBER BANKS, MAY, 1941
[Averages of daily figures. In millions of doliars]

| Classes of banks and districts | $\begin{gathered} \text { Gross } \\ \text { de- } \\ \text { mand } \\ \text { de- } \\ \text { posits } \end{gathered}$ | Net demand deposits | $\begin{aligned} & \text { Time } \\ & \text { de- } \\ & \text { posits } \end{aligned}$ | Reserves with Federal Reserve Banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{\text { quired }}{\mathrm{Re}}$ | Held | Excess |
| All member banks. | 45,385 | 37, 240 | 12,466 | 7,819 | 13,650 | 5,831 |
| Central reserve city banks: <br> New York | 16, 959 | 16, 208 | 814 | 3, 728 | 6,243 | , 514 |
| Chicago.. | 3,412 | 3,012 | 499 | 710 | 1, 144 | 434 |
| Reserve city banks: |  |  |  |  |  |  |
| Boston district | 1,427 | 1,283 | 82 | 229 | 512 | 283 |
| New York district | 257 | 204 | 150 | 43 | 59 | 16 |
| Philadelphia district.- | 1,638 | 1,384 | 232 | 254 | 570 | 315 |
| Cleveland district... | 2,247 | 1,784 | 736 | 349 | 779 | 430 |
| Richmond district | 1,007 | 724 | 232 | 138 | 304 | 166 |
| A tlanta district. |  | 655 | 181 | 124 | 173 | 49 |
| Chicago district | 1,781 | 1, 273 | 702 | 258 | 458 | 200 |
| St. Louis district | 1,015 | 781 | 171 | 145 | 212 | 67 |
| Minneapolis district | 453 | 318 | 83 | 60 | 97 | 37 |
| Kansas City district. | 1,174 | 776 | 160 | 144 | 216 | 72 |
| Dallas district | 901 | 555 | 136 | 104 | 155 | 52 |
| San Francisco district. | 2, 811 | 2, 281 | 2,058 | 502 | 763 | 261 |
| Total | 15,675 | 12,018 | 4,923 | 2, 349 | 4, 298 | 1,949 |
| Country banks: |  |  |  |  |  |  |
| Boston district-- | 1,108 | 807 | 565 | 125 | 243 | 118 |
| New York district | 1,684 | 1,207 | 1,455 | 218 | 470 | 252 |
| Philadelphia district.- | 786 | - 523 | 888 | 107 | 205 | 98 |
| Cleveland district. | 781 | 497 | 733 | 96 | 186 | 90 |
| Richmond district. | 735 | 411 | 338 | 69 | 126 | 57 |
| Atlanta district.. | 692 | 400 | 250 | 61 | 105 | 44 |
| Chicago district | 1, 138 | 696 | 836 | 125 | 246 | 121 |
| St. Louis district | 471 | 289 | 256 | 47 | 78 | 30 |
| Minneapolis district.-- | 366 | 228 | 283 | 41 | 71 | 30 |
| Kansas City district... | 515 | 307 | 162 | 45 | 75 | 30 |
| Dallas district. | 644 | 382 | 110 | 51 | 93 | 42 |
| San Francisco district. | 418 | 255 | 303 | 46 | 66 | 20 |
| Total | 9,339 | 6,002 | 6, 230 | 1,032 | 1,965 | 933 |

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 $\mathbf{p} .644$ for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS
[Averages of daily figures. In millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { mem. } \\ \text { ber } \\ \text { banks } \end{gathered}$ | Central reservecity banks |  | $\begin{gathered} \text { Re- } \\ \begin{array}{c} \text { serve } \\ \text { city } \\ \text { bianks } \end{array} \end{gathered}$ | $\begin{gathered} \text { Coun. } \\ \text { try } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  |
| 1940-May | 13,086 13,596 | ¢,660 | 1,097 | ${ }_{3}^{3,615}$ | 1,714 |
| July | 13, 375 | 6,979 | 1,168 |  | 1,751 |
| August. | 13, 408 | 6,709 | 1,154 | 3, 804 | 1,740 |
| September---- | 13,643 14,043 | ¢, $\begin{aligned} & 6,705 \\ & 6,889\end{aligned}$ | 1,234 | 3,905 | 1,800 |
| October--.... | 14, 413 1431 | 6,889 6,975 | 1, ${ }_{1}^{1,279}$ | 4,024 <br> 4,080 | ¢ |
| December | 14,049 | 6,997 | 1,142 | ${ }_{4}^{4,096}$ | 1,815 |
| 1941-January | 14, 339 | 7,135 | 1,051 | 4, 240 | 1,913 |
| February | 13, 999 | 6, 807 | 1,033 | 4, 258 | 1,898 |
| March | 13,979 <br> 13,600 | 6,924 6,518 6 | ${ }_{966}^{931}$ | ${ }_{4}^{4,197} 4$ | 1,928 |
| May- | 13,650 | 6,243 | 1,144 | 4, 298 | 1,965 |
| Week ending (Friday): 1941-Apr. 25 |  |  |  |  |  |
| May 2 | 13,556 | $\underset{6,245}{6,342}$ | 1,118 | $\stackrel{4}{4,252}$ | 1,941 |
| May 9 | 13, 483 | 6, 133 | 1,131 | 4, 246 | 1,973 |
| May 16 | 13,539 | 6,128 | 1,135 | 4. 300 | 1,976 |
| May 30 | 13,779 | 6,330 | 1,157 | 4,333 | li, $\begin{aligned} & 1,959 \\ & 1 \\ & 1\end{aligned}$ |
| May ${ }^{\text {Jun }}$ | 13,809 13,365 1 | -6,372 <br> 6,078 <br> , 082 | 1, 155 | 4, 33 4.193 4.193 | $\xrightarrow{1,946}$ |
| June 6 | 13,365 13,310 | 5,990 | 1,193 | $\stackrel{4}{4,193}$ | 1,934 |
| June 20, | 13.228 | 5,957 | 1,147 | 4,179 | 1,945 |
| Excess reserves: 1940-May: | 288 | 3,389 |  |  |  |
| 1940-May- | ${ }_{6}^{6,696}$ | 3,594 | 547 | 1,607 |  |
| July-- | 6,752 | ${ }_{3} \mathbf{3} 588$ | 522 | 1, 803 |  |
| August. | 6,407 | 3,344 | 499 | 1,748 | 816 |
| Septemb | 6,864 |  | ${ }_{610}^{570}$ |  |  |
| November | 6,830 | $\stackrel{3}{3,493}$ | 546 | 1,895 |  |
| December | 6,646 | 3,443 | 476 | 1,887 |  |
| 1941-January- | -6,832 | 3.505 3.166 3.150 | 381 347 | 2,016 |  |
| February | ¢, $\begin{aligned} & \text { 6,422 } \\ & 8,38\end{aligned}$ |  | 342 252 | 2, 2,04 1,923 |  |
| April | 5,883 | 2,812 | 295 | 1,885 |  |
| Week May Ming (Friday): | 5,831 | 2,514 | 434 | 1,949 |  |
| 1941-Apr. 25. | 5,754 | 2,637 | 347 | 1,893 |  |
| May 2 | 5,797 | 2, 5488 | 423 | 1,914 | 9 |
| May 16 |  | (2,459 | $4{ }_{425}^{432}$ | 1,948 | 94 |
| May 23 | ${ }^{5,921}$ | 2,581 | 441 | 1,974 | 92 |
| May ${ }^{\text {June } 6}$ | 5, 898 5.515 | - | 438 440 | 1,963 <br> 1,844 | ${ }_{91}^{91}$ |
| June 13 |  | 2,263 | 470 | 1, 825 |  |
| June 20 | p5, 375 | 2, 241 | 424 | 1,809 | ${ }^{9} 9$ |

- Preliminary
i Weekly figures of excess reserves of all member banks and of country banks are estimates.
deposits of member banks in larger and smaller centers
[A verages of daily figures. In millions of dollars]

| Federal Reserve district | All member banks |  |  |  | Member banks in larger centers (places over 15,000) |  |  |  | Member banks in smaller centers (places under 15,000 ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross dernand |  | Time |  | Gross demand |  | Time |  | Gross demand |  | Time |  |
|  | May | Apr. | May | Apr. | May | Apr. | May | Apr. | May | Apr. | May | Apr. |
| Boston | 2, 335 | 2, 499 | 647 | 649 | 2,397 | 2,364 | 526 | 528 | 138 | 135 | 121 | 121 |
| New York | 18,900 | 18,733 | 2,419 | 2,433 | 11,609 | 11,553 | ${ }^{1} 1,100$ | 11,099 | 332 | 319 | 506 | 499 |
| Philadelphia | 2,425 | 2,395 | 1,120 | 1,117 | 2,150 | 2,125 | 657 | 655 | 274 | 270 | 463 | 462 |
| Cleveland. | 3, 028 | 2, 957 | 1,469 | 1,469 | 2,738 | 2, 670 | 1,131 | 1,132 | 290 | 287 | 339 | 338 |
| Richmond | 1,742 | 1,719 | 620 | 619 | 1,525 | 1,504 | 421 | 421 | 217 | 214 | 199 | 197 |
| Atlanta | 1,656 | 1,652 | 432 | 430 | 1,493 | 1,487 | 348 | 347 | 163 | 165 | 84 | 83 |
| Chicago | 6, 332 | 6, 054 | 2,038 | 2,001 | 12,504 | 1 2, 423 | 11,206 | 1 1, 169 | 416 | 409 | 333 | 331 |
| St. Louis | 1,486 | 1,533 | 427 | 436 | 1,211 | 1,265 | 303 | 314 | 275 | 269 | 124 | 122 |
| Minneapolis. | . 819 | 809 | 367 | 371 | 645 | 635 | 198 | 200 | 174 | 174 | 169 | 170 |
| Kansas City | 1,689 | 1,679 | 322 | 322 | 1,341 | 1,332 | 210 | 211 | 348 | 347 | 112 | 111 |
| Danlas | 1,545 3,229 | 1,542 3,167 | 245 2,361 | 244 2,361 | 1,184 3,102 | 1,187 3,040 | 193 2,260 | $\begin{array}{r}197 \\ 2,260 \\ \hline\end{array}$ | 361 127 | 355 127 | 53 100 | 47 101 |
| Total | 45,385 | 44, 739 | 12,466 | 12,453 | 121, 898 | 121, 584 | 18,552 | 18,534 | 3,115 | 3,072 | 2,601 | 2, 584 |

[^22][Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of month | Total | Gold certificates | Silver dollars | Silver certificates |  | Subsidiary silver coin | Minor coin | United States notes | Federal <br> Reserve notes | Federal Reserve Bank notes | $\mathrm{Na}-$ tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1940-April. | 7,559 | 68 | 45 | 1,557 | 1 | 377 | 166 | 248 | 4,906 | 23 | 168 |
| May.. | 7,710 | 67 | 46 | 1,590 | 1 | 382 | 168 | 241 | 5,025 | 23 | 167 |
| June. | 7,848 | 67 | 46 | 1,582 | 1 | 384 | 169 | 248 |  | 22 | 165 |
| July. | 7,883 | 66 | 46 | 1,565 | 1 | 386 | 172 | 249 | 5,212 | 22 | 164 |
| August | 8,059 | 66 | 47 | 1,605 | 1 | 389 | 174 | 258 | 5,334 | 22 | 162 |
| September | 8, 151 | 66 | 48 | 1,615 | 1 | 394 | 177 | 259 | 5,409 | 22 | 161 |
| October-.. | 8,300 | 65 | 48 | 1,620 | 1 | 400 | 180 | 264 | 5, 541 | 22 | 160 |
| November. | 8,522 | 65 | 49 | 1,658 | 1 | 407 | 183 | 275 | 5,705 | 21 | 159 |
| December. | 8,732 | 65 | 50 | 1,667 | 1 | 412 | 185 | 290 | 5,883 | 21 | 157 |
| 1941-January | 8, 593 | 64 | 50 | 1,595 | 1 | 403 | 183 | 278 | 5,842 | 21 | 156 |
| February | 8,781 | 64 | 50 | 1,635 | 1 | 406 | 184 | 278 | 5, 985 | 21 | 155 |
| March. | 8,924 | 64 | 51 | 1,651 | 1 | 413 | 186 | 277 | 6, 106 | 21 | 154 |
| April. | 9,071 | 63 | 51 | 1,654 | 1 | 418 | 189 | 274 | 6, 247 | 21 | 153 |
| May | 9,357 | 63 | 52 | 1,697 | 1 | 426 | 191 | 286 | 6,468 | 20 | 152 |

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-culation ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Un- } \\ \text { assort. } \\ \text { ed } \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$1 ${ }^{3}$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1940-April. | 7,559 | 5,437 | 588 | 534 | 34 | 992 | 1,739 | 1,551 | 2,126 | 463 | 951 | 195 | 439 | 30 | 48 |  |
| May. | 7,710 | 5,519 | 595 | 546 | 35 | 1,009 | 1,766 | 1,568 | 2,193 | 471 | 979 | 202 | 464 | 26 | 50 |  |
|  | 7,848 | 5,584 | 599 | 546 | 35 | 1,015 | 1,791 | 1,599 | 2, 264 | 485 | 1,013 | 210 | 481 | 26 | 50 |  |
| July | 7, 883 | 5,599 | 604 | 544 | 35 | 1,013 | 1,798 | 1,605 | 2, 286 | 489 | 1,025 | 211 | 486 | 26 | 49 |  |
| August | 8,059 | 5,748 | 611 | 556 | 36 | 1,044 | 1,858 | 1,644 | 2,313 | 495 | 1,035 | 213 | 493 | 26 | 51 |  |
| September | 8,151 | 5,814 | 618 | 566 | 36 | 1,055 | 1,876 | 1, 663 | 2, 340 | 503 | 1,048 | 216 | 496 | 25 | 52 |  |
| October. | 8,300 | 5, 911 | 627 | 575 | 36 | 1,068 | 1,908 | 1,696 | 2, 392 | 512 | 1,071 | 223 | 508 | 25 | 52 |  |
| November | 8, 522 | 6,098 | 639 | 591 | 38 | 1, 107 | 1,977 | 1,748 | 2,426 | 523 | 1,089 | 225 | 512 | 26 | 51 |  |
| December | 8, 732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2, 489 | 538 | 1, 112 | 227 | 523 | 30 | 60 |  |
| 1941-January | 8, 593 | 6,094 | 635 | 577 | 37 | 1,091 | 1,973 | 1,781 | 2, 502 | 540 | 1,126 | 230 | 530 | 24 | 52 |  |
| February | 8, 781 | 6,243 | 641 | 582 | 38 | 1,116 | 2,041 | 1,826 | 2,541 | 551 | 1, 144 | 232 | 535 | 24 | 55 |  |
| March | 8,924 | 6,342 | 650 | 590 | 38 | 1,132 | 2,074 | 1,858 | 2,583 | 560 | 1,163 | 238 | 543 | 24 | 56 |  |
| April | 9,071 | 6,430 | 658 | 59.5 | 39 | 1,135 | 2,112 | 1,892 | 2,642 | 573 | 1,197 | 241 | 550 | 25 | 56 |  |
| May | 9,357 | 6,683 | 669 | 615 | 40 | 1,176 | 2,211 | 1,972 | 2,675 | 587 | 1,218 | 242 | 546 | 24 | 57 |  |

${ }^{1}$ 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.
${ }_{3}^{3}$ Paper currency only; $\$ 1$ silver coins reported under coin.
Back figures.-See Annual Report for 1937 (table 36).

## TREASURY CURRENCY OUTSTANDNG

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

| End of month ${ }^{\text {- }}$ | Total | Silver dollars and silver bullion 1 | Sub-sidiary silver coin | Minor coin | United States notes | Federal Reserve Bank notes | N8tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1940-A pril. | 2,999 | 1,886 | 400 | 172 | 347 | 23 | 171 |
| May....-..- | 3, 008 | 1,894 | 402 | 173 | 347 | 23 | 169 |
| June....-...- | 3,014 | 1,900 | 402 | 174 | 347 | 23 | 167 |
| July | 3,024 | 1,909 | 404 | 175 | 347 | 23 | 167 |
| August.-..- | 3,036 | 1,915 | 409 | 178 | 347 | 23 | 164 |
| September. | 3,044 | 1,920 | 411 | 181 | 347 | 22 | 163 |
| October.... | 3, 059 | 1,931 | 415 | 183 | 347 | 22 | 162 |
| November - | 3,072 | 1,937 | 419 | 187 | 347 | 22 | 160 |
| December-- | 3,087 | 1,945 | 425 | 189 | 347 | 22 | 159 |
| 1941-January.-.- | 3,097 | 1,953 | 427 | 191 | 347 | 22 | 158 |
| February.-- | 3, 102 | 1,959 | 428 | 192 | 347 | 21 | 156 |
| March. | 3, 109 | 1,965 | 429 | 193 | 347 | 21 | 155 |
| April | 3,122 | 1,971 | 434 | 194 | 347 | 21 | 154 |
| May | 3,134 | 1,977 | 440 | 196 | 347 | 21 | 153 |

${ }^{1}$ Includes silver held against silver certificates amounting to $\$ 1,915$ 000,000 on May 31, 1941 and $\$ 1,817,000,000$ on May 31, 1940.

SHIPNENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY
[By selected banks and financial institutions in New York City. In millions of dollars]

| Year or month | Shipments to Europe | Receipts from Europe | Net shipments | Net receipts |
| :---: | :---: | :---: | :---: | :---: |
| 1937 | 21.5 | 47.6 |  | 26.1 |
| 1938. | 33.1 | 34.4 |  | 1.3 |
| 1939. | 110.2 | 9.8 | c100. 3 |  |
| 1940. | 17.7 | . 7 | 17.0 |  |
| 1940-April. | 3.5 | (1) | 3.5 |  |
| May. | 1.1 | (1) | 1.1 |  |
| June | . 5 | .1 | c. 3 |  |
| July....- | .6 | 1 |  |  |
| August- | .3 | (1) | .3 |  |
| September | .1 | (3) | .1 |  |
| October--- November | .1 | .1 | . 1 |  |
| December. |  | . 1 |  | 1 |
| 1941-January | . 2 | . 1 | ${ }^{\text {c (1) }}$ |  |
| February |  | ${ }^{1}$ |  |  |
| March | ${ }^{(1)}$ | (1) | - | (1) |
| May. |  | (1) | 1 | (1) |

c Corrected.
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 | [In millions of dollars] |  |  | Earmarked gold: decrease or increase (-) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold stock at end of period | Increase in gold stock | Net gold import |  | Domestic gold production ${ }^{1}$ |
| 19342. | 8,238 | 4, 202.5 | 1,133.9 | 82.6 | 92.9 |
| 1935 | 10, 125 | 1,887.2 | 1,739.0 | 2 | 110.7 |
| 1936. | ${ }^{3} 11,258$ | 1,132. 5 | 1,116.6 | -85.9 | 131.6 |
| 1937. | 3 12, 760 | 1, 502.5 | 1,585. 5 | -200.4 | 143.9 |
| 1938 | 14, 512 | 1,751.5 | 1,973.6 | -333.5 | 148.6 |
| 1939 | 17,644 | 3, 132.0 | 3,574.2 | -534.4 | 161.7 |
| 1940 | 21, 995 | 4,351. 2 | 4, 744.5 | -644. 7 | 168.1 |
| 1939-December .- | 17,644 | 285.1 | 451.2 | $-200.8$ | 13.4 |
| 1940-January . .-. | 17, 931 | 287.5 | 236.4 | 40.0 | 13.6 |
| February .-. | 18, 177 | 246.0 | 201.4 | 37.0 | 11.4 |
| March | 18, 433 | 256.0 | 459.8 | -213.4 | 12.0 |
| April------- | 18,770 | 336.9 | 249.9 | 67.2 | 13.0 |
| May-.-.-.-- | 19, 209 | 439.0 | 435.1 | $-36.7$ | 14.1 |
| June.......... | 19,963 | 754.2 | 1,163.0 | -437.2 | 10.9 |
| July......... | 20,463 | 499.4 | 520.0 | -55.1 | 16.0 |
| August-.-.- | 20, 913 | 450.2 | 351.6 | 67.0 | 12.3 |
| September.- | 21, 244 | 331.6 | 334.1 | 36.6 | 13.3 |
| October---- | 21, 506 | 261.1 | 326.0 | -117.9 | 19.0 |
| November-- | 21, 801 | 295.2 | 330.1 | -39. 5 | 16.4 |
| December -- | 21,995 | 194.0 | 137.2 | 7.4 | 16.1 |
| 1941-January ....- | 22, 116 | 121.7 | 234.2 | -52.8 | 13.5 |
| February .-- | 22, 232 | 115.4 | 108.6 | -46.2 | 12.6 |
| March ---- | 22,367 | 135.4 | 118.6 | 2 | 12.0 |
| April... | 22, 506 | 138.5 | 172.0 | -10.5 | 12.8 |
| May | 22, 575 | 69.1 | 34.8 | + -3.8 | ${ }^{p} 13.0$ |
| June 1-25p -- | 22,620 | 44.8 | 27.5 | ${ }^{+4.0}$ |  |

p Preliminary.
${ }^{1}$ Figures are those for United States published in table on p. 703, 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 A ccount amounting to $\$ 27,000,000$ on Decernber 31, 1936, and $\$ 1,228,000,000$ on December 31, 1937.
${ }^{4}$ Gold held under earmark at Federal Reserve Banks for foreign ac. count, in millions of dollars: May 31-1,920.8; June 25-1, 916.8.
Note.-For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | Member banks |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Na}-$ tional | State | In- sured 2 | $\underset{\text { insured }}{\text { Not }}$ |
| Number of banks suspended: |  |  |  |  |  |
|  | 57 | 1 |  | 8 | 48 |
| 1935. | 34 | 4 |  | 22 | 8 |
| 1936. | 44 | 1 |  | 40 | 3 |
| 1937 | 59 | 4 | 2 | 47 | 6 |
| 1938. | 55 | 1 | 1 | 47 | 6 |
| 1939 | 42 | 4 | 3 | 25 | 10 |
| 1940 | 22 | 1 |  | 18 | 3 |
| 1941--Jan.-May -.... | 5 | 2 |  | 3 |  |
| Deposits of suspended loanks (in thousands of dollars): ${ }^{8}$ |  |  |  |  |  |
| 1034 | 36, 937 | 40 |  | 1,912 | 34,985 |
| 1935 | 10,015 | 5,313 |  | 3,763 | 939 |
| 1936 | 11, 306 | 507 |  | 10, 207 | 592 |
| 1937 | 19,723 | 7,379 | 1,708 | 10, 156 | 480 |
| 1938 | 13,012 | 36 | 211 | 11,721 | 1,044 |
| 1939 | 34, 998 | 1,341 | 24, 628 | 6,589 | 2,439 |
| 1940. | 5, 943 | 1256 |  | 5,341 | 346 |
| 1941-Jan.-May | 2,436 | 1,933 |  | 503 |  |

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

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] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| From or to- | 1941 |  |  |  |  |  |
|  | May |  | April |  | Jan.-May |  |
|  | $\underset{\text { ports }}{\text { Im- }}$ | $\begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}$ | $\mathrm{Im}_{\text {ports }}$ | $\underset{\text { ports }}{\text { Ex- }}$ | Im- | $\underset{\text { ports }{ }^{\text {Ex- }}}{\text { Ex- }}$ |
| France. |  |  |  |  | 1 |  |
| Portugal | 68 |  |  |  | 134 |  |
| Sweden |  |  |  |  | 1,746 |  |
| Switzerland_-..--.-.-. |  |  |  |  | 899 |  |
| United Kingdom...... | 2 |  | 21 |  | 2. 096 |  |
| U.S.S. R.-...... |  |  |  |  | 11. 236 |  |
| Canada | 16, 309 |  | 20, 218 | 2 | 260, 562 |  |
| Mexico - ${ }_{\text {Central }}$ America | 8898 |  | 1,147 |  | 4 |  |
| Central America <br> West Indies and Bermuda | 835 55 |  | 902 67 |  | 4,594 324 |  |
| Argentina. | 15 |  | 39 |  | 76 |  |
| Bolivia | 1 |  | , |  | 48 |  |
| Brazil | 6 |  |  |  | 13 |  |
| Chile | 935 |  | 683 |  | 3, 491 |  |
| Colombia | 2, 794 |  | 2,934 |  | 11, 140 |  |
| Ecuador. | 57 |  | 347 |  | I, 101 |  |
| Peru. | 413 |  | 1,280 |  | 3,640 |  |
| Venezuela--.... | 418 |  | 320 |  | 1,781 |  |
| British Guiana | 71 4,194 |  | 79 4,720 |  | 1776 33,050 |  |
| New Zealand. | 42 |  | 379 |  | 1,173 |  |
| British Oceania | 270 |  | 288 |  | 1, 588 |  |
| British India........ |  |  |  |  | 4, 501 |  |
| Netherlands Indies.. | 323 |  | 103 |  | 748 |  |
| China and Hong |  |  | 2, 146 |  | 2.981 |  |
| Japan. |  |  | 8.813 |  | 9,444 |  |
| Philippine Islands...-- | 3, 384 |  | 3,587 |  | 16,913 |  |
| South Africa | 3,594 |  | 132, 255 |  | 288, 468 |  |
| All other countries...- | 80 |  | 16.3 |  | 1,095 |  |
| Total. | 34, 835 | 5 | 171,994 | 2 | 668, 260 | 20 |

${ }^{1}$ Figures represent customs valuations which, with some exceptions, are at rate of $\$ 35$ a fine ounce
${ }^{2}$ Beginning May 1941, the Department of Commerce has temporarily suspended publication of export statistics by country of destination.
Back figures.-See table, p. 703 and Annual Report for 1937 (tables 31 and 32 ).

## BANK DEBITS

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

| Year and month | Total, all reporting centers | New <br> York <br> City | $\begin{gathered} 140 \\ \text { other } \\ \text { lead- } \\ \text { ing } \\ \text { centers } 1 \end{gathered}$ | $\begin{gathered} \text { 133 } \\ \text { other } \\ \text { report- } \\ \text { ng } \\ \text { centers } 2 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 1929 | 982, 531 | 603, 089 | 331, 938 | 47,504 |
| 1936 | 461, 889 | 208, 936 | 219,670 | 33, 283 |
| 1937 | 469, 463 | 197, 836 | 235, 206 | 36,421 |
| 1938 | 405, 929 | 168,778 | 204,745 | 32,406 |
| 1939 | 423, 832 | 171, 382 | 218, 298 | 34, 252 |
| 1940 | r 445,863 | 171, 582 | 236,952 | r37, 329 |
| 1940-April. | r37, 779 | 15,519 | 19, 250 | 3,010 |
| May | 37, 257 | 14,536 | 19,659 | 3,063 |
| June | 35, 005 | 13, 110 | 18,850 | 3,045 |
| July | 35, 959 | 13,612 | 19,244 | 3, 103 |
| August | 32, 844 | 11,604 | 18, 314 | 2,926 |
| September | 33, 812 | 12, 594 | 18,267 | 2,951 |
| October-- | 39, 605 | 14,952 | 21, 365 | 3,378 |
| November | 39,088 | 14,952 | 20, 819 | 3,317 |
| 1941-Janusry | 46, 673 | 18,626 | 24, 327 | 3,721 |
| 1941-January | 41, 133 | 15, 147 | 22, 498 | 3,488 |
| Februar | 35, 783 | 13, 268 | 19,457 | 3,0:7 |
| March. | 44,558 | 17, 402 | 23, 586 | 3, 570 |
| April | 42,237 | 15, 657 | 23,074 | 3, 505 |
| May | 43, 665 | 16, 124 | 23,795 | 3,746 |

## $r$ Revised.

${ }^{1}$ 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 fioures.-For corresponding monthly totals for 1928-1937 see Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Monthly figures for individual reporting centers with totals by Federal Reserve districts for recent years, and annual figures for individual reporting centers with totals by Federal Reserve districts for the years 1919-1939, are available and will be furnished upon request.

## ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continent al 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 Cur rency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve Bulletin for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

| Call date | Total | Member banks |  |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Na tional | State | Mutual savings bants | Other non-member banks |
| 1929-June 29.. | 25,110 | 8,707 | 7,530 | 1,177 | 611 | 15,792 |
| Dec. 31 | 24, 630 | 8,522 | 7,403 | 1,119 | 609 | 15, 499 |
| 1933-June 30. | 14,519 | 5,606 | 4,897 | 709 | 576 | 8,337 |
| Dec. 30 | 15, 011 | 6,011 | 5,154 | 857 | 579 | 8,421 |
| 1936-June 30. | 15,752 | 6,400 | 5,368 | 1,032 | 566 | 8,786 |
| Dec. 31 | 15, 628 | 6,376 | 5,325 | 1,051 | 565 | 8,687 |
| 1937-June 30 | 15,527 | 6,357 | 5,293 | 1,064 | 564 | 8,606 |
| Dec. ${ }^{1}$ | 15, 393 | 6,341 | 5,260 | 1,081 | 563 | 8,489 |
| 1938-June 30. | 15,287 | 6,338 | 5,242 | 1,096 | 563 | 8,386 |
| Dec. 31. | 15, 206 | 6,338 | 5,224 | 1, 114 | 556 | 8,312 |
| 1839-June 30_ | 15,082 | 6, 330 | 5,203 | 1,127 | 553 | 8, 199 |
| Dec. 30 | 15, 037 | 6,362 | 5,187 | 1,175 | 552 | 8,123 |
| 1940-Mar. 26 | 15,006 | 6,377 | 5,178 | 1,199 | 551 | 8,078 |
| June 29 | 14,953 | 6,398 | 5,164 | 1,234 | 551 | 8,004 |
| Dec. 31 | 14,885 | 6,486 | 5,144 | 1,342 | 551 | 7,858 |
| 1941-Apr. $4^{4}$ | 14,871 | 6,528 | 5,138 | 1,390 | 550 | 7,793 |

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS
[In millions of dollars]

| Call date | All | Member banks |  |  | Nonmember banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Na tional | State | Mutual savings banks | Other nonmember banks |
| 1929-June 29... | 53, 852 | 32, 284 | 19,411 | 12,873 | 8,983 | 12,584 |
| Dec. 31. | 55, 289 | 33,865 | 20,290 | 13,575 | 8,916 | 12, 508 |
| 1933-June 30..- | 37, 908 | 23, 338 | 14,772 | 8, 566 | 9,713 | 4,946 |
| Dee. 30 | 38,505 | 23, 771 | 15, 380 | 8,385 | 9,708 | 5,026 |
| 1936-June 30... | 51,335 | 34,098 | 21,986 | 12,112 | 10,060 | 7,178 |
| Dec. 31 | 53,701 | 35, 893 | 23, 107 | 12,786 | 10, 143 | 7, 666 |
| 1937-June 30..- | 53, 287 | 35, 440 | 22, 926 | 12,514 | 10,213 | 7,635 |
| Dec. 31 | 52,440 | 34,810 | 22, 855 | 12,155 | 10,257 | 7,373 |
| 1938-June 30..- | 52,195 | 34, 745 | 22, 553 | 12, 193 | 10,296 | 7,153 |
| Dec. 31 | 54, 054 | 36, 211 | 23,497 | 12,714 | 10,365 | 7,478 |
| 1939-June 30..- | 55,992 | 38,027 | 24, 534 | 13,493 | 10,521 | 7,444 |
| Dec. 30 | 58, 344 | 39,930 | 25, 661 | 14, 269 | 10,613 | 7,801 |
| 1940-Mar. 26... | 59, 017 | 40,579 | 25, 911 | 14,667 | ${ }^{3} 10,544$ | 3 7,895 |
| June 29 | 60,582 | 42,039 | 26,931 | 15, 108 | 10,631 | 7,912 |
| Dec. 31 | 65, 021 | 46,007 | 29, 214 | 16,793 | 10,658 | 8,356 |
| 1941-Apr. $4^{4}$--- | 65, 210 | 46, 179 | 29,467 | 16,712 | 10,684 | 8,347 |

For footnotes see table below

LOAMS AND INYESTMENTS
[In millions of dollars]

| Call date | All banks |  |  | Member banks |  |  | Nonmember banks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments | Total | Loans | Investments | Mutual savings banks |  |  | Other nonmember banks |  |  |
|  |  |  |  |  |  |  | Total | Loans | Investments | Total | Loans | Investments |
| $\begin{array}{r} \text { 1929-June } 29 . \\ \text { Dec. 31. } \end{array}$ | $\begin{aligned} & 58,474 \\ & 58,417 \end{aligned}$ | 41,531 41,918 | 16,943 16,499 | 35,711 35,934 | 25,658 26,150 | 10,052 9,784 | 9, 9 9,463 | 5,892 5,945 | 3,664 3,518 | 13,207 13,020 | 9,981 9,823 | 3,227 3,197 |
| $\begin{array}{r} \text { 1933-June } 30- \\ \text { Dec. } 30 . \end{array}$ | 40,076 40,319 | 22,203 21,977 | 17,872 18,342 | 24, 786 | 12,858 | 11,928 12,386 | 10,044 9,985 | 5,941 5,906 | 4,103 4,079 | 5,246 5,115 | 3,404 3,238 | 1,841 1,877 |
| 1936-June 30 | 48,458 49,524 | 20,679 21,449 | 27,778 28,075 | 32,259 33,000 | 12,542 13,360 | 19,717 19,640 | 9,961 10,060 | $\stackrel{5,105}{5,027}$ | 4,856 5,034 | 6,238 6,464 | 3,032 3,062 | 3,206 3,402 |
| 1937-June 30 | $\begin{aligned} & 49,696 \\ & 48,566 \end{aligned}$ | $\begin{aligned} & 22,514 \\ & 22,198 \\ & \hline \end{aligned}$ | $\begin{gathered} 27,182 \\ 26,368 \end{gathered}$ | $\begin{aligned} & 32,739 \\ & 31.752 \end{aligned}$ | $\begin{aligned} & 14,285 \\ & 13,958 \end{aligned}$ | $\begin{aligned} & 18,454 \\ & 17,794 \end{aligned}$ | 10,180 10,187 | 5,002 4,996 | 5,178 5,191 | 6,778 6,627 | 3,227 3,244 | 3.550 13,383 |
| 1938-June 30.- | 47,381 | 21, 130 | 26, 252 | 30,721 | 12, 938 | 17,783 | 10, 186 | 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 | 10, 879 | 10,314 | 4,961 | 5,353 | 6,630 | 3,246 | 3,384 |
| 1840-Mar. 26 | 51,135 | 22,190 | 28,945 | 34, 163 | 13,939 | 20,224 | ${ }^{3} 10,226$ | 4,922 | 5,304 | ${ }^{3} 6,746$ | 3, 329 | 3,417 |
| June 29. | 51, 335 | 22,341 | 28,995 | 34,451 | 13,969 | 20,482 | 10,188 | 4,926 | 5,262 | 6, 696 | 3,445 | 3, 251 |
| Dec. 31 | 54, 188 | 23, 741 | 30,448 | 37, 126 | 15,321 | 21,805 | 10,248 | 4,959 | 5,289 | 6,815 | 3,461 | 3,353 |
| 1941-Apr. $4^{4}$.. | 56, 148 | 24,322 | 31,826 | 38,983 | 15,878 | 23, 104 | 10,276 | 4,954 | 5,322 | 6,889 | 3,490 | 3,373 |

[^23][In millions of dollars]


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. tal amount of "Commercial, industrial and agricultural paper"' has been reported by weekly renorting 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
: This is a residual item and, because of the rerised 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.
Back figures.-See A nnual Report for 1937 (tables 52-58).
[In millions of dollars)


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

2 Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31 , 1935. less cash items reported on hand but not in process of collection.
${ }^{3}$ Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. $31,1935$.
${ }^{4}$ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.
${ }^{5}$ Central reserve city banks.
${ }^{6}$ Partly estimated.
Back figures.-See Annual Report for 1937 (tables 52-58).

# WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS 

[Monthly data are averages of Wednesday figures. In millions of dollars. ${ }^{1}$


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 (py. 711-738) or reprint, Bulletin for December 1935 (p. 876), Annual Report for 1937 (tables $65-67$ ) and correspondiag 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.]


[^24][In millions of dollars.]


* 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 luablitites 

[In millions of dollars]

| $\begin{gathered} \text { Re- } \\ \text { serves } \\ \text { with } \\ \text { Fed- } \\ \text { eral } \\ \text { Re- } \\ \text { serve } \\ \text { Banks } \end{gathered}$ | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks | $\left\|\begin{array}{c} \text { De- } \\ \text { mand } \\ \text { de- } \\ \text { posits } \\ \text { ad- } \\ \text { justed }{ }^{1} \end{array}\right\|$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Cap-italac-counts | Federal Reserve district and date (1941) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | Certified and officers' checks etc. | $\begin{aligned} & \text { U. S. } \\ & \text { Gov- } \\ & \text { ern- } \\ & \text { ment } \end{aligned}$ | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | $\begin{aligned} & \text { Postal } \\ & \text { sav- } \\ & \text { ings } \end{aligned}$ | Domesticbanks |  | $\begin{gathered} \text { For- } \\ \text { eign } \\ \text { banks } \end{gathered}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | De-mand | Time |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ston (6 cities) |
| 609 | 149 | 191 | 1,431 | 1,390 | 96 | 24 | 12 | 229 | 1 | 1 | 398 |  | 22 | 1 | 250 | May 28 |
| 551 | 150 | 182 | 1,407 | 1,379 | 93 | 22 | 13 | 229 | 1 | 1 | 383 |  | 23 | I | 250 | June 4 |
| 552 | 152 | 189 | 1,410 | 1,384 | 90 | 19 | 13 | 229 | 1 | 1 | 387 |  | 23 | 1 | 250 | June 11 |
| 558 | 151 | 206 | 1,417 | 1,407 | 87 | 22 | 13 | 229 | 1 | 1 | 392 |  | 23 | 1 | 248 | June 18 |
| 558 | 150 | 200 | 1, 428 | 1,396 | 87 | 27 | 13 | 229 | 1 | 1 | 381 |  | 22 | J. | 248 | June 25 New York (8 cities)* |
| 6,241 | 120 | 252 | 12,061 | 11,933 | 545 | 205 | 33 | 1,057 | 35 | 7 | 3, 975 | 14 | 602 |  | 1,640 | May 28 (8 cites) |
| 5, 869 | 136 | 254 | 11, 829 | 11,689 | 503 | 373 | 38 | 1,053 | 35 | 7 | 3,951 | 14 | 587 |  | 1,648 | June 4 |
| 5,934 | 150 | 241 | 11, 842 | 11,815 | 503 | 342 | 37 | 1,054 | 34 | 7 | 3,945 | 14 | 605 |  | 1, 646 | June 11 |
| 5,836 | 151 | 230 | 11, 714 | 11, 666 | 479 | 293 | 37 | 1,061 | ${ }_{27}^{27}$ | 7 | 3,972 3,892 | 14 | 604 |  | 1,646 | June 18 |
| 5,797 | 157 | 243 | 11, 822 | 11, 718 | 518 | 292 | 37 | 1,062 | 27 | 7 | 3,892 | 14 | 611 |  | 1,640 | Philadelphia (4 cities) |
| 590 | 24 | 211 | 1,224 | 1,156 | 141 | 13 | 13 | 259 | 2 |  | 447 | 14 | 6 |  | 219 | May 28 |
| 517 | 25 | 204 | 1,137 | 1,150 | 61 | 12 | 16 | 259 | 2 |  | 454 | 14 | 6 |  | 220 | June 4 |
| 514 | 26 | 206 | 1,142 | 1, 164 | 61 | 11 | 16 | 259 | 2 |  | 450 | 14 | 6 |  | 219 | June 11 |
| 505 | 25 | 217 | 1,133 | 1, 167 | 58 | 12 | 16 | 259 | 2 |  | 459 | 14 | ${ }_{6}^{6}$ |  | 219 | June 18 |
| 506 | 25 | 207 | 1,134 | 1,152 | 62 | 14 | 16 | 259 | 2 |  | 454 | 14 | 6 |  | 219 | June 25 <br> Cleveland (10 cities) |
| 800 | 53 | 399 | 1,743 | 1,722 | 119 | 26 | 39 | 722 | 25 |  | 487 | 36 | 1 |  | 391 | May 28 |
| 780 | 52 | 387 | 1,713 | 1,695 | 109 | 23 | 45 | 722 | 24 |  | 493 | 36 | 1 |  | 392 | June 4 |
| 780 | 55 | 382 | 1,737 | 1,740 | 109 | 21 | 45 <br> 45 | 722 | 23 |  | 487 | 36 36 | 1 |  | 391 | June 11 |
| 788 765 | 52 53 | 379 374 | 1, 7326 | 1,747 1,722 | 105 103 | 24 34 | 45 44 | 722 | 24 |  | 496 486 | 36 36 | 1 |  | 391 391 | June 18 |
|  | 53 | 374 | 1,726 | 1,722 | 103 | 34 | 44 | 723 | 23 |  | 486 | 36 | 1 |  | 391 | Richmond (12 cities) |
| 301 | 29 | 292 | 634 | 607 | 71 | 16 | 27 | 206 | 3 | 2 | 359 | 6 |  |  | 102 | May 28 |
| 282 269 | 26 | 295 | 630 | 618 | 71 | 11 | 29 | 205 | 3 | 2 | 367 | 6 |  |  | 102 | June 4 |
| 269 259 | 28 | 288 | ${ }_{6}^{643}$ | 629 | 68 | 12 | 29 | 205 | 3 | 2 | 363 | 6 |  |  | 102 | June 11 |
| 259 276 | 26 28 | $\begin{array}{r}276 \\ 285 \\ \hline\end{array}$ | 6309 | 619 625 | 66 69 | 16 14 | 29 30 | 205 205 | 3 <br> 3 | $\stackrel{2}{2}$ | 365 <br> 358 | ${ }_{6}^{6}$ |  |  | 101 | June 18 |
| 172 | 17 |  |  |  | 92 |  |  |  |  |  | 358 |  |  |  |  | Atlanta (8 cities) |
| 172 182 | 16 | 260 | 507 | 486 | 87 | 6 | 44 | 187 | 4 <br> 4 | $\stackrel{3}{3}$ | ${ }_{363}^{358}$ | 3 | 2 |  | 98 | June 4 |
| 177 | 17 | 261 | 510 | 487 | 83 | 6 | 45 | 187 | 4 | 3 | 365 | 3 | 2 |  | 97 | June 11 |
| 171 | 16 | 259 | 502 | 488 | 81 | 5 | 45 | 187 | 4 | 3 | 360 | 3 | 2 |  | 97 | June 18 |
| 177 | 17 | 256 | 508 | 480 | 84 | 6 | 45 | 187 | 4 | 3 | 352 | 4 | 2 |  | 97 | June 25 |
| 1,579 | 86 | 657 | 3,382 | 3,154 | 396 | 61 | 109 | 991 | 14 | 8 | 1,357 | 9 | 9 |  | 421 | Chicago (12 cities)* May 28 |
| 1, 581 | 82 | 667 | 3,375 | 3,113 | 427 | 65 | 127 | 989 | 14 | 8 | 1,366 | 9 | 9 |  | 424 | June 4 |
| 1, 567 | 85 | 615 | 3,402 | 3,157 | 449 | 42 | 126 | 982 | 14 | 8 | 1,361 | 9 | 9 |  | 424 | June 11 |
| 1,552 | 82 | 621 | 3,357 | 3, 137 | 429 | 41 | 127 | 982 | 13 | 8 | 1,371 | 9 | 9 |  | 426 | June 18 |
| 1,518 | 84 | 606 | 3,405 | 3,156 | 432 | 42 | 127 | 982 | 13 | 8 | 1,345 | 9 | 9 |  | 426 | June 25 |
| 216 | 15 | 183 | 495 | 504 | 50 | 11 | 14 | 189 | 4 |  | 483 | 1 |  | 2 | 97 | St. Louis (5 cities) |
| 258 | 14 | 190 | 520 | 542 | 50 | 12 | 17 | 188 | 4 | 2 | 473 | 1 |  |  | 97 | June 4 |
| 258 | 15 | 194 | 555 | 568 | 51 | 8 | 17 | 188 | 4 | 2 | 435 | 1 |  |  | 97 | June 11 |
| 238 | 14 | 192 | 556 | 564 | 54 | 7 | 18 | 188 | 3 | 2 | 423 | 1 |  |  | 97 | June 18 |
| 233 | 15 | 185 | 557 | 563 | 53 | 9 | 18 | 188 | 4 | 2 | 412 | 1 |  |  | 97 | June 25 Minneapolis (8 cities) |
| 114 | 8 | 140 | 340 | 303 | 65 | 8 | 1 | 112 |  | 1 | 174 | 2 | 1 |  | 62 | ${ }_{\text {Minneapolis (8 }}^{\text {Maties) }}$ |
| 112 | 7 | 132 | 335 | 296 | 69 | 7 | 1 | 112 |  | 1 | 179 | 2 | 1 |  | 62 | June 4 |
| 112 | 8 | 137 | 338 | 303 | 66 | 8 | , | 112 |  | 1 | 182 | 2 | 1 |  | 62 | June 11 |
| 111 | 8 | 133 | 336 | 293 | 74 | 7 | 1 | 112 |  | 1 | 178 | $\stackrel{2}{2}$ | , |  | 62 | June 18 |
| 104 | 8 | 135 | 336 | 299 | 71 | 7 | 1 | 112 |  | 1 | 178 | 2 | 1 |  | 62 | June 25 <br> Kansas City (12 cities) |
| 205 | 19 | 304 | 591 | 559 | 92 | 11 | 9 | 140 |  |  | 445 | 6 |  |  | 108 | Kansas City (12 cities) May 28 |
| 208 | 17 | 298 | 577 | 559 | 84 | 10 | 12 | 140 | 4 | 1 | 451 | 6 |  |  | 108 | June 4 |
| 211 | 19 | 313 | 599 | 584 | 83 | 11 | 12 | 140 | 4 | 1 | 446 | 6 |  |  | 108 | June 11 |
| 206 204 | 18 | 330 | 595 | 583 | 83 | 10 | 12 | 140 | , |  | 463 | 6 |  |  | 109 | June 18 |
| 204 | 19 | 315 | 597 | 577 | 81 | 11 | 12 | 139 | 4 | 1 | 449 | 6 |  |  | 109 | Dallas (9 cities) |
| 149 | 14 | 310 | 561 | 532 | 61 | 13 | 29 | 127 | 8 | 1 | 284 |  | 1 |  | 91 | May 28 |
| 144 | 14 | 315 | 546 | 539 | 62 | 15 | 35 | 126 | 9 |  | 293 |  | 1 |  | 91 | June 4 |
| 153 | 14 | 316 | 559 | 542 | 59 | 11 | 35 | 126 | 9 | 1 | 288 |  | 1 |  | 91 | June 11 |
| 143 | 12 | 326 | 556 | 543 | 57 | 14 | 36 | 127 | 9 | 1 | 294 |  | 1 |  | 91 | June 18 |
| 146 | 13 | 315 | 555 | 536 | 55 | 12 | 36 | 127 | 9 | I | 286 |  | 1 |  | 91 | June 25 San Francisco (7 cities) |
| 517 | 29 | 326 | 1,335 | 1,275 | 142 | 29 | 68 | 1,021 | 83 |  | 340 | 22 | 19 |  | 386 | May 28 |
| 498 | 26 | 327 | 1, 312 | 1,271 | 136 | 27 | 78 | 1,023 | 81 |  | 349 | 23 | 19 |  | 385 | June 4 |
| 519 | 27 | 323 | 1, 334 | 1,302 | 135 | 25 | 78 | 1,021 | 83 |  | 346 | 23 | 19 |  | 386 | June 11 |
| 516 504 | $\stackrel{27}{27}$ | 331 318 | 1,340 1,329 | 1,303 1,283 | 133 134 | 26 | 78 | 1,023 | 80 79 |  | 350 341 | $\stackrel{22}{22}$ | 18 |  | 386 386 | June 18 |
| 504 | 27 | 318 | 1,329 | 1,283 | 134 | 27 | 79 | 1,026 | 79 |  | 341 | 22 | 18 |  | 386 | June ${ }^{\text {Jity of Chicago* }}$ |
| 1,169 | 43 | 314 | 2, 245 | 2,138 | 212 | 37 | 80 | 488 | 11 | 5 | 1,027 |  | 8 |  | 269 | May 28 |
| 1,176 | 43 | 323 | 2, 237 | 2, 116 | 220 | 45 | 95 | 486 | 11 | 5 | 1,027 |  | 8 |  | 271 | June 4 |
| 1,156 | 43 | 267 | 2, 237 | 2, 114 | 245 | 23 | 95 | 481 | 11 | 5 | 1,032 |  | 8 |  | 271 | June 11 |
| 1,132 1,088 | 42 | 271 | 2, 194 | 2, 104 | 224 | 20 | 95 | 482 | 11 | 5 | 1, 039 |  | 8 |  | ${ }_{273}^{273}$ | June 18 |
| 1, 088 | 42 | 267 | 2, 230 | 2,126 | 223 | 21 | 95 | 482 | 11 | 5 | 1,018 |  | 8 |  | 273 | June 25 |

* See note on preceding page.

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.
[In millions of dollars]

| End of month | Com-mercial paper out-standing 1 | Dollar acceptances outstanding: |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Held by |  |  |  |  | Based on |  |  |  |  |
|  |  | Total out-standing | Accepting banks |  |  | Others ${ }^{2}$ | $\begin{gathered} \text { Im- } \\ \text { ports } \\ \text { into } \\ \text { United } \\ \text { States } \end{gathered}$ |  | Dollar change | Goods stored in or shipped between points in |  |
|  |  |  | Total | $\begin{aligned} & \text { Own } \\ & \text { bills } \end{aligned}$ | Bills <br> bought |  |  |  |  | United States | Foreign countries |
| 1940-February. | 226 | 233 | 188 | 123 | 65 | 45 | 95 | 44 | 15 | 51 | 27 |
| March | 233 | 230 | 184 | 121 | 63 | 46 | 90 | 47 | 14 | 49 | 30 |
| April. | 239 | 223 | 178 | 118 113 | 61 58 | 45 43 4 | 86 78 | 45 <br> 47 | 13 | 46 41 | 33 34 |
| May | 234 224 | 214 | 171 | 113 112 | 58 54 | 43 40 | 78 79 | 47 43 | 12 | 41 36 | 34 34 |
| July | 232 | 188 | 152 | 103 | 49 | 36 | 75 | ${ }_{32}$ | 13 | 35 | 34 |
| August | 245 | 182 | 148 | 103 | 44 | 34 | 80 | 24 | 11 | 38 | 29 |
| September | 251 | 177 | 142 | 100 | 42 | 35 | 80 | 22 | 11 | 35 | 28 |
| October-... | 252 | 187 | 149 | 96 | 53 | 38 | 91 | 20 | 11 | 37 | 28 |
| November | 232 | 197 | 159 | 99 | 60 | 38 | 98 | 20 | 9 | 41 | 29 |
| December | 218 | 209 | 167 | 100 | 67 | 42 | 109 | 18 | 10 | 44 | 27 |
| 1941-January. | 232 | 213 | 168 | 103 | 65 | 45 | 115 | 16 | 11 | 44 | 26 |
| February. | 241 | 212 | 164 | 99 | 65 | 48 | 119 | 18 | 7 | 42 | 26 |
| March... | 263 | 217 | 170 | 107 | 63 | 47 | 120 | 24 | 8 | 41 | 25 |
| April. | 275 | 220 | - 170 | 105 | . 66 | 49 | 126 | 25 | 7 | 38 | 23 |
| May.-. | 295 | 215 | 164 | 105 | 60 | 51 | 125 | 24 | 3 | 41 | 22 |

${ }^{1}$ 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 CARTYING MARGIN ACCOUNTS

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

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Customers'debitbalances$(\text { net })^{1}$ | Debit bslances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed | Customers' credit balances ${ }^{1}$ |  | Other eredit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | $\left\lvert\, \begin{gathered} \text { In } \\ \text { partners' } \\ \text { invest- } \\ \text { ment and } \\ \text { trading } \\ \text { accounts } \end{gathered}\right.$ | In firm invest- ment and trading accounts | $\underset{\substack{\text { capital } \\ \text { accounts } \\ \text { (net) }}}{\text { In }}$ |
| 1935-December .--- | 1,258 | 75 | 135 | 179 | 930 | 286 | 79 | 24 | 10 | 410 |
| 1936-June | 1,267 1,395 | 67 64 | 164 164 | 219 248 | 985 1.048 | 276 342 | 86 103 | 24 30 | 14 | 420 424 |
| 1937-June | 1,489 | 55 | 101 | 214 | 1,217 | 266 | 92 | 25 | 13 | 397 |
| December. | 985 | 34 | 108 | 232 | 688 | 278 | 85 | 26 | 10 | 355 |
| 1938-June.- | 774 | 27 | 88 | 215 | 495 | 258 | 89 | 22 | 11 | 298 |
| December .-... | 991 | 32 | 106 | 190 | 754 | 247 | 60 | 22 | 5 | 305 |
| 1939-June | 834 | 25 | 73 | 178 | 570 | 230 | 70 | 21 | 6 | 280 |
| Deoember .--- | 906 | 16 | 78 | 207 | 637 | 266 | 69 | 23 | 7 | 277 |
| 1940-May | 702 | 12 | 67 | 239 | 459 | 251 | 68 |  |  | 274 |
| June .-. | 653 | 12 | 58 | 223 | 376 | 267 | 62 | 22 | 5 | 269 |
| July --- | 642 | 12 | 64 | 213 | 376 | 261 | 62 | 22 | 6 | 264 |
| August | 631 | 12 | 56 | 215 | 368 | 256 | 57 | 21 | \% | 260 |
| September-- | 635 | 12 | 57 | 218 | 370 | 268 | 56 | 20 | 5 | 255 |
| October.. | 653 | 12 | 70 | 203 | 381 | 269 | 58 | 20 | 5 | 253 |
| November. | 666 | 12 | 64 | 214 | 383 | 280 | 59 | 20 | 4 | 253 |
| December. | 677 | 12 | 99 | 204 | 427 | 281 | 54 | 22 | 5 | 247 |
| 1941-January | 661 | 11 | 73 | 207 | 399 | 275 | 54 | 22 | 6 | 238 |
| February | 634 | 11 | 78 | 199 | 375 | 267 | 53 | 22 | 6 | 237 |
| March | 633 | 9 | 81 | 199 | 387 | 268 | 56 | 21 | 8 | 231 |
| April... | 606 | 10 | 86 | 199 | 368 | 265 | 60 | 29 | 8 | 227 |
| May--- | 622 | 10 | 102 | 185 | 403 | 262 | 61 | 17 | 7 | 223 |

1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
${ }^{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
Note. - For explanation of these figures see "Statistics on Margin Accounts" in Bulletin for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting frms.

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

OPEN-MARKET RATES IN NEW YORK CITY
(Per cent per annum)

| Year, month, or week | Prevailing ratet on- |  |  | A verage rate on- |  |  | Average yield of 3-to-5 year taxexempt U. S. Treasury notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime commercial paper, 4 to 6 months | $\begin{array}{\|c} \text { Prime } \\ \text { bank- } \\ \text { ers' } \\ \text { accept- } \\ \text { ances, } \\ 90 \\ \text { days } \end{array}$ | Stock exchange time loans, 90 days | Stock exchange call loan re-newals | U. S. Treasury 91-day bills ${ }^{2}$ |  |  |
|  |  |  |  |  | New issues offered within period | Dealers' quotation |  |
| 1938 average . | . 81 | . 44 | 1. 25 | 1.00 | . 053 | . 07 | . 83 |
| 1939 average..- | . 59 | . 44 | 1. 25 | 1. 00 | . 023 | . 05 | . 59 |
| 1940 average .-- | . 56 | . 44 | 1.25 | 1. 00 | . 014 | . 04 | . 50 |
| 1940-May | . 56 | . 44 | 1. 25 | 1. 00 | . 042 | . 06 | 65 |
| June...-- | 56 | . 44 | 1. 25 | 1. 00 | . 071 | . 10 | . 76 |
| July.---- | 56 | . 44 | 1. 25 | 1. 00 | . 009 | . 05 | . 57 |
| Aug...-. | . 56 | . 44 | 1. 25 | 1. 00 | . 019 | . 04 | . 58 |
| Sept. ....- | . 56 | . 44 | 1. 25 | 1.00 | . 021 | . 05 | . 48 |
| Oct.-.-.-- | . 56 | . 44 | 1. 25 | 1. 00 | ${ }^{(3)}$ | . 02 | . 43 |
| Nov. | . 56 | . 44 | 1. 25 | 1. 00 | . 003 | . 02 | . 34 |
| Dec..-..- | . 56 | . 44 | 1. 25 | 1.00 | $\left.{ }^{3}\right)$ | . 02 | . 35 |
| 1941-Jan.-...- | . 56 | . 44 | 1. 25 | 1.00 | (3) | . 02 | . 43 |
| Feb. | . 56 | . 44 | 1. 25 | 1. 00 | . 034 | . 04 | . 55 |
| Mar. | . 56 | . 44 | 1. 25 | 1.00 | . 089 | . 11 | . 50 |
| April.-. | . 56 | . 44 | 1. 25 | 1. 00 | . 092 | . 10 | . 52 |
| May....- | . 56 | . 44 | 1. 25 | 1.00 | . 082 | 11 | . 44 |
| Week ending: |  |  |  |  |  |  |  |
| May 31.. | 1/2-5/8 | 7/18 | 11/4 | 1.00 | . 107 | 10 | 41 |
| June 7.-. | 1/2-5/8 | $7 / 16$ | $11 / 4$ | 1.00 | 100 | 13 | 38 |
| June 14. | 1/2-5/8 | $7 / 16$ | 11/4 | 1. 00 | 103 | 13 | 37 |
| June 21. | 1/2-5/8 | 7/18 | $11 / 4$ | 1. 00 | . 066 | 12 | 40 |
| June 28.- | 1/2 | $7 / 16$ | 11/4 | 1. 00 | . 087 | 10 | 39 |

${ }^{1}$ Monthly figures are averages of weekly prevailing rates.
${ }^{2}$ Tax-exempt bills prior to March 1941; taxable bills thereafter.
${ }^{8}$ 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 PRingipal cities
[Per cent per annum]

|  | Total 19 cities | New York City | 7 other Northern and Eastern cities | 11 Southern and Western cities |
| :---: | :---: | :---: | :---: | :---: |
| 1934 averagel | 3.45 | 2.45 | 3.71 | 4.32 |
| 1935 averagel | 2.93 | 1.76 | 3.39 | 3.76 |
| 1936 averagel. | 2.68 | 1.72 | 3.04 | 3.40 |
| 1937 average ${ }^{\text {1 }}$ | 2.59 | 1.73 | 2.88 | 3.25 |
| 1938 averaget. | 2.53 | 1.69 | 2.75 | 3. 26 |
| 1939 average | 2.78 | 2.07 | 2.87 | 3.51 |
| 1940 average | 2.63 | 2.04 | 2.56 | 3.38 |
| Monthly figures ${ }^{1}$ 1938-June | 2.56 | 1.70 | 2.78 | 3.31 |
| July | 2.57 | 1.70 | 2.78 | 3. 35 |
| August | 2.52 | 1.67 | 2.71 | 3. 28 |
| September | 2. 53 | 1. 70 | 2.74 | 3. 26 |
| October- | 2.57 | 1. 70 | 2.90 | 3.21 |
| November. | 2.49 | 1.70 | 2.68 | 3. 20 |
| December | 2.60 | 1.70 | 2.95 | 3.23 |
| 1939-January | 2. 64 | 1. 73 | 2.97 | 3.32 |
| February | 2.52 | 1.70 | 2.69 | 3.26 |
| Guarterly figures <br> 1939 -March | 2.95 | 2.13 | 3.05 | 3.77 |
| June.. | 2.91 | 2.15 | 3.05 | 3. 62 |
| September | 2.68 | 2.04 | 2.78 | 3.31 |
| December.-. | 2.59 | 1.96 | 2.59 | 3.32 |
| 1940-March. | 2.65 | 2.03 | 2.67 | 3.35 |
| June.. | 2.59 | 2.00 | 2. 49 | 3.38 |
| September | 2.68 | 2.14 | 2.56 | 3. 43 |
| December... | 2.59 | 2.00 | 2.53 | 3.36 |
| 1941-March. | 2.58 | 2.06 | 2.53 | 3. 25 |

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

BOND YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | U.S. Treasury ${ }^{2}$ | Municipal ${ }^{3}$ | Corporate ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |
|  |  |  |  | Aaa | Aa | A | Baa | Industrial | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | Public utility |
| Number of issues.. | 2-6 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1938 average.- | 2. 56 | 2.91 | 4. 19 | 3. 19 | 3. 56 | 4. 22 | 5. 80 | 3.50 | 5.21 | 3.87 |
| 1939 average | 2. 36 | 2. 76 | 3.77 | 3.01 2 | 3.22 3.02 | 3.89 3.57 | 4.96 4.75 | 3.30 3.10 | 4.53 4.30 | 3.48 |
| 1940 average | 2.21 | 2.50 | 3.55 | 2.84 | 3. 02 | 3. 57 | 4.75 | 3. 10 | 4.30 | 3.25 |
| 1940-May | 2.38 | 2.81 | 3.65 | 2.93 | 3.08 | 3. 65 | 4. 94 | 3.20 | 4.46 | 3. 30 |
| June. | 2.39 | 2.85 | 3. 72 | 2.96 | 3. 10 | 3. 70 | 5. 11 | 3.25 | 4.57 | 3. 33 |
| July -- | 2. 28 | 2. 54 | 3. 57 | 2.88 | 3.01 | 3. 57 | 4. 80 | 3. 15 | 4.32 | 3. 23 |
| August | 2.25 | 2.49 | 3. 55 | 2.85 | 3. 03 | 3. 55 | 4. 76 | 3.12 | 4.30 | 3. 23 |
| September. | 2.18 | 2.44 | 3. 50 | 2.82 | 3.01 | 3. 52 | 4. 66 | 3. 10 | 4.23 | 3. 19 |
| October- | 2. 10 | 2.32 | 3.46 | 2. 79 | 3.01 | 3. 48 | 4.56 | 3.06 | 4.15 | 3. 18 |
| November | 1.97 | 2.18 | 3.40 | 2.75 | 2.96 | 3.40 | 4. 48 | 2.98 | 4.07 | 3. 14 |
| December. | 1.89 | 2. 07 | 3. 36 | 2.71 | 2.92 | 3. 36 | 4. 45 | 2. 93 | 4.03 | 3. 13 |
| 1941-January | 1.99 | 2.16 | 3.36 | 2.75 | 2.95 | 3.36 | 4.38 | 2.96 | 3.96 | 3. 17 |
| February | 2.10 | 2.27 | 3.40 | 2.78 | 3.00 | 3. 38 | 4.42 | 3.00 | 4.00 | 3. 19 |
| March. | 2.01 | 2.28 | 3.39 | 2. 80 | 3.01 | 3. 37 | 4.38 | 3.02 | 3.98 | 3.17 |
| April. | 1.96 | 2.20 | 3.39 | 2.82 | 3.04 | 3.38 | 4. 33 | 3.06 | 3.96 | 3.16 |
| May | 1.92 | 2.14 | 3.37 | 2.81 | 2.99 | 3. 34 | 4. 32 | 3.02 | 3.95 | 3.13 |
| Week ending: | 190 | 211 | 3.37 | 282 | 299 | 333 | 433 | 3.01 | 3.96 | 3.13 |
| June 7. | 1.89 | 2.08 | 3.36 | ${ }_{2.81}$ | 2.98 | 3.33 | 4. 33 | 3.01 | 3.96 | 3.12 |
| June 14 | 1. 89 | 2.08 | 3.35 | 2.78 | 2.96 | 3.32 | 4.32 | 2.97 | 3.95 | 3.11 |
| June 21 | 1.94 | 2.08 | 3.33 | 2.77 | 2.94 | 3.31 | 4. 31 | 2.96 | 3.95 | 3. 09 |
| June 28 | 1.91 | 2.07 | 3.32 | 2.75 | 2.92 | 3.29 | 4. 29 | 2.93 | 3.94 | 3.08 |

[^25]BOND PRICES ${ }^{1}$

| Year, month, or date | U. S. Treasury ${ }^{2}$ | Municipal ${ }^{3}$ | Corporate ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Industrial | Railroad | Public utility |
| Number of issues. | 2-6 | 15 | 60 | 20 | 20 | 20 |
| 1938 average | 102. 5 | 113.7 | 78.9 | 82.9 | 58.6 | 95.3 |
| 1939 average. | 105.2 | 116.3 | 81.6 | 86.0 | 58.0 | 100.9 |
| 1940 average. | 107.2 | 121.2 | 82.0 | 87.5 | 57.9 | 100.6 |
| 1940-May | 104. 9 | 115.3 | 79.4 | 85.3 | 53.5 | 99.3 |
| June | 104.8 | 114.6 | 78.5 | 84.7 | 52.0 | 98.7 |
| July | 106. 3 | 120.4 | 81.2 | 86.3 | 57.1 | 100.2 |
| August | 106.7 | 121.2 | 81.5 | 86.8 | 57.5 | 100.2 |
| September | 107.7 | 122.3 | 82.7 | 87.8 | 59.7 | 100.6 |
| October | 108.8 | 124.6 | 83.6 | 89.2 | 61.0 | 100.6 |
| November | 110.7 | 127.3 | 83.9 | 90.3 | 60.9 | 100.5 |
| December | 111.8 | 129.3 | 84.0 | 90.2 | 61.1 | 100.7 |
| 1941-January. | 110.4 | 127.7 | 85.3 | 90.5 | 64.3 | 101.2 |
| February | 108.8 | 125.6 | 84.5 | 89.9 | 62.7 | 100.9 |
| March. | 110.1 | 125.4 | 85.3 | 90.2 | 64.3 | 101.3 |
| April | 110.8 | 126.8 | 85.8 | 90.2 | 65.9 | 101. 1 |
| May. | 111.4 | 128.1 | 86.0 | 90.1 | 66.7 | 101. 2 |
| May 28. | 111. 7 | 128.5 | 85.6 | 89.9 | 65.8 | 101. 1 |
| June 4 | 111.8 | 129.0 | 85.6 | 90.0 | 65.8 | 101. 1 |
| June 11 | 111.8 | 129.0 | 85.8 | 90.2 | 66.1 | 101. 1 |
| June 18 | 111.1 | 129.0 | 85.8 | 90.6 | 65.7 | 101.3 |
| June 25 | 111.5 | 129.3 | 85.8 | 90.7 | 65.6 | 101.2 |

1 Monthly data are ayerages of daily figures except for municipal bonds, Which are averages of Wednesday figures
Prices derived from average of yields of all outstanding partially tax-exempt Government bonds due or callable in more than 12 years 1940 Buls of a $23 / 4$ per cent, 16 year bond. For description see November data are averages of daily figures for week ending on Saturday following date shown
${ }^{8}$ Prices derived from average yields, as computed by Standard Statistics 00
Back figures.-See Annual Report for 1937 (table 79). For U. S. Treasury bonds see November 1940 Bulletin.

STOCK MARKET

| Year, month, or date | Stock prices ${ }^{1}$ |  |  |  |  | Vol-ume oftrad-ing(inthou-sands ofshares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Preferred ${ }^{2}$ | Common (index, 1926=100) |  |  |  |  |
|  |  | Total | Industrial | Railroad | Public utility |  |
| Number of issues. . | 20 | 420 | 348 | 32 | 40 | --.----- |
| 1938 average.... | 135.6 | 83 | 99 | 26 | 73 | 1, 104 |
| 1939 average......... | 141.2 | 89 | 105 | 28 | 85 | 977 |
| 1940 average_...---- | 140.1 | 84 | 97 | 27 | 82 | 767 |
| 1940-May........- | 138.2 | 83 | 97 | 25 | 81 | 1,651 |
| June... | 133.2 | 73 | 85 | 23 | 75 | 708 |
| July. | 136.9 | 76 | 87 | 24 | 80 | 310 |
| August | 137.3 | 78 | 89 | 25 | 80 | 317 |
| September... | 139.1 | 81 | 94 | 27 | 81 | 553 |
| October..... | 140.4 | 81 | 95 | 27 | 80 | 599 |
| November-.- | 141.9 | 82 | 96 | 28 | 79 | 1,044 |
| December... | 143.9 | 80 | 94 | 26 | 78 | 814 |
| 1941-January -.- | 145.4 | 81 | 94 | 28 | 78 | 564 |
| February. | 143.0 | 76 | 88 | 26 | 75 | 444 |
| March. | 142.1 | 76 | 88 | 27 | 75 | 440 |
| April | 141.8 | 74 | 86 | 27 | 71 | 495 |
| May .. | 140.9 | 73 | 86 | 27 | 68 | 420 |
| May 28. | 140.6 | 73 | 85 | 26 | 67 | 337 |
| June 4 | 140.6 | 73 | 86 | 27 | 69 | 410 |
| June 11.....-- | 140.6 | 76 | 89 | 27 | 71 | 557 |
| June 13...... | 141.1 | 76 | 89 | 27 | 70 | 419 |
| June 25. | 141.7 | 76 | 90 | 27 | 69 | 501 |

1 Standard Statistics Co. Monthly data are averages of Wednesday figures.
${ }^{2}$ Average prices of industrial high-grade preferred stocks, adjusted to a $\$ 7$ annual dividend basis.
Fxchange Weokly figur
Back figures.-For stock prices, see Annual Report for 1937 (table 79)

CAPITAL ISSUES
[In millions of dollars]

| Year or month | Total (new and re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (domestic and foreign) | Domestic |  |  |  |  |  | For: eign ${ }^{9}$ | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign |
|  |  |  |  | State | Fed- |  | orporat |  |  |  |  | State | Fed- |  | orporst |  |  |
|  |  |  |  | nici- | cies 1 | Total | Bonds and notes | Stocks |  |  |  | nici- | cies 1 | Total | Bonds and notes | Stocks |  |
| 1931 | 4,038 | 3,095 | 2, 860 | 1,235 | 75 | 1,551 | 1,239 | 311 | 235 | 944 | 893 | 21 | 51 | 821 | 789 | 32 | 51 |
| 1932 | 1,751 | 1,197 | 1,165 | 762 | 77 | 325 | 305 | 20 | 32 | 554 | 498 | 87 | 93 | 319 | 315 | 4 | 56 |
| 1933 | 1,063 | , 720 | , 708 | 483 | 64 | 161 | 40 | 120 | 12 | 343 | 283 | 37 | 26 | 219 | 187 | 32 | 60 |
| 1934 | 2,160 | 1,386 | 1,386 | 803 | 405 | 178 | 144 | 35 | 0 | 774 | 765 | 136 | 317 | 312 | 312 | 0 | 9 |
| 1935 | 4,699 | 1,457 | 1,409 | 855 | 150 | 404 | 334 | 69 | 48 | 3,242 | 3,216 | 365 | 987 | 1,864 | 1,782 | 81 | 26 |
| 1936. | 6,214 | 1,972 | 1,949 | 735 | 22 | 1,192 | 839 | 352 | 23 | 4,242 | 4,123 | 382 | 353 | 3,387 | 3, 187 | 200 | 118 |
| 1937 | 3,937 | 2,138 | 2,094 | 712 | 157 | 1,225 | 817 | 408 | 44 | 1,799 | 1,680 | 191 | 281 | 1,209 | 856 | 352 | 119 |
| 1938 | 4,449 | 2,360 | 2,325 | 971 | 481 | 873 | 807 | 67 | 35 | 2,089 | 2,061 | 129 | 665 | 1,267 | 1,236 | 31 | 28 |
| 1939 | 5,842 | 2,289 | 2,239 | 931 | 924 | 383 | 287 | 97 | 50 | 3,553 | 3,465 | 195 | 1,537 | 1,733 | 1,596 | 137 | 88 |
| 1940 | 4,762 | 1,944 | 1,942 | 757 | 461 | 724 | 589 | 135 | 2 | 2,818 | 2,818 | 478 | 344 | 1,996 | 1,804 | 193 | 0 |
| 1940-May | 251 | 122 | 122 | 30 | 3 | 89 | 80 | 10 | 0 | 129 | 129 | 20 | 25 | 84 | 84 | 0 | 0 |
| June | 227 | 83 | 83 | 71 | 2 | 10 | 8 | 2 | 0 | 144 | 144 | 14 | 29 | 101 | 101 | (8) | 0 |
| July. | 691 | 397 | 397 | 62 | 289 | 46 | 44 | 2 | 0 | 294 | 294 | 20 | 48 | 226 | 223 | 3 | 0 |
| Aug. | 282 | 130 | 129 | 61 | 0 | 68 | 53 | 15 | 1 | 153 | 153 | 14 | 28 | 111 | 107 | 4 | 0 |
| Sept. | 226 | 114 | 114 | 46 | 0 | 68 | 64 | 4 | 0 | 113 | 113 | 24 | 26 | 62 | 61 | 1 | 0 |
| Oct. | 711 | 257 | 257 | 98 | 112 | 47 | 21 | 26 | 0 | 453 | 453 | 80 | 28 | 345 | 332 | 14 | 0 |
| Nov. | 440 | 263 | 263 | 53 | 42 | 169 | 166 | 3 | 0 | 177 | 177 | 25 | 59 | 92 | 66 | 26 | 0 |
| Dec. | 606 | 190 | 190 | 129 | 0 | 61 | 45 | 16 | 0 | 416 | 416 | 73 | 14 | 328 | 286 | 43 | 0 |
| 1941-Jan. - | 417 | 95 | 95 | 40 | 2 | 53 | 51 | 2 | 0 | 322 | 322 | 23 | 31 | 268 | 265 | 3 | 0 |
| Feb. | 337 | 77 | 77 | 37 | 8 | 32 | 25 | 6 | 0 | 240 | 260 | 26 | 17 | 217 | 200 | 17 | 0 |
| Mar. | 407 | 182 | 182 | 86 | 9 | 86 | 55 | 31 | 0 | 225 | 221 | 93 | 11 | 117 | 85 | 32 | 4 |
| Apr.. | 921 | 745 | 745 | 60 | 645 | 39 | 29 | 10 | (3) | 176 | 176 | 40 | 28 | 108 | 108 | 0 | 0 |
| May. | 406 | 107 | 107 | 37 | 5 | 64 | 61 | 3 | 0 | 249 | 299 | 74 | 28 | 197 | 162 | 35 | 0 |

[^26]${ }^{2}$ Includes issues of noncontiguous U. S. Territories and Possessions.
${ }^{3}$ 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).
[On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Total gross debt | Total interest bearing | Interest-bearing |  |  |  |  |  |  |  |  |  |  | Noninterestbearing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Public issues |  |  |  |  |  |  | Special issues |  |  |  | Matured debt | Other |
|  |  |  |  | Marketable issues ${ }^{1}$ |  |  |  | Nonmarketable issues |  | Total | $\begin{gathered} \text { Social } \\ \text { se- } \\ \text { curity } \end{gathered}$ | Adjusted service ${ }^{4}$ | All other ${ }^{5}$ |  |  |
|  |  |  | Total | Treasury bills | Treasury notes | Treasury bonds ${ }^{2}$ | Postal Savings and prewar bonds | U. S. Savings bonds | Adjusted service bonds |  |  |  |  |  |  |
| 1932-June - . | 19,487 | 19, 161 | ${ }^{6} 18,852$ | 616 | 1,261 | 13,460 | 790 |  |  | 309 |  | 105 | 204 | 60 | 266 |
| 1933-June | 22, 539 | 22, 158 | 621,834 | 954 | 4,548 | 13,417 | 806 |  |  | 323 |  | 92 | 231 | 66 | 315 |
| 1934-June - . | 27, 053 | 26, 480 | 626,084 | 1, 404 | 6, 653 | 15,679 | 831 |  |  | 396 |  | 118 | 278 | 54 | 518 |
| 1935-June | 28,701 | 27,645 | 27,012 | 2,053 | 10,023 | 14,019 | 855 | 62 |  | 633 |  | 156 | 478 | 231 | 825 |
| 1936-June | 33, 779 | 32,989 | 32, 363 | 2,354 | 1],381 | 17,168 | 200 | 316 | 945 | 626 | 19 | 127 | 480 | 169 | 620 |
| 1937-June... | 36, 425 | 35, 800 | 34, 242 | 2, 303 | 10,617 | 19,936 | 198 | 800 | 389 | 1,558 | 579 | 538 | 441 | 119 | 506 |
| 1938-June...- | 37, 165 | 36,576 | 33, 900 | 1,154 | 9, 147 | 21,846 | 197 | 1,238 | 319 | 2, 676 | 1,601 | 549 | 526 | 141 | 447 |
| 1939-June | 40,440 | 39,886 | 36, 116 | 1,308 | 7,243 | 25, 218 | 196 | 1,868 | 283 | 3,770 | 2,511 | 556 | 702 | 142 | 411 |
| 1940-Apr. | 42,658 | 42, 117 | 37, 620 | 1,306 | 6, 125 | 26,908 | 196 | 2,818 | 267 | 4, 496 | 3,282 | 515 | 699 | 150 | 391 |
| May | 42, 808 | 42,253 | 37,688 | 1,304 | 6,125 | 26,908 | 196 | 2,869 | 265 | 4,585 | 3, 363 | 515 | 707 | 166 | 389 |
| June | 42,968 | 42,376 | 37, 602 | 1,302 | 6,383 | 26,555 | 196 | 2,905 | 261 | 4,775 | 3,528 | 536 | 712 | 205 | 386 |
| July. | 43, 771 | 43, 186 | 38, 333 | 1,302 | 6,384 | 27, 226 | 196 | 2,966 | 258 | 4,853 | 3, 536 | 515 | 803 | 198 | 386 |
| Aug. | 43,905 | 43, 317 | 38, 383 | 1,303 | 6, 384 | 27, 236 | 196 | 3,008 | 256 | 4,934 | 3, 622 | 515 | 797 | 205 | 383 |
| Sept | 44, 073 | 43, 480 | 38, 417 | 1,303 | 6,384 | 27, 235 | 196 | 3,044 | 254 | 5,063 | 3,751 | 517 | 796 | 212 | 381 |
| Oct. | 44, 137 | 43, 560 | 38, 459 | 1,307 | 5,660 | 27,960 | 196 | 3, 084 | 252 | 5, 102 | 3,777 | 517 | 808 | 197 | 380 |
| Nov. | 44, 273 | 43,707 | 38,498 | 1,308 | 5,660 | 27,960 | 196 | 3,123 | 251 | 5,209 | 3,885 | 516 | 808 | 187 | 379 |
| Dec. | 45, 025 | 44,458 | 39, 089 | 1,310 | 6, 178 | 27, 960 | 196 | 3,195 | 249 | 5,370 | 4,047 | 516 | 806 | 189 | 377 |
| 1941-Jan. | 45, 877 | 45, 320 | 39,895 | ], 307 | 6, 813 | 27,960 | 196 | 3,371 | 248 | 5, 426 | 4,066 | 517 | 842 | 181 | 376 |
| Feb. | 46, 090 | 45, 535 | 40, 002 | 1,306 | 6,813 | 27,960 | 196 | 3,480 | 247 | 5,534 | 4,174 | 518 | 841 | 180 | 374 |
| Mar. | 47, 173 | 46,581 | 40,898 | 1,604 | 5,722 | 29, 532 | 196 | 3,599 | 245 | 5, 683 | 4,324 | 518 | 840 | 220 | 372 |
| Apr. | 47, 231 | 46,673 | 40, 967 | 1,603 | 5,721 | 29, 554 | 196 | 3,647 | 244 | 5, 707 | 4,354 | 529 | 824 | 186 | 372 |
| May_... | 47, 721 | 47, 160 | 41,326 | 1,603 | 5,721 | 29,554 | 196 | 4, 008 | 243 | 5.834 | 4,485 | 530 | 819 | 190 | 370 |

${ }^{1}$ Including amounts held by Government agencies and trust funds which aggregated $\$ 2,064,000,000$ on April 30 , and $\$ 2,065,000,000$ (preliminary) on May 31, 1941. These amounts exclude holdings by production credit associations and joint stock land banks.

Including Liberty bonds.
${ }^{3}$ Including special issues to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account.
Including special issues of bonds and of notes to Government life insurance fund, certificates to adjusted service fund, and notes to National Service life insurance fund.
${ }^{5}$ Including special issues to Government employees' retirement funds, to Postal Savings System, to Federal Deposit Insurance Corporation, and to Federal Savings and Loan insurance Corporation
${ }^{6}$ Including certificates of indebtedness not shown separately: 1932, $\$ 2,726,000,000 ; 1933, \$ 2,108,000,000 ; 1934, \$ 1,517,000,000$

SECURITIES FULLY GUARANTEED BY U. S. GOVERNMENT, BY ISSUING AGENCIES ${ }^{1}$
[In millions of dollars]

| End of month | Total amount outstand ing | Interest-bearing |  |  |  |  |  |  | Non. interest bearing matured debt |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Federal Farm Mortgage Corpora- tion | Home Owners' Loan Corporation | Reconstruction Finance Corporation | Commodity Credit Corporation | U. S. Housing Authority | Federal Housing Administration |  |
| 1934-June. | 681 | 681 | 312 | 134 | 235 |  | -------- |  |  |
| Dec. | 3, 063 | 3, 063 | 980 | 1,834 | 249 |  |  |  |  |
| 1935-June. | 4,123 | 4, 123 | 1,226 | 2,647 | 250 |  |  |  |  |
| Dec. | 4,449 | 4,449 | 1,387 | 2,855 | 252 |  |  |  |  |
| 1936-June. | 4,718 | 4,718 | 1,422 | 3,044 | 252 |  |  |  |  |
| Dec. | 4,662 | 4,662 | 1, 422 | 2,988 | 252 |  |  | (2) | ${ }^{(2)}$ |
| 1937--June. | 4,665 | 4, 665 | 1,422 | 2,987 | 255 |  |  | ${ }^{(2)}$ | (2) |
| Dec. | 4,645 | 4,645 | 1, 410 | 2,937 | 297 |  |  | ${ }^{2}$ ) | $\left.{ }^{2}\right)$ |
| 1938-June. | 4,853 | 4,853 | 1,410 | 2,937 | 299 | 206 |  | 1 | (2) |
| Dec. | 4,992 | 4,992 | 1,388 | 2,888 | 509 | 206 |  | 1 | (2) |
| 1939-June. | 5, 451 | 5,450 | 1,379 | 2,928 | 820 | 206 | 114 | 3 | 1 |
| Dec. | 5, 704 | 5,621 | 1,269 | 2,731 | 1,096 | 407 | 114 | 4 | 83 |
| 1940-Apr. | 5,657 | 5,624 | 1,269 | 2,731 | 1,096 | $40 \%$ | 114 | 7 | 32 |
| May | 5, 535 | 5,497 | 1,269 | 2,603 | 1.096 | 407 | 114 | 7 | 38 |
| June | 5, 529 | 5,498 | 1,269 | 2. 603 | 1.096 | 407 | 114 | 8 | 31 |
| July. | 5, 526 | 5, 499 | 1,269 | 2.603 | 1,096 | 407 | 114 | 8 | 28 |
| August. | 5,813 | 5, 788 | 1, 269 | 2, 603 | 1,096 | 696 | 114 | 9 | 24 |
| Sept... | 5, 808 | 5,787 | 1,269 | 2,602 | 1,097 | 696 | 114 | 9 | 21 |
| Oet. | 5,810 | 5, 740 | 1,269 | 2,602 | 1,097 | 696 | 114 | 12 | 19 |
| Nov. | 5,919 | 5,901 | 1,269 | 2, 600 | 1.097 | 696 | 226 | 13 | 18 |
| Dec. | 5,917 | 5,901 | 1,269 | 2. 600 | 1,097 | 696 | 226 | 13 | 15 |
| 1941-Jan. | 5,915 | 5,901 | 1,269 | 2,600 | 1,097 | 696 | 226 | 12 | 14 |
| Feb. | 5,914 | 5,901 | 1,269 | 2,600 | 1,097 | 696 | 226 | 13 | 13 |
| Mar. | 5,916 | 5,905 | 1,269 | 2,600 | 1,097 | 696 | 226 | 16 | 11 |
| Apr. | 6,560 | 6,550 | 1,269 | 2. 600 | 1.741 | 696 | 226 | 17 | 10 |
| May | 6,371 | 6,359 | 1, 269 | 2,409 | 1,741 | 696 | 226 | 17 | 12 |

[^27]maturities of public issues of united states government securities, direct and fully guaranteed, may 31, 1941
[In millions of dollars!


[^28]ownership of united states government securities, direct and fully guaranteed
[In millions of dollars]

| End of June | Total interestbearing securities | Held by Federal agencies and trust funds |  | $\begin{gathered} \text { Held } \\ \text { by } \\ \text { Federal } \\ \text { Reserve } \\ \text { Banks } \end{gathered}$ | Privately held ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 'Total | $\underset{\text { Manks }}{\text { Mamber }}$ | Other commercialbanks | Mutual savings banks |  | Other investors ${ }^{3}$ |  |
|  |  | Special | Public issues |  |  |  |  |  |  |  |
| 1916. | 972 |  | 2 | 57 | 913 | 703 | 50 | 10 |  | 200 |  |
| 1917 | 2,713 |  | 2 | 66 | 2,645 | 1,065 | 480 | 100 |  | 1,000 |  |
| 1918 | 11,986 |  | 53 | 255 | 11, 678 | 2,465 | 750 | 300 |  | 8, 200 |  |
| 1919. | 25, 234 |  | 149 | 292 | 24, 793 | 3, 803 | 1,340 | 670 |  | 19,000 |  |
| 1920 | 24, 061 |  | 207 | 341 | 23,513 | 2, 811 | 940 | 840 |  | 18,900 |  |
| 1921 | 23,737 |  | 349 | 259 | 23, 129 | 2,561 | 830 | 950 |  | 18, 800 |  |
| 1922 | 22,711 |  | 422 | 555 | 21,734 | 3,205 | 780 | 1,010 |  | 16,700 |  |
| 1923 | 22, 008 |  | 412 386 | 102 | 21, 494 | 3,835 | 870 | 1,120 |  | 15,700 |  |
| 1924 | 20,982 |  | 386 | ${ }_{353}$ | 20, 165 | 3,575 | 860 | 1,160 |  | 14,600 |  |
| 1925 | 20, 211 | 95 | 421 | 353 385 | 19,342 | 3,780 | 850 | 1,130 |  | 13,600 |  |
| 1926 | 19,384 | 204 359 | 422 369 | 385 370 | 18,373 | 3,745 <br> 3,706 | 810 | 980 |  | 12,900 |  |
| 1927 | 18,251 | 359 | 369 359 | 370 235 | 16, ${ }^{162}$ | 3,796 | 800 940 | 810 |  | 11, 700 |  |
| 1928 | 17,318 | 462 | ${ }_{27}^{359}$ | 235 216 | 16,262 15,539 | 4,225 4,155 | 940 | 720 |  | 10,400 |  |
| 1929 | 16,639 <br> 15 | 607 764 | 278 | 216 591 | 15,539 14,359 | 4,155 4,061 | 790 | 560 |  | 10,000 |  |
| 1930 | 15,922 16,520 | 764 291 | 208 | 591 668 | 14,359 15,417 | 5, 4, 061 | 920 670 | 520 |  | 8,900 8,800 |  |
| 1932 | 19,161 | 309 | 261 | 1,784 | 16,807 | 5,628 | 690 590 | 680 | 800 | 8,800 9,100 |  |
| 1933 | 22, 158 | 323 | 366 | 1,998 | 19,471 | 6,887 | 590 | 720 | 1,000 | 10, 300 |  |
| 1934 | 27, 161 | 396 | 1,0.55 | 2,432 | 23,278 | 9,413 | 890 | 970 | 1,500 | 10, 500 |  |
| 1935 | 31,768 | 633 | 1,365 | 2, 433 | 27,337 | 11, 429 | 1,290 | 1,540 | 2,600 | 10, 400 | 100 |
| 1936 | 37, 707 | 626 | 1,703 | 2. 430 | 32, 948 | 13, 671 | 1.600 | 2,050 | 3,900 | 10, 500 | 1,200 |
| 1937 | 40, 465 | 1,558 | 2,036 | $\stackrel{2}{2} 526$ | 34,345 | 12,689 | 1, 870 | 2, 390 | 5,100 | 11, 300 | 1,100 |
| 1938 | 41, 429 | 2,676 | 2,123 | 2, 564 | 34, 066 | 12,343 | 1,700 | $\stackrel{2}{2} 690$ | 5,200 | 10,700 | 1,400 |
| 1939 | 45,336 47,874 | 3,770 4,775 |  |  | 36,877 38,312 | 13,777 | 1,920 | 3,040 | 5, 800 | 10, 400 | 1,900 |
| 1940 | 47, 874 | 4,775 | 2,321 | 2,466 | 38,312 | 14,722 | 1,830 | 3,110 | 6, 100 | 9,700 | 2,900 |

[^29][On basis of daily statements of United States Treasury. In millions of dollars]

| Period | General and special accounts |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Trust } \\ \text { ac- } \\ \text { counts } \\ \text { etc., } \\ \text { excess } \\ \text { of re- } \\ \text { ceipts } \\ (+ \text { of or } \\ \text { pex } \\ \text { pendi- } \\ \text { tures } \\ (-) \end{gathered}$ | Increase or decrease during period |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  |  |  |  |  | Expenditures (excl. debt retirements) |  |  |  |  |  |  | Excess of ex-penditures (一) |  |  |  |
|  | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | Mis cellaneous internal revenue | Social security taxes | $\underset{\text { other }}{\text { All }}$ | $\begin{gathered} \text { Total } \\ \text { re- } \\ \text { ceipt } \end{gathered}$ | Net ceipts ${ }^{1}$ | Inter- est on debt | $\mathrm{Na}-$ tional de- fense | Agri-cultural Ad-justment Program | Un-em-ployment relief | Trans. fers to trust accounts etc. ${ }^{1}$ | All | Total ${ }^{1}$ |  |  | General fund balance ${ }^{1}$ | Gross debt |
| Fiscal year ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 1938..- | 2,640 | 2, 279 | 755 | 567 | 6, 242 | 5,855 | 926 | 1,028 | 362 | 1,914 | 220 | 2,789 | 7, 239 | -1,384 | +306 | -338 | +740 |
| June 1939.- | 2,189 | 2,232 | 740 | 507 | 5,668 | 5, 185 | 941 | 1,163 | 787 | 2,595 | 182 | 3, 040 | 8,707 | -3,542 | +890 | +622 | +3, 275 |
| June 1940.- | 2,125 | 2,345 | 898 | 617 | 5, 925 | 5,387 | 1,041 | l, 659 | 1, 020 | 1.919 | 208 | 3, 251 | 8,998 | -3,611 | +136 | -947 | $+2,528$ |
| 11 months ending: May 1939 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 1939 | 1,833 | $\stackrel{2,040}{2}$ | 715 | 468 529 | 5,055 | 4, 608 | 668 736 | 1,057 | 714 | 2, 399 | 182 | $\stackrel{2,791}{3,016}$ | 7,812 | $-3,203$ <br> $-3,374$ | +795 | +708 +809 | +3,117 |
| May 1941 | 2,553 | 2,702 | 900 | 836 | 6,991 | 6,331 | 771 | 5,240 | 936 | 1, 606 | 235 | 2, 394 | 11,182 | -4,851 | +197 | -809 +14 | $+2,368$ $+4,753$ |
| 1940-Apr. | 48 | 175 | 39 | 42 | 304 | 304 | 69 | 159 | 78 | 173 | 20 | 284 | 783 | -479 | +58 | -303 | $+118$ |
| May | 40 | 179 | 137 | 43 | 400 | 400 | 10 | 154 | 62 | 169 | 4 | 248 | 647 | -247 | -83 | -181 | +150 |
| June. | 464 | 201 | 32 | 88 | 784 | 649 | 305 | 153 | 43 | 151 |  | 235 | 887 | -237 | -62 | -139 | +160 |
| July. | 50 | 237 | 39 | 41 | 367 | 331 | 20 | 177 | 54 | 151 | 114 | 302 | 818 | -487 | +51 | +367 | +803 |
| Aug.. | 38 | 346 | 139 | 43 | 566 | 447 | 20 | 200 | 76 | 142 | 25 | 243 | 706 | -259 | +320 | +196 | +135 |
| Sept. | 432 | 213 | 29 | 37 | 711 | 711 | 148 | 219 | 75 | 139 | 10 | 168 | 759 | $-48$ | -158 | -39 | +168 |
| Oct... | 44 | 237 | 38 | 47 | 365 | 333 | 73 | 287 | 103 | 145 |  | 261 | 869 | -536 | -24 | -495 | +64 |
| Nov.. | 49 | 252 | 138 | 46 | 485 | 362 | 11 | 376 | 108 | 138 | 20 | 164 | 817 | -455 | +216 | -103 | +136 |
| 1041 Dec. | 429 | 231 | 34 | 46 | 741 | 740 | 219 | 473 | 110 | 155 |  | 215 | 1,172 | -432 | -209 | +111 | +752 |
| 1941-Jan..- | 63 | 210 | 47 | 52 | 372 | 340 | 25 | 572 | 103 | 146 | 18 | 247 | 1,111 | -771 | +15 | +97 | +852 |
| Feb. | 104 | 204 | 193 | 172 | 674 | 541 | 21 | 593 | 96 | 138 | 20 | 209 | 1, 075 | -534 | -3 | -324 | +213 |
| Mar. | 1,208 | 273 | 34 | 52 | 1,567 | 1,566 | 150 | 746 | 102 | 159 | 10 | 232 | 1, 399 | +167 | -236 | +1,014 | +1,083 |
| Apr.- | 75 | 244 | 43 | 240 | 602 | 565 | 73 | 761 | 71 | 148 | 18 | 244 | 1,315 | $-750$ | +403 | -290 | +58 |
| May | 63 | 254 | 165 | 58 | 541 | 394 | 12 | 837 | 39 | 145 |  | 108 | 1,141 | -747 | -264 | -521 | +490 |


| Period | Details of trust accounts, etc. |  |  |  |  |  |  |  |  |  |  |  | Details of general fund balance (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Old-age insurance trust fund and railroad retirement account |  |  | Unemployment trust fund |  |  | Net expenditures in checking accounts of Government agencies |  |  |  | All other |  | Total | $\begin{gathered} \text { In- } \\ \text { cre- } \\ \text { ment } \\ \text { on } \\ \text { gold } \end{gathered}$ | Seigniorage | Working ance |
|  | $\begin{gathered} \text { Net } \\ \text { re- } \\ \text { ceipts } \end{gathered}$ | In-vestments | $\begin{array}{\|c} \text { Bene- } \\ \text { fit } \\ \text { pay- } \\ \text { ments } \end{array}$ | Receipts | In-vestments |  | $\begin{gathered} \text { Recon- } \\ \text { struction } \\ \text { Finance } \\ \text { Corpora. } \\ \text { tion } \end{gathered}$ | Commodity Credit Corporation | United States Housing Authority | $\underset{\text { other }}{\text { All }}$ | Receipts | Ex-penditures |  |  |  |  |
| Fiscal year ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 1938.-- | 550 | 461 | 8.5 | 763 | 560 | 191 | *9 | * 184 | 1 | ${ }^{*} 12$ | 414 | 327 | 2,216 | 142 | 446 | 1,628 |
| $\begin{array}{\|l\|} \hline \text { June 1939.-- } \\ \text { June 1940_..- } \end{array}$ | 639 703 | 516 573 | 129 | 838 <br> 989 | 395 443 | 544 | ${ }_{*}^{* 654}$ | 136 10 | ${ }^{*} 60$ | 186 166 | 410 415 | 323 | 2,838 | 143 | 536 585 | -1,163 |
| 11 months ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 1939------ | 554 | 433 | 109 | 806 | 408 | 401 | *573 | 137 | *70 | ${ }^{*} 174$ | 374 | 269 | 2, 924 | 142 | 528 | 2, 254 |
| May 1940. | 524 | 398 | 117 | 913 | 454 | 460 | ${ }^{*} 252$ | *35 | 22 | ${ }_{+17}^{177}$ | 353 | 251 | 2,030 | 143 | 584 | 1,303 |
| May 1941 | 786 | 413 | 168 | 1,063 | 544 | 524 | * 7 | 73 | 94 | *15 | 459 | 402 | 1,904 | 143 | 604 | 1,157 |
| 1940-A pr.-... | 20 | * 5 | 12 | 53 | 18 | 45 | * 3 | ${ }^{4} 4$ | *34 | 9 | 32 | 10 | 2,210 | 143 | 581 | 1,486 |
| May....- | 4 |  | 12 | 145 | 81 | 58 | * 6 | (4) | * 17 | 107 | 20 | 17 | 2,030 | 143 | 584 | 1,303 |
| June..... | 179 | 175 | 12 | 46 | ${ }^{* 11}$ | 54 | 17 | 45 | ${ }^{*} 5$ | *11 | 62 | 72 | 1,891 | 143 | 585 | 1,163 |
| July.....- | 56 | * 5 | 13 | 59 | 13 | 57 | 25 | 10 | 25 | * 57 | 120 | 103 | 2,258 | 143 | 588 | 1,527 |
| Aug....-- | 145 | 1 | 13 | 143 | 85 | 53 | (4) | $\bullet 144$ | * 6 | *32 | 18 | 15 | 2,454 | 143 | 590 | 1,720 |
| Sept.-...- | 11 | 148 | 14 | 67 | *18 | 81 | ${ }^{*} 13$ | ${ }^{*} 1$ | 15 | 16 | 24 | 17 | 2,415 | 143 | 592 | 1,680 |
| Oct..... | 32 | *5 | 15 | 107 | 31 | 84 | *10 | 21 | 51 | *13 | 29 | 17 | 1,920 | 143 | 595 | 1,183 |
| Nov...... | 143 | *5 | 15 | 145 | 113 | 31 | 59 | 24 | *103 | *50 | 18 | 6 | 1,817 | 143 | 596 | 1,078 |
| Dec. ..... | 1 | 151 | 15 | 51 | 11 | 33 | 15 | 17 | 8 | 21 | 35 | 25 | 1,928 | 143 | 597 | 1,188 |
| 1941-Jan..-... | 42 | *10 | 15 | 78 | 29 | 41 | 16 | 12 | 32 |  | 38 | 50 | 2.025 | 143 | 599 | 1,283 |
| 1 Feb. | 152 | ${ }^{*} 5$ | 16 | 149 | ${ }_{*} 113$ | 43 | 160 | 7 | ${ }^{*} 8$ | *30 | 33 | 42 | 1,701 | 143 | 601 | 1957 |
| Mar. | 11 | 160 | 17 | 28 | *10 | 37 | 64 | 37 | 25 | *56 | 46 | 49 | 2,715 | 143 | 602 | 1,970 |
| Apr. | 46 | ${ }^{*} 10$ | 17 | 69 | 40 | 35 | *406 | 33 | 24 | *12 | 57 | 48 | 2, 425 | 143 | 603 | 1,679 |
| May | 148 | *6 | 17 | 167 | 137 | 30 | 82 | 57 | 31 | 241 | 43 | 32 | 1,904 | 143 | 604 | 1,157 |

[^30][Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars.]

|  | 1940 |  |  |  |  |  |  |  |  | 1941 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dee. | Jan. | Feb. | Mar. | Apr. |
| Assets | 410788521 | 386784515 | 429783 | 430 | 433756 | $\begin{array}{r}437 \\ 757 \\ \hline 513\end{array}$ | 441 | 469739 | 485 | 445 | 425 | 409 | 400 |
| Loans and preferred stock: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans to financial institutions. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred stock, ete. . |  |  |  | 772 <br> 552 |  |  | 757 |  | 736516 | 729 | 711 | 706 | 703 |
| Loans to railroads.. |  |  | 5242,323 |  | 553 | 513 | 512 | 515 |  | 523 | 518 | 523 | 523 |
| Home and housing mortgage | 2347 | 2,355 |  | $\begin{aligned} & 2,342 \\ & 2,540 \end{aligned}$ | 2,336 | 2,348 | 2,387 | 2,387 | 2,390 | $\begin{aligned} & 2,424 \\ & \mathbf{2}, 481 \end{aligned}$ | 2,395 | $\begin{aligned} & 2,406 \\ & 2,475 \end{aligned}$ | 2,427$\mathbf{2}, 467$ |
| Farm mortgage loans | 2, 560 | 2,553 | 2,549 |  | 2, 534 | 2, 526 | 2,517 | 2, 508 | 2, 500 |  | 2,485 |  |  |
| Other agricultural loans | , 665 | ${ }^{2} 667$ | 675 | 693 | $\begin{array}{r} 815 \\ 1,197 \end{array}$ |  | $\begin{array}{r} 785 \\ 1,214 \end{array}$ |  |  | $\begin{array}{r} 728 \\ 1,309 \end{array}$ | 727 | $\begin{array}{r} 776 \\ 1,386 \end{array}$ | $\begin{array}{r} 867 \\ 1,409 \end{array}$ |
| All other loans. | 1,160 | 1, 183 | 1,187 | 1,185 |  | $\begin{array}{r} 802 \\ 1,200 \end{array}$ |  | $1,291$ | $1,298$ |  | 1,352 |  |  |
| Total loans and preferred stock | 8,450 | 8,442 | 8,470 | 8,513 | 8,623 | 8,583 | 8,613 | 8,680 | 8,682 | 8,639 | 8,614 | 8,681 | 8,796 |
| Cash | 553760 | $\begin{aligned} & 461 \\ & 762 \end{aligned}$ | 748 | 462740 | 566 | 572 | 521 | 549 | 533 | 580 | 595 | 620 | 771 |
| U. S. Govt. direct obligations -- |  |  |  |  | 715 | 693 | 704 | 699 | 701 | 723 | 736 | 756 | 771 |
| Obligations of Government eredit agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fully guaranteed by U. S.--- | 13146 | $\begin{array}{r} 131 \\ 46 \end{array}$ | $\begin{array}{r}131 \\ 48 \\ \hline 8\end{array}$ | 13135 | 13136 | $\begin{gathered} 131 \\ 36 \end{gathered}$ | $\begin{array}{r}130 \\ 30 \\ \hline\end{array}$ | $\begin{array}{r}128 \\ 24 \\ \hline\end{array}$ | 12822 | 12721 | 12722 | 12420 | 126 |
| Other ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  | 121255 |
| Accounts and other receivables. | 421 | 417 | 404 | 394 | 519 | 512 | 521 | 513 | 491 | 552 | 524 | 551 |  |
| Business property | 558 | $\begin{array}{r} 559 \\ 1,088 \end{array}$ | $\begin{array}{r} 562 \\ 1.067 \\ 179 \end{array}$ | $\begin{array}{r} 567 \\ 1,067 \\ 184 \end{array}$ | 5691,061191 | $\begin{array}{r} 570 \\ 1,081 \\ 193 \end{array}$ | $1,094$ | 601 | 593 | 599 | 600 | 602 | 608 |
| Property held for sale | 1,090 |  |  |  |  |  |  | 1,113210 | 1,141211 | 1,190214 | 1, 2006 | 1,245310 | $\begin{array}{r}1,297 \\ \hline 388\end{array}$ |
| Other assets | 167 |  |  |  |  |  |  |  |  |  |  |  |  |
| teragency ${ }^{2}$.-..........- | 12,176 | 12,085 | 12,021 | 12,092 | 12,410 | 12.371 | 12,398 | 12.518 | 12,500 | 12,645 | 12,676 | 12.909 | 13,282 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds, notes, and debentures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Guaranteed | 5,6571,3271,069 | 5,535 <br> $\mathbf{1 , 3 3 7}$ | 5, 529 <br> 1,343 | 5,526 <br> 1,351 | 5,811 <br> 1,354 | 1,356 | 1,354 | 1,4221,237 | 1,3951,39 |  |  |  | $\begin{aligned} & 0,560 \\ & 1,385 \\ & 1,432 \end{aligned}$ |
| Other ${ }^{1}$ |  |  |  |  |  |  |  |  |  | 1,389 1,294 | $\begin{aligned} & 1,38 \\ & 1,296 \\ & 1,292 \end{aligned}$ | $\begin{aligned} & 1,390 \\ & 1,391 \end{aligned}$ |  |
| Other liabilitie | 1,069 | 1,039 | 1, 105 | 1,103 | 1,234 | 1,238 | 1,243 |  | 1,214 | 1,294 |  |  |  |
| Total liabilities other than interagency ${ }^{\text {a }}$ | 8,053 | 7,912 | 7,977 | 7,980 | 8,400 | 8,403 | 8,406 | 8,579 | 8,526 | 8, 599 | 8,592 | 8,696 | 9,377 |
| Excess of assets over liabilities, excluding interagency transactions. | 4, 122 | 4, 174 | 4, 044 | 4, 112 | 4,010 | 3.968 | 3,992 | 3,939 | 3,974 | 4,046 | 4,084 | 4,213 | 3,906 |
| U. S. Govt. interests. | 3, 719 | 3,770 | 3.639 | 3,706 | 3, 603 | 3, 558 | 3, 580 | 3,526 | 3,559415 | $\begin{aligned} & 3,629 \\ & 417 \end{aligned}$ | 3,666418 | 3,792421 | 3, 484$422$ |
| Privately owned interests.- | 403 | 404 | 405 | 406 | 407 | 410 | 412 | 413 |  |  |  |  |  |

${ }^{1}$ Excluding Federal land bank bonds held by Federal Farm Mortgage Corporation
Including, however, investments in securities of agencies (other than mentioned in footnote 1) and deposits of agencies with Reconstruction Finance Corporation

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, APRIL 30, 1941
[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

|  | Assets |  |  |  |  |  |  | Liabilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ \text { loans } \\ \text { and } \\ \text { preferred } \\ \text { stock } \end{gathered}$ | Cash | U. S. Govt. direct obligations | Guaranteed obligations | $\begin{gathered} \text { Accounts } \\ \text { and } \\ \text { other } \\ \text { receiv- } \\ \text { ables } \end{gathered}$ | Business property | Property held for sale | Bonds, notes, and debentures |  |
|  |  |  |  |  |  |  |  | $\begin{array}{\|c} \text { Guar- } \\ \text { anteed by } \\ \text { United } \\ \text { States } \end{array}$ | Other |
| Reconstruction Finance Corporation <br> National defense corporations. | 1, ${ }_{(1)} 88$ | ${ }^{143}$ | 50 |  | 25 15 | $(1)$ | 43 163 | 1, 741 |  |
| Home mortgage and housing agencies: |  |  |  |  |  |  |  |  |  |
| Home Owners' Loan Corporation | 2, 082 | 266 |  |  | 6 | 3 | 333 | 2,610 | ${ }^{(1)} 76$ |
| Federal home loan banks.- | 142 | 93 | 41 | 12 |  |  |  |  | 76 |
| RFC Mortgage Company- | 70 | (1) |  | (1) | 2 |  | (1) |  |  |
| Federal National Mortgage Association....... United States Housing Authority | 190 266 | 5 | 6 | 1 | 4 | $\begin{aligned} & (1) \\ & 12 \end{aligned}$ | 1 | 226 | 85 |
| Farm credit agencies: |  |  |  |  |  |  |  |  |  |
| Federal Farm Mortgage Corporation...-....- | 637 | 70 |  |  | 50 |  | 11 | 1,270 |  |
| Federal land banks ---.---...-.---.......... | 1,830 | 51 | 96 |  | 167 | 6 | 72 |  | ${ }^{2} 978$ |
| Federal intermediate credit banks. | 242 | 21 | 36 |  | 2 |  |  |  | 224 |
| Banks for cooperatives | 68 | 25 | 22 | 10 | 1 | (1) | (1) |  |  |
| Production credit corporations.. | 62 | (1) | 40 |  | ${ }^{(1)}$ | (1) |  |  |  |
| Regional agricultural credit corporations | 6 6 | 16 |  |  | ${ }^{(1)}$ |  | ${ }_{631}^{1)}$ |  |  |
|  | 353 262 | 23 |  |  | (1) | 7 | 631 | 696 |  |
| Farm Credit Administration Farm Security Administration | 262 434 | 23 |  |  | ${ }^{(1)} 30$ |  | 1 |  |  |
| Insurance agencies: |  |  |  |  |  |  |  |  |  |
| Federal Crop Insurance Corporation....- |  | 8 |  |  | (1) |  |  |  |  |
| Federal Deposit Insurance Corporation-...... | 55 | 12 | 419 |  | 39 | (1) | 30 |  |  |
| Federal Savings and Loan Insurance Corporation. <br> Federal Housing Administration |  | ${ }^{(1)}$ | 24 | 103 | 3 |  |  |  |  |
| Federal Housing Administration |  | 14 | 32 |  | 26 | 1 | 11 | 17 | 2 |
| Export-Import Bank of Washington. | 114 | 1 |  |  | 70 | (1) |  |  |  |
| U. S. Maritime Commission-..---- | 33 |  |  |  | 20 | 29 |  |  |  |
| Rural Electrification Administration | 274 |  |  |  | 5 |  |  |  |  |
| Public Works Administration. | 94 |  |  |  |  |  |  |  |  |
| Other. | 94 | 16 | 4 |  | 13 | 63 | 1 |  | 12 |
| Total | 8.796 | 771 | 771 | 126 | 555 | 608 | 1, 297 | 6, 560 | 1,385 |

[^31][Amounts outstanding. In thousands of dollars]

|  | May |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |

1 Include national defense loans amounting to $\$ 61,475,000$ on May 31, 1941, and $\$ 21,160,000$ on A pril $30,1941$.
Note,-For explanation of table and back figures, see Bulletin for April 1936, p. 220

## FARM CREDIT ADMINISTRATION

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

| End of year or month | Total | Farm mortgage loans |  |  | Short-term credit |  |  |  | Loans to cooperatives |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Federal land banks | Land <br> Bank <br> Com- <br> mis- <br> sioner | Total ${ }^{\text {2 }}$ | Federal intermediate credit banks ? | Production credit associations ${ }^{3}$ | Emergency crop and drought relief loans | Total ${ }^{4}$ | $\begin{aligned} & \text { Banks } \\ & \text { for } \\ & \text { cooper- } \\ & \text { atives }{ }^{3} \end{aligned}$ | Agricultural marketing act revolving fund |
| 1934 | 2,964 | 2,533 | 1,916 | 617 | 315 | 56 | 61 | 111 | 117 | 28 | 55 |
| 1935. | 3, 321 | 2, 867 | 2,072 | 795 | 358 | 47 | 94 | 173 | 97 | 50 | 44 |
| 1936 | 3, 363 | 2,901 | 2,064 | 837 | 337 | 41 | 105 | 165 | 125 | 70 | 54 |
| 1937 | 3,335 | 2, 848 | 2, 085 | 813 | 367 | 40 | 138 | 173 | 120 | 88 | 31 |
| 1938 | 3,211 | 2, 735 | ], 982 | 753 | 364 | 34 | 148 | 171 | 112 | 87 | 24 |
| 1939. | 3,058 | 2,596 | 1,905 | 691 | 364 | 33 | 154 | 168 | 99 | 76 | 21 |
| 1940-May | 3,058 | 2, 553 | 1,883 | 671 | 422 | 38 | 195 | 181 | 83 | 64 | 18 |
| June. | 3, 060 | 2, 549 | 1,880 | 669 | 429 | 40 | 200 | 181 | 81 | 62 | 18 |
| July | 3,056 | 2,540 | 1,875 | 665 | 434 | 42 | 204 | 181 | 82 | 65 | 15 |
| August | 3,050 | 2,534 | 1,871 | 563 | 433 | 42 | 203 | 180 | 83 | 67 | 15 |
| September | 3, 035 | 2. 526 | 1,867 | 659 | 420 | 41 | 195 | 178 | 89 | 73 | 16 |
| October... | 3, 008 | 2,517 | 1,862 | 655 | 394 | 35 | 180 | 173 | 96 | 79 | 17 |
| November. | 2,986 | 2, 508 | 1,856 | 652 | 383 | 34 | 173 | 170 | 96 | 77 | 17 |
| December | 2,973 | 2,500 | I, 851 | 648 | 381 | 34 | 172 | 168 | 93 | 75 | 16 |
| 1941-January | 2,964 | 2, 489 | 1,844 | 645 | 382 | 35 | 174 | $16 \%$ | 92 | 75 | 16 |
| February | 2,970 | 2,485 | 1,842 | 643 | 393 | 36 | 182 | 169 | 91 | 74 | 16 |
| March... | 2,976 | 2,475 | 1, 836 | 640 | 413 | 37 | 195 | 175 | 88 | 70 | 16 |
| April | 2,982 | 2, 467 | 1,830 | 637 | 431 | 39 | 207 | 179 | 85 | 68 | 16 |
| May. | 2,988 | 2, 458 | 1,824 | 634 | 440 | 40 | 215 | 179 | 90 | 74 | 16 |

1 Includes 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 $\$ 217,000,000$ in May 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 Includes 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 IMSTITUTIONS
[Loans in thousands of dollars]

| End of month | Home mortgage loans by- |  |  | Federal home loan bank loans to member institutions ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Home Owners' Loan Corporation | Federal savings and loan associations |  |  |
|  |  | Number of associations | Loans 1 |  |
| 1934--December. | 2, 379,491 | 639 | 81,300 | 86, 651 |
| 1935-December. | 2, 897, 162 | 1,023 | 348, 000 | 102, 791 |
| 1936-December. | 2, 765, 098 | 1,212 | 586, 700 | 145, 394 |
| 1937-December- | 2, 397, 647 | 1, 328 | 853, 500 | 200, 092 |
| 1938-December | 2, 168, 920 | 1,368 | 1,034, 162 | 198, 840 |
| 1939-December- | 2,038, 186 | 1,410 | 1, 271, 161 | 181,313 |
| 1940-February | 2,026,614 | 1,407 | 1, 296,464 | 144,515 |
| March... | 2, 021, 951 | 1,413 | 1, 317,975 | 137, 642 |
| April. | 2,020,572 | 1,420 | 1,348, 072 | 133, 811 |
| May. | 2, 017, 395 | 1, 421 | 1, 376, 700 | 137, 509 |
| June. | 2, 012, 760 | 1, 430 | 1, 405, 100 | 157, 397 |
| July | 2, 004, 737 | 1,431 | $1,432,100$ | 162, 222 |
| August | 1,996,443 | 1,431 | 1, 461,867 | 168,402 |
| September | 1, 987,611 | 1,434 | 1, 487, 974 | 176, 047 |
| October | 1,980, 704 | 1, 440 | 1,515,392 | 181, 526 |
| November | 1,968, 816 | 1,443 | 1, 533, 246 | 185,547 |
| December | 1, 956, 268 | 1,445 | 1, 546, 270 | 201,492 |
| 1941-January | 1, 942, 427 | 1,446 | I, 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 |

${ }^{1}$ Federal Home Loan Bank Board estimates for all Federal savings
and loan associations.
${ }^{2}$ Excludes loons to other than member institutions which are negligible in amount.

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depos itors bal- | Assets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash in de pository banks | U. S. Government securities |  |  | Cash reserve funds, etc. ${ }^{2}$ |
|  |  |  |  | Total | Di- | Guar-anteed oblitions |  |
| 1935-June. | 1,205 | 1,236 | 385 | 777 | 630 | 147 | 74 |
| 1936-June | 1,232 | 1,265 | 203 | 967 | 800 | 167 | 95 |
| 1937-June | 1,268 | 1,307 | 136 | 1, 100 | 933 | 167 | 71 |
| 1938-June | 1,252 | 1,290 | 115 | 1,103 | 936 | 167 | 73 |
| 1939-June | 1, 262 | 1,304 | 68 | 1,157 | 1,011 | 146 | 78 |
| 1940-May | 1,299 | 1,342 | 43 | 1,224 | 1,078 | 146 | 74 |
| June. | 1,293 | 1,337 | 43 | 1,224 | 1,078 | 146 | 69 |
| July- | 1,297 | 1,339 | 42 | 1,224 | 1,078 | 146 | 73 |
| August | 1,297 | 1,340 | 41 | 1,224 | 1,078 | 146 | 75 |
| September | 1,295 | 1,339 | 40 | 1,224 | 1,078 | 146 | 74 |
| October--- | 1,296 | 1,338 | 38 | 1, 224 | 1,078 | 146 | 75 |
| November | 1,298 | 1,341 | 37 | 1,224 | 1,078 | 146 | 80 |
| 1941 December | 1,304 | 1,348 | 36 | 1, 224 | 1,078 | 146 | 88 |
| 1941-January. | 1,314 | 1,356 | 34. | 1,239 | 1,093 | 146 | 84 |
| February | 1,318 |  |  |  |  |  |  |
| March.- | pl, 320 |  |  |  |  |  |  |
| April | p1, 317 |  |  |  |  |  |  |
| May |  |  |  |  |  |  |  |
| preliminary. <br> 1 Outstanding principal, represented by certificates of deposit. Does |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| not include accrued interest nor outstanding savings stamps. |  |  |  |  |  |  |  |
| ${ }^{2}$ Includes working cash with postmasters, 5 -per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, |  |  |  |  |  |  |  |
| accrued interest on bond investments, and accounts due from late post- |  |  |  |  |  |  |  |
| masters. <br> Back figures.-See Bulletin for August 1935, p. 503. |  |  |  |  |  |  |  |

[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

$p$ Preliminary. * A verage per working day. $\quad{ }^{2}$ Revised. e Estimated.
${ }^{1}$ Department of Commerce series on value of payments to individuals.
${ }_{3}^{2}$ For indexes by groups or industries, see pp. 670-673; for description, see pp. $753-771$ of Bulletin for August 1940.
${ }^{3}$ Based on F. W. Dodge Corporation data; for description, see p. 358 of BuLLetin for July 1931; by groups, see p. 678
4 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. 674-677 for employment and payrolls and p. 681 for prices.
${ }^{5}$ Excludes military and naval forces.

- For sales comparisons by cities and by departments see p. 680 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.
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1940 |  |  |  |  |  |  |  |  | 1941 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total.-. | 111 | 115 | 121 | 121 | 121 | 125 | 129 | 133 | 139 | 140 | 141 | 143 | 140 | ${ }^{p} 151$ |
| Manufactures-Total. | 110 | 114 | 122 | 121 | 122 | 127 | 132 | 135 | 142 | 143 | 145 | 146 | 147 | $p 156$ |
| Durable .-............. | 113 | 119 | 131 | 132 | 135 | 146 | 150 | 154 | 165 | 170 | 172 | 170 | 167 | $p 179$ |
| Nondurable. | 107 | 110 | 114 | 112 | 112 | 112 | 116 | 120 | 124 | 122 | 123 | 127 | 131 | ${ }^{p} 136$ |
| Iron and Steel. | 99 | 118 | 154 | 156 | 158 | 164 | 165 | 166 | 181 | 174 | 168 | 168 | 160 | p166 |
| Pig iron. | 117 | 127 | 148 | 157 | 162 | 167 | 169 | 173 | 182 | 186 | 178 | 170 | 162 | 166 |
| Steel ingots | 97 | 118 | 154 | 156 | 157 | 164 | 165 | 165 | 181 | 173 | 167 | 169 | 1.60 | P166 |
| Machinery | 129 | 124 | 128 | 139 | 138 | 145 | 146 | 153 | 169 | 179 | 176 | 181 | 192 | p210 |
| Transportation Equipment | 117 | 117 | 122 | 111 | 107 | 138 | 157 | 162 | 168 | 188 | 199 | 188 | 164 | p195 |
| Aircraft | 306 | 323 | 364 | 394 | 455 | 517 | 544 | 584 | 624 | 686 | ${ }^{7} 726$ | 751 | 801 | ${ }^{p} 845$ |
| Automobiles. | 103 | 101 | 106 | 87 | 76 | 109 | 130 | 133 | 134 | 149 | 159 | 144 | 110 | 141 |
| Railroad cars | 125 | 121 | 111 | 119 | 127 | 148 | 148 | 166 | 177 | r209 | ${ }^{\text {r } 189}$ | 168 | 173 | p195 |
| Locomotives | 103 | 102 | 102 | 113 | 123 | 140 | 160 | 168 | 174 | 204 | r217 | 239 | 279 | ${ }^{2} 296$ |
| Shipbuilding | 156 | 164 | 170 | 189 | 213 | 220 | 227 | 226 | 261 | r291 | 316 | r322 | 339 | ${ }^{2} 363$ |
| Nonferrous Metals and Products | 124 | 127 | 130 | 188 | 146 | 153 | 164 | 169 | 177 | 181 | 184 | 186 | 186 | ${ }^{p} 191$ |
| Nonferrous metal smelting 1 | 129 | 131 | 128 | 138 | 134 | 130 | 134 | 133 | 137 | 136 | -141 | $r 140$ | 141 | ${ }^{2} 148$ |
| Copper smelting: | 131 | 130 | 131 | 140 | 135 | 126 | 130 | 132 | 138 | 134 | 141 | 136 | 137 | 142 |
| Zinc smelting. | 133 | 135 | 130 | 141 | 140 | 148 | 147 | 146 | 147 | 150 | 15.5 | 155 | 160 | 170 |
| Copper deliveries | 111 | 113 | 115 | 119 | 134 | 154 | 170 | 179 | 203 | 212 | 218 | 211 | 211 | 22.3 |
| Lead shipments. | 104 | 110 | 119 | 127 | 128 | 126 | 127 | 131 | 136 | 136 | 140 | 139 | 140 | 150 |
| Zine shipments. | 112 | 113 | 124 | 135 | 141 | 143 | 144 | 142 | 143 | 142 | 146 | 142 | 143 | 142 |
| Tin deliveries. | 132 | 137 | 141 | 146 |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products | 110 | 112 | 111 | 107 | 114 | 121 | 123 | 127 | 192 | 137 | 185 | 128 | 132 | p134 |
| Lumber. | 109 | 110 | 110 | 104 | 113 | 121 | 124 | 128 | 133 | 139 | 139 | 125 | 128 | ${ }^{p} 123$ |
| Furniture.. | 111 | 115 | 113 | 115 | 115 | 121 | 122 | 125 | 128 | 132 | 129 | 132 | 139 | ${ }^{p} 154$ |
| Stone, Clay and Glass Products | 115 | 118 | 112 | 115 | 119 | 124 | 126 | 130 | 140 | 154 | 158 | 150 | 142 | p141 |
| Cement...-- | 115 | 115 | 113 | 110 | 115 | 125 | 133 | 140 | 155 | 181 | 183 | 156 | 139 | 134 |
| Common and face brick | 108 | 109 | 118 | 117 | 129 | 131 | 126 | 135 | 147 |  |  |  |  |  |
| Common brick. | 107 | 111 | 120 | 117 | 130 | 124 | 126 | 136 | 147 |  |  |  |  |  |
| Face brick. | 107 | 105 | 112 | 118 | 125 | 146 | 127 | 132 | 148 |  |  |  |  |  |
| Glass containers | 116 | 112 | 111 | 117 | 114 | 116 | 115 | 114 | 119 | 123 | 131 | 139 | 135 | 148 |
| Polished plate glass | 96 | 91 | 80 | 100 | 114 | 118 | 111 | 113 | 117 | 137 | 138 | 135 | 142 | 142 |
| Textiles and Products | 100 | 104 | 107 | 119 | 113 | 116 | 123 | 134 | 140 | 184 | 185 | 144 | 155 | p169 |
| Textile fabrics... | 97 | 100 | 103 | 108 | 111 | 113 | 121 | 131 | 136 | 130 | 131 | 140 | 149 | p156 |
| Cotton consumption | 107 | 109 | 114 | 121 | 124 | 120 | 126 | 135 | 145 | 138 | 142 | 147 | 156 | 164 |
| Rayon deliveries. | 137 | 142 | 144 | 137 | 127 | 120 | 129 | 146 | 156 | 157 | 150 | 158 | 171 | ${ }^{189}$ |
| Silk deliveries. | 61 | 58 | 56 | 57 | 61 | 65 | 71 | 77 | 74 | 69 | 67 | 71 | 73 | ${ }^{p 70}$ |
| Wool textiles | 79 | 87 | 89 | 100 | 106 | 123 | 132 | 142 | 142 | 134 | 136 | 152 | 165 | $p 168$ |
| Carpet wool consumption- | 97 | 95 | 79 | 69 | 95 | 109 | 125 | 128 | 141 | 125 | 131 | 131 | 148 | ${ }^{p} 157$ |
| Apparel wool consumption | 68 | 82 | 88 | 113 | 108 | 137 | 152 | 160 | 158 | 152 | 152 | 177 | 182 | $p 187$ |
| Woolen yarn-----...-...... | 78 | 86 | 92 | 102 | 104 | 120 | 124 | 131 | 135 | 124 | 122 | 139 | 149 | $p 153$ |
| Worsted yarn...--------- | 76 | 90 | 93 | 112 | 118 | 136 | 150 | 154 | 146 | 146 | 157 | 170 | 177 | ${ }^{p} 177$ |
| Woolen and worsted cloth. | 76 | 83 | 89 | 105 | 104 | 122 | 126 | 144 | 142 | 134 | 134 | 154 | 173 | ${ }^{p} 174$ |
| Leather and Products. | 87 | 88 | 96 | 94 | 97 | 95 | 97 | 107 | 108 | 107 | 108 | 114 | 114 | p118 |
| Leather tanning. | 86 | 88 | 90 | 85 | 92 | 90 | 93 | 100 | 102 | 102 | 103 | 113 | 109 |  |
| Cattle hide leathers | 86 | 87 | 90 | 88 | 98 | 95 | 100 | 110 | 113 | 115 | 112 | 119 | 117 | ------- |
| Calf and kip leathers. | 80 | 91 | 88 | 75 | 83 | 82 | 85 | 92 | 86 | 88 | 92 | 112 | 100 |  |
| Goat and kid leathers | 91 | 89 | 91 | 84 | 83 | 83 | 81 | r81 | 86 | 79 | 87 | 97 | 96 |  |
| Shoes.-.----- | 87 | 88 | 101 | 101 | 101 | 99 | 100 | 112 | 113 | 110 | 112 | 115 | 117 | P124 |
| Manufactured Food Products | 111 | 111 | 115 | 110 | 114 | 110 | 118 | 117 | 121 | 117 | ${ }^{1} 120$ | 121 | 122 | ${ }^{127}$ |
| Wheat flour. | 100 | 105 | 98 | 100 | 99 | 100 | 104 | 99 | 104 | 98 | 105 | 105 | 110 | 110 |
| Cane sugar meltings. | 89 | 97 | 112 | 101 | 90 | 86 | 116 | 136 | 122 | 124 | 107 | 122 | 123 | ${ }^{p} 130$ |
| Manufactured dairy products. | 112 | 106 | 111 | 113 | 109 | 114 | 122 | 117 | 125 | 128 | 126 | 126 | 129 | p128 |
| Ice cream. | 113 | 104 | 112 | 116 | 104 | 114 | 127 | 121 | 131 |  |  |  |  |  |
| Butter. | 108 | 102 | 105 | 105 | 104 | 105 | 108 | 106 | 110 | 119 | 118 | 118 | 119 | 117 |
| Cheese | 116 | 117 | 110 | 114 | 114 | 115 | 114 | 117 | 118 | 123 | 124 | 131 | 138 | 134 |
| Canned and dried milk | 118 | 112 | 117 | 121 | 132 | 130 | 136 | 128 | 139 | 139 | 131 | 126 | 136 | 139 |
| Meat packing | 117 | 117 | 126 | 116 | 119 | 121 | 127 | 133 | 134 | 114 | 126 | 134 | 126 | 132 |
| Pork and lard | 131 | 135 | 152 | 132 | 141 | 147 | 152 | 159 | 165 | 121 | 145 | 159 | 143 | 147 |
| Beef- | 106 | 101 | 101 | 101 | 99 | 95 | 101 | 106 | 197 | 110 | 109 | 110 | 110 | 120 |
| Veal.............. | 86 | 89 | 91 | 97 | 91 | 92 | 98 | 102 | 97 | 86 | 94 | 91 | 96 | 97 |
| Lamb and mutton.-. | 98 | 93 | 99 | 98 | 96 | 95 | 106 | 110 | 109 | 112 | 11.2 | 111 | 108 | 109 |
| Other manufactured foods | 112 | 112 | 115 | 110 | 115 | 109 | 118 | 116 | 120 | 117 | 11.9 | 120 | 122 | ${ }^{p} 127$ |
| Alcoholic Beverages. | 104 | 100 | 119 | 108 | 91 | 109 | 109 | 96 | 101 | 105 | 108 | 104 | 107 | 114 |
| Malt liquor. | 102 | 99 | 99 | 103 | 91 | 93 | 100 | 94 | 104 | 105 | 106 | 100 | 102 | 106 |
| Whiskey- | 78 | 84 | 84 | 72 | 44 | 71 | 80 | 77 | 85 | 78 | 81 | 80 | 82 | 90 |
| Other distilled spirits | 132 | 114 | ${ }_{21}^{131}$ | 148 | 208 | 231 | 118 | 86 | 85 | 112 | 132 | 132 | 140 | 129 |
| Rectified spirits... | 123 | 114 | 201 | 154 | 87 | 126 | 134 | 131 | 105 | 126 | 131 | 130 | 137 | 170 |
| Tobacco Products | 111 | 110 | 115 | 103 | 106 | 108 | 115 | 113 | 114 | 115 | 116 | 117 | 120 | 119 |
| Cigars- | 102 | 104 | 98 | 101 | 105 | 102 | 105 | 103 | 108 | 111 | 110 | 109 | 117 | 109 |
| Cigarettes....-..........-.-.---- | 119 | 117 | 127 | 106 | 110 | 113 | 120 | 119 | 121 | 118 | 125 | 127 | 127 | 131 |
| Manufactured tobacco and snuff.. | 99 | 100 | 99 | 99 | 96 | 100 | 112 | 106 | 101 | 101 | 96 | 97 | 101 | 100 |

[^32]
# Industrial Production, by Industries (Adjusted for Seasonal Variation)-Continued 

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

| Industry | 1940 |  |  |  |  |  |  |  |  | 1941 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Paper and Paper Products | 116 | 127 | 132 | 130 | 124 | 120 | 122 | 125 | 130 | 129 | 128 | ${ }^{r} 138$ | 134 |  |
| Paper and pulp. | 117 | 128 | 132 | 130 | 123 | 118 | 121 | 124 | 131 | 129 | 128 | ${ }^{\tau} 133$ | 136 |  |
| Pulp...-- | 140 | 149 | 159 | 1.53 | 150 | 150 | 148 | 150 | 159 | 153 | 153 | 160 | 161 |  |
| Groundwood pulp | 118 | 118 | 118 | 117 | 119 | 117 | 118 | 123 | 119 | 119 | 122 | 119 | 121 |  |
| Soda pulp-- | 118 | 135 | 148 | 142 | 120 | 114 | 124 | 113 | 142 | 128 | 129 | 137 | 135 |  |
| Sulphate pulp. | 164 | 175 | 186 | 179 | 179 | 185 | 184 | 186 | 200 | 190 | 193 | 199 | 199 |  |
| Sulphite pulp. | 136 | 145 | 157 | 151 | 148 | 145 | 140 | 143 | 148 | 144 | 144 | 153 | 156 |  |
| Paper-..----- | 113 | 125 | 128 | 126 | 118 | 113 | 117 | 120 | 127 | 126 | 124 | ${ }^{r} 129$ | 132 |  |
| Paperboard | 114 | 131 | 128 | 130 | 121 | 118 | 123 | 132 | 143 | 138 | 134 | 138 | 143 | 158 |
| Fine paper | 99 | 110 | 118 | 121 | 114 | 107 | 110 | 114 | 114 | 110 | 110 | 114 | 116 |  |
| Newsprint production | 113 | 113 | 115 | 111 | 113 | 111 | 112 | 109 | 109 | 113 | 115 | 115 | 114 | 114 |
| Printing paper | 115 | 125 | 135 | 126 | 117 | 111 | 114 | 114 | 117 | 119 | 123 | 126 | 128 |  |
| Tissue and absorbent paper | 119 | 123 | 137 | 131 | 121 | 125 | 124 | 120 | 131 | 132 | 125 | ${ }^{\text {r133 }}$ | 133 |  |
| Wrapping paper--.......-- | 114 | 127 | 126 | 126 | 117 | 107 | 110 | 114 | 120 | 120 | 119 | 124 | 129 |  |
| Paperboard containers | 115 | 125 | 128 | 128 |  |  |  |  |  |  |  |  |  |  |
| Printing and Publishing ${ }^{1}$ | 108 | 115 | 120 | 114 | 110 | 108 | 109 | 110 | 118 | 111 | 114 | 116 | 117 | ${ }^{1} 18$ |
| Newsprint consumption. | 101 | 106 | 106 | 102 | 104 | 104 | 104 | 106 | 107 | 103 | 105 | 106 | 106 | 107 |
| Petroleum and Coal Products | 115 | 114 | 115 | 112 | 118 | 116 | 116 | 118 | 120 | 121 | 121 | 123 | 121 | p124 |
| Petroleum refining. | 114 | 113 | 112 | 108 | 109 | 112 | 112 | 114 | 116 | 117 | 117 | 118 | 120 |  |
| Gasoline. | 112 | 111 | 110 | 106 | 109 | 113 | 111 | 112 | 115 | 117 | 118 | 120 | 120 |  |
| Fuel oil. | 117 | 113 | 113 | 111 | 116 | 113 | 115 | 116 | 120 | 120 | 122 | 121 | 121 |  |
| Lubricating oil | 120 | 118 | 122 | 113 | 98 | 102 | 109 | 115 | 107 | 112 | 104 | 105 | 118 |  |
| Kerosene | 120 | 126 | 116 | 116 | 111 | 121 | 123 | 123 | 130 | 120 | 123 | 113 | 117 |  |
| Coke | 119 | 123 | 132 | 139 | 139 | 142 | 144 | 146 | 147 | 148 | 148 | 150 | 133 | 151 |
| Byproduct coke | 120 | 123 | 131 | 137 | 136 | 139 | 141 | 143 | 142 | 143 | 144 | 144 | 134 | 141 |
| Beehive coke.. | 84 | 101 | 142 | 206 | 248 | 252 | 251 | 265 | 305 | 314 | 295 | 347 | 77 | 515 |
| Chemicals | 111 | 114 | 116 | 117 | 115 | 114 | 116 | 118 | 121 | 123 | 128 | 123 | 180 | $p_{141}$ |
| Rubber products | 119 | 122 | 117 | 109 | 115 | 124 | 126 | 132 | 144 | 141 | 159 | 155 | 158 | 162 |
| Rubber consumption | 120 | 122 | 116 | 109 | 116 | 125 | 128 | 133 | 147 | 143 | 156 | 158 | 161 | 164 |
| Tires and tubes | 114 | 121 | 126 | 106 | 105 | 109 | 109 | 116 | 117 | 123 | 128 | 134 | 131 | 144 |
| Pneumatic tires. | 115 | 122 | 127 | 108 | 106 | 110 | 110 | 118 | 118 | 124 | 128 | 135 | 131 | 144 |
| Inner tubes | 109 | 112 | 113 | 95 | 102 | 107 | 103 | 107 | 115 | 121 | 127 | 132 | 130 | 145 |
| Minerals-Total | 119 | 117 | 118 | 120 | 113 | 116 | 113 | 118 | 119 | 118 | 118 | 125 | 101 | ${ }^{2} 127$ |
| Fuels, | 116 | 114 | 116 | 117 | 112 | 114 | 109 | 119 | 118 | 114 | 118 | 121 | 86 | p128 |
| Bituminous coal | 120 | 120 | 116 | 121 | 121 | 119 | 98 | 112 | 115 | 117 | 114 | 149 | 22 | p149 |
| Anthracite. | 83 | 82 | 113 | 129 | 112 | 105 | 91 | 94 | 105 | 98 | 102 | 102 | 71 | $p 80$ |
| Crude petroleum. | 118 | 116 | 116 | 114 | 108 | 114 | 115 | 115 | 113 | 114 | 113 | 112 | 113 | ${ }^{p} 117$ |
| Metals... | 185 | 135 | 134 | 159 | 124 | 127 | 137 | 148 | 151 | 144 | 151 | 148 | 191 | p155 |
| Iron ore shipments. | 149 | 152 | 155 | 159 | 159 | 155 | 163 | 192 | 186 | 188 | 189 | 191 | r354 | 212 |
| Copper | 144 | 143 | 143 | 150 | 144 | 132 | 140 | 141 | 142 | 148 | 152 | 148 | r150 | 161 |
| Lead | 118 | 124 | 117 | 120 | 117 | 108 | 119 | 107 | 112 | 116 | 116 | 118 | 120 | 120 |
| Zinc | 123 | 119 | 118 | 129 | 125 | 131 | 131 | 134 | 135 | 137 | 142 | 140 | 147 | 150 |
| Sold... | 123 | 124 | 122 | 125 | 93 | 107 | 125 | 127 | 141 | 120 | 133 | 124 | 122 |  |
| Silver- | 127 | 125 | 114 | 122 | 88 | 109 | 113 | 136 | 132 | 119 | 133 | 127 | 121 |  |

$r$ Revised. p Preliminary.
${ }^{1}$ Includes also printing paper production shown under "Paper."
Note:-For description and back figures see Bulletin for August 1940, pages 753 to 771 and 825 to 882.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Without Seasonal Adjustment)

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

| Industry | 1940 |  |  |  |  |  |  |  |  | 1941 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total | 112 | 116 | 121 | 118 | 120 | 129 | 134 | 135 | 135 | 134 | 138 | 143 | 142 | ${ }^{p} 154$ |
| Manufactures-Total | 112 | 116 | 122 | 118 | 120 | 130 | 136 | 138 | 139 | 137 | 142 | 148 | 150 | ${ }^{p} 159$ |
| Durable | 129 | 125 | 134 | $12 \%$ | 128 | 144 | 155 | 158 | 162 | 161 | 167 | 175 | 176 | ${ }^{9} 188$ |
| Nondurable | 106 | 109 | 112 | 111 | 114 | 119 | 121 | 121 | 121 | 118 | 122 | 126 | 129 | ${ }^{2} 135$ |
| Iron and Steel. | 106 | 128 | 151 | 147 | 163 | 161 | 164 | 166 | 178 | 170 | 172 | 181 | 171 | ${ }^{p} 173$ |
| Pig iron. | 123 | 133 | 150 | 154 | 161 | 164 | 169 | 173 | 173 | 177 | 176 | 178 | 170 | 175 |
| Steel ingots | 104 | 122 | 151 | 147 | 152 | 161 | 163 | 165 | 172 | 170 | 172 | 181 | 171 | ${ }^{p} 173$ |
| Machinery | 126 | 126 | 129 | 129 | 135 | 142 | 149 | 159 | 164 | 168 | 176 | 185 | 195 | ${ }^{2} 215$ |
| Transportation Equipmen | 141 306 | 138 | 131 | 96 394 | 68 455 | 120 | 167 <br> 544 | 184 | 183 624 | 186 | 199 | 202 751 | 190 | p816 $p 862$ |
| A ircraft ${ }_{\text {Automobiles }}$ | 306 130 | 329 118 | 371 114 | 394 70 | 455 23 | 501 89 | 544 142 | 590 | 624 <br> 152 | 672 151 | 726 161 | 751 160 | 801 139 | ${ }^{p} 868$ |
| Railroad cars | 141 | 137 | 124 | 117 | 130 | 135 | 141 | 153 | 172 | r178 | 182 | 178 | 196 | ${ }^{2} 221$ |
| Lncomotives. | 98 | 102 | 106 | 116 | 124 | 137 | 152 | 163 | 186 | 204 | 222 | 234 | 266 | ${ }^{p} 296$ |
| Shipbuilding. | 162 | 172 | 176 | 185 | 202 | 213 | 229 | 219 | 263 | r282 | 307 | r335 | 352 | ${ }^{2} 381$ |
| Nonferrous Metals and Products | 129 | 129 | 130 | 191 | 141 | 154 | 167 | 172 | 172 | 176 | 181 | 190 | 194 | ${ }^{2} 195$ |
| Nonferrous metal smelting: | 135 | 131 | 127 | 126 | 127 | 131 | 138 | 137 | 138 | 137 | 142 | 142 | 147 | ${ }^{p} 148$ |
| Copper smelting | 139 | 132 | 131 | 126 | 127 | 129 | 138 | 139 | 135 | 133 | 140 | 136 | 145 | 144 |
| Zinc smelting | 137 | 135 | 128 | 133 | 133 | 143 | 147 | 147 | 152 | 153 | 158 | 163 | 164 | 170 |
| Copper deliveries | 116 | 116 | 116 | 118 | 133 | 156 | 173 | 181 | 188 | 200 | 209 | 219 | 221 | 230 |
| Lead shipments. | 106 | 109 | 113 | 118 | 122 | 127 | 133 | 141 | 141 | 138 | 138 | 140 | 143 | 149 |
| Zine shipments | 114 | 113 | 118 | 125 | 130 | 140 | 145 | 149 | 149 | 149 | 149 | 145 | 145 | 142 |
| Tin deliveries. | 141 | 146 | 148 | 143 |  |  |  |  |  |  |  |  |  |  |
| Lumber and Product | 109 | 114 | 116 | 111 | 129 | 138 | 198 | 126 | 121 | 116 | 119 | 1128 | 130 | p136 $p 131$ |
| Lumber.- | 109 | 117 | 119 110 | 112 107 | 1126 | 134 127 | 132 133 | 223 130 | 114 | 113 | 115 | 118 | 128 | ${ }_{p}^{p 131}$ |
| Stone, Clay and Glass Prod | 114 | 129 | 129 | 127 | 198 | 189 | 142 | 156 | 125 | 110 | 112 | 125 | 142 | ${ }^{16164}$ |
| Cement.. | 115 | 140 | 143 | 136 | 141 | 150 | ${ }^{1} 154$ | 145 | 124 | 100 | 102 | 117 | 139 | 163 |
| Common and face bris | 103 | 131 | 146 | 147 | 150 | 161 | 154 | 147 | 125 |  |  |  |  |  |
| Common brick | 102 | 134 | 153 | 149 | 153 | 162 | 160 | 149 | 120 |  |  |  |  |  |
| Face brick | 107 | 126 | 129 | 140 | 142 | 161 | 140 | 141 | 133 |  |  |  |  |  |
| Glass containers | 116 | 119 | 117 | 121 | 124 | 118 | 119 | 115 | 111 | 110 | 120 | 130 | 135 | 159 |
| Polished plate glass | 96 | 91 | 79 | 66 | 93 | 118 | 127 | 129 | 141 | 144 | 131 | 141 | 142 | 142 |
| Textiles and Products. | 97 | 100 | 101 | 105 | 111 | 118 | 126 | 197 | 140 | 198 | 143 | 147 | 150 | ${ }^{p} 157$ |
| Textile fabrics.. | 95 | 97 | 98 | 101 | 108 | 115 | 124 | 134 | 136 | 133 | 140 | 143 | 146 | ${ }^{p} 152$ |
| Cotton consumption | 110 | 109 | 108 | 109 | 114 | 120 | 129 | 139 | 142 | 144 | 152 | 156 | 160 | 164 |
| Rayon deliveries.. | 127 | 127 | 131 | 134 | 137 | 138 | 144 | 151 | 154 | 154 | 148 | 150 | 158 | ${ }^{p} 168$ |
| Silk deliveries. | 60 | 55 | 51 | 51 | 57 | 65 | 77 | 87 | 79 | 72 | 68 | 74 | ${ }^{73}$ | ${ }_{p}{ }_{p} 65$ |
| Wool textiles. | 73 | 85 | 88 | 98 | 109 | 120 | 129 | 140 | 146 | 136 | 149 | 152 | 152 | ${ }^{p} 165$ |
| Carpet wool consumptio | 91 | 91 | 77 | 67 | 101 | 111 | 124 | 126 | 131 | 119 | 143 | 146 | 139 | ${ }^{p 150}$ |
| Apparel wool consumpt | 63 | 82 | 88 | 108 | 113 | 137 | 145 | 162 | 163 | 149 | 165 | 179 | 171 | ${ }_{p}^{p 187}$ |
| Woolen yarn. | 73 | 86 | 92 | 102 | 108 | 119 | 121 | 129 | 135 | 125 | 134 | 135 | 140 | ${ }_{p}^{p 153}$ |
| Woolen and worsted clot | 68 | 80 | 88 | 102 | 107 | 116 | 121 | 143 | 150 | 150 | 153 | 153 | 156 | ${ }_{p} 167$ |
| Leather and Products. | 89 | 86 | 88 | 91 | 104 | 102 | 98 | 98 | 99 | 104 | 117 | ${ }^{1} 122$ | 117 | p116 |
| Leather tanning. | 87 | 86 | 88 | 83 | 89 | 89 | 93 | 101 | 104 | 103 | 112 | 112 | 110 |  |
| Cattle hide leathers | 86 | 85 | 86 | 82 |  |  | 101 | 114 | 115 | 116 | 125 | 121 | 117 |  |
| Calf and kip leathers. | 79 | 86 | 90 | 83 | 87 | 81 | 82 | 87 | 88 | 87 | 97 | 105 | 99 |  |
| Goat and kid leathers | 94 | 88 | 91 | 83 | 81 | 84 | 80 | 79 | 87 | 79 | 91 | 96 | 99 |  |
| Sboes.. | 91 | 86 | 89 | 98 | 114 | 111 | 102 | 96 | 95 | 106 | 121 | 128 | 123 | ${ }^{\text {p } 122 ~}$ |
| Manufactured Food Products | 101 | 107 | 116 | 120 | 191 | 193 | 126 | 116 | 115 | 104 | 104 | 107 | 111 | ${ }^{1} 123$ |
| Wheat flour. | 94 | 95 | 92 | 99 | 100 | 115 | 113 | 103 | 100 | 99 | 104 | 102 | 103 | 100 |
| Cane sugar meltings | 98 | 95 | 116 | 116 | 95 | 102 | 113 | 112 | 98 | 103 | 105 | 135 | 135 | ${ }^{\text {p1 } 127}$ |
| Manufactured dairy pro | 112 | 143 | 168 | 164 | 144 | 116 | 96 | 80 | 79 | 83 | 91 | 106 | 128 | p173 |
| Ice cream...... | 108 | 142 | 179 | 195 | 168 | 123 | 91 | 73 | 68 |  |  |  |  |  |
| Butter. | 107 | 132 | 147 | 128 | 114 | 104 | 95 | 84 | 87 | 95 | 101 | 105 | 118 | 151 |
| Cheese | 113 | 154 | 169 | 147 | 128 | 119 | 107 | 89 | 82 | 89 | 96 | 107 | 133 | 177 |
| Canned and dried milk | 133 | 161 | 173 | 148 | 136 | 120 | 109 | 90 | 96 | 106 | 112 | 124 | 153 | 200 |
| Meat packing | 111 | 117 | 123 | 109 | 102 | 112 | 127 | 151 | 159 | 133 | 122 | 122 | 119 | 132 |
| Pork and lard | 124 | 135 | 148 | 119 | 106 | 117 | 143 | 191 | 212 | 157 | 145 | 143 | 135 | 147 |
| Beef. | 99 | 101 | 99 | 102 | 100 | 107 | 110 | 111 | 107 | 110 | 98 | 100 | 102 | 120 |
| Veal | 85 | 93 | 92 | 96 | 92 | 101 | 108 | 104 | 92 | 83 | 83 | 86 | 95 | 101 |
| Other manufactured foods | 95 | 95 | 94 | 93 | 95 | 107 | 113 | 107 | 104 | 118 | 112 | 107 | 105 | 111 |
| Other manufactured foods | 98 | 102 | 110 | 117 | 136 | 140 | 132 | 117 | 115 | 103 | 103 | 105 | 107 | p116 |
| Alcohelic Beverages | 106 | 107 | 120 | 112 | 89 | 108 | 108 | 104 | 99 | 87 | 94 | 100 | 108 | 120 |
| Malt liquor | 111 | 117 | 126 | 127 | 106 | 94 | 82 | 77 | 81 | 84 | 90 | 96 | 111 | 124 |
| Whiskey- | 86 | 84 | 67 | 40 | 24 | 56 | 76 | 96 | 98 | 104 | 106 | 98 | 91 | 90 |
| Other distilled spirits | 79 | 68 | 77 | 70 | 100 | 317 | 314 | 181 | 105 | 73 | 79 | 86 | 84 | 77 |
| Rectified spirits.- | 110 | 100 | 161 | 130 | 68 | 134 | 174 | 207 | 140 | 92 | 113 | 124 | 122 | 14 |
| Tobacco Products. | 105 | 112 | 124 | 112 | 110 | 118 | 120 | 115 | 98 | 108 | 108 | 110 | 113 | 121 |
| Cigars | 97 | 102 | 104 | 105 | 108 | 117 | 127 | 123 | 83 | 90 | 96 | 100 | 111 | 108 |
| Cigarettes | 111 | 119 | 140 | 119 | 116 | 121 | 118 | 114 | 108 | 119 | 118 | 119 | 118 | 133 |
| Manufactured tobacco and snu | 98 | 101 | 101 | 101 | 97 | 108 | 115 | 105 | 89 | 98 | 95 | 99 | 100 | 100 |

[^33]1 Includes also lead production shown under "Minerals."

Industrial Production, by Industries (Without Seasonal Adjustment)—Continued
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1940 |  |  |  |  |  |  |  |  | 1941 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Paper and Paper Products. | 119 | 127 | 130 | 124 | 123 | 124 | 127 | 124 | 129 | 128 | 183 | ${ }^{1} 198$ | 139 | -.--- |
| Paper and pulp....... | 120 | 128 | 131 | 123 | 121 | 120 | 124 | 124 | 124 | 128 | 133 | 137 | 139 | ----- |
| Pulp....... | 144 | 150 | 157 | 147 | 148 | 147 | 150 | 151 | 154 | 154 | 159 | 164 | 165 |  |
| Groundwood pulp | 132 | 131 | 120 | 104 | 101 | 102 | 110 | 126 | 124 | 124 | 127 | ${ }^{1} 128$ | 136 |  |
| Soda pulp........- | 122 | 135 | 147 | 133 | 120 | 115 | 124 | 113 | 138 | 128 | 133 | 141 | 139 |  |
| Sulphate pulp | 164 | 175 | 184 | 175 | 179 | 185 | 188 | 186 | 190 | 192 | 199 | 203 | 199 |  |
| Sulphite pulp. | 138 | 145 | 154 | 144 | 148 | 145 | 143 | 144 | 144 | 144 | 148 | 156 | 159 |  |
| Paper-.....-- | 116 | 124 | 127 | 120 | 117 | 116 | 120 | 120 | 120 | 124 | 129 | 133 | 135 |  |
| Paperboard. | 116 | 128 | 128 | 123 | 123 | 125 | 130 | 132 | 127 | 132 | 138 | 144 | 146 | 155 |
| Fine paper. | 108 | 114 | 116 | 110 | 107 | 102 | 119 | 110 | 112 | 111 | 118 | 122 | 126 |  |
| Newsprint production | 113 | 114 | 116 | 108 | 110 | 111 | 112 | 112 | 110 | 113 | 113 | 115 | 114 | 115 |
| Printing paper--....... | 119 | 127 | 132 | 118 | 113 | 110 | 115 | 113 | 116 | 119 | 126 | 132 | 134 |  |
| Tissue and absorbent paper | 121 | 122 | 135 | 124 | 121 | 131 | 129 | 119 | 126 | 128 | 130 | 134 | 135 | -..- |
| Wrapping paper.-.......... | 115 | 124 | 123 | 122 | 116 | 108 | 113 | 114 | 116 | 120 | 124 | 126 | 130 |  |
| Paperboard containers... | 115 | 123 | 127 | 125 |  |  |  |  |  |  |  |  |  |  |
| Printing and Publishing ${ }^{1}$ - | 114 | 119 | 119 | 103 | 102 | 108 | 113 | 112 | 118 | 109 | 115 | 121 | 123 | p121 |
| Newsprint consumption...----------------------------- | 108 | 110 | 107 | 88 | 91 | 105 | 111 | 111 | 109 | 98 | 104 | 110 | 113 | 111 |
| Petroleum and Coal Products. | 115 | 115 | 116 | 118 | 114 | 118 | 118 | 119 | 119 | 120 | 120 | 119 | 121 | p12.4 |
| Petroleum refining. | 114 | 113 | 113 | 109 | 110 | 114 | 114 | 115 | 115 | 115 | 115 | 114 | 119 |  |
| Gasoline....... | 111 | 111 | 112 | 109 | 112 | 116 | 114 | 113 | 112 | 113 | 114 | 114 | 118 |  |
| Fuel oil | 115 | 113 | 112 | 109 | 114 | 114 | 116 | 117 | 122 | 123 | 124 | ${ }^{\text {r }} 119$ | 119 |  |
| Lubricating oil | 125 | 123 | 122 | 111 | 97 | 102 | 109 | 115 | 106 | 108 | 103 | 104 | 122 |  |
| Kerosene...-- | 123 | 126 | 113 | 110 | 107 | 119 | 123 | 126 | 131 | 126 | 124 | 115 | 119 |  |
| Coke... | 118 | 122 | 131 | 135 | 138 | 141 | 144 | 147 | 149 | 150 | 152 | 154 | 133 | 148 |
| Byproduct coke | 120 | 123 | 131 | 134 | 136 | 139 | 141 | 143 | 142 | 143 | 145 | 145 | 134 | 141 |
| Beehive coke.. | 76 | 76 | 116 | 171 | 198 | 209 | 259 | 292 | 357 | 367 | 398 | 434 | 69 | 386 |
| Chemicals. | 114 | 118 | 110 | 110 | 112 | 116 | 120 | 120 | 122 | 121 | 123 | 128 | 134 | p140 |
| Rubber Products. | 118 | 122 | 117 | 109 | 115 | 126 | 126 | 135 | 187 | 145 | 151 | 155 | 157 | 162 |
| Rubber consumption | 119 | 122 | 116 | 109 | 116 | 128 | 128 | ${ }^{\text {c }} 138$ | 140 | 148 | 153 | 158 | 160 | 164 |
| Tires and tubes | 114 | 121 | 126 | 106 | 105 | 109 | 109 | 116 | 117 | 123 | 128 | 134 | 131 | 144 |
| Pneumatic tires | 115 | 122 | 127 | 108 | 106 | 110 | 110 | 118 | . 118 | 124 | 128 | 135 | 131 | 144 |
| Inner tubes. | 109 | 112 | 113 | 95 | 102 | 107 | 103 | 107 | - 115 | 121 | 127 | 132 | 130 | 145 |
| Minerals-Total | 111 | 118 | 118 | 121 | 117 | 124 | 122 | 119 | 114 | 113 | 115 | 116 | 96 | p129 |
| Fuels. | 118 | 113 | 111 | 111 | 109 | 115 | 112 | 115 | 116 | 117 | 118 | 121 | 87 | ${ }^{1} 120$ |
| Bituminous coal | 100 | 102 | 100 | 106 | 111 | 124 | 110 | 128 | 127 | 130 | 134 | 143 | 19 | p126 |
| Anthracite. | 89 | 90 | 104 | 101 | 83 | 100 | 97 | 96 | 112 | 114 | 112 | 105 | 76 | p88 |
|  | 121 | 119 | 116 | 114 | 111 | 114 | 114 | 111 | 111 | 111 | 112 | 114 | 116 | p120 |
| Metals | 95 | 148 | 161 | 179 | 164 | 171 | 184 | 147 | 102 | 91 | 98 | 90 | 149 | -182 |
| Jron ore shipments | 14 | 213 | 288 | 315 | 348 | 301 | 294 | 162 |  |  |  |  | $r 210$ | 323 |
| Copper. | 150 | 141 | 140 | 133 | 135 | 136 | 146 | 147 | 146 | 145 | 155 | 151 | ${ }^{r} 156$ | 159 |
| Iead. | 119 | 122 | 116 | 112 | 114 | 112 | 117 | 114 | 118 | 116 | 116 | 116 | 121 | 117 |
| Zinc | 127 | 119 | 116 | 121 | 118 | 127 | 131 | 135 | 139 | 140 | ${ }^{\text {r }} 144$ | 147 | ${ }^{\text {r }} 151$ | 150 |
| Gold | 109 | 117 | 97 | 134 | 100 | 121 | 156 | 146 | 141 | 112 | 122 | 103 | 107 |  |
| Silver. | 130 | 120 | 114 | 113 | 91 | 107 | 115 | 135 | 133 | 118 | 137 | 132 | 124 | - |

$r$ Revised.
$p$ Preliminary.
c 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 .

| Industry and group | 1940 |  |  |  |  |  |  |  |  | 1941 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Total* | 102. 8 | 102.8 | 103.9 | 105. 1 |  | 108.9 |  | 114.2 | 116.6 | 118.3 | 118.6 | 119.4 | 122.1 | 124.7 |
| Dicable goods* | $\begin{gathered} 99.7 \\ 107.6 \end{gathered}$ | $\begin{array}{r} 97.9 \\ 107.4 \end{array}$ | 199.0 | 100.4 | 104.3 110.2 | 1107.4 | 111.5 | 114.6 118.8 | ${ }^{1115.6}$ | 121. 12 | ${ }^{125.2}$ | 123.0 115.9 | 126.3 118.0 | 129.3 |
| $n$, Steel, Products | 100.8 | 101.2 | 109.7 | 107.8 | 111.1 | 112.9 | 116.1 | 118.9 | 129.4 | 124.8 | 125.5 | 126.2 | 198.2 | 131.6 |
| Blast furnaces | 107 | 109 | 115 | 120 |  | 123 | 125 | 127 | 130 |  |  |  |  |  |
| Bolts, nuts, washers | 108 | 105 | 104 | ${ }_{1} 10$ | 116 | 119 | 121 | 128 | 135 | 139 | 14.5 | 151 | 153 | 159 |
| Cast-1ron pipe | $\begin{array}{r}75 \\ 102 \\ \hline\end{array}$ | 76 101 | 75 102 | ${ }^{764}$ | 104 | 107 | ${ }^{81} 9$ | 110 | 110 | 110 | 108 | 110 | 114 | 117 |
| Forgings | 67 | 66 | ${ }^{66}$ | 70 | 74 | 77 | 81 | 83 |  | 90 | 94 | 96 | 100 | 101 |
| Hardware. | 97 | 95 | 82 | 84 | 98 | 102 | 105 | 109 | 113 | 113 | 114 | 116 | 115 | 117 |
| Plumbers' | 82 | 82 | 83 | 84 | 87 | 89 | 90 | 94 | ${ }^{98}$ | 99 | 98 | 100 | 101 | 102 |
| Stamped, enar | 155 | 153 | 153 | 157 | 169 | 179 | ${ }^{188}$ | 100 | 196 <br> 103 <br> 10 | 194 | ${ }_{+}^{1006}$ | - | 204 | 213 |
| Steam, hot-water | 85 89 8 | 84 88 88 | 85 91 98 | 87 | 91 | ${ }_{95}^{92}$ |  | 100 100 | 103 108 | ${ }_{113}^{106}$ | 1106 | 107 | 109 106 | 111 |
| Structural, orname | 71 | 71 | 73 | 75 | 78 | ${ }^{81}$ | 84 | ${ }^{86}$ | 91 | ${ }^{96}$ | 100 | 100 | 101 | 103 |
| Tin cans, tinware | ${ }_{93}^{98}$ | 97 | 100 | ${ }_{05}^{100}$ | 98 | ${ }^{96}$ | 99 | 103 | 104 | 109 | 112 | 113 | 113 | 120 |
| Wirework | 158 | 156 | 151 | 139 | 152 | 170 | 189 | 201 | 207 | ${ }_{206}$ | 203 | ${ }_{208}^{128}$ | ${ }_{203}^{132}$ | ${ }_{206}^{135}$ |
| Machinery | 119.4 | 113 | 114.9 | 116.6 | 120.0 | 129.5 | 126.6 | 130.9 | 136.0 | 141.2 | 144.2 | 148.1 | 156.2 | 161.4 |
| Agricultural i | 133 | 136 | ${ }^{136}$ | ${ }^{133}$ | ${ }^{139}$ | 141 | 143 | 140 | 143 | ${ }_{17}^{117}$ | ${ }^{140}$ | 126 | 165 | 172 |
| Cash registers, etc | 128 | 128 | ${ }_{1}^{130}$ | ${ }^{130}$ | ${ }^{129}$ | 131 | 132 | ${ }^{134}$ | 137 | ${ }_{131}^{137}$ | 140 | 146 | 151 | 150 |
| ${ }_{\text {Electrea }}$ Encerical machiner | 134 | 142 | 103 152 | 104 | 175 | 181 | 116 195 | ${ }_{212}^{120}$ | 126 219 | 131 <br> 238 <br> 1 | 137 239 | 142 <br> 242 | ${ }_{243}^{147}$ | ${ }_{255}^{153}$ |
| Foundry, machine-shop products. | 97 | 96 | 97 | 98 | 101 | 103 | 107 | 110 | 114 | 118 | 120 | 124 | 129 | 133 |
| Machine tools. | 215 | 220 | ${ }^{228}$ | 237 <br> 15 | 247 | ${ }^{247}$ | 257 | ${ }^{265}$ | ${ }^{275}$ | ${ }^{286}$ | 296 | 304 | 315 | ${ }^{323}$ |
| Radios, phonogr | 153 | 155 | 149 | 145 | 145 | ${ }_{79}^{138}$ | 134 | 142 | 150 | 155 | 16.5 | 178 | 189 | 198 |
| Textie maehinery | 84 114 | 82 113 | 79 112 | ${ }_{1}^{77}$ | 76 119 | 79 123 | 81 126 | 83 128 | 86 | 89 | 92 | 95 | 98 | 102 |
| Transportation Equipment |  |  |  |  |  |  |  |  | 150 | 131 | 110 | 134 | 138 |  |
| TYansportation Equi | 111.2 | 171.6 |  | 110.7 | 120.9 | 130.2 | 140.2 | ${ }^{124} 4.9$ | ${ }^{\text {r14 }}{ }_{731}{ }^{\text {a }}$ | 150.4 | ${ }^{\text {r } 159.9}$ | ${ }^{71544.0}$ |  | 163.8 |
| Aircraft | 106 | 105 | 1828 102 | ${ }_{97}$ | 189 107 | 116 | ${ }^{4,243}$ | ${ }_{r 127}^{4,447}$ | $\stackrel{4}{4}$ | ${ }_{123}$ |  |  | ${ }^{795}$ |  |
| Cars, electric | 54 | 52 |  | 51 | 50 | 55 | 58 |  |  |  | 71 | 70 | 70 | 73 |
| Locomotives | ${ }_{27}$ | 28 | 29 | 31 | 33 | 36 | 39 | 42 | 46 | 52 | 55 | 56 | 59 |  |
| Shipbuilding. | 148 | 154 | 164 | 175 | 186 | 187 | 195 | 204 | 220 | 244 | 262 | 268 | 284 | 294 |
| Nonferrous Metals | 105 | 106. | 108.2 | 110.7 | 115.7 | 118.6 | 129.3 | 126.3 | 129.4 | 138.3 |  | 136. | 139. |  |
|  | 177 | 180 | 183 | 190 | 199 | 202 | 207 | ${ }^{214}$ | 218 | 229 | ${ }^{224}$ | ${ }^{2} 22$ | 229 |  |
| ${ }^{\text {Brass, bronze, con }}$ | 125 | 124 | 128 | ${ }^{132}$ | 140 | 147 | ${ }^{153}$ | 162 | 168 | 173 | 176 | 179 | 181 | ${ }_{18}^{182}$ |
| ${ }_{\text {Clocks, }}$, watehes | ${ }_{86}^{90}$ | $\stackrel{92}{96}$ | 99 | 100 | 99 | 100 94 | 101 96 | $\begin{array}{r}101 \\ 98 \\ \hline\end{array}$ | 102 101 108 | 307 <br> 102 <br> 10 | 109 105 | 111 | 115 | 118 |
| Lighting equipmen | ${ }_{85}$ | ${ }_{84}$ | 86 | 81 | ${ }_{92}$ | 100 | 103 | 105 | 106 | 110 | 112 | 110 | 112 | 112 |
| Silverware, plated | 70 | 80 | ${ }_{8}^{68}$ | 81 | ${ }_{80}^{70}$ | ${ }_{92}^{72}$ | ${ }_{94}^{74}$ | 75 | 76 | 77 | 79 | 79 | 20 | ${ }^{83}$ |
| Smelting, refining | 86 | 86 | 87 | 89 | 92 | 92 | 94 | 94 | 96 | 98 | 100 | 101 | 102 | 103 |
| Lumber, Produ |  |  |  |  |  | 70.6 |  |  |  |  |  |  |  |  |
| Furniture |  |  |  |  |  | 91 | 91 | ${ }_{7}^{93}$ |  |  |  |  |  | 104 |
| Lumber, millwor | ${ }_{60}^{61}$ | 60 61 60 | 61 60 | 62 60 | 63 62 | 64 64 | ${ }_{64}^{68}$ | 71 66 | ${ }_{67}^{72}$ | 74 68 | 72 67 | 71 65 | ${ }^{70}$ | 64 |
| ne, Clay, Glass |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, tile, terr | 8 | ${ }^{6}$ | 58 |  |  | 6 |  | 65 |  |  | 74 |  |  |  |
| ${ }_{\text {Class }}$ | ${ }^{68}$ | - $\begin{array}{r}66 \\ 103 \\ 108\end{array}$ | -67 | ${ }^{66}$ | ${ }^{69}$ | ${ }^{709}$ | ${ }^{72}$ | ${ }_{1}^{74}$ | ${ }_{117}^{76}$ | ${ }_{120}^{75}$ | ${ }^{76}$ | 75 118 | ${ }^{74}$ | 738 |
| Marble, gra | 104 | ${ }_{4}^{103}$ | 47 | 45 |  | 46 | 46 | 45 | 46 | 46 | ${ }_{4}{ }_{4}$ | 4188 | 4 |  |
| Pottery. | 89 | 88 | 91 | 94 | 94 | 94 | 96 | 100 | 105 | 108 | 108 | 108 | 109 | 109 |
| Textites, Produ | 96.6 |  |  |  | 101.1 | 101.9 | 102.6 |  |  |  | 107.1 |  | 109.9 |  |
| Fabrics | 87.8 | 87.7 | 88.0 | 91.3 | 92.6 | 93.5 | 95.2 | 97.7 | 98.7 | 98.8 | 99.1 | 100.4 | 103.3 | 105.8 |
| Carpets, | 79 | ${ }^{76}$ | 70 | ${ }^{71}$ | 72 | 75 | 79 | 82 | 82 | 85 | 84 | 83 | 86 |  |
| Cotton good | 89 | 88 | 89 | 91 | ${ }_{79}^{93}$ | ${ }_{81}^{94}$ | 95 | 97 | 99 | 99 | 100 | 101 | 103 | 106 |
| Cotton small | ${ }^{76}$ | ${ }^{76}$ | ${ }^{76}$ | 77 | 79 | $\stackrel{81}{129}$ | ${ }^{82}$ | $\stackrel{87}{ }$ | ${ }^{90}$ | 92 | $\stackrel{93}{134}$ | ${ }^{134}$ | 97 | 1 |
| Dyeing, | ${ }^{121}$ | ${ }^{123}$ | ${ }_{74}$ | ${ }_{85}$ | ${ }_{83}^{128}$ | ${ }_{84}$ | 180 | 84 | +85 | ${ }^{132}$ | ${ }_{82}$ | ${ }_{83}$ | 80 | 82 |
| Hosiery | 139 | 134 | ${ }^{133}$ | ${ }^{136}$ | ${ }^{138}$ | ${ }^{138}$ | 140 | 141 | 144 | 144 | 142 | ${ }^{142}$ | 41 | 44 |
| Knitted outerw | 60 | ${ }^{61}$ | ${ }^{65}$ | ${ }^{69}$ | 72 | ${ }^{69}$ | 70 | 71 | 74 | 69 | 69 | 68 | 71 | 77 |
| Knitted underv | 74 | 72 | 72 | 76 | 75 | 74 | 75 | 76 | 77 | 81 | 78 | 78 | 79 | 81 |
| Knitted cloth | 130 | 127 | ${ }^{131}$ | 138 | 147 | ${ }^{151}$ | ${ }^{153}$ | 151 | 149 | 144 | 14. | 143 | 141 | 155 |
| Silk, rayon goods | 65 70 |  |  | ${ }_{85}^{63}$ | 86 | ${ }_{90}^{61}$ | 93 |  | ${ }_{98}^{64}$ | 63 98 | 64 <br> 98 | - $\begin{array}{r}66 \\ 102\end{array}$ | ${ }^{109}$ |  |
| Wearing apparel. | 112.4 | 111.6 | 112.5 | 116. 1 | 116. 1 | 116.5 | 114.8 | 118.0 | 121.9 | 122.0 | ${ }^{120.5}$ | 119.3 | 119. | 123.7 |
| Clothing, men's. | 100 | ${ }^{98}$ | 102 | 105 | 104 | 104 | 102 | 109 | 115 | 114 | 111 | r10 | 114 | 122 |
| Clothing, wom | 156 | 158 | 118 | 106 | 112 | 1105 | 1104 | 118 | 114 | 166 | 166 | 164 | ${ }^{160}$ | 161 |
| Corsets, allied ga | 11 | 113 | 113 | 120 | 112 | 1126 | 1122 | 114 | 114 116 | 114 | 113 | 114 | 114 | 116 |
| Men's iurnishings | 115 | 114 | ${ }_{71}^{11}$ | ${ }_{71}^{120}$ | 125 | 126 78 | 122 74 | ${ }^{118}$ | ${ }_{69}^{116}$ | 716 | ${ }_{82}$ | 78 | 178 | ${ }_{74}^{20}$ |
| Shirts, collars. | 122 | 121 | 116 | 116 | 118 | 119 | 117 | 117 | 122 | 131 | 125 | 124 | 127 | 130 |

[^34]Indexes adjusted to Census of Manufactures through 1939. For back figures see Buleetin for February 1941, p. 166, and for June 1941, p. 569 1939, pages $878-887$. Underlying figures are for payroll period ending nearest middle of month

$r$ Revised.
${ }^{1}$ Data not available.

## TOTAL NONAGRICULTURAL EMPLOYMENT

| [Thousands of persons] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year and month | Total non-agricultural employment* 12 | Employees in nonagricultural establishments |  |  |  |  |  |  |  | Military and naval forces |
|  |  | Total *2 | Manu-facturing* | Mining | Con-struction | Trans-portation and public utilities | Trade | Financial, service, and miscellaneous | $\begin{aligned} & \text { Gov. } \\ & \text { ern- } \\ & \text { ment } \end{aligned}$ |  |
| 1940-Measonally adjusted |  |  |  |  |  |  |  |  |  |  |
| 1940-May --------------- | 35, 139 | 28,996 | 9, 798 | 854 | 1, 196 | 3,006 | ${ }_{6}^{6,224}$ | 4, 157 | 3,761 3,75 | 469 |
| June | 35,300 35,448 | 29,157 29,305 | 9, 883 <br> 9,981 <br> 181 | 851 | 1,203 | 3,015 3,036 | 6, 260 <br> 6,250 <br> , 250 | 4, 160 | 3,785 3,791 | 479 506 |
| Aug. | 35, 747 | 29, 604 | 10. 160 | 862 | 1,256 | 3,058 | 6, 282 | 4,175 | 3, 811 | 546 |
| Sept. | 35,936 | 29,793 | 10, 280 | 849 | 1,318 | 3. 059 | 6,285 | 4, 174 | 3,828 | 634 |
| Oet. | 36, 324 | 30, 181 | 10,477 | 835 | 1,490 | 3,053 | 6, 289 | 4, 181 | 3,856 | 737 |
| Nov. | 36,827 | 30, 684 | 10,698 | 833 | 1,669 | 3, 053 | 6,341 | 4, 204 | 3,886 | 822 |
| Dec. | 37, 460 | 31,317 | 10,899 | 837 | 1,974 | 3, 064 | 6, 437 | 4,226 | 3,880 | 884 |
| 1241-Jan. | 37, 571 | 31,428 | 11,021 | 849 | 2, 014 | 3,077 | 6, 298 | 4, 233 | 3,936 | 958 |
| Feb. | 37,786 | 31,643 | 11,044 | 846 | 2, 132 | 3, 087 | 6, 333 | 4,250 | 3,951 | 1,139 |
| Mar. | 37, 725 | 31,582 | 11, 109 | 855 | 1,933 | 3, 105 | 6, 351 | 4, 254 | 3, 975 | 1,343 |
| Apr. | 37,777 | 31, 634 | 11,321 | 572 | 1,859 | 3,133 | 6,474 | 4, 258 | 4. 017 | 1,554 |
| May | 38, 204 | 32,061 | 11,532 | 885 | 1,666 | 3,191 | 6,447 | 4,278 | 4,062 | 1,679 |
| Unadjusted |  |  |  |  |  |  |  |  |  |  |
| 1940-May. | 35, 163 | 29,020 | 9,776 | 845 | 1,249 | 3, 000 | 6,197 | 4, 202 | 3,751 | 464 |
| June | 35,425 35,454 | 29, 282 | 9, 924 | 838 837 | 1,321 | 3,032 | 6, 254 | 4, 214 | 3,799 <br> 3828 | 474 516 |
| July - | 35,454 | 29,311 | 9, 832 | 837 | 1,378 | 3, 059 | 6, 159 | 4, 218 | 3, 828 | ${ }_{549}$ |
| Aug. | 35,902 | 29,759 | 10, 163 | 839 | 1,443 | 3, 081 | 6, 168 | 4, 2226 | 3,839 | 549 |
| Sept. | 36,528 | 30,385 | 10,479 | 846 | 1,511 | 3, 120 | 6,321 | 4, 255 | 3,853 | 634 |
| Oct. | 36,867 | 30,724 | 10, 668 | 856 | 1,654 | 3, 121 | 6,362 | 4,187 | 3,876 | 733 |
| Nov. | 36,986 | 30, 843 | 10,735 | 853 | 1,709 | 3,065 | 6,433 | 4, 167 | 3,881 | 822 |
| Dec. | 37,608 | 31, 465 | 10,856 | 855 | 1,720 | 3, 039 | 6, 884 | 4,180 | 3,931 | 884 |
| 1941-Jan. | 36, 621 | 30,478 | 10,797 | 852 | 1,623 | 3, 012 | 6,165 | 4,142 | 3,887 | 958 |
| Feb. | 36, 928 | 30,785 | 10,982 | 854 | 1,678 | 3,028 | 6,173 | 4, 164 | 3, 906 | 1,145 |
| Mar | 37, 227 | 31,084 | 11, 152 | 864 | 1, 631 | 3, 056 | 6. 259 | 4, 187 | 3,935 | 1,343 |
| Apr. | 37, 676 | 31, 533 | 11, 370 | 854 | 1,765 | 3, 113 | 6,463 | 4, 2685 | 3,983 | 1,546 |
| May | 38, 278 | 32, 135 | 11,532 | 875 | 1,748 | 3,184 | 6,419 | 4,325 | 4,052 | 1,662 |

[^35][Index numbers of the Burean of Labor Statistics; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

| Industry and group | Factory employment |  |  |  |  |  |  | Factory payrolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 |  | 1941 |  |  |  |  | 1940 |  | 1941 |  |  |  |  |
|  | Apr. | May | Jan. | Feb. | Mar. | Apr. | May | Apr. | May | Jan. | Jeh. | Mar. | Apr. | May |
| Total* | 103.2 | 102. 5 | 115. 5 | 117.8 | 119.9 | 122. 7 | 124. 7 | 97.9 | 97.8 | 120. 7 | ${ }^{r} 126.8$ | 131. 2 | 134.8 | 141.9 |
| Durable goods* | 98.7 | 99.2 | 118.3 | 121.0 | 123. 7 | 127.7 | 131.0 | 98.4 | 98.7 | 132.0 | r139.2 | 144. 6 | 130.0 | 159.1 |
| Nondurable goods* | 107.5 | 105.6 | 112. 7 | 114. 7 | 116.3 | 117.8 | 118. 7 | 97.3 | 96.8 | 108.1 | 112.9 | r116.31 | 117.8 | 122.5 |
| Iron, Steel, Products | 191. $\sim^{\sim}$ | 101.9 | r122. 3 | 12.5 | 197.2 | 129.4 | 132.5 | 94.9 | 97.2 | 180.8 | r137.0 | 141.2 | 150.8 | 159.1 |
| Blast furnaces, steel wor | 108 | 169 | 131 | 133 | 135 | 137 | 140 | 99 | 103 | 140 | 145 | 149 | 164 | 171 |
| Bolts, nuts, washers, rive | 109 | 109 | 139 | 146 | 151 | 155 | 160 | 114 | 110 | 171 | 193 | 194 | 212 | 231 |
| Cast-iron pipe ---.- | 75 | 76 | 88 | 89 | 91 | 93 | 94 | 62 | 67 | 93 | 97 | 49 | 104 | 110 |
| Cutlery, edge too | 104 | 103 | 108 | 109 | 113 | 117 | 118 | 94 | 92 | 107 | 115 | ${ }^{-123}$ | 125 | 131 |
| Forgings...-. | 67 | 67 | 91 | 45 | 97 | 100 | 102 | 75 | 73 | 124 | 130 | 138 | 141 | 152 |
| Hardware | 98 | 96 | 113 | 115 | 117 | 117 | 117 | 104 | 102 | 130 | 135 | 138 | 136 | 143 |
| Plumbers' supplies | 82 | 82 | 48 | 49 | 101 | 101 | 102 | r74 | $r 75$ | r92 | +97 | ${ }^{\text {r }} 101$ | 98 | 107 |
| Stamped, enameled ware | 160 | 156 | ${ }^{r} 191$ | ${ }^{\text {r202 }}$ | r20is | 210 | 218 | 164 | 162 | 214 | 233 | $\cdots 241$ | 243 | 263 |
| Steam, hot-water heating | 8.5 | 85 | 103 | 109 | 107 | 109 | 112 | 76 | 75 | 105 | 110 | 112 | 117 | 122 |
| Stoves | 91 | 91 | 95 | 99 | r103 | 108 | 113 | 82 | 84 | 87 | 94 | 103 | 109 | 116 |
| Structural, orname | 70 | 71 | 94 | 96 | 97 | 99 | 102 | 61 | 62 | 89 | 94 | 97 | 103 | 114 |
| Tin cans, tinware. | 95 | 96 | 102 | 104 | 107 | 109 | 119 | 101 | 101 | 116 | 117 | ${ }^{-122}$ | 127 | 145 |
| Tnols .---.--- | 94 | 92 | 121 | 126 | 130 | 133 | 135 | 91 | 90 | 141 | 153 | 161 | 166 | 169 |
| Wirewrork | 162 | 161 | 206 | 208 | 210 | 207 | 21.2 | 175 | 170 | 238 | 253 | 256 | 243 | 275 |
| Machinery | 113.6 | 113.9 | 139.8 | 149.5 | 147.7 | 156.5 | 16.38 | 121.6 | 122.9 | 167.5 | 176.9 | 126.8 | 198.2 | 217 240 198 |
| Agricultural impleme | 141 | 140 | 150 | 144 | 133 | 176 | 177 151 | 166 | 164 | 181 | 174 166 | 162 199 | 242 | 240 |
| Cash registers, etc.... | 129 | 129 | 136 | 140 | 146 | 1.51 | 151 | 134 | 134 | 152 | 166 176 | 179 | 191 | 195 214 |
| Electrical machinery | 102 | 102 | 129 | 136 | 142 | 147 | 154 | 113 | 114 | 163 | 176 | 186 | 192 | 214 |
| Engines, turbines, etc. | 140 | 149 | 224 | 237 | 247 | 25.5 | 268 | 183 | 194 | 332 | 345 | 376 | 368 | 452 |
| Foundry, machine-shop | 97 | 97 | ${ }_{2} 117$ | 120 | 124 | 130 | 135 | 95 | 95 | 129 | 136 | 144 | 153 | 165 |
| Machine tools... | 216 | 221 | 286 | 297 | 307 | 317 | 325 | 287 | 290 | 415 | 450 | 462 | 472 | 506 |
| Radios, phonograp | 128 | 1.37 | 148 | 145 | 149 | 159 | 174 | 116 | 127 | 145 | 146 | 157 | 164 | 192 |
| Textile machinery | 85 | 82 | 89 | 193 | 96 | 99 | 102 | 80 112 | 17 | 98 | 105 | 310 | 112 | 125 |
| Typewriters...... | 114 | 113 | 131 | 109 | 134 | 138 | 143 | 112 | 114 | 141 | 122 | 159 | 175 | 189 |
| Transportation Equipment | ${ }_{2} 116.9$ | 2 116. ${ }^{2}$ | 5. 152.6 | 5, 107.2 | ${ }^{\text {r }} 16161.1$ | 5, 166.2 | 6, ${ }^{17222} \times$ | , 124.9 | 26.18.5 | 5.920.2 | 7190.8 6.41 | (6, 678.8 | $\xrightarrow{191.4}$ | 197.8 7,720 |
| Aircraft.-....-- | 2, 474 | 2, 676 | 5, 038 | 5, 344 | 5, 564 | 5, 914 | 6, 222 | 2, 415 | 2,602 | 5, 920 | 6. 441 | 6, 678 | 7, 183 | 7, 720 |
| Automobiles | 112 | 110 | 128 | 130 | 131 | 132 | 134 | 121 | 111 | 148 | 159 | 163 | 147 | 145 |
| Cars, electric-, stear | 57 | 56 | 69 | 69 | 71 | 74 | 79 | 52 | 50 | 64 | 67 | 66 | 74 | 83 |
| Locomotives. | 28 | 98 | 49 | 58 | 56 | 60 | 65 | 26 | 27 | 55 | 61 | 64 | -2 | 80 425 |
| Shipbuilding. | 153 | 158 | 240 | r257 | 272 | 294 | 303 | 169 | 180 | 308 | 338 | 365 | 393 | 425 |
| Nonferrous Metals, Product | 105.6 | 105.3 | 131.1 | 134.7 | 136.9 | 138.8 | 139.7 | 103.1 | 103.6 | 146.0 | 151.2 | +15. 1 | 15\%.0 | 165.9 |
| Aluminum *--....... | 178 | 180 | 225 | 225 | r224 | 231 | 233 | 208 | 210 | 281 | 285 | 25. | 290 | 322 |
| Brass, bronze, copp | 126 | 126 | 172 | 176 | 181 | 183 | 184 | 133 | 134 | 220 | 224 | 23. | 234 | 244 |
| Clocks, watches | 89 | 90 | 106 | 109 | $\bigcirc 111$ | 114 | 116 | 92 | 94 | 115 | 125 | 129 | 134 | 145 |
| Jewelry--- | 90 | 89 | 96 | 102 | 104 | 114 | 105 | 72 | 73 | 82 | $r 90$ | 94 | 94 | 98 |
| Lighting equipment | 86 | 84 | 108 | 111 | 112 | 113 | 112 | 74. | 72 | 99 | 105 | 105 | 106 | 110 |
| Silterware, plated war | 71 | 70 | 75 | 78 | 80 | 82 | 83 | 63 | 61 | 71 | 77 | 82 | 82 | 92 |
| Smelting, refining . | 86 | 86 | 98 | 100 | 101 | 101 | 102 | 84 | 84 | 102 | 105 | 100 | 108 | 111 |
| Lumber, Produc | 66.9 | 68.0 | \%1.3 | \%2.0 | ז72. 6 | 79.8 | 74.6 | 61.4 | 63.8 | 68.1 | r.70.6 | \% 28 | \% 5.7 | $7 \% .9$ |
| Furniture. | 86 | 87 | 94 | 96 | 97 | 98 | 100 | 74 | 75 | 84 | 90 | 94 | 95 | 102 |
| Lumber, millwork | 61 | 61 | 70 | 70 | 70 | 70 | 70 | 48 | 48 | 58 | 58 | 58 | 59 | 62 |
| Lumber, sawmills | 60 | 62 | 63 | 63 | 64 | ¢5 | 66 | 55 | 58 | 59 | r61 | 63 | 66 | 66 |
| Stone, Clay, Glass Products. | 80.5 | 82.0 | 8.5 .9 | r86.9 | г89. 7 | 93.0 | 95.7 | 72.2 | 74.6 | 79.6 | r89.0 | 85.9 | 91.1 | 97.0 |
| Brick, tile, terra cotta. | 58 | 61 | 65 | 64 | 65 | 69 | 74 | 45 | 49 | 55 | 55 | 56 | 62 | 89 |
| Cement....-...- | 68 | 71 | 65 | 64 | 69 | 74 | 78 | 64 | 69 | 61. | 62 | 66 | 76 | 85 |
| Glass | 105 | 104 | 114 | 116 | 120 | 122 | 124 | 114 | 112 | 131 | ${ }^{1} 135$ | 141 | 144 | 148 |
| Marble, granite, slate | 46 | 49 | 39 | 42 | 43 | 45 | 46 | 34 | 39 | 27 | 30 | 31 | 35 | 38 |
| Pottery. | 93 | 91 | 105 | 108 | 111 | 113 | 112 | 85 | 84 | 96 | 100 | 104 | 111 | 113 |
| Textiles, Products | 98.8 | 96.0 | 106.4 | 110.1 | 111.6 | 112.2 | 112.4 | 81.4 | 77.9 | r95.0 | 109.9 | 107. 1 | 107.1 | 110.8 |
| Fabrics | 88.3 | 87.0 | 99.7 | 101.7 | 102.7 | 103.7 | 105.0 | 75.2 | 73.9 | 93.1 | 98.5 | 101. 1 | 104.1 | 109.0 |
| Carpets, rugs | 80 | 76 | 82 | 84 | 86 | 87 | 89 | 68 | 60 | 75 | 79 | 83 | 81 | 89 |
| Cotton goods | 91 | 89 | 101 | 103 | 104 | 105 | 106 | 81 | 78 | 97 | 102 | 105 | 113 | 117 |
| Cotton small wares | 79 | 76 | 92 | 95 | 98 | 101 | 103 | 73 | 68 | 93 | 101 | 105 | 107 | 114 |
| Dyeing, finishing textiles | 125 | 123 | 135 | 140 | 142 | 14.3 | 141 | 105 | 99 | 120 | 129 | 133 | 135 | 132 |
| Hats, fur-felt.-. | 65 | $6{ }^{6}$ | 82 | 84 | 85 | 81 | 80 | 39 | 46 | 80 | 89 | 88 | 67 | 75 |
| Hosiery..... | 140 | 134 | 143 | 143 | 144 | 142 | 143 | 144 | 134 | 149 | 156 | 161. | 155 | 159 |
| Knitted outerwear | 10 | 62 | 66 | 68 | 68 | 71 | 78 | 47 | 50 | 56 | 60 | 61 | 64 | 72 |
| Knitted underwear | 77 | 74 | 77 | 78 | 80 | 83 | 82 | 69 | 65 | 73 | 77 | 82 | 84 | 84 |
| Knitted cloth. | 131 | 127 | 140 | 142 | 146 | 142 | 155 | 101 | 104 | 125 | 129 | 133 | 133 | 150 |
| Silk, rayon goods | 44 | 62 | 65 | 67 | 68 | 69 | $(68$ | 50 | 49 | 53 | 56 | 58 | 60 | 62 |
| Woolen, worsted goods | 67 | 72 | 100 | 103. | 103 | 104 | 1106 | 53 | 60 | 94 | 100 | 100 | 102 | 113 |
| Wearing apparel... | 118.6 | 112.2 | ${ }^{r 116.7}$ | 124.2 | 127.0 | 126.4 | 124.0 | 88.7 | 81.0 | $r 93.1$ | ${ }^{5108 .} 1$ | 112.3 | 106.6 | 106.2 |
| Clothing, men's. | 104 | 95 | ${ }^{r} 109$ | 114 | 116 | 118 | 119 | 72 | 65 | 87 | 97 | 100 | 99 | 101 |
| Clothing, women's | 168 | 163 | 162 | 173 | 178 | 173 | 1166 | 119 | 112 | 120 | 143 | 148 | 133 | 133 |
| Corsets, allied garments | 115 | 114 | 112 | 115 | 118 | 118 | 118 | 120 | 117 | 116 | 127 | 133 | 133 | 137 |
| Men's furnishings | 118 | 11.0 | 118 | 119 | 123 | 122 | 121 | 101 | 96 | 103 | 124 | 129 | 124 | 128 |
| Millinery | 87 | 75 | 75 | 89 | 91 | 88 | 76 | 74 | 54 | 55 | 76 | 85 | 76 | 52 |
| Shirts, collars | 125 | 121 | 119 | 125 | 128 | 130 | 131 | 111 | 101 | 104 | 117 | 121 | 126 | 130 |

[^36]
## Factory Employment and Payrolls-Continued

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

| Industry and group | Factory employment |  |  |  |  |  |  | Factory payrolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 |  | 1941 |  |  |  |  | 1940 |  | 1941 |  |  |  |  |
|  | Apr. | May | Jan. | Feb. | Mar. | Apr. | May | Apr. | May | Jan. | Feb. | Mar. | Apr. | May |
| Leather, Manufactures | 94.2 | 86.8 | 93.4 | 96.9 | 98.7 | 98.0 | 95.7 | \%0.7 | 63.6 | 83.3 | 91.5 | 96.1 | 92.3 | 91.0 |
| Boots, shoes | 93 | 85 | 91 | 95 | 97 | 96 | 93 | 67 | 58 | 80 | 89 | 94 | 89 | 87 |
| Leather.... | 83 | 81 | 86 | 88 | 89 | 90 | 90 | 78 | 77 | 87 | 92 | 94 | 95 | 98 |
| Food, Products | 119.7 | 121.7 | 121.4 | 119.1 | r120.3 | 123.9 | 127. ${ }^{\text {I }}$ | 117.7 | 191.5 | 120.2 | 119.6 | 122.5 | 125.5 | 184.7 |
| Baking | 143 | 145 | 141 | 143 | 145 | 147 | 149 | 134 | 138 | 135 | 138 | 140 | 141 | 149 |
| Beverages | 268 | 279 | 256 | 255 | 264 | 272 | 292 | 312 | 331 | 289 | 295 | 313 | 331 | 361 |
| Butter-- | 94 | 100 | 92 | r91 | 96 | 102 | 109 | 81 | 85 | 80 | 81 | 85 | 90 | 98 |
| Canning, preserving | 103 | 100 | 91 | 85 | 80 | 97 | 99 | 83 | 90 | 79 | 76 | 76 | 88 | 90 |
| Confectionery.... | 77 | 76 | 87 | $8{ }^{6}$ | 89 | 86 | 81 | 74 | 75 | 87 | 89 | 94 | 86 | 84 |
| Flour ........ | 78 | 79 | 77 | 77 | 77 | 7 | 77 | 72 | 73 | 72 | 73 | 73 | 76 | 75 |
| Ice cream. | 75 | 84 | 68 | 68 | 71 | 79 | 87 | 63 | 70 | 59 | 60 | 63 | 70 | 75 |
| Slaughtering, meat packing | 104 | 106 | 116 | 111 | 111 | 111 | 118 | 110 | 110 | 120 | 114 | 114 | 116 | 133 |
| Sugar, beet-......-.-.----- | 44 | 47 | 103 | 53 | r 43 | 44 | 47 | 48 | 49 | 96 | 57 | ${ }^{\text {r }} 46$ | 48 | 54 |
| Sugar refining, cane. | 94 | 95 | 88 | 89 | 96 | 103 | 101 | 77 | 80 | 70 | 73 | 92 | 93 | 89 |
| Tobacco Manufactures | 63.8 | 62.2 | 60.8 | 6.9 .7 | 63.3 | 63.5 | 64.8 | 58.7 | 60.7 | 59.3 | 61.7 | 62.7 | 59.1 | 66.4 |
| Tobacco, snuff... | 59 | 59 | 58 | 57 | 54 | 54 | 53 | 64 | $6{ }^{6}$ | 67 | 64 | 64 | 62 | fo |
| Cigars, cigarettes. | 64 | 63 | 61 | 65 | 64 | 65 | 66 | 58 | 60 | 58 | 61 | 62 | 59 | 16 |
| Paper, Printing | 113.8 | 115.6 | r116.6 | r117.l | r118.1 | 119.4 | 120.8 | 109.7 | 113.1 | 115.4 | 11\%. 1 | r120.3 | 121. 8 | 124.9 |
| Boxes, paper | 113 | 114 | 118 | 119 | 123 | 127 | 129 | 121 | 125 | 132 | 136 | 145 | 1.51 | 169 |
| Paper, pulp. | 112 | 115 | 116 | 117 | 119 | 120 | 123 | 115 | 124 | 128 | 133 | 136 | 139 | 145 |
| Book, job printing.-.......-.-. | 100 | 99 | 104 | 103 | 102 | 103 | 104 | 87 | 88 | 95 | 93 | 95 | 94 | 46 |
| Newspaper, periodical printing | 117 | 117 | 115 | 116 | 117 | 117 | 118 | 111 | 1.12 | 108 | 110 | 112 | 113 | 114 |
| Chemicals, Petroleum, and Coal |  |  |  |  |  |  |  |  |  |  |  |  |  | 160 |
| Products .-...---------------- | 123.4 | 120.6 | 126.0 | 127.8 | 130.7 | 134.5 | 139.1 | 189.4 | 133.5 | 142.1 | 144.2 | 148.2 | 156.6 | 152. 0 |
| Petroleum refining. | 121 | 122 | 119 | 119 | 120 | 121 | 122 | 137 | 137 | 132 | 132 | 133 | 142 | 147 |
| Other than petroleum | 123.9 | 120.4 | 127.7 | 129.9 | 133.4 | 137.8 | 135.9 | 132.3 | 132.5 | 145.2 | 148.0 | 152.7 | 161.0 | 167.0 |
| Chemicals | 135 | 136 | 152 | 155 | 159 | 162 | 166 | 160 | 162 | 188 | 194 | 202 | 208 | 222 |
| Cottonseed, oil, cake, meal | 79 | 64 | 114 | 112 | 99 | 88 | 72 | 69 | 57 | 111 | 105 | 94 | 83 | 63 |
| Druggists' preparations.- | 119 | 118 | 116 | 119 | 121 | 122 | 125 | 131 | 129 | 131 | 136 | 138 | 138 | 142 |
| Explosives. | 114 | 118 | 150 | 159 | 161 | (1) | (1) | 133 | 141 | 203 | 209 | 207 | (1) | (1) |
| Fertilizers. | 175 | 129 | 104 | 113 | 141 | 179 | 128 | 136 | 118 | 86 | 93 | 117 | 177 | 129 |
| Paints, varnishes | 124 | 126 | 126 | 129 | 133 | 137 | 141 | 132 | 136 | 137 | 142 | 147 | 158 | 164 |
| Rayon, allied products | 306 | 304 | 314 | 311 | 312 | 318 | 324 | 311 | 311 | 336 | 328 | 333 | 342 | 356 |
| Soap... | 81 | 81 | 86 | 90 | 91 | 92 | 92 | 98 | 98 | 108 | 113 | 115 | 116 | 125 |
| Rubber Products. | 84.7 | 83.8 | 98.8 | 100.7 | r102. 8 | 105.1 | 106.4 | 86.5 | 87.1 | 111.6 | 115.9 | 119.5 | 122.5 | 129.2 |
| Rubber boots, shoes | 56 | 54 | 68 | 68 | 69 | 72 | 75 | 55 | 54 | 79 | 79 | 80 | 84 | 88 |
| Rubber tires, inner tubes | 70 | 69 | 78 | 79 | 80 | 83 | 84 | 78 | 80 | 98 | 100 | 103 | 107 | 112 |
| Rubber goods, other. | 140 | 140 | 169 | 175 | 179 | 180 | 181 | 133 | 131 | 174 | 185 | 195 | 195 | 207 |

Data not available.
payroll period ending nearest middle of month
HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

| Industry group | A verage hours worked per week |  |  |  |  |  |  | A verage hourly earnings (cents per hour) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 |  |  | 1941 |  |  |  | 1940 |  |  | 1941 |  |  |  |
|  | Mar. | Apr. | Dec. | Jan. | Feb. | Mar. | Apr. | Mar. | Apr. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Total | 37.5 | 37. 2 | 39.8 | 39.0 | 40.0 | 40.4 | 40.0 | 66.5 | 66.5 | 68.3 | 68.9 | 69.2 | 69. 7 | 70.8 |
| Durable goods. | 38.3 | 38.2 | 41.2 | 40.6 | 41.6 | 42.0 | 41.5 | 72.8 | 72.9 | \%4.9 | 75.8 | 76.2 | \% 6.8 | 78.5 |
| Iron, Steel, Products...---........- | 36. 1 | 36.0 | 41.0 | 39.8 | 40.7 | 41.0 | 40.8 | 76.3 | 76.4 | 78.0 | 78.6 | 79.1 | 79.5 | 84.1 |
| Maehinery--.............----..... | 40. 7 | 40. 5 | 43.6 | 43.2 | 44. 2 | 44. 9 | 44.7 | 73.9 | 73.9 | 76.1 | 76.8 | 77.1 | 77.8 | 78.8 |
| Transportation Equipment --.-.-- | 38.4 38.9 | 38.3 38.6 | 40.27 | 40.4 41.4 | 42.1 41.8 | 42.3 42.1 | 39.7 42.0 | 90.0 69.7 | 90.2 70.0 | 90.0 73.8 5 | 91.1 74.0 | 91.8 74.0 | 92.1 74.8 | 92.5 74.8 |
| Lumber, Products. | 38.4 | 38.4 | 39.5 | 38.9 | ${ }^{\text {r39. }} 4$ | r39.7 | 40.2 | 51.5 | 51.8 | 52.8 | 52.9 | ${ }^{5} 53.4$ | 54.1 | 54.7 |
| Stone, Clay, Class Products | 35.7 | 36.5 | 38.2 | 36.5 | 37.2 | 37.2 | 38.0 | 66.4 | 66.4 | 68.0 | 68.4 | ${ }^{\text {r68. }} 5$ | 68.9 | 69.5 |
| Nondurable goods | 36.9 | 36.2 | 38.4 | 37.8 | 38.3 | 88.8 | 38.4 | 61.0 | 60.9 | 61.7 | 62.0 | 62.1 | 62.4 | 62.4 |
| Textiles, Products | 35.1 | 34. 2 | 36.7 | 35.7 | 37.4 | 37.8 | 37.3 | 50.5 | 49.5 | 50.7 | 51.2 | 51.4 | 51.6 | 52.2 |
| Fabrics -- | 35.1 | 34.5 | 37.9 | 36.9 | 38.3 | 38.6 | 38.3 | 48.2 | 48.2 | 48.8 | 49.2 | 49.2 | 49.4 | 50.9 |
| Wearing apparel | 35.2 | 33.6 | 34.3 | 33.3 | 35.7 | 36.3 | 35.4 | 54.3 | 51.9 | 54.4 | 55. 2 | 55.5 | 55.6 | 54.7 |
| Leather, Manuisctures 1 | 35.6 | 32.5 | 36.5 | 37.3 | 39.1 | 39.7 | 38.0 | 54.1 | 54.3 | 55.2 | 55.5 | 56.4 | 57.2 | 57.9 |
| Food, Products. | 39.8 | 39.4 | 40.6 | 39.0 | 39.5 | 40.0 | 39.6 | 64.1 | 64.3 | 64.1 | 64.9 | 65.1 | 65.5 | 65.5 |
| Tobacco Manufactures | 34.5 | 34.7 | 38.1 | 35.7 | 35.4 | 36.1 | 33.2 | 49.0 | 49.3 | 49.0 | 49.8 | 49.5 | 49.7 | 50.6 |
| Paper, Printing.-......-.-.-.-.-- | 38.0 | 38.1 | 39.3 | 38.8 | 39.1 | 39.7 | 39.6 | 78.9 | 79.3 | 79.9 | 79.6 | 80.3 | ${ }^{\text {r } 80.7}$ | 80.5 |
| Chemicals, Petroleum, and Coal Products | 38.4 | 38.5 | 39.6 | 38.9 | 38.8 | 39.1 | 39.9 | 74.6 | 74.2 | 76.6 | 77.0 | 77.0 | 76.6 | 76. 3 |
| Petroletum refining | 36.2 | 36.5 | 37.3 | 35.7 | 35.6 | 36.0 | 37.0 | 97.1 | 97.4 | 96.8 | 97.0 | 97.0 | 96.7 | 99.5 |
| Other than petroleum refining- | 39.2 | 39.2 | 40.4 | 39.9 | 39.8 | 40.1 | 40.7 | 67.0 | 66.5 | 70.1 | 70.6 | 70.7 | 70.5 | 80.7 |
| Rubber Products ....------......-- | 35.8 | 36.0 | 39.7 | 39.0 | 39.3 | 39.7 | 39.4 | 74.9 | 76.9 | 78.4 | 10.8 | 79.2 | 79.9 | 80.4 |

P Revised.
Beginning with October 1940 figures are not comparable because of expansion in reporting sample.
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars.]

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational 1 |  | Other ${ }^{1}$ |  |  |  |
|  | 1940 | 1941 |  |  | 1940 | 1041 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 | 1941 |
| January | 196.2 | 305. 2 | 77.4 | 111.3 | 12. 9 | 55.9 | 15.9 | 26.9 | 6.1 | 11. 6 | 17.7 | 24.2 | 66.3 | 75.1 |
| February | 200.6 | 270.4 | 74.9 | 116.5 | 15.4 | 37.8 | 20.2 | 20.9 | 8.1 | 7.9 | 26.9 | 23.5 | 55.2 | 63.9 |
| March. | 272.2 | 479.9 | 121.7 | 147.9 | 21.8 | 121.8 | 23.1 | 33.1 | 9.3 | 10.4 | 19.6 | 36.1 | 76.7 | 130.6 |
| April. | 300.5 | 406.7 | 135.4 | 166.5 | 23.5 | 66.2 | 24.0 | 36.2 | 17.4 | 11.2 | 24.0 | 29.7 | 76.3 | 96.9 |
| May | 328.9 |  | 145.9 |  | 23.2 |  | 26.1 |  | 15.3 |  | 25.6 |  | 92.8 |  |
| June | 324.7 |  | 135.3 |  | 15.2 |  | 33.1 |  | 14. 3 |  | 29.4 |  | 97.5 |  |
| July. | 398.7 |  | 140.4 |  | 49.5 |  | 38.9 |  | 16.5 |  | 34.1 |  | 119.3 | ------- |
| August | 414.9 |  | 153.0 |  | 39.6 |  | 28.6 |  | 14.4 |  | 36.6 |  | 142.8 |  |
| September. | 347.7 |  | 152.4 |  | 38.0 |  | 27.1 |  | 9.8 |  | 26.4 |  | 94.0 |  |
| October. | 383.1 |  | 148.5 |  | 47.1 |  | 29.4 |  | 18.6 |  | 41.2 |  | 98.2 |  |
| November | 380.3 |  | 152.8 |  | 79.0 |  | 24.9 |  | 8.5 |  | 35.9 |  | 79.1 |  |
| December | 456.2 |  | 159.3 |  | 77.3 |  | 27.1 |  | 8.9 |  | 69.3 |  | 114.3 |  |
| Year. | 4,004.0 | . | 1,596.9 |  | 442.4 |  | 318.3 |  | 147.2 |  | 386.7 |  | 1,112.4 |  |

${ }^{1}$ Not strictly comparable with data for earlier years due to changes in classification.

## CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

| Month | Total |  |  |  |  |  | Public ownership 1 |  |  |  |  |  | Private ownership t |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1937 | 1038 | 1939 | 1940 | 1941 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
| January. | 215 | 243 | 192 | 252 | 196 | 305 | 149 | 112 | 118 | 148 | 93 | 111 | 66 | 130 | 75 | 104 | 104 | 194 |
| February | 140 | 188 | 119 | 220 | 201 | 270 | 79 | 69 | 51 | 111 | 82 | 96 | 62 | 119 | 68 | 109 | 119 | 174 |
| March | 199 | 231 | 227 | 301 | 272 | 480 | 96 | 66 | 95 | 128 | 95 | 226 | 103 | 165 | 132 | 173 | 177 | 254 |
| April. | 235 | 270 | 222 | 330 | 301 | 407 | 105 | 74 | 99 | 160 | 103 | 169 | 130 | 195 | 123 | 170 | 197 | 238 |
| May. | 216 | 244 | 283 | 308 | 329 | 549 | 94 | 93 | 144 | 135 | 112 | 255 | 122 | 151 | 139 | 174 | 217 | 294 |
| June | 233 | 318 | 251 | 288 | 325 |  | 116 | 137 | 108 | 128 | 147 |  | 116 | 180 | 143 | 161 | 177 |  |
| July. | 295 | 322 | 240 | 300 | 399 |  | 153 | 131 | 98 | 137 | 205 |  | 141 | 191 | 142 | 163 | 194 |  |
| August | 275 | 281 | 313 | 312 | 415 |  | 153 | 104 | 171 | 158 | 195 |  | 122 | 178 | 142 | 154 | 220 |  |
| September | 234 | 207 | 301 | 323 | 348 |  | 116 | 80 | 160 | 144 | 144 |  | 119 | 127 | 141 | 179 | 204 | -... |
| October- | 226 | 202 | 358 | 262 | 383 |  | 101 | 78 | 203 | 92 | 175 |  | 125 | 124 | 154 | 170 | 209 |  |
| November | 208 | 198 | 302 | 300 | 380 |  | 89 | 93 | 179 | 144 | 195 |  | 119 | 106 | 123 | 156 | 186 |  |
| December | 200 | 209 | 389 | 354 | 456 |  | 82 | 115 | 279 | 225 | 258 |  | 117 | 94 | 110 | 129 | 198 |  |
| Year. | 2, 675 | 2,913 | 3, 197 | 3,551 | 4, 004 |  | 1,334 | 1,152 | 1,705 | 1,708 | 1,802 |  | 1,341 | 1,761 | 1,492 | 1,842 | 2,202 |  |

${ }^{1}$ Back figures.-See Bulletin for February 1938, p. 159. Data for years prior to 1932 not available.

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

| Federal Reserve district | 1941 |  | 1940 |
| :---: | :---: | :---: | :---: |
|  | May | April | May |
| Boston | 40,311 | 31,410 | 23, 130 |
| New York | 79, 528 | 50, 176 | 62,993 |
| Philadelphia | 21,316 | 22,048 | 15,408 |
| Cleveland. | 63,447 | 37,371 | 34,089 |
| Richmond | 100, 005 | 48,098 | 39,339 |
| Atlanta | 47, 935 | 44,240 | 31,297 |
| Chicago. | 76,392 | 71, 749 | 61, 185 |
| St. Louis. | 38, 137 | 34, 532 | 20, 379 |
| Minnespol | 15,978 | 11,505 | 11,857 |
| Kansas City | 36,436 | 10, 312 | 13, 890 |
| Dallas | 29, 215 | 45, 234 | 15, 347 |
| Total (11 districts) | 548, 700 | 406, 675 | 328,914 |

## COMMERCIAL FAILURES, BY DISTRICTS

[Figures reported by Dun \& $\begin{gathered}\text { Bradstreet. Amounts in thousands of } \\ \text { dollars.] }\end{gathered}$ dollars.]

| Federal Reservedistrict | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 |  | $\frac{1940}{\text { May }}$ | 1941 |  | 1940 |
|  | May | April |  | May | April | May |
| Boston. | 108 | 103 | 88 | 999 | 1, 213 | 1,154 |
| New York | 389 | 407 | 477 | 3, 273 | 5,795 | 4,540 |
| Philadelphia. | 81 | 56 | 71 | 1,342 | 667 | 1,072 |
| Cleveland.. | 65 | 61 | 79 | 528 | 881 | 1,120 |
| Richmond. | 37 | 42 | 51 | 281 | 281 | 604 |
| Atlanta | 46 | 45 | 55 | 361 | 958 | 462 |
| Chicago | 143 | 150 | 175 | 1,030 | 1, 971 | 1,392 |
| St. Louis | 33 | 36 | 43 | 234 | 185 | 415 |
| Minneapolis. | 10 | 24 | 25 | 87 | 302 | 362 |
| Kansas City.. | 36 | 44 | 37 | 416 | 194 | 302 |
| Dallas | 35 | 22 | 24 | 371 | 196 | 316 |
| San Francisco. | 136 | 159 | 113 | 1,143 | 1,184 | 1,329 |
| Total. | 1,119 | 1,149 | 1,238 | 10,065 | 13,827 | 13,068 |

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.
[In millions of dollars]

| Month | Merchandise exports 1 |  |  |  |  | Merchandise imports ${ }^{\text {2 }}$ |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1938 | 1939 | 1940 | 1941 | 1937 | 1938 | 1939 | 1940 | 1941 | 1937 | 1938 | 1939 | 1940 | 1941 |
| January.. | 223 | 289 | 213 | 370 | 325 | 240 | 171 | 178 | 242 | 229 | -18 | 118 | 35 | 128 | 97 |
| February | 233 | 262 | 219 | 347 | 303 | 278 | 163 | 158 | 200 | 234 | -45 | 99 | 61 | 147 | 70 |
| March . | 257 | 275 | 268 | 351 | 357 | 307 | 173 | 190 | 217 | 268 | -51 | 102 | 77 | 134 | 89 |
| April. | 269 | 274 | 231 | 323 | 38.5 | 287 | 160 | 186 | 212 | 288 | -18 | 115 | 45 | 111 | 98 |
| May | 290 | 257 | 249 | 324 |  | 285 | 148 | 202 | 211 |  | 5 | 109 | 47 | 112 |  |
| June | 265 | 233 | 236 | 350 |  | 286 | 146 | 179 | 211 |  | -21 | 87 | 57 | 138 | -...-- |
| July . | 268 | 228 | 230 | 317 |  | 265 | 141 | 169 | 232 |  | 3 | 87 | 61 | 84 | --...- |
| August | 277 | 231 | 250 | 351 |  | 246 | 166 | 176 | 221 |  | 31 | 65 | 74 | 130 |  |
| September | 297 | 246 | 289 | 295 |  | 233 | 168 | 182 | 195 |  | 63 | 79 | 107 | 101 |  |
| October- | 333 | 278 | 332 | 344 |  | 224 | 178 | 215 | 207 |  | 108 | 100 | 117 | 137 | --..-- |
| November | 315 | 252 | 292 | 328 |  | 223 | 176 | 235 | 224 |  | 92 | 76 | 57 | 104 |  |
| December | 323 | 269 | 368 | 322 |  | 209 | 171 | 247 | 253 |  | 115 | 98 | 121 | 69 | ------ |
| Year | 3,349 | 3,094 | 3,177 | 4,021 |  | 3,084 | 1,960 | 2,318 | 2,625 |  | 265 | 1,134 | 859 | 1,396 |  |
| Jan.-Apr. | 981 | 1,101 | 930 | 1,391 | 1,371 | 1,112 | 667 | 713 | 871 | 1,018 | -131 | 434 | 217 | 520 | 354 |

${ }^{1}$ Including both domestic and foreign merchandise.
2 General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouse:
Source.-Department of Commerce.
Back figures.-See BULIETIN for February 1937, p. 152; July 1933, p. 431; and January 1931, p 18.

FREIGHT-CAR LOADINGS, BY CLASSES
[Index numbers; 1935-39 average $=100$ ]

|  | Total | Coal | Coke | Grain | Livestock | $\begin{aligned} & \text { For- } \\ & \text { est } \\ & \text { yrod. } \\ & \text { uct } \end{aligned}$ | Ore | Mis-cel-lane- ous | Mer-chanl.c.l. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SEASONALLY <br> ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1940-Apr. | 103 | 110 | 108 | 109 | 91 | 104 | 134 | 99 | 93 |
| May | 106 | ${ }^{r 115}$ | 117 | 101 | 91 | 106 | 134 | ${ }^{103}$ | 94 |
| June. | 111 | 119 | 145 | 98 | 95 | 108 | 134 | 111 | 94 |
| July . | 110 | 120 | 158 | 100 | 88 | 108 | 138 | 108 | 95 |
| Aug. | 112 | 124 | 162 | 96 | 916 | 115 | 139 | 110 | 95 |
| Sent. | 112 | 114 | 147 | 106 | 98 | 122 | 145 | 112 | 95 |
| Oct.. | 110 | 91 | 149 | 100 | 99 | 128 | 181 | 116 | 96 |
| Nov. | 116 | 109 | 150 | 98 | 98 | 131 | 181 | 120 | 97 |
| Dec...-- | 119 | 107 | 153 | 96 | 96 | 133 | 164 | 125 | 99 |
| 1941-Jan.-- | 122 | 109 | 145 | 102 | 88 | 138 | 180 | 130 | 99 |
| Feh.... | 124 | 113 | 149 | 102 | 93 | 133 | 181 | 131 | 101 |
| Mar. | 125 | 123 | 168 | 113 | 43 | 127 | 192 | 123 | 100 |
| Apr. | 112 | 45 | 137 | 113 | 93 | 130 | 266 | 130 | 102 |
| May | 135 | 133 | 182 | 124 | 91 | 130) | 260 | 136 | 102 |
| Unadjusted <br> 1940-Apr. | 96 | 92 | 95 | 93 | 81 | 104 | 57 | 100 | 94 |
| May | 103 | r98 | 108 | 87 | 82 | 110 | 184 | 105 | 94 |
| June | 109 | 100 | 131 | 96 | 75 | 112 | 233 | 112 | 94 |
| July . | 110 | 102 | 136 | 145 | 74 | 108 | 250 | 107 | 94 |
| Aug. | 113 | 109 | 136 | 117 | 91 | 121 | 244 | 110 | 96 |
| Sept. | 125 | 120 | 144 | 117 | 129 | 132 | 254 | 124 | 109 |
| Oct. | 125 | 104 | 149 | 107 | 152 | 135 | 238 | 132 | 100 |
| Nov.. | 122 | 121 | 159 | 96 | 124 | 129 | 145 | 125 | 98 |
| Dec. | 112 | 121 | 167 | 87 | 92 | 119 | 46 | 116 | 9.5 |
| 194L-Jan. | 1.13 | 124 | 174 | 90 | 84 | 124 | 45 | 11.5 | 94 |
| Feb. | 115 | 129 | 183 | 85 | 75 | 128 | 45 | 118 | 98 |
| Mar. | 120 | 132 | 175 | 97 | 74 | 127 | 50 | 124 | 101 |
| Apr.- | 108 | 38 | 120 | 96 | 82 | 130 | 203 | 131 | 103 |
| May. | 131 | 117 | 167 | 107 | 82 | 135 | 276 | 138 | 102 |

${ }^{r}$ Revised.
Note.-For description and back data, see pp. 529-533 of the Bulletin for June 1941. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining. indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

REVENUE, EXPENSES AND INCOME OF CLASS I RAILROADS ${ }^{1}$
[Millions of dollars]

|  | Total rallway operating revenues | Total railway expenses | Net railway operating income | Net income |
| :---: | :---: | :---: | :---: | :---: |
| SEasonally <br> adJusted* |  |  |  |  |
| 1940-Mar. .-- | 329 | 290 | 39 | -1 |
| Apro..- | 328 | $2 \times 9$ | ${ }^{49}$ | -1 |
| May--- | 342 | 290 | 51 | 11 |
| June..- | 360 | 300 | 60 | 19 |
| July...- | 356 | 303 | 54 | 13 |
| Aug... | 365 | 308 | 57 | 16 |
| Sept...- | 377 | 309 | 67 | 25 |
| Oct..--- | 363 | 311 | 52 | 8 |
| Nov.-.. | 379 | 312 | 87 | 25 |
| Dee.--- | 401 | 316 | 85 | 43 |
| 1941-Jan...-- | 389 | 316 | 73 | 32 |
| Feb.--- | 402 | 319 | 84 | 43 |
| Mar. -- | 417 | 334 | 83 | 41 |
| Apr. .. | 382 | 323 | 59 | 17 |
| UNADJUSTED |  |  |  |  |
| 1940-Mar. .- | 327 | 290 | 37 | -5 |
| Apr. .-- | r322 | $r 247$ | 34 | --9 |
| May | 343 | 246 | 47 | 4 |
| June..- | 345 | 297 | 47 | 7 |
| July.... | 366 | 309 | 57 | 16 |
| Aug.... | 381 | 315 | 66 | 22 |
| Sept.--- | 383 | 308 | 74 | 31 |
| Oct.--- | 414 | 327 | 87 | 43 |
| Nov..-- | 375 | 304 | 71 | ${ }_{51}^{31}$ |
| Dec. ..- | 382 | 303 | 79 | 51 |
| 1941-Jan....- | 377 | 315 | 62 | 20 |
| Feb...- | 338 | 300 | 58 | 15 |
| Mar.-- | 416 | 336 | 81 | 35 |
| Apr. .-- | 375 | 322 | 53 | 7 |

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

MONTHLY INDEXES OF SALES AND STOCKS
Index numbers based on value figures; 1923-25 average $=100$

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

Back figures.-Department store sales, see Bulletin for August 1936, 0. 631, for October 1938, p. 918, and for January 1941, p. 65; department store stocks, see Bulletin for March 1938, p. 232.

WEEKLY INDEX OF SALES
Weeks ending on dates shown. 1935-1939 average $=100$


SALES BY DEPARTMENTS
Percentage change from corresponding periods of preceding year

| Department | $\begin{gathered} \text { May } \\ 1941 \end{gathered}$ | $\begin{aligned} & \text { Five } \\ & \text { monthe } \\ & 1941 \end{aligned}$ |
| :---: | :---: | :---: |
| NET SALES--entire | +17* | +13* |
| Main Store | +17 | $+13$ |
| Basement Stor | $+15$ | -12 |
| Women's, girls', and infants' apparel and accessories | +15 | +11 |
|  | +15 |  |
| Women's and misses' coats and suits. - | + 3 | $+13$ |
| Women's and misses' dresses <br> Blouses stirts, sportswear, sweaters | +16 | $+10$ |
| Blouses, skirts, sportswear, sweaters, knit apparel. | +30 | +19 |
| Juniors' and girls | +22 | +15 |
| Aprons, housedresses, uniforms | +23 | $+15$ |
| Women's underwear, slips, negligees | $+16$ | +9 |
| Infants' wear | +11 | +14 |
| Women's and ch | $+17$ | +13 |
| Furs | +20 | $+20$ |
| Basement | +16 | + |
| Men's and boys' wear | +20 | +13 |
| Main store | +21 | + |
| Men's clothing-.......-. | +27 | $+17$ |
| Men's furnishings, hats, cap | +19 | $+10$ |
| Boys' clothing and furnishin | +12 | $+16$ |
| Basement 2 | $+17$ | +1\% |
| Homefurnishings | +22 | +18 |
| Main store ${ }^{1}$ | +22 |  |
| Furniture, beds, mattresses, springs | +29 | $+20$ |
| Domestic floor coverings. | $+19$ | +23 |
| Draperies, curtains, upholstery ..-...-- | +10 | +11 |
| Major appliances (refrigerators, washers, stoves, etc.) | +37 | +26 |
| Domesties, blankets, comforters, linens, towels. | +26 | +19 |
| Basement (including domestics, blankets, linens, towels) ${ }^{2}$ $\qquad$ | +15 | $+15$ |
| Piece goods (dress and coat yard goods, all materials) |  | $+1$ |
| Main store. |  |  |
| Basemen | $+7$ | +8 |
| Shoes (basement only) | +11 | +10 |
| * Based on reports from 249 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed an increase of 20 per cent for May and 15 per cent for the first five months of 1941, as indicated in the table below. <br> Group totals for main store include sales in departments not shown separately. <br> ${ }^{2}$ 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. |  |  |
|  |  |  |
|  |  |  |
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|  |  |  |

SALES BY FEdERAL RESERVE DISTRICTS AND BY CITIES
Percentage change from corresponding periods of preceding year

|  | $\begin{gathered} \text { May } \\ 194 i \end{gathered}$ | $\left\|\begin{array}{c} \text { Apr. } \\ 1941 \end{array}\right\|$ | $\begin{aligned} & \text { Five } \\ & \text { mos. } \end{aligned}$ $1941$ |  | $\begin{gathered} \text { May } \\ 1941 \end{gathered}$ | $\begin{gathered} \mathrm{A}_{\mathrm{APr}} \\ 1941 \end{gathered}$ | Five mos. 1941 |  | $\begin{array}{\|c\|} \text { May } \\ 1941 \end{array}$ | Apr. | Five mos. 1941 |  | $\left\|\begin{array}{c} \text { May } \\ 1941 \end{array}\right\|$ | $\begin{aligned} & \text { Apr. } \\ & 1941 \end{aligned}$ | $\begin{aligned} & \text { Five } \\ & \text { mos. } \\ & 1941 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States | $+20$ | +24 | $+15$ | Clereland (cont'd) |  |  |  | Chica | +2\% | +20 | +15 | Kansas City (cont'd.) |  |  |  |
| Boston-...... | +20 |  | +15 | Cleveland.----- | +19 +19 | +32 +33 + | +20 | Chicago Peoria | +15 | +14 +18 | +8 | Oklahoma City | $+24$ | $+10$ | +15 |
| New Have Portland. | +24 +22 +2 | +18 +23 | +14 +14 | Columbus | +19 +29 | +33 +20 | +14 +15 | Peoria. Fort W | +15 +27 | +18 +40 | +12 +24 | Tulsa | +11 | $+12$ | +13 |
| Boston | +14 | +21 | +10 +10 | Youngst | +31 | +32 | +15 | Indianapolis | +24 | +29 | +19 | Dallas...-.----.... | +23 | +2I | +14 |
| Springfield | +27 | +32 | +18 | Erie. | +24 | +31 | +20 | Des Moines. | +15 | +10 | +9 | shreveport.-.-.-- | +17 | +15 | +11 |
| Providence | +25 | +18 | +18 | Pittsburgh | +15 | +25 | +14 | Sioux City | +14 | +13 | +88 | Dallas. | +19 | +17 | +11 |
|  |  |  |  | Wheeling | +19 | +44 | +18 | Detroit | +28 | +20 | +21 | Fort Wor | +18 | +27 | +14 |
| New York | $+16$ | +21 | +12 |  |  |  |  | Flint --.--.... | +24 | +31 | +27 +13 | Houston | +22 +37 | +21 | +13 |
| Bridgepo | +28 | +43 | +24 | Richmond | +22 | +935 | +20 | Grand Rapids.- | $+16$ |  | +13 | $n$ | +37 | 23 | +22 |
| Newark. | +15 | +25 | +12 | Washingt | +22 | $+35$ | +21 | Milwau |  |  |  | San Franci | +19 | +21 | +14 |
| Albany | +17 | +19 | +14 | Baltimore | +20 | +33 | +20 | Milwau | +27 | +21 | + | Phoenix. | +26 | + 33 | +21 |
| Bingham | +22 | +30 | +20 | Winston-Salem | +25 | +26 | +14 |  |  |  |  | Bakersfie |  | +6 |  |
| Buffalo | +24 | +27 | +22 | Charleston, S.C. | $+33$ | +46 | +31 | Fort Smit | +2, | +25 | +11 | Fresno |  |  | +4 |
| Elmira- | +22 | +37 | +32 | Lynchburg | $+15$ | $+38$ | +13 | Little Roc | +23 | +31 | +18 | Long Beach | +38 | +30 |  |
| Niagara Falls | +13 | $r+21$ | +6 | Norfolk | +44. | $+60$ | +48 | Quincy | +21 | +21 +21 | +13 +13 | Los Angeles. | +22 | +19 | +13 |
| New York and |  |  |  | Richmon Charleston | +16 +34 | +35 +39 | +16 +23 +18 | Evansvi | +23 | +20 +21 | +13 | Oakland and Berkeley |  |  |  |
| Brooklyn-.-- Poughkeepsie | +14 +21 | +18 +25 | +10 +15 | Charlest Hunting | +34 +18 | +39 +40 | +23 +18 | Louisvill | +36 | +41 | + +35 | Berkeley Sacramento | +10 +5 |  |  |
| Rochester. | +15 | +18 | +13 | Hunt | . | + + | +18 | St. Louis | +21 | +21 | +13 | San Diego-...-- | +48 | + $3^{4}$ | +35 |
| Syracuse | +24 | $+29$ | +21 |  |  |  |  | Spring |  |  | +43 | San Francisco. |  | +21 | +12 |
|  |  |  |  | Atlanta...- | +22 | +28 +28 | +19 +17 | Memp |  |  | +16 | San Jose.......- | +4 +14 | +5 |  |
| Philadelphia | $+16$ | $+34$ | +16 | Montgomery | +14 | +21 | +8 | Minnea | +18 | +14 | $+9$ | Santa Ros |  |  |  |
| Trenton- | $+22$ | +38 | +18 | Jacksonvil | +36 | +43 | +29 |  |  |  |  | Nampa | +9 |  |  |
| Lancaster | $+18$ |  | +12 | Tampa | +34 | $+22$ | +22 | Kansas Cit | +19 | +14 |  |  | +15 | +21 | +14 |
| Philadilph | +15 +19 | +35 | +16 | Atlanta | +22 | +26 +50 | +14 +20 | Denver. Hutchin | +17 | +10 +28 | +11 | Salt Lake City. | +21 | +16 | +14 |
| Wilkes-Ba |  | +39 | +18 +12 | Baton Rouge | +21 | + | +13 | Tope | +12 | +23 | +12 | Bellingham | -4 |  | +6 |
| York | + | +37 | +18 | New Orleans | +17 | +28 | +12 | Wichit | +22 | +22 | +14 | Everett Seattle | +4 | +32 +3 | +20 |
|  |  |  |  | Jackson. | +2. | +31 | $+16$ | Joplin | +29 |  |  | Spatte | +21 | +24 | + +14 |
| Clevelan |  | $+$ | $+$ | Chattanoo | +22 | $+31$ | +18 | Kansas |  |  |  | Tacoma | +20 |  |  |
| Cincinat | +20 | +24 | $+15$ | Nashvil | +24 | +30 | +20 | Oma | +12 |  | +8 | Walka Walla... | +3 +1 | +4 | $\begin{array}{r}-2 \\ +2 \\ \hline\end{array}$ |

r Revised

WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Index numbers of the Bureau of Labor Statistics. 1926=100]


1 Rerised series.
Back figures.-For monthly and annual jndeses of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1837 (table 87).


[In billions of dollars]

|  | Chart book page | 1938 |  |  | 1939 |  |  |  | 1940 |  |  | $\frac{1941}{\mathrm{Apr}_{4}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { June } \\ 30 \end{gathered}$ | Sept. 28 | $\begin{gathered} \text { Dec. } \\ 31 \end{gathered}$ | $\underset{29}{\mathrm{Mar}} .$ | $\mathrm{June}_{30}$ | Oct. $2$ | $\begin{gathered} \text { Dec. } \\ 30 \end{gathered}$ | Mar. 26 | $\underset{29}{\text { June }}$ | $\begin{gathered} \text { Dee. } \\ 31 \end{gathered}$ |  |
| CALL REPORT FIGURES All Banes in the U. S. |  |  |  |  |  |  |  |  |  |  |  |  |
| Total deposits and currency | 12 | 56.74 | 57.65 | 59.12 | 59.11 | 60.95 | 62.87 | 64. 10 | 64.88 | 66.96 | 70.75 | ${ }^{\text {p }} 72.57$ |
| Demand deposits adjusted | 12 | 24. 39 | 25. 10 | 26.01 | 26.04 | 27.35 | 29.09 | 29.79 | 30.54 | 31. 96 | 34.94 | p36. 20 |
| Time deposits....-.... | 12 | 26.27 | 26.27 | 26.38 | 26.56 | 26.80 | 26.81 | 27.06 | 27.28 | 27.47 | 27.74 | p27. 94 |
| Currency outside banks. | 12 | 5.47 | 5. 50 | 5.83 | 5.63 | 6.01 | 6.19 | 6.40 | 6. 23 | 6. 70 | 7.32 | p 7.78 |
| Loans and investments, total | 13 | 47.30 | 48.24 | 48.87 | 48.93 | 49.62 | 49.95 | 50.88 | 51. 14 | 51. 34 | 54. 19 | p 56.15 |
| Loans. | 13 | 21.05 | 21.04 | 21.30 | 21.15 | 21.32 | 21.63 | 22.17 | 22. 19 | 22.34 | 23.74 | P24.32 |
| Investments. | 13 | 26. 24 | 27.21 | 27. 57 | 27.78 | 28.30 | 28.32 | 28.71 | 28.95 | 29.00 | 30. 45 | p31.83 |
| Member Banes |  |  |  |  |  |  |  |  |  |  |  |  |
| 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: |  |  |  |  |  |  |  |  |  |  |  |  |
| Guaranteed | 14 | 10. 23 | 2. 30 | 10.88 2.34 | 2. 66 | 10.95 2.83 | 10.89 2.92 | 11. 18 | 1. 3.11 2.11 | 11.60 3.12 | 12.34 3.49 | 13. 3. 49 |
| State and local government obligation | 14 | 2. 14 | 2. 30 | 2.45 | 2. 56 | 2. 55 | 2.76 | 2.69 | 2.91 | 2. 89 | 3.01 | 3.21 |
| Other domestic securities | 14 | 3.13 | 3.19 | 3.01 | 2.96 | 2.94 | ${ }^{(2)}$ | 2.77 | ${ }^{(2)}$ | 2.70 | 2. 80 | ${ }^{(2)}$ |
| Foreign securities . | 14 | . 18 | . 18 | +18 | 18 | . 19 | (2) | . 19 | (2) | . 17 | . 17 | ( ${ }^{\text {a }}$ |
| Loans, total ${ }^{1}$--...... |  | 12.94 | 12.94 | 13. 21 | 13. 05 | 13. 14 | 13. 47 | 13. 96 | 13.94 | 13.97 | 15. 32 | 15.88 |
| Commercial loans (incl. open-market paper)...... | 15 | 7.01 | 6. 97 | 3 5.89 | 5. 96 | 5. 99 | ${ }^{(2)}$ | 6. 57 | (2) | 6. 72 | 7.52 | ${ }^{(2)}$ |
| Street loans (Brokers' loans) | 15 | . 53 | . 53 | ${ }^{3} .79$ | 67 | . 56 | $\left.{ }^{2}\right)$ | 61 | (2) | . 32 | 47 | ${ }^{(2)}$ |
| Other loans on securities ${ }^{1}$ | 15 | 2. 79 | 2. 77 | ${ }^{3} .96$ | . 90 | . 91 | (2) | . 88 | (2) | . 80 | . 83 | ${ }^{(2)}$ |
| Real estate loans | 15 | 2.61 | 2. 66 | 2. 72 | 2. 75 | 2.83 | ${ }^{(2)}$ | 2.96 | ${ }^{(2)}$ | 3.07 | 3. 23 | ${ }^{(3)}$ |
| All other loans ${ }^{\text {1 }}$ |  |  |  | 2.85 | 2. 77 | 2.85 | (2) | 2.94 | (2) | 3.06 | 3.27 | (2) |
| SEMI-ANNUAL FIGURES <br> Ownership of U. S. Government Obligations |  |  |  |  |  |  |  |  |  |  |  |  |
| Total direct and guaranteed obligations outstanding Amount held by: |  | 41.43 |  | 43.89 | .......- | 45.34 | ........ | 47.07 |  | 47.87 | 50.36 |  |
| U. S. Government agencies and trust funds: |  |  |  |  |  |  |  |  |  |  |  |  |
| Public issues | 20 | 2.12 |  | 2.20 |  | 2. 14 |  | 2. 34 |  | 2. 33 | 2. 27 |  |
| Special issues...-- | 20 | 2. 68 |  | 3. 16 |  | 3.77 |  | 4. 23 |  | 4. 78 | 5. 37 |  |
| Federal Reserve Banks | 20 | 2.56 |  | 2.56 |  | 2. 55 |  | 2.48 |  | 2. 47 | 2. 18 |  |
| Commercial banks. | 20 | r14.04 |  | ${ }^{15} 15.07$ |  | $r 15.70$ |  | r16. 39 |  | $\stackrel{r}{16.55}$ | ${ }^{r} 17.76$ |  |
| Mutual savings bank | 20 | г2. 69 |  | r2.88 |  | r3. 04 |  | r3. 10 |  | ${ }^{\text {r3. }} 11$ | r3. 22 |  |
| Insurance companies | 20 | 5. 20 |  | ¢5. 50 |  | 5. 80 |  | ${ }_{6}^{6} 6.10$ |  | 6. 10 | ${ }^{\text {b }} 6.50$ |  |
| Other investors.. | 20 | 12. 10 |  | ${ }^{6} 12.50$ |  | 12. 30 |  | ${ }^{6} 12.50$ |  | 12. 50 | ${ }^{\text {s }} 13.00$ |  |

P Preliminary. rRevised.
Series not shown in Chart Book.
2 Figures available for June and December dates only
${ }_{3}$ Figures available 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.

- Includes loans to banks and other loans under new classification beginning December 31, 1938
${ }^{5}$ Partly estimated.


## MEMBER BANK OPERATING RATIOS, 1940, BY FEDERAL RESERVE DISTRICTS

[A verages of individual bank ratios expressed as percentages]

| Item | $\begin{gathered} \text { All } \\ \text { dis- } \\ \text { tricts } \end{gathered}$ | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phil-adelphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lant } \end{aligned}$ | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \end{aligned}$ | Dallas | $\operatorname{san}$ <br> Fran- <br> eisco |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans. | 57.5 | 52.9 | 50.8 | 52.7 | 55.1 | 64.4 | 62.2 | 54.6 | 58.1 | 52.4 | 63.4 | 67.5 | 12. 7 |
| Interest and dividends on securities | 26.5 | 29.6 | 32.8 | 35.8 | 32.2 | 22.7 | 21.6 | 27.2 | 26.5 | 25.4 | 19.1 | 17.7 | 21.5 |
| Service charges on deposit accounts | 5. 7 | 7.1 | 6.9 | 2.8 | 4.1 | 4.4 | 5.1 | 7.6 | 5.1 | 4. 4 | 7.8 | 6.0 | 5 |
| Ali other earnings......----.---..-- | 10.2 | 10.4 | 9.5 | 8.7 | 8.6 | 8.5 | 11.1 | 10.6 | 10.3 | 17.8 | 9.7 | 8.8 | 10.2 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 109. 0 |
| Salaries and wages | 29.9 | 31.2 | 29.9 | 23.8 | 25.9 | 26.9 | 30.0 | 30.9 | 28.9 | 29.9 | 34.5 | 35.5 | 31.5 |
| Interest on time deposits | 16.3 | 14.8 | 18. 1 | 23.2 | 21.9 | 21.7 | 14.4 | 16.9 | 15.5 | 18.0 | 9.0 | 4.4 | 16.7 |
| Real estate taxes...--...- | 2.4 | 2.6 | 3.1 | 2.3 | 1.8 | 1.8 | 3.2 | 1.7 | 2.6 | 2.4 | 1.9 | 4.3 | 1.6 |
| Other taxes.-- | 4.8 | 4.8 | 3.0 | 4. 5 | 6.1 | 5.3 | 4.8 | 4.8 | 6.0 | 4.1 | 5.0 | 5.3 | 4.5 |
| All other expenses. | 18.9 | 20.7 | 21.2 | 17.5 | 16.8 | 17.1 | 19.0 | 19.3 | 18.6 | 19.1 | 19.0 | 20.2 | 18.0 |
| Total expenses. | 72.3 | 74.1 | 75.3 | 71.3 | 72.5 | 72.8 | 71.4 | 73.6 | 71.6 | 73.5 | 69.4 | 69.7 | 72.3 |
| Net earnings. | 27.7 | 25.9 | 24.7 | 28.7 | 27.5 | 27.2 | 28.6 | 26.4 | 28.4 | 26.5 | 30.6 | 30.3 | 27.7 |
| Net charge-offs, etc.-------------.-.----- | 6. 2 | 9.6 | 7.8 | 23.1 | 5.9 | 2.4 | 2.9 | . 7 | 2.7 | 6.6 | 3.3 | 2.6 | 3.8 |
| Net profits.- | 21.5 | 16.3 | 16.9 | 5.6 | 21.6 | 24.8 | 25.7 | 25.7 | 25.7 | 19.9 | 27.3 | 27.7 | 23.9 |
| Ratios to total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs, ete. | 1.9 | 2.3 | 2.3 | 5.5 | 1.8 | . 9 | 1.1 | . 6 | 1.0 | 2.6 | 1.3 | 1.0 | 1.5 |
| Net profits. | 6.5 | 3.7 | 4.5 | 1.3 | 5.7 | 7.0 | 7.7 | 8.0 | 7.6 | 7.6 | 9.2 | 8.6 | 8.4 |
| Cash dividends declared | 3.0 | 2.4 | 1.9 | 1.9 | 2.1 | 2.8 | 3.5 | 2.5 | 3.2 | 3.2 | 4.8 | 4.6 | 3.4 |
| Real estate assets | 22.4 | 19.1 | 28.3 | 30.0 | 22.8 | 25.9 | 26.1 | 18.7 | 21.9 | 21.8 | 15.1 | 18.7 | 23.1 |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings | 3.7 | 3.4 | 3.3 | 3.7 | 3.5 | 3.6 | 3.8 | 3.2 | 3.5 | 4.0 | 4.2 | 4.2 | 3.9 |
| Total expenses. | 2.6 | 2.5 | 2.5 | 2.6 | 2.5 | 2.6 | 2.7 | 2.3 | 2.5 | 2.9 | 2.9 | 2.9 | 2.8 |
| Net earnings. | 1.1 | . 9 | . 8 | 1.1 | 1.0 | 1.0 | 1.1 | . 9 | 1.0 | 1.1 | 1.3 | 1.3 | 1.1 |
| Net charge-offs, etc. | . 3 | .4 | .3 | .9 | . 2 | . 1 | . 1 | . 1 | . 1 | . 3 | . 2 | 2 | 2 |
| Net profits | . 8 | . 5 | . 5 | . 2 | . 8 | . 9 | 1.0 | . 8 | . 9 | . 8 | 1.1 | 1.1 | . 9 |
| Loans.- | 35.7 | 36.0 | 32.7 | 35.9 | 34.5 | 40.3 | 36.5 | 34.1 | 34.6 | 36.1 | 36.9 | 36.5 | 39.1 |
| Securities | 29.6 | 31.9 | 36.5 | 35.6 | 34.1 | 24.5 | 23.0 | 30.3 | 28.4 | 31.3 | 24.8 | 21.2 | 25.6 |
| Real estate assets | 2.8 | 2.7 | 3.4 | 4.8 | 3.0 | 3.3 | 3.2 | 1.9 | 2.6 | 2.4 | 1.9 | 2.5 | 2.6 |
| Cash assets | 31.7 | 29.4 | 27.2 | 23.6 | 28.2 | 31.7 | 37.1 | 33.6 | 34.2 | 29.9 | 36.4 | 39.6 | 32.5 |
| Total capital accounts | 13.4 | 16. 4 | 13.4 | 16.5 | 13.9 | 13.3 | 13.4 | 10.5 | 12.7 | 11.3 | 13.2 | 15.0 | 11.8 |
| Ratio to loans, secs.. and real estate assets: Total capital accounts | 20.0 | 23.8 | 18.9 | 21.8 | 19.6 | 19.8 | 21.6 | 16. 2 | 19.8 | 16.7 | 21.2 | 25.1 | 17.9 |
| Ratios to total deposits: Total capital accounts |  | 21.9 | 16.0 | 20.2 |  |  |  |  |  |  |  |  |  |
| Time deposits......... | 42.1 | 38.5 | 56.0 | 63.0 | 52.5 | 47.5 | 34.6 | 43.0 | 15.0 36.1 | 13.0 47.7 | 15.6 23.6 | 18.6 11.9 | 13. 4 |
| Ratios to loans: <br> Interest and discount on loans. | 6.1 | 5.1 | 5.3 | 5.4 | 5.7 | 5.8 | 6.6 | 5.2 | 6.0 | 6.0 | 7.4 | 8.0 | 6.5 |
| Recoveries on loans | . 5 | . 5 | . 5 | . 1 | . 4 | . 3 | 2 | 4 | 3 | 7 | 7 | 8 |  |
| Charge-offis on loans <br> Net charge-offs on loans 1 | .7 .2 | . 8 | . 8 | . 8 | .5 .1 | $\xrightarrow{.4}$ | 5 .3 | . 4 | . 4 | .6 +.1 | $\begin{array}{r}.9 \\ . \\ \hline\end{array}$ | .9 . | 2 |
| Net return on loans. | 5.9 | 4.8 | 5.0 | 4.7 | 5.6 | 5.7 | 6.3 | 5.2 | 5.9 | 6.1 | 7.2 | 7.9 | 6.3 |
| Ratios to securities: <br> Interest and dividends on securities | 3.1 | 3.0 | 2.9 | 3.5 | 3.2 | 3.1 | 3.3 | 2.7 | 3.1 | 3.1 | 3.0 | 3.2 | 3.2 |
| Recoveries on securities | . 3 | . 5 | . 5 | . 4 | . 4 | . 3 | 3 | . 3 | . 4 | 4 | 2 | . 2 |  |
| Profits on securities sold | . 8 | 1.0 | 1.1 | 1.0 | . 9 | 8 | 9 | 8 | 8 | . 5 | 5 | 5 | 7 |
| Charge-ofts on securities | 1.0 | 1.5 | 1.5 | 2.5 | 1.2 | . 7 | 5 | 9 | . 7 | 1.3 | . 3 | 4 | + 5 |
| Net charge-offs on securities ${ }^{1}$ | +. 1 | $+.0$ | +. 1 | 1.1 | +. 1 | +. 4 | +. 7 | +. 2 | +. 5 | 4 | +. 4 | +. 3 | +. 4 |
| Net return on securities | 3.2 | 3.0 | 3.0 | 2.4 | 3.3 | 3.5 | 4.0 | 2.9 | 3.6 | 2.7 | 3.4 | 3.5 | 3.6 |
| Memorandum ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$... | 4.0 | 5.2 | 3.8 | 4.4 | 5.2 | 4.1 | 3.4 | 4.1 | 3.3 | 2.8 | 3.4 | 2.2 | 3.2 |
| Interest on time deposits to time dep.$^{3}$. | 1. 6 | 1.4 | 1.2 | 1.6 | 1.7 | 1.9 | 1.7 | 1. 4 | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 |
| Personal and retail instal. paper to loans ${ }^{\text {a }}$ | 9.5 | 8.3 | 9.6 | 8.2 | 7.8 | 6.9 | 8.8 | 9.9 | 9.3 | 11.7 | 10.2 | 10.6 | 13.3 |
| Number of banks ${ }^{5}$. | 6, 293 | 347 | 743 | 638 | 648 | 418 | 312 | 789 | 394 | 455 | 737 | 542 | 270 |

[^37][Averages of individual bank ratios expressed in percentages]

| Item | $\left\|\begin{array}{c} \text { All } \\ \text { groups } \end{array}\right\|$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  | Ratio of time deposits to total deposits (per cent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Under } \\ 250 \end{gathered}$ | $\begin{gathered} 250- \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 1,000 \end{aligned}$ | $\begin{gathered} 1,000- \\ 2,000 \end{gathered}$ | $\begin{aligned} & 2,000- \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\left\|\begin{array}{c} 10,000- \\ 50,000 \end{array}\right\|$ | $\begin{gathered} 50.000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\underset{25}{\text { Under }}$ | 25-50 | 50-75 | $\begin{gathered} 75 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discornt on loans. | 57.5 | 70.7 | 65.1 | 60.1 | 56.3 | 52.0 | 48.8 | 47.3 | 40.8 | 59.7 | 58.2 | 56.1 | 51.4 |
| Interest and dividends on securities | 26.6 | 15.8 | 21.3 | 25.7 | 29.0 | 30.7 | 30.3 | 29.3 | 35.3 | 21.8 | 23.9 | 30.8 | 40.3 |
| Service charges on deposit accounts. | 5.7 | 5.0 | 5.0 | 5.3 | 5.9 | 6.5 | 7. 2 | 6.3 | 3.5 | 7.2 | 6.5 | 4.4 | 2.0 |
| All other earnings...--.-...--------- | 10.2 | 8.5 | 8.6 | 8.9 | 8.8 | 10.8 | 13.7 | 17.1 | 20.4 | 11.3 | 11.4 | 8.7 | 6.3 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 29.9 | 35.1 | 31.4 | 29.1 | 28.4 | 28.7 | 30.2 | 31.5 | 31.7 | 35.5 | 30.7 | 26.3 | 21.9 |
| Interest on time deposits | 16.3 | 9.4 | 14.9 | 17. 3 | 18.3 | 18.2 | 16.4 | 12.6 | 7.7 | 4.7 | 14.8 | 23.6 | 31.7 |
| Real estate taxes | 2.4 | 2. 6 | 2.1 | 2. 2 | 2.4 | 2.6 | 3.0 | 2.9 | 2.5 | 2.8 | 2.4 | 2.3 | 1. 8 |
| Other taxes. | 4.8 | 5. 2 | 5.0 | 4.7 | 4.9 | 4.6 | 4.5 | 4.9 | 5.4 | 5.7 | 5.0 | 4.2 | 4.2 |
| All other expenses. | 18.9 | 20.7 | 19. 1 | 18.3 | 17.9 | 18.6 | 20.1 | 21.2 | 22.8 | 20.8 | 19.1 | 17.8 | 15.8 |
| Total expenses | 72.3 | 73.0 | 72.5 | 71.6 | 71.9 | 72.7 | 74,2 | 73.1 | 70.1 | 69.5 | 72.0 | 74.2 | 75.4 |
| Net earnings | 27.7 | 27.0 | 27.5 | 28.4 | 28.1 | 27.3 | 25.8 | 26.9 | 29.9 | 30.5 | 28.0 | 25.8 | 24. 6 |
| Net charge-offs, etc. ${ }^{1}$ | 6.2 | 8.2 | 6.8 | 6.6 | 6.4 | 7.0 | 5.0 | 1. 6 | +. 2 | 2.4 | 4.7 | 8.9 | 16.7 |
| Net profits | 21.5 | 18.8 | 20.7 | 21.8 | 21.7 | 20.3 | 20.8 | 25.3 | 30.1 | 28.1 | 23.3 | 16.9 | 7.9 |
| Ratios to total capital accounts: Net earnings | 8.4 | 6.9 | 8.4 | 9.0 | 8.6 | 8.2 | 7.8 |  |  |  | 9.0 |  | 6.7 |
| Net charge-offs, ete. | 1.9 | 2.2 | 2.0 | 2.0 | 1.9 | ${ }_{2} 1$ | 1.6 | 8.8 | .3 .3 | 8.8 | 1.7 | 2.5 | 4.1 |
| Net profits | 6.5 | 4.7 | 6.4 | 7.0 | 6.7 | 6.1 | 6.2 | 7.3 | 6.9 | 8.1 | 7.3 | 5.2 | 2.6 |
| Cash dividends declared | 3.0 | 2.7 | 3.2 | 3.2 | 2.9 | 2.8 | 2.4 | 2.9 | 3.7 | 4.1 | 3.1 | 2.2 | 2.1 |
| Real estate assets | 22.4 | 15.0 | 17.7 | 20.2 | 23.0 | 26.3 | 29.4 | 30.8 | 25.7 | 17.0 | 23.0 | 25.8 | 21.7 |
| Ratios to total assets: Total earnings | 3.7 | 4.8 | 4.2 | 3.9 | 3.5 | 3.3 | 3.1 | 2.7 | 2.1 | 3.6 | 3.7 | 3.7 | 3.7 |
| Total expenses | 2.6 | 3.4 | 3.0 | 2.7 | 2.5 | 2.4 | 2.3 | 1.9 | 1.5 | 2.5 | 2.6 | 2.7 | 2.7 |
| Net earnings | 1.1 | 1.4 | 1.2 | 1.2 | 1.0 | . 9 | . 8 | . 8 | . 6 | 1.1 | 1.1 | 1.0 | 1.0 |
| Net charge-ofts, etc. | 3 | 5 | . 3 | . 3 | 2 | 2 | . 2 | . 1 | 0 | 1 | . 2 | 4 | 7 |
| Net profits. | . 8 | . 9 | . 9 | . 9 | . 8 | . 7 | . 6 | . 7 | . 6 | 1.0 | . 9 | . 6 | . 3 |
| Loans | 35.7 | 44.4 | 40.9 | 37.7 | 34.4 | 32.2 | 30.4 | 28.5 | 24.4 | 33.9 | 36.3 | 36.6 | 34.9 |
| Securities | 29.6 | 21.2 | 25.5 | 28.9 | 31.5 | 32.8 | 33.2 | 31.7 | 34. 3 | 24.6 | 27.5 | 33.8 | 40. 1 |
| Real estate as | 2.8 | 3.0 | 2.6 | 2.6 | 2.9 | 3.1 | 3.3 | 3.1 | 2.4 | 2.2 | 2.8 | 3.3 | 3.3 |
| Cash assets.. | 31.7 | 31.3 | 30.8 | 30.7 | 31.1 | 31.8 | 32.8 | 36.4 | 38.5 | 39.2 | 33.3 | 26.2 | 21.7 |
| Total capital accounts. | 13.4 | 21.2 | 15.5 | 13.5 | 12.7 | 12.0 | 11.1 | 9.8 | 8.9 | 14.2 | 12.7 | 13.4 | 15.0 |
| Ratio to loans, secs., and real estate assets: Total capital accounts... | 20.0 | 31.7 | 22.9 | 19.8 | 18.9 | 18.0 | 16. 9 | 15.8 | 14.9 | 23.7 | 19.3 | 18.3 | 19.4 |
| Ratios to total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts. | 16.1 | 28.8 | 18.9 | 15.9 | 14.9 | 14.0 | 12.8 | 11.0 | 10.0 | 17.6 | 14.9 | 15.8 | 17.9 |
| Time deposits.. | 42.1 | 27.3 | 38.0 | 43.6 | 47.1 | 48.5 | 43.9 | 32.6 | 18.8 | 12.2 | 38.2 | 61.7 | 80.3 |
| Ratios to loans: <br> Interest and discount on loans | 6.1 | 7.9 | 7.0 | 6.4 | 6.0 | 5.5 | 5.0 | 4.6 | 3.4 | 6.6 | 6.1 | 5.7 | 5.6 |
| Recoveries on loans. | 5 | . 6 | . 5 | . 4 | . 4 | . 4 | . 5 | . 6 | . 3 | 6 | . 5 | . 3 | . 2 |
| Charge-offs on loans | 7 | 1.0 | . 7 | . 6 | . 6 | . 6 | 7 | 7 | . 5 | 6 | 7 | . 6 | . 7 |
| Net charge-offis on loans. | 2 | . 4 | . 2 | . 2 | . 2 | . 2 | . 2 | . 1 | . 2 | . 0 | . 2 | . 3 | . 5 |
| Net return on loans | 5.9 | 7.5 | 6.8 | 6.2 | 5.8 | 5.3 | 4.8 | 4.5 | 3.2 | 6.6 | 5.9 | 5.4 | 5.1 |
| Ratios to securities: <br> Interest and dividends on securities. | 3.1 | 3.3 | 3.3 | 3.2 | 3.2 | 3.0 | 2.7 | 2.4 | 2.1 | 2.9 | 3.0 | 3.2 | 3.5 |
| Recoveries on securities | . 3 | . 2 | . 3 | . 4 | . 3 | . 4 | . 3 | . 4 | . 4 | . 2 | . 3 | . 4 | . 5 |
| Profits on securities sold | . 8 | . 5 | . 6 | .7 | .9 | 1.0 | . 9 | 1.0 | 8 | . 6 | . 8 | 1.0 | 1. 1 |
| Charge-offs on securities. | 1.0 | . 5 | . 9 | 1.1 | 1. 1 | 1.3 | 1.0 | 1.0 | 8 | . 5 | . 8 | 1.5 | 2.2 |
| Net charge-offs on securities ${ }^{\text {1--.-.-- }}$ | +. 1 | +. 2 | +. 0 | . 0 | +. 1 | +. 1 | +. 2 | +. 4 | +. 4 | +. 3 | +. 3 | 1 | 6 |
| Net return on securities. | 3.2 | 3.5 | 3.3 | 3.2 | 3.3 | 3.1 | 2.9 | 2.8 | 2.5 | 3.2 | 3.3 | 3.1 | 2.9 |
| Memorandum ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$--- | 4. 0 | 2.8 | 1.5 | 1.9 | 2. 1 | 3.1 | 4.6 | 6. 6 | 10.3 | 6.6 | 4.4 | 2.7 | 1.8 |
| Interest on time deposits to time dep. ${ }^{3}$ - - | 1.6 | 1.9 | 1.8 | 1.7 | 1.6 | 1.4 | 1.3 | 1.1 | . 9 | 1.4 | 1.6 | 1.6 | 1.7 |
| Personal and retail instal. paper to loans ${ }^{4}$ | 9.5 | 9.4 | 10.0 | 10.4 | 10.0 | 9.2 | 8.4 | 7.5 | 5.4 | 9.4 | 9.7 | 9.5 | 9.7 |
| Number of banks ${ }^{\text {- }}$ | 6,293 | 396 | 1,046 | 1,523 | 1,333 | 1, 085 | 423 | 361 | 126 | 1,589 | 2,128 | 2,279 | 297 |

For numbered footnotes, see page 685.
of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. No figures are shown for groups that include less than three banks.

Figures of earnings, expenses, etc., used in the calculations were taken from the two semiannual earnings and dividends reports for 1940 . Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for the three call dates in 1940 (namely, March 26, June 29, and December 31 ).

Savings deposits are included in the time deposits figures used in these tables. Banks with no time deposits ( 198 in number) are included with

All Districts Combined
[A verages of individual bank ratios expressed as percentages]

| Item | $\left\lvert\, \begin{gathered} \text { All } \\ \text { groups } \end{gathered}\right.$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of $25-50$ per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Under 500 | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { add } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans...........- | 57.5 | 68.4 | 59.9 | 54.3 | 44.3 | 67.3 | 59.7 | 51.7 | 46. 4 | 63.6 | 56.7 | 49.5 | 47.9 |
| Interest and dividends on securities | 26.6 | 16.7 | 21.9 | 23.7 | 31.4 | 17.4 | 23.8 | 27.5 | 30.1 | 26.1 | 31.9 | 35.3 | 31. 1 |
| Service charges on deposit accounts. | 5.7 | 6.3 | 8.1 | 9.2 | 5. 2 | 5.3 | 6.4 | 7.8 | 6.2 | 3.2 | 3.9 | 5.0 | 5.1 |
| All other earnings.....-- | 10.2 | 8.5 | 10.1 | 12.8 | 19.1 | 10.0 | 10.1 | 13.0 | 17.3 | 7.1 | 7.5 | 10.2 | 15.9 |
| Total earnings...- | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 29.9 | 37.2 | 35.1 | 34.4 | 33.5 | 31.9 | 30.0 | 30.8 | 30.9 | 26.9 | 25.2 | 26.0 | 27.1 |
| Interest on time deposits. | 16.3 | 3.8 | 4. 6 | 5.7 | 6.2 | 14.1 | 15.5 | 14.5 | 14.3 | 24.5 | 25.1 | 24. 1 | 20.2 |
| Real estate taxes... | 2.4 | 2.8 | 2.9 | 2.7 | 2.6 | 2.1 | 2.2 | 2.7 | 2.8 | 1.7 | 2.1 | 2.7 | 3.6 |
| Other taxes-- | 4.8 | 6.0 | 5.6 | 5.4 | 5.7 | 4.9 | 5.1 | 4.9 | 4.7 | 4.2 | 4.2 | 4.1 | 3.9 |
| All other expenses. | 18.9 | 20.2 | 19.7 | 21.6 | 23.9 | 19.3 | 18.4 | 19.9 | 19.8 | 19.0 | 17.1 | 17.5 | 18.7 |
| Total expenses | 72.3 | 69.9 | 67.9 | 69.8 | 71.9 | 72.3 | 71.2 | 72.8 | 72.5 | 76.3 | 73.7 | 74.4 | 73.5 |
| Net earnings.- | 27.7 | 30.1 | 32.1 | 30.2 | 28.1 | 27.7 | 28.8 | 27.2 | 27.5 | 23.7 | 26.3 | 25.6 | 26.5 |
| Net charge-offs, etc. ${ }^{1}$-......-- | 6.2 | 4.9 | 2.6 | 2.7 | +3.6 | 7.2 | 3.7 | 4.6 | 3.4 | 10.0 | 10.2 | 9.1 | 10.1 |
| Net profits | 21.5 | 25.2 | 29.5 | 27.5 | 31.7 | 20.5 | 25.1 | 22.6 | 24.1 | 13.7 | 16.1 | 16.5 | 16.4 |
| Ratios to total capital accounts: <br> Net earnings. <br> Net charge-offs, etc. ${ }^{1}$ | 8.4 | 8.3 | 9.8 | 9.4 | 7.2 | 8.8 | 9.6 | 8.4 | 8.5 | 6.9 | 7.9 | 7.4 | 8.2 |
|  | 1.9 | 1.3 | . 8 | 1.0 | +. 6 | 2.4 | I. 5 | 1.6 | 1.2 | 2.6 | 2.8 | 2.6 | 3.0 |
| Net profits | 6. 5 | 7.0 | 9.0 | 8.4 | 7.8 | 6.4 | 8.1 | 6.8 | 7.3 | 4.3 | 5.1 | 4.8 | 5.2 |
| Cash dividends declared | 3.0 | 4.2 | 4.7 | 3.7 | 3.3 | 2.8 | 3.3 | 2.8 | 3.1 | 2.0 | 2.2 | 2.3 | 2.6 |
| Real estate assets | 22.4 | 13.5 | 16.8 | 20.3 | 22.4 | 18.4 | 20.8 | 27.2 | 33.0 | 19.6 | 24.1 | 29.4 | 43.3 |
| Ratios to total assets:Total earningsTotal expenses... | 3.7 | 45 |  | 3.0 |  |  | 3.8 | 3.2 | 2.9 | 4.1 | 3.7 | 3.3 | 3.3 |
|  | 2.6 | 3.1 | 2.5 | 2. 1 | 1.5 | 3.2 | 2.6 | 2.3 | 2.1 | 3.1 | 2.7 | 2.4 | 2.4 |
| Net earnings | 1.1 | 1. 4 | 1. 21 | . 9 | .6 +.0 | 1.3 | 1.2 | . 9 | . 8 | 1.0 | 1.0 | . 9 | 9 |
| Net proits | . 8 | 1.2 | 1.1 | . 8 | . 6 | . 9 | 1.0 | . 7 | . 7 | 6 | . 6 | . 6 | . 5 |
| Loans. | 35.7 | 39.7 | 33.3 | 30.4 | 25.1 | 43.2 | 36.7 | 32.1 | 23.5 | 43.0 | 37.0 | 31.8 | 32.1 |
| Securities | 29.6 | 21.5 | 25.1 | 25.2 | 29.9 | 22.5 | 27.2 | 30.2 | 33.5 | 29.9 | 34.2 | 37.4 | 37.5 |
| Real estate a | 2.8 | 2.3 | 2.1 | 2.1 | 2.0 | 2.8 | 2.5 | 3.0 | 3.3 | 3.1 | 3.1 | 3.6 | 4. 6 |
| Cash assets | 31.7 | 36.3 | 39.3 | 42.0 | 42.6 | 31.3 | 33.4 | 34.4 | 34.3 | 24.0 | 25.5 | 27.0 | 25.4 |
| Ratio to loans, secs., and real estate assets: Total capital accounts | 13.4 | 18.8 | 13.4 | 10.8 | 8.9 | 15.9 | 12.4 | 11.3 | 9.8 | 16.1 | 13.4 | 12.5 | 11.1 |
|  | 20.0 | 30.1 | 22.7 | 19.1 | 16.0 | 23.4 | 19.0 | 17.5 | 15.2 | 21.4 | 18.2 | 17.4 | 15.0 |
| Ratios to total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts. Time deposits. | $\begin{aligned} & 16.1 \\ & 42.1 \end{aligned}$ | 25.0 10.6 | 16.1 11.5 | 12.4 16.0 | 9.9 13.4 | $\begin{array}{r} 19.4 \\ 37.1 \end{array}$ | 14.5 38.6 | $\begin{aligned} & 13.0 \\ & 38.7 \end{aligned}$ | 11.0 36.8 | 19.7 63.0 | 15.8 64.3 | 14.6 63.9 | 12.7 59.2 |
| Ratios to loans: <br> Interest and discount on loans | 6.1 | 8.1 | 6.9 | 5.7 | 3.7 | 7.1 | 6.3 | 5.3 | 4.7 | 6.3 | 5.8 | 5.3 | 5.0 |
| Recoveries on loans. | 5 | . 7 | . 6 | . 4 | 4 | 5 | 5 | . 5 | . 8 | . 3 | . 3 | 4 | . 5 |
| Charge-offs on loans | . 7 | . 9 | . 6 | . 4 | 4 | 8 | 6 | 6 | . 8 | . 5 | 6 | 8 | 1.0 |
| Net charge-offs on loans. | . 2 | . 2 | . 0 | . 0 | . 0 | 3 | 1 | 1 | 0 | . 2 | . 3 | 4 | . 5 |
| Net return on loans. | 5.9 | 7.9 | 6.9 | 5.7 | 3.7 | 6.8 | 6. 2 | 5.2 | 4.7 | 6.1 | 5.5 | 4.9 | 4.5 |
| Ratios to securities: Interest and dividend | 3.1 | 3.3 | 3.1 | 2.7 | 2.1 | 3.3 | 3.1 | 2.8 | 2.4 | 3.4 | 3.3 | 3.0 | 2.5 |
| Recoveries on securities. | . 3 | . 2 | . 2 | . 4 | . 4 | . 3 | . 3 | . 4 | . 4 | 4 | 4 | . 4 | . 4 |
| Profits on securities sold. | . 8 | . 4 | . 5 | . 6 | . 9 | . 5 | . 7 | . 9 | 1.0 | . 9 | . 9 | 1.1 | 1.0 |
| Charge-offs on securities. | 1.0 | . 3 | . 5 | 7 | 8 | 7 | 7 | 1.1 | 1.0 | 1.6 | 1.6 | 1.5 | 1.3 |
| Net charge-offs on securities 1 -------- | +. 1 | $+.3$ | +. 2 | +. 3 | +. 5 | +. 1 | +. 3 | +. 2 | +. 4 | . 3 | . 3 | +.0 | +. 1 |
| Net return on securities...---.------- | 3.2 | 3.6 | 3.3 | 3.0 | 2.6 | 3.4 | 3.4 | 3.0 | 2.8 | 3.1 | 3.0 | 3.0 | 2.6 |
| Memorandum ratios: |  | 24 | 24 | 4.2 |  |  | 26 | 4.4 | 64 | 18 | 1.7 | 2.9 | 4.7 |
| Interest on time deposits to time dep ${ }^{3}$---- | 4.6 | 1. 2.4 | 2.4 1.6 | 1.2 | 9.5 .9 | 1.9 | 1.7 | 1.3 | 1.2 | 1.9 | 1.6 | 1. 4 | 1.3 |
| Personal and retail instal. paper to loans ${ }^{4}$ - | 9. 5 | 9.3 | 10.4 | 10.5 | 5. 6 | 8.7 | 10.6 | 9.5 | 8.6 | 11.8 | 9.8 | 8. | 6.9 |
| Number of banks ${ }^{5}$... | 6,293 | 534 | 586 | 238 | 231 | 478 | 919 | 548 | 183 | 430 | 1,351 | 722 | 73 |

For numbered footnotes, see page 685.
the banks having ratios of time to total deposits of less than 25 per cent.
Real estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collec tion. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.
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| Item | All | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 5001- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{array}{\|c} 10,000 \\ \text { and } \\ \text { over } \end{array}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans. | 52.9 | 56.1 | 49. 0 | 49.2 | 44.3 | 55. 2 | 54.2 | 52.2 | 46.5 | 66.5 | 54.0 | 55.6 | 58.2 |
| Interest and dividends on securities | 29.6 | 29.8 | 30.7 | 28.8 | 23.2 | 25.6 | 25.2 | 27.8 | 31.1. | 23.7 | 35.0 | 31.1 | 20.9 |
| Service charges on deposit accounts | 7.1 | 8.5 | 9.3 | 7.6 | 5. 0 | 9.0 | 12.3 | 8.3 | 6.3 | 3.2 | 4.6 | 5. 2 | 4.6 |
| All other earnings.---.-....--- | 10.4 | 5.6 | 11.0 | 14.4 | 27.5 | 10.2 | 8.3 | 11.7 | 16.1 | 6.6 | 6.4 | 8.1 | 16.3 |
| Total earnings | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages.- | 31.2 | 39.0 | 37.4 | 35.4 | 38.0 | 36.7 | 33.6 | 32.3 | 31.8 | 26.6 | 25.0 | 24.5 | 25.5 |
| Interest on time deposits | 14.8 | . 3 | 1.7 | 3.9 | 1.7 | 11.5 | 13.9 | 14.9 | 13.9 | 24.7 | 24.5 | 27.3 | 21.2 |
| Real estate taxes. | 2.6 | 1.5 | 2.7 | 2.5 | 3.5 | 3.5 | 2.5 | 3.8 | 3.2 | 1.9 | 2.1 | 2.3 | 4.3 |
| Other taxes. | 4.8 | 6. 4 | 4. 7 | 4.5 | 4.4 | 5.9 | 4.8 | 3.5 | 4.3 | 6.4 | 5.3 | 4.7 | 5.1 |
| All other expenses. | 20.7 | 22.8 | 23.4 | 22.8 | 24.1 | 26.0 | 22.2 | 21.2 | 20.3 | 23.4 | 17.6 | 16.8 | 23.2 |
| Total expenses. | 74.1 | 70.0 | 69.9 | 69.1 | 71.7 | 83.6 | 77.0 | 75.7 | 73.5 | 83.0 | 74.5 | 75.6 | 79.3 |
| Net earnings | 25.9 | 30.0 | 30.1 | 30.9 | 28.3 | 16.4 | 23.0 | 24.3 | 26.5 | 17.0 | 25.5 | 24.4 | 20.7 |
| Net charge-offs, etc. ${ }^{1}$ | 9.6 | 19.7 | 11.3 | 10.6 | +3.2 | 11.8 | 6.7 | 7.7 | 5.5 | 5.2 | 9.1 | 11.8 | 10.5 |
| Net profits. | 16.3 | 10.3 | 18.8 | 20.3 | 31.5 | 4.6 | 16.3 | 16.6 | 21.0 | 11.8 | 16.4 | 12.6 | 10.2 |
| Ratios to total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs, etc. 1 | 2.3 | 3. 1 | 2. 1 | 2.5 | + 5 | 2.5 | 1.9 | 2.2 | 1.7 | 1.4 | 2.6 | 3.0 | 3.1 |
| Net profits. | 3.7 | 1.0 | 3.0 | 4. 6 | 5.8 | 1 | 4.3 | 4.0 | 5.1 | 2.5 | 4.0 | 3.9 | 3.4 |
| Cash dividends declared | 2.4 | 2.0 | 2.4 | 3.3 | 3.1 | 1.6 | 2.1 | 2.4 | 3.2 | 1.8 | 2.0 | 2.4 | 2.4 |
| Real estate assets. | 19.1 | 6.0 | 16.3 | 17.3 | 17.5 | 14.6 | 19.1 | 26.9 | 25.7 | 18.1 | 17.7 | 19.0 | 57.4 |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total expenses | 2.5 | 2.8 | 2.4 | 2.1 | 1.5 | 2.9 | 2.8 | 2.3 | 2.2 | 3.1 | 2.7 | 2.5 | 2. 6 |
| Net earnings. | . 9 | 1.2 | 1.0 | 1.0 | 6 | . 6 | . 9 | 8 | . 8 | . 7 | 1.0 | . 9 | . 7 |
| Net charge-offs, etc. 1 | 4 | . 8 | .4 | . 3 | +. 0 | . 4 | .3 | . 3 | .2 | . 2 | 4 | .4 | .4 |
| Net profits. | . 5 | . 4 | . 6 | . 7 | . 6 | . 2 | . 6 | . 5 | . 6 | . 5 | . 6 | . 5 | . 3 |
| Loans. | 36.0 | 37.7 | 31.6 | 34.5 | 29.1 | 34.8 | 36.5 | 34.9 | 30.2 | 45.1 | 38.6 | 38.2 | 40.3 |
| Securities | 31. 9 | 31.0 | 29.8 | 28.8 | 24.4 | 29.4 | 29.8 | 30.5 | 37.5 | 30.5 | 36.5 | 33.7 | 30.3 |
| Real estate asset | 2.7 | 1.8 | 3.1 | 2.2 | 2.0 | 2.7 | 2.7 | 3.3 | 3.1 | 2.8 | 2.6 | 2.3 | 6.0 |
| Cash assets. | 29.4 | 29.4 | 35.4 | 34.4 | 44.1 | 33.0 | 30.8 | 31.1 | 28.8 | 21.4 | 22.2 | 25.6 | 22.8 |
| Total capital accounts | 16. 4 | 33.1 | 21.3 | 15.0 | 11.3 | 19.7 | 14.5 | 12.4 | 11.9 | 17.6 | 15.5 | 12.9 | 10.9 |
| Ratio to loans, secs., and real estate assets: Total capital accounts. | 23.8 | 46.6 | 33.2 | 23.7 | 21.3 | 29.8 | 21.5 | 18.3 | 17.2 | 22.6 | 20.1 | 17.8 | 14.3 |
| Ratios to total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Time deposits .-....--- | 38.5 | 1.9 | 4.9 | 13.4 | 5.9 | 37.6 | 38.3 | 39.3 | 38.0 | 66.0 | 65.9 | 64.6 | 53. 7 |
| Ratios to loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries on loans. | . 5 | 7 | . 6 | 4 | . 6 | . 2 | . 2 | . 5 | 1.2 | 5 | . 3 | . 3 | . 2 |
| Charge-offs on loans. | 8 | 1.7 | . 9 | . 7 | . 4 | . 2 | . 5 | . 8 | 1.3 | . 7 | . 5 | . 6 | . 5 |
| Net charge-offs on loans ${ }^{1}$ | . 3 | 1.0 | . 3 | . 3 | +. 2 | . 0 | .3 | .3 | . 1 | .2 | . 2 | . 3 | . 3 |
| Net return on loans.-....--------.-- | 4.8 | 5.1 | 5.1 | 4.3 | 3.3 | 5.7 | 5.3 | 4.4 | 4.7 | 5.5 | 5.1 | 4.8 | 4.4 |
| Ratios to securities: <br> Interest and dividends on securities . | 3.0 | 3.4 | 3.3 | 2.9 | 1.9 | 4.3 | 3.1 | 2.7 | 2.5 | 2.9 | 3.4 | 3.0 | 2. 3 |
| Recoveries on securities | 5 | . 3 | . 5 | . 7 | . 3 | . 1 | . 9 | . 5 | . 4 | . 3 | . 4 | . 7 | . 3 |
| Profits on securities sold | 1.0 | . 7 | 1.0 | . 5 | 1.1 | 1.0 | 1.4 | 1.0 | 1.2 | 8 | . 9 | 1.1 | 6 |
| Charge-offs on securities. | 1.5 | 1.2 | 1.4 | 1.2 | . 7 | 1.3 | 1.9 | 1.5 | 1.7 | 1.0 | 1.6 | 1.9 | 8 |
| Net charge-offs on securities ${ }^{1}$ | +. 0 | . 2 | +. 1 | +. 0 | +. 7 | . 2 | +. 4 | +. 0 | . 1 | +. 1 | . 3 | . 1 | +. 1 |
| Net return on securities..........---- | 3.0 | 3.2 | 3.4 | 2.9 | 2.6 | 4.1 | 3.5 | 2.7 | 2.4 | 3.0 | 3.1 | 2.9 | 2.4 |
| Memorandum ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$...- | 5. 2 | 4.4 | 2.6 | 9.5 | 18.8 |  | 3.1 | 4.5 | 7.4 | 6 | 1.0 | 2.7 | 3.8 |
| Interest on time deposits to time dep. ${ }^{3}$-- | 1.4 | . 3 | 1.2 | 1.0 | . 6 | 1.4 | 1.5 | 1.3 | 1.3 | 1.7 | 1.6 | 1.6 | 1. 5 |
| Personal and retail instal. paper to loans ${ }^{\text {4 }}$ | 8.3 | 14.7 | 8.0 | 7.6 | 3.6 | 8.2 | 12.2 | 9.1 | 7.1 | 6.1 | 7.3 | 7.1 | 5.2 |
| Number of banks ${ }^{\text {² }}$ | 347 | 30 | 43 | 20 | 19 | 6 | 27 | 48 | 16 | 10 | 61 | 61 | 6 |

For fontnotes, see page 685.

NEW YORK FEDERAL RESERVE DISTRICT
[Averages of individual bank ratios expressed as percentages]

| Iters | $\underset{\text { groups }}{\text { All }}$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\left\|\begin{array}{c} \text { Under } \\ 500 \end{array}\right\|$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{aligned} & \text { Under } \\ & 500 \end{aligned}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans. | 50.8 | 37.4 | 45.3 | 57.3 | 36.0 | 63.2 | 51.4 | 50.5 | 45.6 | 59.9 | 53.3 | 47.6 | 43.9 |
| Interest and dividends on securities | 32.8 | 50.2 | 39.7 | 16.7 | 34.3 | 23.2 | 32.6 | 24.0 | 27.3 | 30.1 | 33.7 | 35.5 | 32.9 |
| Service charges on deposit accounts | 6.9 | 7.8 | 8.7 | 18.2 | 4.0 | 8.1 | 8.1 | 11.7 | 7.9 | 4.8 | 6.2 | 7.0 | 6.1 |
| All other earnings.--- | 9.5 | 4.6 | 6.3 | 7.8 | 25.7 | 5.5 | 7.9 | 13.8 | 19.2 | 5.2 | 6.8 | 9.9 | 17.1 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 29.9 | 49.0 | 40.4 | 35.7 | 36.6 | 33.2 | 33.2 | 33.4 | 30.4 | 30.1 | 28.1 | 28.2 | 29.6 |
| Interest on time deposits | 18.1 | 1.0 | 4.0 | 4.0 | 2.4 | 15.2 | 14.1 | 11.7 | 12.4 | 20.8 | 20.6 | 21.2 | 17.9 |
| Real estate taxes.. | 3.1 | 1.3 | 2.7 | . 9 | 2.3 | 2.8 | 3.1 | 3.3 | 4.4 | 2.1 | 2.7 | 3.6 | 5.1 |
| Other taxes. | 3.0 | 3.9 | 4.1 | 5.7 | 3.7 | 2.5 | 4.0 | 3.2 | 2.6 | 2.5 | 3.2 | 2.7 | 2.4 |
| All other expenses. | 21.2 | 22.1 | 20.0 | 27.9 | 28.1 | 24.8 | 22.0 | 24.8 | 23.8 | 21.5 | 19.9 | 20.0 | 21.2 |
| Total expenses | 75.3 | 77.3 | 71.2 | 74.2 | 73.1 | 78.5 | 76.4 | 76.4 | 73.6 | 77.0 | 74.5 | 75.7 | 75.6 |
| Net earnings. | 24.7 | 22.7 | 28.8 | 25.8 | 26.9 | 21.5 | 23.6 | 23.6 | 26.4 | 23.0 | 25.5 | 24.3 | 24.4 |
| Net charge-offs, etc. ${ }^{1}-$-------------------- | 7.8 | 7.1 | 7.0 | 1.9 | $+5.5$ | 7.8 | 2.4 | 7.2 | 10.6 | 10.4 | 9.9 | 7.1 | 9.5 |
| Net profits | 16.9 | 15.6 | 21.8 | 23.9 | 32.4 | 13.7 | 21.2 | 16.4 | 15.8 | 12.6 | 15.6 | 17.2 | 14.9 |
| Ratios to total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs, ete. ${ }^{1}$ | 2.3 | . 5 | 1.0 | . 7 | $+1.0$ | 1.9 | 1.1 | 2.4 | 3.3 | 2.8 | 2.7 | 2.3 | 3.6 |
| Net profit | 4.5 | 2.3 | 3.4 | 6.4 | 6.0 | 3.6 | 5.3 | 5.1 | 4.7 | 3.0 | 4.4 | 4.8 | 3.8 |
| Cash dividends declared | 1.9 | 1.6 | 2.6 | 2.5 | 3.4 | . 8 | 1.9 | 1.6 | 2.8 | 1.4 | 1.9 | 1.9 | 1.8 |
| Real estate assets | 28.3 | 8.7 | 16.4 | 5.7 | 18.5 | 23.4 | 29.2 | 36.7 | 41.1 | 16.4 | 25.4 | 33.2 | 53.4 |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. <br> Total expenses | 3.3 2.5 | 3.3 2.5 | 3.3 2.3 | 3.6 2.7 | 1.8 | 3.7 2.9 | 3.3 2.5 | 3.4 | 3.1 2.3 | 4.0 3.0 | 3.5 2.6 | 3.2 2.4 | 3.0 2.3 |
| Net earnings | . 8 | . 8 | 1.0 | .9 | 4 | . 8 | . 8 | . 8 | . 8 | 1.0 | . 9 | 8 | 7 |
| Net profits. | . 5 | . 5 | . 7 | . 8 | . 5 | . 5 | . 7 | . 5 | . 5 | . 5 | . 5 | . 5 | 4 |
| Loans. | 32.7 | 21.4 | 26.4 | 40.0 | 22.7 | 40.6 | 30.7 | 36.3 | 31.3 | 40.6 | 34.3 | 29.3 | 28.7 |
| Securities. | 36.5 | 43.2 | 39.2 | 20.2 | 34.8 | 25.7 | 33.6 | 31.8 | 33.8 | 33.4 | 36.8 | 40. 1 | 41.3 |
| Real estate as | 3.4 | 1.8 | 3.4 | 1.0 | 1.6 | 3.8 | 4.0 | 3.9 | 4.2 | 2.6 | 3.1 | 3.7 | 5.2 |
| Cash assets. | 27.2 | 33.6 | 30.8 | 36.7 | 40.3 | 29.9 | 31.6 | $2 \overline{2} .6$ | 30.2 | 23.3 | 25.6 | 26.7 | 24.3 |
| Total capital accounts. | 13.4 | 27.2 | 24.7 | 14.3 | 9.5 | 16.7 | 14.8 | 11.3 | 10.6 | 17.5 | 13.7 | 11.8 | 10.7 |
| Ratio to loans, secs., and real estate assets: Total capital accounts | 18.9 | 41.1 | 38.3 | 23. 2 | 16.4 | 24.1 | 22.2 | 15.9 | 15.6 | 23.6 | 18.8 | 16.4 | 14.3 |
| Ratios to total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16.0 56.0 | 39.1 | 34.9 4.9 | 17.5 17.8 | 10.8 7.6 | 20.6 45.3 | 17.9 43.5 | 13.0 41.6 | 12.0 39.2 | 62.1 | 16. 2 | 13.5 64.2 | 12.2 |
| Ratios to loans: <br> Interest and discount on loans. | 5.3 | 6.0 | 5.7 | 5.3 | 2.8 | 5.9 | 5.8 | 4.8 | 4.5 | 6.0 | 5.6 | 5. 2 | 4.7 |
| Recoveries on loans. | . 5 | . 2 | . 3 | . 2 | .4 | . 4 | . 6 | . 7 | . 5 | . 4 | .4 | . 5 | 7 |
| Charge-offs on loans | 8 | . 0 | . 7 | . 3 | .4 | . 8 | .7 | 1.1 | 1.1 | . 8 | . 7 | . 9 | 1.1 |
| Net charge-offs on loans ${ }^{1}$ | . 3 | +. 2 | . 4 | . 1 | . 0 | . 4 | . 1 | . 4 | . 6 | . 4 | . 3 | . 4 | 4 |
| Net return on loans. | 5.0 | 6.2 | 5.3 | 5.2 | 2.8 | 5.5 | 5.7 | 4.4 | 3.9 | 5.6 | 5.3 | 4.8 | 4.3 |
| Ratios to securities: <br> Interest and dividends on securities. | 2.9 | 3.8 | 3.4 | 2.6 | 1.7 | 3.2 | 3.0 | 2.5 | 2.4 | 3.4 | 3.0 | 2.7 | 2.4 |
| Recoveries on securities. | . 5 | . 0 | . 3 | . 5 | . 4 | . 2 | . 4 | . 6 | . 3 | . 5 | 5 | . 5 | . 3 |
| Profits on securities sold. | 1.1 | .7 | . 6 | 1.0 | . 9 | . 8 | . 9 | 1.3 | 1.5 | . 9 | 1.2 | 1.2 | 1.4 |
| Charge-offs on securities. | 1.5 | 1.1 | 1.0 | 1.3 | . 8 | . 9 | 1.1 | 1.4 | 1.4 | 1.5 | 1.7 | 1.4 | 1. 4 |
| Net charge-offs on securities 1-...... | +. 1 | . 4 | 1 | +. 2 | +. 5 | +. 1 | $+.2$ | +. 5 | +. 4 | . 1 | . 0 | +.3 | +. 3 |
| Net return on securities. | 3.0 | 3.4 | 3.3 | 2.8 | 2.2 | 3.3 | 3.2 | 3.0 | 2.8 | 3.3 | 3.0 | 3.0 | 2.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$... Interest on time deposits to time dep. ${ }^{3}$ |  |  |  |  |  |  |  | 4.5 1.0 | 6.2 1.1 |  | 1.2 1.3 | 2.6 | 4.7 1.0 |
| Interest on time deposits to time dep. ${ }^{3}$---- Personal and retail instal. paper to loans | 1.2 9.6 | 5 | $\begin{array}{r}.9 \\ 4.6 \\ \hline\end{array}$ | 1.0 13.4 | 4.5 4.0 | 1.5 8.5 | 1.2 12.2 | 1.0 10.0 | 11.1 | 1.6 10.8 | 1.3 10.6 | 1.15 | 1.0 6.3 |
|  | 743 | 5 | 11 | 8 | 29 | 16 | 43 | 44 | 20 | 68 | 268 | 209 | 25 |

For footnotes, see page 685.

Philadelphia federal reserve district
[A verages of individual bank ratios expressed as percentages]

| Item | All | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\left\lvert\, \begin{gathered} \text { Under } \\ 500 \end{gathered}\right.$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\stackrel{500-}{2,000}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Ratios te total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans. | 52.7 |  |  | 54.0 | 33.4 | 58.9 | 54.8 | 47.9 | 42.7 | 60.8 | 54.8 | 46.5 | 42.6 |
| Interest and dividends on securities | 35.8 |  |  | 27.6 | 39.2 | 27.8 | 29.8 | 29.8 | 34.6 | 32.7 | 36.3 | 40.5 | 37.7 |
| Service charges on deposit accounts. | 2.8 |  |  | 8.7 | 1.9 | 4.4 | 6.0 | 6.6 | 4.0 | 1.7 | 2.3 | 2.5 | 3.1 |
| All other earnings.-----...................- | 8.7 |  |  | 9.7 | 25.5 | 8.9 | 9.4 | 15.7 | 18.7 | 4.8 | 6.6 | 10.5 | 16.6 |
| Total earnings | 100.0 |  |  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 23.8 |  |  | 33.9 | 32.3 | 29.8 | 27.4 | 28.6 | 29.1 | 24.7 | 22.4 | 21.7 | 22.2 |
| Interest on time deposits | 23.2 |  |  | 6. 8 | 3. 2 | 13.2 | 13.4 | 12.8 | 14.6 | 27.1 | 25.7 | 25.3 | 18.9 |
| Real estate taxes....-- | 2.3 |  |  | 2. 3 | 1.8 | 2.1 | 2.7 | 2.6 | 3.9 | 1.4 | 2.1 | 2.8 | 3.5 |
| Other taxes. | 4.5 |  |  | 6.2 | 6. 6 | 5.0 | 4.9 | 5.4 | 3.6 | 4.4 | 4.1 | 4.9 | 4.1 |
| All other expenses. | 17.5 |  |  | 19.3 | 21.3 | 22.1 | 20.0 | 18.7 | 16.7 | 19.4 | 17.0 | 15.4 | 16.0 |
| Total expenses. | 71.3 |  |  | 68.5 | 65.2 | 72.2 | 68.4 | 68.1 | 67.9 | 77.0 | 71.3 | 70.1 | 64.7 |
| Net earnings | 28.7 |  |  | 31.5 | 34.8 | 27.8 | 31.6 | 31.9 | 32.1 | 23.0 | 28.7 | 29.9 | 35.3 |
| Net charge-offis, etc. | 23.1 |  |  | 18.3 | 10.5 | 20.3 | 18.9 | 16.2 | 12.7 | 23.4 | 25.9 | 21.9 | 42.3 |
| Net profits. | 5.6 |  |  | 13.2 | 24.3 | 7.5 | 12.7 | 15.7 | 19.4 | -. 4 | 28 | 8.0 | -7.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs, etc. | 5.5 |  |  | 3.8 | 2.0 | 4.9 | 5.2 | 3.9 | 3.5 | 5.3 | 6.2 | 5.1 | 10.2 |
| Net profits. | 1.3 |  |  | 2.5 | 4.9 | 1.4 | 3.1 | 4.0 | 4.3 | -. 1 | . 7 | 1.8 | -1.8 |
| Cash dividends declared. | 1.9 |  |  | 2.3 | 4.6 | . 7 | 1.7 | 2.2 | 2.4 | 1.2 | 1.7 | 2.4 | 3.3 |
| Real estate assets_ | 30.0 |  |  | 20. 2 | 26.5 | 30.5 | 31.9 | 37.5 | 49.2 | 23.8 | 28. 5 | 32.6 | 44.3 |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings.- <br> Total expenses. | 3.7 2.6 |  |  | 3.0 2.1 | 2.3 | 4. 2.9 | 3.5 2.3 | 3.6 2.4 | 2.8 1.9 | 3.9 3.0 | 3.8 2.7 | 3.5 2.4 | 3.3 2.1 |
| Net earnings. | 1.1 |  |  | . 9 | . 8 | 1.1 | 1. 2 | 1.2 | . 9 | . 9 | 1.1 | 1.1 | 1.2 |
| Net charge-offis, etc. | . 9 |  |  | . 5 | . 3 | 8 | . 7 | . 6 | . 4 | . 9 | 1.0 | . 8 | 1.4 |
| Net profits. | . 2 |  |  | . 4 | . 5 | . 3 | . 5 | . 6 | . 5 | -. 0 | . 1 | . 3 | -. 2 |
| Loans | 35.9 |  |  | 31.8 | 23.1 | 40.6 | 35.9 | 32.0 | 27.0 | 42.1 | 37.6 | 31.6 | 29.6 |
| Securities | 35.6 |  |  | 28.6 | 35.0 | 27.0 | 30.5 | 33.0 | 35.1 | 33.0 | 36.3 | 38.7 | 41.0 |
| Real estate assets | 4.8 |  |  | 3.1 | 3.4 | 6.0 | 4.7 | 5. 7 | 5.7 | 4.4 | 4.6 | 5.1 | 6.3 |
| Cash assets.. | 23.6 |  |  | 36. 3 | 37.6 | 26.4 | 28.5 | 28.8 | 31.7 | 20.4 | 21.5 | 24.4 | 22.8 |
| Total capital accounts | 16.5 |  |  | 15.8 | 12. 1 | 20.1 | 15. 4 | 15.2 | 12.0 | 18.7 | 16. 5 | 16.3 | 14.7 |
| Ratio to loans, secs., and real estate assets: Total capital accounts. | 21.8 |  |  | 24.8 | 19.8 | 27.4 | 22.2 | 21.6 | 18. 1. | 23.6 | 21.2 | 21.9 | 19.1 |
| Ratios to total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Time deposits...... | 63.0 |  |  | 17.3 | 10.5 | 43.8 | 44.8 | 41.5 | 39.2 | 67.0 | 69.6 | 68.4 | 58.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries on loans. | 1 |  |  | . 0 | . 2 | . 1 | . 1 | . 2 | . 3 | . 1 | 1 | . 1 | . 1 |
| Charge-offis on loans. | 8 |  |  | .3 | . 9 | . 7 | . 7 | 1.1 | 1.7 | . 5 | . 7 | 1.0 | 3.3 |
| Net charge-offs on loans.--.-------- | . 7 |  |  | . 3 | . 7 | . 6 | . 6 | . 9 | 1.4 | . 4 | . 6 | . 9 | 3.2 |
| Net return on loans | 4.7 |  |  | 4.9 | 2.4 | 5.2 | 4.8 | 4.5 | 3.1 | 5.3 | 5.0 | 4. 4 | 1.5 |
| Ratios to securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries on securities | 4 |  |  | . 2 | . 1 | . 1 | . 3 | . 3 | . 6 | . 4 | . 4 | . 4 | . 3 |
| Profits on securities sold. | 1.0 |  |  | . 3 | . 9 | 2. 3 | .9 | 1.3 | 1.4 | . 9 | 1. 0 | 1. 1 | 1.0 |
| Charge-offs on securities. | 2.5 |  |  | 1.8 | . 8 | 3. 7 | 2.0 | 1.6 | 1.1 | 2. 9 | 3.0 | 2.1 | 1.4 |
| Net charge-offs on securities ${ }^{\text {d }}$-.-.-- | 1.1 |  |  | 1.3 | +. 2 | 1.3 | 8 | . 0 | $+.9$ | 1.6 | 1.6 | . 6 | . 1 |
| Net return on securities. | 2.4 |  |  | 1.5 | 2.7 | 3.0 | 2.6 | 3.0 | 3.7 | 2.1 | 2.1 | 2.9 | 2.9 |
| Memorandum ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on time deposits to time dep. ${ }^{3}-$ - | 1.6 |  |  | 1.3 6.9 | 5.888 | 1.5 | 1.2 108 | 1.3 | 1.2 | 1.9 | 1.6 | 1.5 | 1.3 |
| Personal and retail instal. paper to loans ${ }^{4}$ | 8.2 |  |  | 6.9 | 5.8 | 11.4 | 10.8 | 10.2 | 8.0 | 11.0 | 7.8 | 6.2 | 3.9 |
| Number of banks ${ }^{5}$ | 638 | None | 2 | 6 | 12 | 13 | 34 | 34 | 14 | 96 | 274 | 145 | 8 |

For footnotes, see page 685.
[Averages of individual bank ratios expressed as percentages]

| Item | $\underset{\text { groups }}{\text { All }}$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of $25-50$ per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans. | 55.1 | 71.9 | 58.9 | 45.1 | 36.9 | 62.4 | 58.2 | 48.1 | 44.4 | 62.0 | 56.4 | 51.8 | 45.8 |
| Interest and dividends on securities | 32.2 | 18.2 | 29.6 | 32.3 | 42.8 | 28.7 | 29.1 | 33.0 | 33.4 | 28.7 | 33.6 | 34.2 | 32.3 |
| Service charges on deposit accounts | 4.1 | 3.9 | 5.8 | 5.0 | 3.5 | 3.5 | 4.8 | 6.1 | 5.3 | 3.1 | 3.3 | 4. 3 | 3.9 |
| All other earnings.....------- | 8.6 | 6.0 | 5.7 | 17.6 | 16.8 | 5.4 | 7.9 | 12.8 | 16.9 | 6.2 | 6.7 | 9.7 | 18.0 |
| Total earnings | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages.-.- | 25.9 | 36.8 | 33.4 | 30.0 | 27.4 | 30.0 | 27.6 | 27.3 | 29.8 | 24.9 | ${ }_{2}^{23.5}$ | 25.0 | 25.5 |
| Interest on time deposits | 21.9 | 1.6 | 4.6 | 8.8 | 8.9 | 14.8 | 16.6 | 15.8 | 13.9 | 24.5 | 27.9 | 25.8 | 21.1 |
| Real estate taxes | 1.8 | 1.1 | 2.2 | . 6 | 1.6 | 1.3 | 1.7 | 1.8 | 2.4 | 1.2 | 1.7 | 2.2 | 3.0 |
| Other taxes.. | 6.1 | 11.6 | 7.0 | 6.4 | 9.1 | 6.8 | 6.7 | 6.8 | 6.7 | 5.7 | 5.7 | 5.3 | 5.9 |
| All other expenses. | 16.8 | 20.1 | 19.6 | 21.2 | 21.0 | 17.5 | 16.6 | 17.8 | 18.0 | 17.7 | 15.5 | 16.5 | 15.3 |
| Total expenses | 72.5 | 71.2 | 66.8 | 67.0 | 68.0 | 70.4 | 69.2 | 69.5 | 70.8 | 74.0 | 74.3 | 74.8 | 70.8 |
| Net earnings. | 27.5 | 28.8 | 33.2 | 33.0 | 32.0 | 29.6 | 30.8 | 30.5 | 29.2 | 26.0 | 25.7 | 25.2 | 29.2 |
| Net charge-offs, etc. ${ }^{1}$ | 5.9 | +1.1 | 4.0 | 9.3 | +1.5 | 2.7 | 5.6 | 6.8 | 5.0 | 5.6 | 6.0 | 8.0 | 11.5 |
| Net profits | 21. 6 | 29.9 | 29.2 | 23.7 | 33.5 | 26.9 | 25.2 | 23.7 | 24.2 | 20.4 | 19.7 | 17.2 | 17.7 |
| Ratios to total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs, etc. ${ }^{1}$ | 1.8 | +. 1 | . 9 | 2.4 | . 0 | . 9 | 1.6 | 2.1 | 1.4 | 1.5 | 1.9 | 2.3 | 2.8 |
| Net profits | 5.7 | 4.7 | 5.7 | 7.5 | 6.1 | 5.5 | 6.5 | 6.5 | 6.6 | 5.5 | 5.8 | 4.7 | 4.4 |
| Cash dividends declared | 2.1 | 2.4 | 2.7 | 2.6 | 2.6 | 1.9 | 2.6 | 2.7 | 2.3 | 1.6 | 2.0 | 1.9 | 2.4 |
| Real estate assets. | 22.8 | 12.1 | 16.3 | 9.5 | 23.9 | 13.9 | 18.4 | 25.9 | 30.4 | 14.9 | 22.3 | 31.2 | 41.0 |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total expenses. | 3.5 2.5 | 2. 4 | 2.1 | ${ }_{2.0}^{3.0}$ | 1.4 | $\stackrel{3}{2.7}$ | 2.5 | ${ }_{2.3}$ | 2.0 | 3.0 | 2.7 | ${ }_{2.5}^{3.3}$ | 2. 4 |
| Net earnings | 1.0 | 1.0 | 1.1 | 1.0 | .7 | 1.2 | 1.1 | 1.1 | . 8 | 1.1 | . 9 | . 8 | 1.0 |
| Net charge-offs, etc. ${ }^{1}$ | . 2 | +. 0 | 1 | . 3 | $+.0$ | .1 | . 2 | . 3 | . 1 | . 2 | 2 | . 3 | . 4 |
| Net profits | . 8 | 1.0 | 1.0 | . 7 | . 7 | 1.1 | . 9 | . 8 | . 7 | . 9 | . 7 | . 5 | . 6 |
| Loans | 34.5 | 42.3 | 32.2 | 24.8 | 21.4 | 40.8 | 35.6 | 29.2 | 27.9 | 42.8 | 35.7 | 31.1 | 30.1 |
| Securities | 34.1 | 22.0 | 30.2 | 32.1 | 35.8 | 30.9 | 32.3 | 36.0 | 34.4 | 31.3 | 34.9 | 36.6 | 36.5 |
| Real estate asset | 3.0 | 2.6 | 2.6 | 1.0 | 2.5 | 2.4 | 2.6 | 3.2 | 3.4 | 2. 4 | 2.8 | 3.9 | 5.7 |
| Cash assets | 28.2 | 33.1 | 34.9 | 42.0 | 39.9 | 25.8 | 29.4 | 31.5 | 33.9 | 23.5 | 26.4 | 28.3 | 27.4 |
| Total capital accounts | 13.9 | 23.7 | 16.7 | 10.3 | 12.1 | 19.7 | 14.2 | 12.4 | 10.8 | 16.4 | 13.0 | 12.7 | 14.0 |
| Ratio to loans, secs., and real estate assets: Total capital accounts. | 19.6 | 36.8 | 26.3 | 17.7 | 20.2 | 26.8 | 20.3 | 18.8 | 16.3 | 21.8 | 17.9 | 17.9 | 19.4 |
| Ratios to total deposits: Total capital accounts | 16.4 | 31.6 | 20.4 | 11.6 | 14.2 | 25.3 | 16.8 | 14.4 | 12.2 | 20.0 | 15.1 | 14.7 | 16.5 |
| Time deposits.. | 52.5 | 5.8 | 10.0 | 19.5 | 18.3 | 40.4 | 41.3 | 41.2 | 35.9 | 62.3 | 63.8 | 60.8 | 60.4 |
| Ratios to loans: <br> Interest and discount on loans. | 5.7 | 5.8 | 5.9 | 5.5 | 3.7 | 6.0 | 5.9 | 5.6 | 4.5 | 6.0 | 5.9 | 5.7 | 5.3 |
| Recoveries on loans. | 4 | 1 | . 5 | . 0 | . 5 | . 3 | . 2 | . 4 | . 4 | .3 | 4 | . 3 | . 6 |
| Charge-ofts on loans..........- | 5 | . 3 | +.4 | . 1 | + 3 | . 3 | . 3 | $\cdot 6$ | .7 | . 4 | . 5 | $\cdot 6$ | . 5 |
| Net charge-offs on loans ${ }^{1}$ | . 1 | 2 | +. 1 | . 1 | +. 2 | . 0 | . 1 | .2 | .3 | .1 | . 1 | . 3 | $+1$ |
| Net return on loans. | 5. 6 | 5.6 | 6.0 | 5.4 | 3.9 | 6.0 | 5.8 | 5.4 | 4. 2 | 5.9 | 5.8 | 5.4 | 5.4 |
| Ratios to securities: <br> Interest and dividends on securities | 3.2 | 2.6 | 3.0 | 2.8 | . | 3.5 | 3.1 | 3.2 | 2.6 | 3.6 | 3.3 | 3.1 | 2.9 |
| Recoveries on securities | . 4 | 6 | 1 | . 0 | . 3 | . 4 | . 3 | . 8 | . 7 | . 4 | . 3 | . 2 | . 8 |
| Profits on securities sold. | 9 | 7 | 8 | . 1 | . 6 | . 5 | . 7 | 1.1 | . 7 | 1.0 | 1.0 | 9 | . 9 |
| Charge-offs on securities... | 1.2 | 4 | . 8 | . 7 | . 5 | . 8 | 1.0 | 1.7 | 1.1 | 1.3 | 1.3 | 1.1 | 2.4 |
| Net charge-offs on securities ${ }^{1}$ | +. 1 | +.9 | +. 1 | 6 | +. 4 | +. 1 | . 0 | +. 2 | +. 3 | $+.1$ | . 0 | +. 0 | . 7 |
| Net return on securities. | 3.3 | 3.5 | 3.1 | 2.2 | 2.9 | 3.6 | 3.1 | 3.4 | 2.9 | 3.7 | 3.3 | 3.1 | 2.2 |
| Memorandum ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$--- |  |  |  |  | 7.3 1.1 |  | 4.9 1.6 | 6.8 1.4 | 8.0 1.2 |  | 2.6 1.8 | 3.4 1.6 | 5.9 |
| Interest on time deposits to time dep. ${ }^{3}-{ }^{\text {a }}$ - Personal and retail instal. paper to loans ${ }^{4}-$ | 1.7 7.8 | 1.0 4.2 | 1.8 6.5 | 1.5 7.4 | 1.18 | 1.7 <br> 8.4 | 1.6 | 1.4 6.4 | 1.2 4.9 | 1.9 11.1 | 1.8 8.5 | 1.6 7.3 | 1.4 4.8 |
| Number of banks ${ }^{5}$. | 648 | 7 | 19 | 4 | 13 | 34 | 84 | 57 | 24 | 64 | 219 | 114 | 9 |

For footnotes, see page 685.

RICHMOND FEDERAL RESERVE DISTRICT
[A verages of individual bank ratios expressed as percentages]

| Item | $\left\|\begin{array}{c} \text { All } \\ \text { groups } \end{array}\right\|$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Cnder } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Cnder } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { aver } \end{gathered}$ | ${ }_{501}^{\text {Under }}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans. | 64.4 | 59.5 | 50.6 | 59.4 | 46.0 | 68.3 | 63.6 | 62.3 | 52.3 | 70.6 | 68.5 | 65.2 | 63.6 |
| Interest and dividends on securiti | 22.7 | 17.6 | 31.1 | 17.2 | 31.4 | 20.1 | 21.8 | 21.8 | 22.8 | 22.3 | 22.9 | 23.0 | 26.5 |
| Service charges on deposit accounts | 4.4 | 6.0 | 3.6 | 9.1 | 5.9 | 4.9 | 5.9 | 5.9 | 4.9 | 2.7 | 3.0 | 2.8 | 4.4 |
| All other earnings--------...---- | 8.5 | 16.9 | 14.7 | 14.3 | 16.7 | 6.7 | 8.7 | 10.0 | 20.0 | 4.4 | 5.6 | 9.0 | 5. |
| Total earning - | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 26.9 | 50.5 | 37.0 | 33.4 | 32.7 | 26. 5 | 27.4 | 28.4 | 31.0 | 25.1 | 23.5 | 24.4 | 33.2 |
| Interest on time deposits | 21.7 | 6.9 | 8.0 | 6.1 | 8.2 | 17.2 | 17.9 | 18.1 | 15.2 | 29.3 | 28.0 | 27.7 | 23.6 |
| Real estate taxes. | 1.8 | 2.3 | 2.7 | 2.1 | 1.4 | 2.1 | 2.4 | 2.1 | 2.8 | 1.1 | 1.4 | 1. 6 | 1.9 |
| Other taxes | 5.3 | 3.2 | 5.7 | 7.3 | 6.0 | 4.2 | 4.4 | 6.0 | 6.1 | 5.6 | 5.2 | 5.4 | 5.2 |
| All other expenses | 17.1 | 39.7 | 16.6 | 21.5 | 22.6 | 18.6 | 13.4 | 17.0 | 18.4 | 17.5 | 15.0 | 15.3 | 17.3 |
| Total expenses | 72.8 | 102.6 | 70.0 | 70.4 | 70.9 | 68.6 | 69.5 | 71.6 | 73.5 | 78.6 | 73.1 | 74.4 | 81.2 |
| Net earnings | 27.2 | -2.6 | 30.0 | 29.6 | 29.1 | 31.4 | 30.5 | 28.4 | 26.5 | 21.4 | 26.9 | 25.6 | 18.8 |
| Net charge-offs, etc. ${ }^{1}$ | 2.4 | +1.9 | +. 1 | .] | +4.3 | 5.7 | 2.7 | 2.3 | 1.1 | 1.6 | 4.8 | +. 9 | $+16.4$ |
| Net profits | 24.8 | -. 7 | 30.1 | 29.5 | 33.4 | 25.7 | 27.8 | 26.1 | 25.4 | 19.8 | 22.1 | 26.5 | 35.2 |
| Ratios to total capital accounts : <br> Net earnings <br> Net charge-offs, etc. 1 | 7.9 | . 8 | 6.8 | 8.4 | 8. 2 | 8.7 | 8.9 | 7.8 | 7.1 | 5.7 | 8.1 | 8.2 | 6.8 |
|  | . 9 | +. 4 | +. 0 | . 2 | $+.7$ | 1.6 | 1.1 | 1.2 | . 3 | 4 | 1.6 | $+0$ | +4.5 |
| Net profits | 7.0 | 1.2 | 6.8 | 8.2 | 8.9 | 7.1 | 7.8 | 6.6 | 6.8 | 5.3 | 6.5 | 8.2 | 11.6 |
| Cash dividends declared | 2.8 | 1.5 | 2.8 | 2.9 | 4.0 | 1.7 | 3.0 | 3.1 | 3.1 | 2.1 | 2.8 | 3.0 | 2. |
| Real estate assets | 25.9 | 9.1 | 20.5 | 21.2 | 25.0 | 23.0 | 26.3 | 26.1 | 42.8 | 20.3 | 27.3 | 28.0 | 30.6 |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total expenses. | 2.6 | 3.2 | 2.0 | 2.0 | 1.5 | 2.7 | 2.5 | 2.3 | 2.2 | 3.1 | 2.8 | 2.7 | 2. |
| Net earnings | 1.0 | . 0 | .9 | . 8 | .6 | 1.3 | 1.2 | 1.0 | 8 | 9 | 1.1 | 1.0 | . 6 |
| Net charge-offs, etc. ${ }^{1}$ | . 1 | +. 1 | . 0 | . 0 | +. 1 | . 2 | . 2 | 1 | 1 | 1 | 2 | 0 | $+.5$ |
| Net profits. | . 9 | . 1 | . 9 | . 8 | 7 | 1. 1 | 1.0 | . 9 | . 7 | 8 | . 9 | 1.0 | 1.1 |
| Loans. | 40. 3 | 26.1 | 27.8 24 | 34.0 | 25.4 | ${ }^{43.1}$ | 38. 1 | 37.8 | 31.6 | 45.5 | 44.5 | 44.2 | 40.8 |
| Securities | 24.5 | 19.4 | 24.8 | 19.3 | 27.5 | 23.6 | 23.5 | 22.5 | 26.4 | 25.0 | 25.8 | 24.3 | 33.3 |
| Real estate | 3.3 | 2.0 52.2 | 2.8 44.5 | 2. 4 | 1.9 | 3.5 | 3.4 | 3.2 | 5.3 | 3.2 | 3.5 | 3.4 | 2. |
| Cash assets | 31.7 | 52.2 | 44.5 | 44.1 | 44.8 | 29.7 | 34.8 | 36.2 | 36.4 | 26.2 | 26.1 | 27.7 | 2.5 |
| Total capital accounts | 13.3 | 21.4 | 14. 1 | 10.9 | 7.7 | 15.5 | 13.3 | 13.0 | 11.6 | 16.0 | 13.4 | 12.3 | 10.5 |
| Ratio to loans, secs., and real estate assets: Total capital accounts. | 19.8 | 48.9 | 26.7 | 19.9 | 14.5 | 22.1 | 20.6 | 20.5 | 18.3 | 21.8 | 18.5 | 17.2 | 13.9 |
| Ratios to total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Time deposits....-.- | 47.5 | 16.5 | 16. 5 | 15.7 | 15.8 | 39.9 | 39.1 | 38.5 | 34. 1 | 63.3 | 61.3 | 61.1 | 56.8 |
| Ratios to loans: |  |  |  |  |  |  |  |  |  |  |  |  | 5. |
| Recoveries on loans. | . 3 | . 3 | 3 | . 1 | 2 | . 2 | . 5 | . 5 | 5 | 2 | . 2 | 5 |  |
| Charge-offs on loans | . 4 | . 1 | 2 | 1 | . 2 | 4 | . 4 | . 6 | 5 | 2 | . 4 | . 7 | . |
| Net charge-offs on loans 1 | . 1 | $+.2$ | +. 1 | $+.0$ | +. 0 | 2 | +. 1 | . 1 | . 0 | 0 | . 2 | . 2 | $+$ |
| Net return on loans | 5.7 | 7.5 | 5.4 | 5.0 | 3.7 | 6.3 | 6.3 | 5.4 | 4.8 | 6.3 | 5.9 | 5.4 | 5.4 |
| Ratios to securities: |  |  |  |  |  |  |  |  |  |  |  |  | 2. |
| Recoveries on securities | . 3 | . 1 | . 1 | . 2 | . 8 | . 1 | 1 | . 3 | 2 | . 2 | . 4 | . 3 | . 4 |
| Profits on securities sold | . 8 | .3 | .2 | . 5 | . 8 | .5 | .7 | . 9 | 9 | . 5 | . 8 | 1.5 | 1. |
| Charge-offs on securities .-.-.------ | . 7 | . 3 | .1 +9 | + 5 | 1.2 | $\cdot 3$ +3 | . 4 | . 7 | . 6 | 4 | . 8 | . 9 |  |
| Net charge-offs on securities ${ }^{1}$ | +. 4 | $+.1$ | +. 2 | +. 2 | +. 4 | $+3$ | +. 4 | +. 5 | +. 5 | $+.3$ | $+.4$ | +.9 | $+1.4$ |
| Net return on securities. | 3.5 | 3.0 | 4.2 | 2.7 | 2.6 | 3.5 | 3.6 | 3.5 | 3.0 | 3.5 | 3.7 | 4.0 | 3. |
| Memorandum ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$--- | 4.1 |  | . 6 | 4. 6 | 8.8 |  | 2.7 | 4. 4 | 7.2 | 3.0 | 1.9 | 3.7 | 1.5 |
| Interest on time deposits to time dep. ${ }^{3}$ - ${ }^{\text {a }}$ | 1.9 | 1.7 | 1.6 | 1.2 | 1. 2 | 2.0 | 1.9 | 1.7 | 1.5 | 2.2 | 2.0 | 1.8 | 1.6 |
| Personal and retail instal. paper to loans ${ }^{4}$ | 6.9 | 5.5 | 6.1 | 7.8 | 3.7 | 7.3 | 7.8 | 7.9 | 7.7 | 7.9 | 6.0 | T. 5 | 1.6 |
| Number of banks ${ }^{\text {a }}$ | 418 | 4 | $y$ | 17 | 19 | 26 | 64 | 56 | 13 | 40 | 132 | 35 |  |

For footnotes, see page 685.

ATLANTA FEDERAL RESERVE DISTRICT
[A verages of individual bank ratios expressed as percentages]

| Item | $\begin{array}{\|l\|} \text { All } \\ \text { groups } \end{array}$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Under 500 | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{array}{\|c} \text { Under } \\ 500 \end{array}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans. | 62.2 | 67.6 | 60.6 | 52.7 | 45.5 | 73.7 | 64.2 | 58.2 | 46.9 | 72.3 | 69.4 | 66.7 |  |
| Interest and dividends on securities | 21.6 | 15.7 | 21.3 | 24.0 | 32.6 | 13.6 | 21.6 | 24.1 | 26.3 | 20.0 | 19.9 | 17.6 |  |
| Service charges on deposit accounts. | 5.1 | 6. 5 | 6.1 | 9.5 | 5. 6 | 2.8 | 5.0 | 5.3 | 3.8 | 2.9 | 3.5 | 4.5 |  |
| All other earnings | 11.1 | 10.2 | 12.0 | 13.8 | 16.3 | 9.9 | 9.2 | 12.4 | 23.0 | 4.8 | 7.2 | 11.2 |  |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  |
| Salaries and wages | 30.0 | 33.7 | 34.7 | 33.5 | 29.0 | 32.3 | 28.4 | 29.5 | 27.9 | 30.4 | 25.3 | 25.9 |  |
| Interest on time deposi | 14.4 | 4.1 | 7.8 | 6.0 | 7.4 | 14.4 | 16.0 | 16.7 | 15.3 | 25.5 | 23.7 | 23.8 |  |
| Real estate taxes. | 3.2 | 3.7 | 4.0 | 2.2 | 2.7 | 2.8 | 2.7 | 4.0 | 3.8 | 4.0 | 4.0 | 4.0 |  |
| Other taxes. | 4.8 | 6.1 | 5.3 | 4. 5 | 6.1 | 5.4 | 4.9 | 3.5 | 5.7 | 4.5 | 4.0 | 4.5 |  |
| All other expenses | 19.0 | 17.1 | 20.1 | 22.1 | 23.6 | 17.6 | 17.7 | 20.1 | 20.5 | 18.4 | 15.4 | 16.8 |  |
| Total expenses | 71.4 | 64.7 | 71.9 | 68.3 | 68.8 | 72.5 | 69.7 | 73.8 | 73.2 | 82.8 | 72.4 | 75.0 |  |
| Net earnings | 28.6 2 | 35.3 3 | 28.1 | 31.7 | 21.2 | 27.5 | 30.3 | 26.2 | 26.8 | 17.2 | 27.6 | 25.0 |  |
| Net charge-offs, etc. ${ }^{1}$ | 2.9 | 3.9 | 2.7 | 2.2 | +2.3 | 4.0 | 3.5 | 2.8 | . 9 | +4.3 | 8.0 | 9.1 |  |
| Net profits. | 25.7 | 31.4 | 25.4 | 29.5 | 33.5 | 23.5 | 26.8 | 23.4 | 26.8 | 21.5 | 19.6 | 15.9 |  |
| Ratios to total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs, etc. ${ }^{1}$ | 1.1 | . 8 | . 8 | . 5 | +. 2 | 1.3 | 1.4 | 1.0 | . 5 | + + | 3.0 | 3.6 |  |
| Net profits. | 7.7 | 6.7 | 7.3 | 9.5 | 9.8 | 6.5 | 8.2 | 7.2 | 8.5 | 5.6 | 6.7 | 6.5 |  |
| Cash dividends declared | 3.5 | 3.4 | 3.8 | 3.0 | 3.2 | 2.9 | 4.0 | 3.2 | 3.8 | 2.6 | 3.8 | 3.2 |  |
| Real estate assets. | 26.1 | 13.7 | 17.3 | 21.0 | 28.9 | 19.8 | 24.1 | 34.8 | 46.3 | 37.2 | 27.3 | 38.2 |  |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total expenses | 3.7 | 2.5 | 2.3 | $\stackrel{3}{2.1}$ | 1.6 | 4.6 3.3 | 4.8 | 3.4 2.5 | 3. 2.2 | 4.4 3.6 | 4.5 3.2 | 3.8 2.8 |  |
| Net earnings | 1.1 | 1.4 | 1.1 | 1.0 | 8 | 1.3 | 1.2 | . 9 | . 8 | . 8 | 1.3 | 1.0 |  |
| Net charge-offs, etc. | . 1 | 2 | . 1 | .1 | +. 0 | 2 | 2 | . 1 | . 0 | $+.1$ | 4 | 4 |  |
| Net profits | 1.0 | 1.2 | 1.0 | . 9 | 8 | 1.1 | 1.0 | . 8 | . 8 | . 9 | . 9 | . 6 |  |
| Loans | 36.5 | 32.4 | 32.1 | 29.5 | 25.3 | 44.2 | 38.4 | 33.6 | 30.6 | 44.1 | 43.9 | 42.4 |  |
| Securities | 23.0 | 17.8 | 22.1 | 25.8 | 30.2 | 16.4 | 23. 6 | 24.2 | 28.0 | 21.6 | 22.4 | 18. 2 |  |
| Real estate assets | 3.2 | 2.7 | 2.0 | 2.2 | 2.5 | 3.7 | 3. 1 | 3.8 | 4. 3 | 4.8 | 3.5 | 3.8 |  |
| Cash assets | 37.1 | 46.9 | 43.5 | 42.4 | 41.3 | 35.4 | 34.7 | 38.1 | 36.6 | 29.4 | 30.0 | 35.2 |  |
| Total capital accounts | 13.4 | 19.4 | 14.0 | 10.3 | 8.4 | 18.8 | 13.6 | 11.4 | 9.5 | 15.3 | 13.2 | 11.1 |  |
| Ratio to loans, secs., and real estate assets: Total capital accounts. | 21.6 | 36.6 | 25.4 | 18.0 | 14.5 | 29.1 | 21.1 | 18.7 | 15.3 | 22.0 | 19.1 | 17.6 |  |
| Ratios to total deposits: Total capital accounts | 16.1 | 24. 7 | 17.1 | 11.6 | 9.3 | 24.5 | 16.1 | 13.1 | 10.6 | 18.6 | 15.4 | 12.7 |  |
| Time deposits.. | 34.6 | 10.9 | 17.4 | 17.9 | 16.2 | 38.0 | 38.7 | 37.2 | 32.6 | 58.6 | 57.9 | 55.9 |  |
| Ratios to loans: <br> Interest and discount on loans. | 6.6 | 8.3 | 6.6 | 5.8 | 4.3 | 7.8 | 6.8 | 6.1 | 4.8 | 7.5 | 7.3 | 6.0 |  |
| Recoveries on loans | . 2 | ${ }^{2}$ | . 3 |  | 4 |  | . 2 | . 3 | . 2 | .3 | . 1 | 1 |  |
| Charge-offs on loans Net charge-offs on loans 1 | . 3 | . 3 | . 1 | .2 +.0 | . 1.5 | - 3 | . 4 | .5 <br> .2 | . 3 | .3 +.0 | . 7 | . 5 |  |
| Net return on loans. | 6.3 | 8.0 | 6.5 | 5.8 | 4.2 | 7.5 | 6.4 | 5.9 | 4.5 | 7.5 | 6.7 | 5.6 |  |
| Ratios to securities: <br> Interest and dividends on securities. | 3.3 | 3.4 | 3.4 | 2.8 | 2.5 | 3.7 | 3.4 | 3.3 | 2.8 | 3.8 | 3.7 | 3.5 |  |
| Recoveries on securities | . 3 | 1.6 | . 1 | . 1 | . 7 | . 2 | . 1 | . 3 | .1 | . 3 | . 3 | . 1 |  |
| Profits on securities sold. | . 9 | . 2 | 1.1 | . 9 | 1.1 | . 3 | 1.1 | . 8 | 1.1 | 2.3 | . 8 | 1.9 |  |
| Charge-offs on securities | 5 |  | . 8 | . 5 | 1.0 | . 3 | . 3 | . 7 | . 5 | . 1 | . 4 | 1.8 |  |
| Net charge-offs on securities ${ }^{\text {I }}$ | $+.7$ | $+1.7$ | +. 4 | +. 5 | +. 8 | +. 2 | +. 9 | +. 4 | $+.7$ | $+2.5$ | +. 7 | +. 2 |  |
| Net return on securities. | 4.0 | 5.1 | 3.8 | 3.3 | 3.3 | 3.9 | 4.3 | 3.7 | 3.5 | 6.3 | 4.4 | 3.7 |  |
| Memorandum ratios: ${ }^{\text {a }}$, ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$ - | 3.4 |  | 6.9 | 3.5 | 5.2 | 4.9 | 2.9 | 2. 1 | 5.0 |  | ${ }^{6}$ | 1.3 |  |
| Interest on time deposits to time dep. ${ }^{3}$.--- | 1.7 | 1. 6 | 1.6 | 1.1 | 1.1 | 2.0 | 1.8 | 1.7 | 1.5 | 2.2 | 2.1 | 1.8 |  |
| Personal and retail instal. paper to loans ${ }^{4}$ - | 8.8 | 6.6 | 9.8 | 11.6 | 7.5 | 7.4 | 9.1 | 7.5 | 5.5 | 11.0 | 11.4 | 8.2 |  |
| Number of banks ${ }^{5}$ | 312 | 13 | 24 | 25 | 25 | 40 | 86 | 45 | 10 | 13 | 24 | 7 | None |

For footnotes, see page 685.
[Averages of individual bank ratios expressed as percentages]

| Item | All | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 5010 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans. | 54.6 | 65.5 | 57.9 | 50.8 | 39.0 | 65.0 | 58.8 | 45.7 | 41.8 | 68.4 | 57.2 | 44.6 | 40.9 |
| Interest and dividends on securities | 27.2 | 18. 2 | 21.8 | 25.0 | 36.2 | 18.8 | 23.6 | 29.9 | 31.7 | 19.5 | 29.7 | 38.1 | 37.5 |
| Service charges on deposit accounts. | 7.6 | 7.5 | 9.8 | 11.4 | 7.8 | 7.4 | 8.0 | 10.6 | 9.0 | 4.6 | 4.9 | 6.7 | 7.2 |
|  | 10.6 | 8.8 | 10.5 | 12.8 | 17.0 | 8.8 | 9.6 | 13.8 | 17.5 | 7.5 | 8.2 | 10.6 | 14.4 |
| Total earnings_ | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages.- | 30.9 | 35.5 | 35. 8 | 36.9 | 36.8 | 31.1 | 31.2 | 32.0 | 33.0 | 28.0 | 27.0 | 28.4 | 27.5 |
| Interest on time deposits | 16.9 | 5.4 | 4.7 | 7.2 | 7.9 | 15.2 | 16.2 | 13.5 | 14.3 | 23.7 | 25.5 | 23.8 | 22.4 |
| Real estate taxes. | 1.7 | 1.9 | 1.6 | 1.7 | 1. 2 | 1.1 | 1.6 | 2.1 | 2.0 | 1.5 | 1.6 | 2.2 | 2.3 |
| Other taxes... | 4.8 | 8.3 | 7.2 | 6.3 | 5. 6 | 6.4 | 5.6 | 5.2 | 4.1 | 3.1 | 2.9 | 3.0 | 3.2 |
| All other expenses | 19.3 | 20.7 | 20.1 | 22.9 | 24.1 | 19.0 | 18.8 | 21.1 | 20.3 | 18.2 | 17.4 | 17.8 | 18.0 |
| Total expenses | 73.6 | 71.8 | 69.4 | 75.0 | 75.6 | 72.8 | 73.4 | 73.9 | 73.7 | 74.5 | 74.4 | 75.2 | 73.4 |
| Net earnings Net charge-offs, etc. ${ }^{1}$ | 26.4 .7 | 28.2 2.2 | 30.6 .6 | 25. ${ }^{2} 7$ | 24.4 +11.0 | 27.2 2.3 | 26.6 1.1 | 26.1 1.1 | 26.3 +2.2 | 25.5 5.0 | 25.6 1.1 | 24.8 +.3 | 26.6 +.3 |
| Net profits | 25.7 | 26.0 | 30.0 | 22.3 | 35.4 | 24.9 | 25.5 | 25.0 | 28.5 | 20.5 | 24.5 | 25.1 | 26.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-ofts, etc. ${ }^{1}$...... | . 6 | . 7 | . 5 | . 9 | +2.4 | 1.0 | 4 | . 7 | +.5 | 1.7 | . 8 | . 7 | +. 1 |
| Net profits | 8.0 | 6.2 | 8.5 | 7.1 | 9.3 | 6.8 | 7.9 | 8.0 | 9.0 | 7.4 | 8.5 | 8.1 | 9.7 |
| Cash dividends declare | 2.5 | 3.0 | 3.9 | 3.0 | 2.3 | 2.3 | 2.4 | 2.1 | 2.9 | 2.6 | 2.1 | 2.3 | 3.1 |
| Real estate assets. | 18.7 | 15.0 | 18.3 | 17.4 | 12.6 | 13.1 | 16. 2 | 21.5 | 26.1 | 16.6 | 19.5 | 22.8 | 24.4 |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total expenses. | 2.3 | ${ }_{2.3}^{3.3}$ | 2.0 | 2.1 | 1.4 | 2.7 | 2.3 | 2.1 | 1.8 | 3.0 | 2.5 | 2.3 | 2.3 |
| Net earnings. | . 9 | 1. 0 | 9 | . 7 | . 5 | 1.0 | . 9 | . 8 | . 7 | 1.1 | . 9 | . 8 | . 8 |
| Net charge-offs, ete. | . 1 | . 1 | 0 | . 1 | +. 2 | . 1 | . 1 | .1 | +. 0 | . 2 | . 1 | . 0 | +. 0 |
| Net profits | . 8 | . 9 | 9 | . 6 | . 7 | . 9 | . 8 | . 7 | . 7 | . 9 | 8 | . 8 | 8 |
| Loans. | 34.1 | 39.7 | 37.5 | 32.5 | 21.3 | 43.1 | 37.1 | 28.2 | 23.5 | 43.6 | 35.2 | 27.8 | 26. 4 |
| Securities. | 30.3 | 22.5 | 22.7 | 24.0 | 35.6 | 22.9 | 26.6 | 32.8 | 35. 2 | 27.4 | 33.2 | 40.9 | 40.7 |
| Real estate a | 1.9 | 2.2 | 1.8 | 1.7 | 1.0 | 1.8 | 1.7 | 2.0 | 2.2 | 2.0 | 2.0 | 2.2 | 2.1 |
| Cash assets. | 33.6 | 35.6 | 37.8 | 41.7 | 41.8 | 32.2 | 34.5 | 36.8 | 38.8 | 26.9 | 29.5 | 29.0 | 30.6 |
| Total capital accounts | 10.5 | 15.2 | 10.7 | 9.4 | 7.2 | 14.0 | 10.7 | 9.3 | 8.2 | 12.5 | 10.4 | 9.4 | 8.9 |
| Ratio to loans, secs., and real estate assets: Total capital accounts | 16. 2 | 25.2 | 17.9 | 16.4 | 12.7 | 20.9 | 16.7 | 14.9 | 13.8 | 17.3 | 15.0 | 13.3 | 13.0 |
| Ratios to total deposits: Total capital accounts. | 11.9 | 18.1 | 12.1 | 10.6 | 7.8 | 16.4 | 12.1 | 10.3 | 9.1 | 14.5 | 11.7 | 10.4 | 9.9 |
| Time deposits.-.-....- | 43.0 | 13.4 | 13.5 | 19.8 | 15.4 | 37.7 | 38.0 | 39.6 | 38.4 | 65.0 | 61.8 | 61.8 | 64. 6 |
| Ratios to loans: <br> Interest and discount on loans. | 5.2 | 5.8 | 4.7 | 4.5 | 3.4 | 5.7 | 5.2 | 4.7 | 4.6 | 6.5 | 5.7 | 5.1 | 5.1 |
| Recoveries on loans. | 4 | . 3 | 3 | . 4 | 4 | 4 | . 3 | . 6 | . 5 | . 2 | . 3 | . 5 | . 6 |
| Charge-offs on loans....- | 4 | . 4 | 2 | .5 | . 2 | ${ }^{6}$ | . 3 | . 6 | . 5 | .3 | .4 | . 4 | +3 |
| Net charge-offs on loans ${ }^{1}$ | . 0 | 1 | $+.1$ | .1 | +. 2 | 2 | . 0 | +. 0 | +. 0 | . 1 | . 1 | +. 1 | +. 3 |
| Net return on loans. | 5.2 | 5.7 | 4.8 | 4.4 | 3.6 | 5.5 | 5.2 | 4.7 | 4.6 | 6.4 | 5.6 | 5.2 | 5.4 |
| Ratios to securities: <br> Interest and dividends on securities | 2.7 | 2.5 | 2.8 | 2.7 | 1.8 | 2.9 | 2.7 | 2.4 | 2.2 | 2.9 | 2.9 | 2.7 | 2.4 |
| Recoveries on securities. | . 3 | 1 | 3 | . 3 | 2 | 5 | . 3 | 2 | . 5 | 4 | .4 | . 3 | 2 |
| Profits on securities sold. | . 8 | . 6 | 8 | . 5 | . 7 | . 8 | . 8 | . 7 | . 8 | . 6 | . 8 | . 9 | . 7 |
| Charge-offs on securities | . 9 | . 3 | 8 | . 7 | . 5 | 1.3 | . 8 | . 7 | . 9 | 1.3 | 1.0 | 1.0 | 1.0 |
| Net charge-offs on securities ${ }^{\text {I }}$ | +. 2 | +. 4 | +. 3 | +. 1 | +. 4 | 0 | +. 3 | +. 2 | +. 4 | . 3 | +. 2 | +. 2 | . 1 |
| Net return on securities. | 2.9 | 2.9 | 3.1 | 2.8 | 2.2 | 2.9 | 3.0 | 2.6 | 2.6 | 2.6 | 3.1 | 2.9 | 2.3 |
| Memorandum ratios: ${ }^{\text {a }}$, ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$--- | 4.1 |  | 2. 6 | 3.8 | 10.3 | 1.9 | 1.9 | 4. 4 | 6.6 | 4.5 | 1.4 | 2.5 | 4. 5 |
| Interest on time deposits to time dep. ${ }^{3}$ - | 1.4 9.9 | $\begin{array}{r} 1.3 \\ 107 \end{array}$ | 1.2 | 1.1 8.8 | 5.9 4 | 1.7 8.1 | 1.5 9.3 | 1.0 8.8 | $\begin{array}{r}1.0 \\ 8.3 \\ \hline\end{array}$ | 1.6 | $\begin{array}{r}1.5 \\ 12.2 \\ \hline\end{array}$ | 1.3 <br> 9.6 | 11.2 |
| Number of banks ${ }^{5}$. | 789 | 36 | 60 | 25 | 25 | 49 | 163 | 103 | 36 | 44 | 155 | 80 | 13 |

For footnotes, see page 685.

ST. LOUIS FEDERAL RESERVE DISTRICT
[Averages of individual bank ratios expressed as percentages]

| Item | $\left\lvert\, \begin{array}{\|c\|} \text { All } \\ \text { groups } \end{array}\right.$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\left.\begin{gathered} \text { Under } \\ 500 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{aligned} & \text { Under } \\ & 500 \end{aligned}$ | $\begin{gathered} 500- \\ 2,000 \end{gathered}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans | 58.1 | 63.4 | 56.7 | 53.7 | 49.2 | 66. 7 | 60.2 | 51.0 | 53.9 | 72.1 | 54.3 | 50. 5 |  |
| Interest and dividends on securities | 26.1 5.1 | 22.2 4.6 | 23.2 7.3 | 21.7 8.2 | 30.4 3.6 | 22.2 4.0 | 24.7 5.4 | 29.7 7.1 | 26.4 4.1 | 22.2 1.2 | 35.0 3.2 | 32.8 5.4 |  |
| All other earnings..........-.-. | 10.3 | 9.8 | 12.8 | 16.4 | 16.8 | 7.1 | 9.7 | 12.2 | 15.6 | 4.5 | 7.5 | 11.3 |  |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  |
| Salaries and wages. | 28.9 | 33.1 | 34.1 | 31.7 | 31.8 | 29.1 | 27.5 | 30.4 | 29.8 | 22.9 | 23.9 | 28.2 |  |
| Interest on time deposits | 15.5 | 5. 0 | 5.0 | 6. 8 | 7.6 | 17.3 | 16.9 | 15.9 | 18.7 | 24.5 | 26.5 | 20.1 |  |
| Real estate taxes.... | 2.6 | 2.7 | 2.8 | 2.3 | 2. 2 | 2.6 | 2.5 | 2.9 | 2.1 | 1.7 | 2.6 | 2.9 |  |
| Other taxes-- | 6.0 | 7.5 | 8.2 | 7.6 | 5.8 | 6.3 | 5.7 | 4.9 | 5.0 | 6.1 | 5.2 | 4. 2 |  |
| All other expenses | 18.6 | 20.2 | 19.4 | 20.1 | 21.9 | 19.1 | 18.0 | 17.8 | 22.0 | 17.2 | 16.9 | 17.1 |  |
| Total expenses | 71.6 | 68.5 | 69.5 | 68.5 | 69.3 | 74.4 | 70.6 | 71.9 | 77.6 | 72.4 | 75.1 | 72.5 |  |
| Net earnings. | 28.4 | 31.5 1.8 | 30.5 +1.2 | 31.5 | 30.7 | 25.6 4.4 | 29.4 | 28.1 | 22.4 | 27.6 | 24.9 1.6 | 27.5 |  |
| Net profits. | 25.7 | 29.7 | 31.7 | 30.4 | 25.7 | 21.2 | 25.4 | 25.3 | 22.3 | 24.6 | 23.3 | 22.3 |  |
| Ratios to total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs, etc. 1 | 1.0 | . 2 | +. 1 | . 7 | 1.7 | 1.4 | 1.6 | 1.2 | . 2 | 1.1 | . 4 | 1.7 |  |
| Net profits | 7.6 | 8.0 | 9.6 | 8.5 | 7.8 | 5.6 | 7.6 | 7.9 | 6.8 | 6.8 | 7.4 | 7.2 |  |
| Cash dividends declared | 3.2 | 3.4 | 4.4 | 4.4 | 3.5 | 2.6 | 3.3 | 2.9 | 3.2 | 2.6 | 2.2 | 3.0 |  |
| Real estate assets_ | 21.9 | 15.3 | 17.0 | 24.0 | 22.1 | 21.7 | 23.6 | 24.0 | 28.3 | 14.5 | 21.2 | 32.9 |  |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total expenses | 2.5 | 2.5 | 2.3 | 2.1 | 1.5 | 2.9 | 2.6 | 2. 2 | 2.0 | 3.2 | 2.7 | 2.3 |  |
| Net earnings. | 1.0 | 1.3 | 1.1 | 1.0 | .7 | 1. 0 | 1.1 | . 9 | . 6 | 1.3 | . 9 | . 9 |  |
| Net charge-offs, etc. ${ }^{\text {I }}$ | 1 | . 1 | +. 0 | . 1 | . 1 | . 2 | . 2 | . 1 | . 0 | . 2 | .1 | . 2 |  |
| Net profits | . 9 | 1.2 | 1.1 | . 9 | . 6 | . 8 | . 9 | . 8 | . 6 | 1.1 | . 8 | 7 |  |
| Loans. | 34. 6 | 33.9 | 31.1 | 30.8 | 31.0 | 38.4 | 35.5 | 30.8 | 31.3 | 48. 2 | 34.7 | 34.9 |  |
| Securities | 28.4 | 24.3 | 24.6 | 24.7 | 27.4 | 25.4 | 27.1 | 31.1 | 26.6 | 26.7 | 35.7 | 35.8 |  |
| Real estate asset | 2.6 | 2.4 | 2.0 | 2.7 | 2.0 | 3.3 | 2.8 | 2.4 | 2.3 | 2.9 | 2.5 | 3.4 |  |
| Cash assets | 34.2 | 39.0 | 42.0 | 41.4 | 39.3 | 32.8 | 34.5 | 35.5 | 39.7 | 22.2 | 27.0 | 25.8 |  |
| Total capital accounts | 12.7 | 16.0 | 12.3 | 12.0 | 7.7 | 15.5 | 12.9 | 10.4 | 8.4 | 17.4 | 12.2 | 10.3 |  |
| Ratio to loans, secs., and real estate assets: Total capital accounts. | 19.8 | 27.4 | 21.9 | 21.2 | 12.9 | 23.2 | 19.8 | 16.4 | 14.5 | 22.3 | 17.0 | 14.1 |  |
| Ratios to total deposits: Total capital accounts | 15.0 | 20.4 | 14.2 | 14.4 | 8.4 | 18.7 | 15.0 | 11.8 | 9.2 | 21.7 | 14.1 | 11.6 |  |
| Time deposits .-.----- | 36. 1 | 10.8 | 12.2 | 17.1 | 15.2 | 37.5 | 38.0 | 37.5 | 35.0 | 56.1 | 61.5 | 60.6 |  |
| Ratios to loans: <br> Interest and discount on loans. | 6.0 | 7.3 | 6.3 | 5.4 | 3.5 | 7.0 | 6.4 | 5.2 | 4.7 | 6.9 | 5.8 | 4.7 |  |
| Recoveries on loans. | . 3 | 5 | 3 | 4 | . 2 | 3 | . 3 | 2 | . 3 | 2 | . 2 | . 3 |  |
| Charge-offs on loans | . 4 | 4 | 4 | $\stackrel{2}{2}$ | . 3 | . 4 | . 6 | . 3 | 4 | 6 | . 4 | . 3 |  |
| Net charge-offs on loans 1 | $\because 1$ | +. 1 | . 1 | +. 2 | . 1 | . 1 | . 3 | . 1 | . 1 | 4 | . 2 | 0 |  |
| Net return on loans.. | 5.9 | 7.4 | 6.2 | 5.6 | 3.4 | 6.9 | 6.1 | 5.1 | 4.6 | 6.5 | 5.6 | 4.7 |  |
| Ratios to securities: <br> Interest and dividends on securities. | 3.1 | 3.4 | 3.0 | 2.7 | 2.4 | 3.2 | 3.3 | 2.9 | 2.6 | 3.1 | 3.3 | 2.8 |  |
| Recoveries on secarities | 4 | . 4 | . 1 | . 2 | . 2 | . 1 | . 5 | . 6 | . 2 | . 3 | . 3 | . 5 |  |
| Profits on securities sold | 8 | . 9 | . 9 | . 6 | . 7 | 6 | I. 0 | . 7 | 1.3 | . 8 | 1.0 | 7 |  |
| Charge-offs on securities. | 7 | 4 | 4 | 5 | 1.0 | . 5 | . 6 | 1.2 | 1.3 | 1.5 | . 9 | . 9 |  |
| Net charge-offs on securities ${ }^{\text {1-......-. }}$ | +. 5 | +.9 | +. 6 | +. 3 | . 1 | $+2$ | +. 9 | $+.1$ | +.2 | . 4 | +. 4 | +. 3 |  |
| Net return on securities. | 3.6 | 4.3 | 3.6 | 3.0 | 2.3 | 3.4 | 4.2 | 3.0 | 2.8 | 2.7 | 3.7 | 3.1 |  |
| Memorandum ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept, earnings to total earnings ${ }^{2}$--- Interest on time deposits to time dep. | 3.3 1.7 | 3.4 1.8 | 2.9 1.6 | 2.4 1.3 | 4. 4 1.1 | 1.0 2.0 | 3.2 1.8 | 4.7 1.4 | 4.6 1.5 | 1.5 | 1.6 | 1.6 |  |
| Personal and retail instal. paper to loans ${ }^{4}$ - | 9.3 | 9.0 | 9.4 | 11.3 | 5.3 | 8.1 | 9.5 | 9.8 | 18.8 | 10.1 | 8.7 | 9.4 |  |
| Number of banks ${ }^{5}$. | 394 | 35 | 41 | 17 | 17 | 42 | 102 | 40 | 8 | 16 | 53 | 22 | 1 |

For footnotes, see page 685.
[A verages of individual bank ratios expressed as percentages]

| Item | $\left\|\begin{array}{c} \text { All } \\ \text { groups } \end{array}\right\|$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of $25-50$ per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|c} \text { Under } \\ 500 \end{array}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Ender } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans. | 52.4 | 52.5 | 41.8 | 51.3 | 46.0 | 59.8 | 52.0 | 43.5 | 39.3 | 60.7 | 51.6 | 41.0 |  |
| Interest and dividends on securities | 25.4 | 20.6 | 25.8 | 20.5 | 28.9 | 15.6 | 23.4 | 31.9 | 43.6 | 20.2 | 30.1 | 39.4 |  |
| Service charges on deposit accounts | 4.4 | 4.8 | 6.5 | 8.7 | 4.3 | 4.2 | 5.0 | 6.6 | 3.8 | 2.9 | 3.3 | 5. 3 |  |
| All other earnings --.-.......-...... | 17.8 | 22.1 | 25.9 | 19.5 | 20.8 | 20.4 | 19.6 | 18.0 | 13.2 | 16. 2 | 15.0 | 14.3 |  |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  |
| Salaries and wages. | 29.9 | 34.1 | 35.1 | 32.4 | 33.6 | 31. 1 | 29.8 | 33.1 | 32.0 | 27.8 | 27.6 | 30.1 |  |
| Interest on time depos | 18.0 | 7. 4 | 5.9 | 6. 0 | 6. 0 | 14.5 | 15.1 | 11.8 | 12.0 | 22.8 | 25.3 | 23.6 |  |
| Real estate taxes. | 2.4 | 3.6 | 4.8 | 3.2 | 1.8 | 2.8 | 2.6 | 1.8 | 1.8 | 2.0 | 1.9 | 2.6 |  |
| Other taxes | 4. 1 | 6. 5 | 6.8 | 5.0 | 6.8 | 4.0 | 4.4 | 4.3 | 8.5 | 3. 4 | 3.6 | 3.1 |  |
| All other expenses | 19.1 | 17.7 | 19.8 | 24.4 | 24, 6 | 19.6 | 19.5 | 22.2 | 21.6 | 18.6 | 17.0 | 18.5 |  |
| Total expenses | 73.5 | 69.3 | 72.4 | 71.0 | 72.8 | 72.0 | 71.4 | 73.2 | 75.9 | 74.6 | 75.4 | 77.9 |  |
| Net earnings.- | 26.5 | 30.7 | 27.6 | 29.0 | 27.2 | 28.0 | 28.6 | 26.8 | 24.1 | 25.4 | 24.6 | 22.1 |  |
| Net charge-offs, etc. ${ }^{\text {I }}$ | 6.6 | 4.0 | 6.2 | 7.3 | +7.3 | 11.0 | 4.3 | 6.2 | +16.0 | 7.9 | 7.8 | 5.3 |  |
| Net profits. | 19.9 | 26.7 | 21.4 | 21.7 | 34.5 | 17.0 | 24.3 | 20.6 | 40.1 | 17.5 | 16.8 | 16.8 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs, ette. | 2.6 | 1.3 | 1.8 | 2.7 | +2.3 | 3.8 | 2.3 | 2.3 | +3.3 | 2.9 | 3.2 | 1.8 |  |
| Net profit | 7.6 | 7.2 | 9.0 | 8.5 | 10.4 | 6.5 | 9.8 | 7.2 | 10.2 | 7.0 | 7.1 | 5.6 |  |
| Cash dividends declared | 3.2 | 1.9 | 8.5 | 3.4 | 3.4 | 2.8 | 3.9 | 3.0 | 5.6 | 2.9 | 3.0 | 2.3 |  |
| Real estate assets. | 21.8 | 14.5 | 14.4 | 24.5 | 20.7 | 22.7 | 24.5 | 23.2 | 17.8 | 21.3 | 20.8 | 22.3 |  |
| Ratios to total assets:  <br> R  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total expenses. | 2.9 | 2.8 | 2.5 | 2.3 | 1.8 | 3.5 | 2.9 | 2.3 | 1.7 | 3.4 | 3.0 | 2.4 |  |
| Net earnings | 1.1 | 1.3 | 1.0 | 1.0 | 7 | 1.3 | 1.3 | . 9 | . 6 | 1.2 | 1.0 | 7 |  |
| Net charge-offis, etc. ${ }^{1}$ | . 3 | . 1 | 2 | . 2 | +. 2 | . 5 | . 2 | . 2 | +. 3 | . 3 | 3 | 2 |  |
| Net profits | . 8 | 1.2 | . 8 | . 8 | . 9 | . 8 | 1.1 | . 7 | . 9 | . 9 | . 7 | . 5 |  |
| Loans, | 36.1 | 30.8 | 28.6 | 33.6 | 30.3 | 42. 9 | 37.3 | 30.3 | 20.4 | 43.5 | 34. 8 | 25.4 |  |
| Securities-....-- | 31.3 2.4 | 25.1 2.3 | 29.5 1.6 | 24.7 2.1 | 30.4 1.7 | 22.9 3.2 | 30.2 2.5 | 36.7 2.2 | 36.2 1.6 | 28.0 2.7 | 37.0 2.1 | 39.6 2.2 |  |
| Cash assets...-- | 29.9 | 41.4 | 39.6 | 39.0 | 37.1 | 30.6 | 29.6 | 30.3 | 41.4 | 25.8 | 25.8 | 32.5 |  |
| Total capital accounts | 11.3 | 15.9 | 10.6 | 8.6 | 8.5 | 14.0 | 10.6 | 9.3 | 8.7 | 12.9 | 10.4 | 9.7 |  |
| Ratio to loans, secs., and real estate assets: Total capital accounts | 16.7 | 28.3 | 19.7 | 14.9 | 13.9 | 20.7 | 15.5 | 13.8 | 16.0 | 17.6 | 14.3 | 15.2 |  |
| Ratios to total deposits: Total capital accounts | 13. 0 | 19.9 | 12.0 | 9.5 | 9.4 | 16.6 | 12.0 | 10. 3 | 9.6 | 15.0 | 11.7 | 10.8 |  |
| Time deposits....--- | 47.7 | 18.6 | 16.8 | 21.4 | 17.4 | 38.2 | 40.9 | 38.3 | 32.1 | 61.2 | 63.7 | 63.0 |  |
| Ratios to loans: <br> Interest and discount on loans | 6.0 | 7.5 | 5.2 | 5.1 | 3.8 | 6.9 | 5.9 | 4.6 | 6. 2 | 6.6 | 6.0 | 5.1 |  |
| Recoveries on loans. | 7 | 1.5 | 1.0 | .4 | 5 | . 6 | . 7 | .3 | 10.0 | . 5 | 4 | 8 |  |
| Charge-offs on loans... | b +1 | 1.0 $+\quad 5$ | .8 +.8 | .4 +0 | .2 +3 | 1.0 | $\begin{array}{r}\text {. } \\ +\quad 2 \\ \hline\end{array}$ | ${ }^{3}$ | 2.3 +7.7 | ${ }^{6}$ | ${ }^{5}$ | .6 $+\quad 2$ |  |
| Net return on loans. | 6.1 | 8.0 | 5.4 | 5.1 | 4.1 | 6.5 | 6.1 | 4.6 | 13.9 | 6.5 | 5.9 | 5.3 |  |
| Ratios to securities: <br> Interest and dividends on securities | 3.1 | 3.0 | 3.0 | 2.5 | 2.2 | 3.3 | 3.1 | 2.7 | 2.6 | 3.2 | 3.1 | 3.1 |  |
| Recoveries on securities | 4 | . 1 | 7 | . 2 | ${ }_{4} 4$ | . 2 | .4 | . 4 | ${ }_{2}^{2}$ | . 5 | .6 | . 5 |  |
| Profits on securities sold | 1.5 | .1 | 1.5 | .8 | $\stackrel{4}{7}$ | . 8 | .4 1.0 | 1.8 | .6 1.0 | 1.7 | 1.6 | 1.6 |  |
| Net charge-off on securities ${ }^{1}$ | . 4 | . 1 | . 4 | 1 | +. 1 | . 2 | . 2 | 9 | . 2 | . 4 | 1. 5 | . 3 |  |
| Net return on securities. | 2.7 | 2.9 | 2.6 | 2.4 | 2.3 | 3.1 | 2.9 | 1.8 | 2.4 | 2.8 | 2.6 | 2.8 |  |
| Memorandum ratios: Trust dept. earnings to total earnings ${ }^{\text {a }}$. | 2.8 | 1.2 | 5.7 | 2.9 | 6.1 | 6 | 1.2 | 3.6 | 2.4 |  | 1.9 | 1.8 |  |
| Interest on time deposits to time dep. ${ }^{3}$...- | 1.7 | 1.9 | 1.2 | 1. 0 | . 9 | 2.1 | 1.7 | 1.1 | . 9 | 2.0 | 1.7 | 1.3 |  |
| Personal and retail instal. paper to loans ${ }^{4}$ | 11.7 | 6.2 | 12. 2 | 11.0 | 13. 5 | 8.2 | 12.0 | 12.1 | 5.6 | 14.7 | 13.7 | 9.6 |  |
| Number of banks ${ }^{\text {² }}$. | 455 | 17 | 12 | 14 | 7 | 71 | 92 | 29 | 6 | 62 | 109 | 36 | None |

For footnotes, see page 685.
[A rerages of individual bank ratios expressed as percentages]

| Item | $\underset{\text { All }}{\text { groups }}$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group--total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|c\|} \hline \text { Under } \\ 500 \end{array}$ | $\stackrel{500-}{2,000}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | Under | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 50(0-1 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & \mathbf{1 0 , 0 0 0} \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Ratios to total earnings:Interest and discount on loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 63.4 <br> 19.1 | 67.4 16.3 | 60.6 20.2 | 53.5 26.6 | 46.9 29.4 | 71.4 13.3 | 63.6 19.9 | 54.6 25.8 | 49.6 24.1 | 64.0 22.9 | 59.2 25.4 |  |  |
| Interest and dividends on securities.....-- | 19.1 7.8 | 16.3 7.6 8. | 20.2 9.5 9.7 | 26.6 9.4 9.5 | 29.4 6.1 17.6 | 13.3 6.3 6 | $\begin{array}{r}19.9 \\ \hline 8.6 \\ \hline\end{array}$ | 25.8 8.1 11.5 | 24.1 8.2 8.1 | $\begin{array}{r}22.9 \\ 3.5 \\ \hline\end{array}$ | 25. 5 5.7 |  |  |
| All other earnings.-....----..... | 9.7 | 8.7 | 9.7 | 10.5 | 17.6 | 9.0 | 8.9 | 11.5 | 18.1 | 9.6 | 9.7 |  |  |
| Total earnings | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  |  |
| Salaries and wages | 34.5 | 37.4 | 34.4 | 36. 1 | 34.6 | 33.8 | 31.8 | 32.4 | 35.4 | 33.4 | 29.5 |  |  |
| Interest on time depos | 9.0 | 5.2 | 5.7 | 5.7 | 6. 2 | 12.3 | 13. 4 | 12.9 | 12.0 | 24.7 | 20.7 |  |  |
| Real estate taxes. | 1.9 | 1.8 | -1.7 | 2.2 | 2.9 | 1.9 | 1.7 | 2.4 | 3. 5 | 2.9 | 2.7 |  |  |
| Other taxes. | 5.0 | 5.3 | 5.5 | 4.8 | 5.9 | 4.2 | 5. 0 | 5.2 | 3.0 | 4.1 | 2.9 |  |  |
| All other expenses. | 19.0 | 19.5 | 18.6 | 20.8 | 26.2 | 18.9 | 16.7 | 20.0 | 17.8 | 15.5 | 14.3 |  |  |
| Total expenses | 69.4 | 69.2 | 65.9 | 69.6 | 75.8 | 71.1 | 68.6 | 72.9 | 71.2 | 80.6 | 70.1 |  |  |
| Net earnings. | 30. 6 | 30.8 | 34. 1 | 30.4 | 24.2 | 28.9 | 31.4 | 27.1 | 28.8 | 19.4 | 29.9 |  |  |
| Net charge-ofls, etc. ${ }^{1}$ | 3.3 | 4.7 | 2.8 | $+3.3$ | +9.6 | 8.4 | 2.0 | . 1 | 2.3 | 7.9 | 10.7 |  |  |
| Net profits. | 27.3 | 26.1 | 31.3 | 33.7 | 33.8 | 20.5 | 29.4 | 27.0 | 26.5 | 11.5 | 19.2 |  |  |
| Ratios to total capital accounts: <br> Net earnings <br> Net charge-offs, etc. ${ }^{1}$ | 10.5 | 9.6 | 11.4 | 9.6 | 6.4 | 10.8 | 12.0 | 9.9 | 16.0 | 6.3 | 11.1 |  |  |
|  | 1.3 | 1.5 | 1.0 | +. 5 | $+1.6$ | 3.1 | 1.1 | .1 | 4.9 | 2.3 | 3.9 |  | - |
| Net profits | 9.2 | 8.1 | 10.4 | 10. 1 | 8.0 | 7.7 | 10.9 | 9.8 | 11.1 | 4.0 | 7.2 |  |  |
| Cash dividends declared | 4.8 | 5.0 | 5.5 | 4.7 | 2.9 | 3.9 | 5.1 | 5.2 | 3.2 | 3.6 | 5.1 |  |  |
| Real estate assets. | 15.1 | 12.7 | 14.9 | 17.6 | 19.1 | 14.3 | 14.8 | 23.4 | 17.1 | 14.4 | 14.3 |  |  |
| Ratios to total assets: Total earnings Total expenses. | 4.2 | 4.7 | 3.8 | 2.9 | 2.1 | 5.0 | 4.3 | 3.5 | 3.1 | 3.7 | 4.2 |  |  |
|  | 2.9 | 3. 2 | 2.5 | 2.0 | 1.5 | 3.5 | 2.9 | 2.5 | 2.0 | 2.9 | 2.9 |  |  |
| Net earnings | 1.3 | 1.5 .2 | 1.3 .1 | .9 +.1 | $\begin{array}{r}.6 \\ +.1 \\ \hline\end{array}$ | 1.5 .4 | 1.4 | 1.0 .0 | 1.15 | .8 .3 | 1.3 .5 |  |  |
| Net profits | 1.1 | 1.3 | 1.2 | 1.0 | . 7 | 1.1 | 1.3 | 1.0 | . 8 | . 5 | . 8 |  |  |
| Loans. | 36.9 | 39.2 | 33.4 | 27.1 | 25. 4 | 45.6 | 36.8 | 31.7 | 29.] | 35.0 | 36.9 |  |  |
| Securities | 24.8 | 23.3 | 26.0 | 29.1 | 27.9 | 20.8 | 25.1 | 28.6 | 35.5 | 30.2 | 30.1 |  |  |
| Real estate assets | 1.9 | 2.0 | 1.8 | 1.8 | 1.6 | 2.1 | 1.6 | 2.3 | 1.2 | 2.0 | 1.6 |  |  |
| Cash assets | 36.4 | 35.5 | 38.8 | 41.9 | 44.8 | 31.3 | 36.4 | 37.4 | 34. 1. | 32.7 | 31.3 |  |  |
| Total capital account | 13.2 | 16.2 | 12.1 | 9.9 | 8.4 | 15.1 | 11.9 | 10.2 | 7.4 | 13.6 | 11.9 |  |  |
| Ratio to loans, secs., and real estate assets: Total capital accounts. | 21.2 | 25.8 | 20.3 | 17.5 | 16.2 | 22.3 | 19.2 | 16.5 | 11.3 | 20.2 | 17.8 |  |  |
| Ratios to total deposits: | 15.6 | 19.7 | 14.0 | 11.1 | 9.2 | 18.3 | 13.7 | 11.5 | 8.1 | 16.1 | 13.6 |  |  |
| Time deposits..------ | 23.6 | 14.5 | 15.0 | 15.6 | 13.1 | 33.1 | 34.2 | 34.3 | 33.2 | 53.0 | 53.1 |  |  |
| Ratios to loans: <br> Interest and discoun | 7.4 | 8.3 | 7.3 | 5.9 | 3.8 | 8.1 | 7.6 | 6.1 | 5.3 | 7.4 | 6.9 |  |  |
| Recoveries on loans | .7 | . 7 | 5 | 7 | 7 | . 8 | 1.0 | 7 | 1.0 | - 2 | . 9 |  |  |
| Charge-offs on loans...-...- | $\cdot 9$ | . 9 | . 6 | +48 | $\begin{array}{r}.6 \\ +\quad 1 \\ \hline\end{array}$ | 1.3 | 1. 2 | .9 +0 | 1.1 | .$^{3}$ | 1.0 |  |  |
| Net return on loans. | 7.2 | 8.1 | 7.2 | 6.2 | 3.9 | 7.6 | 7.4 | 6.1 | 5.2 | 7.3 | 6.8 |  |  |
| Ratios to securities: <br> Interest and dividends on securities | 3.0 | 3.1 | 2.8 | 2.6 | 2.1 | 3.2 | 3.1 | 3.0 | 2.0 | 2.7 | 3.2 |  |  |
| Recoveries on securities. | . 2 | . 1 | 2 | 4 | . 9 | . 2 | . 3 | . 3 | 7 | . 0 | . 9 |  |  |
| Profits on securities sold | . 5 | 4 | . 3 | . 5 | 1.0 | 4 | . 6 | .9 | . 2 | 8 | 1 |  |  |
| Charge-offs on securities. | . 3 | 2 | 2 | 5 | 1.0 | . 3 | 4 | . 6 | 1.2 | . 1 | 1.0 |  |  |
| Net charge-offs on securities 1 | +. 4 | +. 3 | $+3$ | +. 4 | $+.9$ | $+.3$ | +. 5 | +. 6 | . 3 | +. 7 | . 0 |  |  |
| Net return on securities. | 3.4 | 3.4 | 3.1 | 3.0 | 3.0 | 3.5 | 3.6 | 3.6 | 1.7 | 3.4 | 3.2 |  |  |
| Memorandum ratios: ${ }_{\text {a }}$ tor |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$--- | 3.4 | .$^{2}$ | 2. 2 | 2.9 | 6.9 | ${ }^{4} 1$ | 2.9 | 1.7 | 8.3 |  | . 7 |  |  |
| Interest on time deposits to time dep. ${ }^{3}$-..- | 1.7 | 2.0 | 1.6 | 1.2 | . 9 | 2.1 | 1.8 | 1.5 | 1.1 | 1.9 | 1.8 |  |  |
| Personal and retail instal. paper to loans ${ }^{\text {t }}$ - | 10.2 | 8.5 | 11.8 | 11.9 | 4.7 | 9.3 | 12.3 | 10.4 | 10.3 | 8.1 | 9.9 |  |  |
| Number of banks ${ }^{\text {. }}$ | 737 | 183 | 148 | 52 | 29 | 134 | 130 | 40 | 3 | 6 | 10 | 2 | None |

For footnotes, see page 685.

Member Bank Operating Ratios, 1940, by Ratio of Time to Total Deposits, by Size of Bank-Continued
dALLAS FEDERAL RESERVE DISTRICT
[Averages of individual bank ratios expressed as percentages]

| Item | $\left\|\begin{array}{c} \text { All } \\ \text { groups } \end{array}\right\|$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Under } \\ & 500 \end{aligned}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { aver } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Ratios to total earnings:$\begin{aligned} & \text { Interest and discount on loans........... }\end{aligned}$ 67.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on securities | 17.7 | 12.5 | 18.7 | 21.3 | 23.7 | 15.8 | 23.8 | 26.3 | 25.3 |  |  |  |  |
| Service charges on deposit accounts | 6.0 | 4.9 | 7.1 | 7.8 | 5. 9 | 5.1 | 5.0 | 6.8 | 4.0 |  |  |  |  |
| All other earnings.----------------- | 8.8 | 7.2 | 8.9 | 11.2 | 14.7 | 6.1 | 7.1 | 12.0 | 16.1 |  |  |  |  |
| Total earnings | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  |  |  |  |
| Salaries and wages | 35.5 | 37.9 | 35.0 | 33.3 | 32.6 | 34.1 | 33.0 | 32.6 | 28.6 |  |  |  |  |
| Interest on time deposits | 4.4 | 2.0 | 3.5 | 4.5 | 7.2 | 9.2 | 13.8 | 11.8 | 15.8 |  |  |  |  |
| Real estate taxes..... | 4.3 | 4.1 | 4.1 | 5.2 | 4.9 | 3.7 | 5.3 | 5.8 | 4. 4 |  |  |  |  |
| Other taxes.. | 5.3 | 5.8 | 4.9 | 4.8 | 6.1 | 3.9 | 5.2 | 4.4 | 5.7 |  |  |  |  |
| All other expenses | 20.2 | 20.3 | 19.9 | 20.6 | 22.3 | 23.7 | 17.8 | 19.5 | 13.1 |  |  |  |  |
| Total expenses | 69.7 | 70.1 | 67.4 | 68.4 | 73.1 | 74.6 | 75.1 | 74.1 | 67.6 |  |  |  |  |
| Net earnings | 30.3 | 29.9 | 32.6 | 31.6 | 26.9 | 25.4 | 24.9 | 25.9 | 32.4 |  |  |  |  |
|  | 2.6 | 4.1 | 1.3 | 3.4 | +1.8 | 15.3 | . 1 | 1.9 | 4.6 |  |  |  |  |
| Net profits. | 27.7 | 25.8 | 31.3 | 28.2 | 28.7 | 10.1 | 24.8 | 24.0 | 27.8 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits. | 8.6 | 7.1 | 10.3 | 9.5 | 8.1 | 4.0 | 8.7 | 7.6 | 9.8 |  |  |  |  |
| Cash dividends declared | 4.6 | 4.5 | 5.2 | 3.9 | 3.5 | 3.7 | 3.9 | 4.1 | 4.3 |  |  |  |  |
| Real estate assets. | 18.7 | 14.7 | 17.9 | 26.0 | 31.3 | 17.3 | 18.5 | 30.1 | 31.3 |  |  |  |  |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total expenses--- | 2.9 | 3.5 | 2.7 | 2.1 | 1.5 | 3.8 | 3.0 | 2.4 | 1.9 |  |  |  |  |
| Net earnings... <br> Net charge-offs, etc. ${ }^{1}$ | 1.3 .2 | 1.6 .3 | 1.4 .1 | 1.0 .1 | .6 +.0 | 1.4 .8 | 1.1 .1 | . 9 | . 9 |  |  |  |  |
| Net profits.. | 1.1 | 1.3 | 1.3 | . 9 | . 6 | . 6 | 1.0 | . 8 | . 8 |  |  |  |  |
| Loans. | 36.5 | 43.8 | 34. 1 | 28.5 | 25.2 | 42.6 | 35.9 | 26.4 | 31.1 |  |  |  |  |
| Securities--- | 21.2 2 5 | 17.0 | 23.1 | 22.3 | 24.0 | 20.9 | 24.5 | 25.3 | 30.0 |  |  |  |  |
| Real estate as Cash assets.- | 295 39.6 | 2.7 36.4 | 2.2 40.5 | 2.6 46.5 | 48.15 | 33.3 | 2.2 37.3 | 3.2 44.9 | 2.7 36.0 |  |  |  |  |
| Total capital accounts | 15.0 | 20.3 | 12.9 | 10.1 | 7.7 | 17.8 | 12.8 | 10.9 | 8.2 |  |  |  |  |
| Ratio to loans, secs., and real estate assets: Total capital accounts. | 25.1 | 32.3 | 22.1 | 19.9 | 15.3 | 27.6 | 20.6 | 20.1 | 13.1 |  |  |  |  |
| Ratios to total deposits: Total capital accounts | 18.6 | 26. 6 | 15. 0 | 11.4 | 8.5 | 22.1 | 14. 9 | 12.4 | 9.0 |  |  |  |  |
| Time deposits | 11.9 | 6.9 | 8.7 | 11.9 | 15.1 | 30.0 | 32.3 | 32.2 | 33.5 |  |  |  |  |
| Ratios to loans: <br> Interest and discount on loans. | 8.0 | 8.9 | 8.0 | 6.8 | 4.8 | 9.2 | 7.5 | 7.0 | 4.9 |  |  |  |  |
|  | 8 | . 9 | . 8 | . 5 | . 4 | 5 | . 6 | 6 | 3 |  |  |  |  |
| Charge-offs on loans | . 9 | 1.0 | . 7 | .7 | .5 | 2.0 | 8 | . 4 | .$^{2}$ |  |  |  |  |
| Net charge-offs on loans ${ }^{1}$ | . 1 | 1 | +. 1 | . 2 | .1 | 1.5 | 2 | +. 2 | +. 1 |  |  |  |  |
| Net return on loans. | 7.9 | 8.8 | 8.1 | 6.6 | 4.7 | 7.7 | 7.3 | 7.2 | 5.0 |  |  |  |  |
| Ratios to securities: <br> Interest and dividends on securities | 3.2 | 3.5 | 3.2 | 2.8 | 2.0 | 3.3 | 3.7 | 3.4 | 2.3 |  |  |  |  |
| Recoveries on securities, | 2 | . 1 | . 1 | . 6 | . 2 | . 3 | . 1 | . 2 | . 2 |  |  |  |  |
| Proits on securities sold.. | ${ }^{.} 5$ | $\cdot 4$ | $\begin{array}{r}.5 \\ 4 \\ \hline\end{array}$ | . 6 | .8 4 4 | $\cdot{ }^{4}$ | 1.3 4 4 | $\stackrel{.}{9}$ | . 5 |  |  |  |  |
| Charge-offs on securities <br> Net charge-offs on securities 1 | .4 +.3 | .2 +.3 | .4 +.2 | .6 +.6 | .4 +.6 | .3 +.4 | .4 +1.0 | . 9 | . 5 |  |  |  |  |
| Net return on securities. | 3.5 | 3.8 | 3.4 | 3.4 | 2.6 | 3.7 | 4.7 | 3.2 | 2.2 |  |  |  |  |
| Memorandum ratios: Trust dept. earnings to total earnings ${ }^{2}$. ${ }^{\text {a }}$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$... Interest on time deposits to time dep. ${ }^{3}$..- | 2.2 1.6 | 1.7 | 1.7 | 1.4 | 2.6 1.0 | 1.8 | 1.8 | 1.8 | 1.4 |  |  |  |  |
| Personal and retait instal. paper to loans ${ }^{4}$ | 10.6 | 10.0 | 11.1 | 11.4 | 7.3 | 10.6 | 11.6 | 14.8 | 2.6 |  |  |  |  |
|  | 542 | 193 | 201 | 47 | 31 | 16 | 27 | 20 | 3 | 1 | 1 | 2 | None |

For footnotes, see page 685.
[Averages of individual bank ratios expressed as percentages]

| Item | $\left\lvert\, \begin{gathered} \text { All } \\ \text { groups } \end{gathered}\right.$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|c} \text { Under } \\ 500 \end{array}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{aligned} & \text { Under } \\ & 500 \end{aligned}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000 \\ \text { and } \\ \text { over } \end{gathered}$ | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,0000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Ratios to total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and discount on loans, | 62.7 | 62.2 | 60.3 | 58.4 | 46.8 | 72.0 | 64.4 | 57.4 | 52.5 | 68.0 | 64.7 | 60.8 | 66.8 |
| Interest and dividends on securities. | 21.5 | 19.6 | 21.7 | 23.5 | 34.5 | 13.4 | 20.3 | 22.8 | 28.9 | 18.8 | 23.2 | 25.6 | 15.2 |
| Service charges on deposit accounts. | 5.6 | 8.8 | 8.3 | 7.5 | 6.5 | 5.4 | 5.8 | 6.4 | 5. 3 | 6.6 | 3.9 | 3.8 | 2.6 |
| All other earnings | 10. 2 | 9.4 | 9.7 | 10.6 | 12. 2 | 9.2 | 9.5 | 13.4 | 13.3 | 6.6 | 8.2 | 9.8 | 15.4 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 31.5 | 36.0 | 35.0 | 33.0 | 32.2 | 34.6 | 31.0 | 32.3 | 30.7 | 35.7 | 28.7 | 29.0 | 25.7 |
| Interest on time deposits | 16.7 | 6.4 | 5.7 | 9.8 | 11.1 | 14.1 | 15.6 | 14.9 | 14.9 | 19.2 | 24.4 | 25.6 | 23.1 |
| Real estate taxes | 1.6 | 1.7 | 2.1 | 2.0 | 1.7 | 1.5 | 1.5 | 1.9 | 1.4 | 1.0 | 1.7 | 1.1 | 2.5 |
| Other taxes | 4.5 | 4.1 | 5.5 | 5.1 | 5.3 | 4.6 | 4.1 | 4.4 | 4.5 | 3.2 | 4.6 | 4.9 | 6.0 |
| All other expenses | 18.0 | 21.0 | 18.8 | 13.1 | 18.7 | 18.2 | 19.7 | 17.7 | 18.7 | 17.7 | 16.0 | 15.2 | 15.4 |
| Total expenses | 72.3 | 69.2 | 67.1 | 63.0 | 69.0 | 73.0 | 71.9 | 71.2 | 70.2 | 76.8 | 75.4 | 75.8 | 72.7 |
| Net earnings | 27.7 | 30.8 | 32.9 | 37.0 | 31.0 | 27.0 | 28.1 | 28.8 | 29.8 | 23.2 | 24.6 | 24.2 | 27.3 |
| Net charge-offs, etc. ${ }^{1}$ | 3.8 | 4.9 | 3.6 | 11.1 | +1.0 | 4.3 | 4.3 | 6.3 | 4.3 | .4 | 1.8 | 1.8 | 5.7 |
| Net profits. | 23.9 | 25.9 | 29.3 | 25.9 | 32.0 | 22.7 | 23.8 | 22.5 | 25.5 | 22.8 | 22.8 | 22.4 | 21.6 |
| Ratios to total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net charge-offs, etc. ${ }^{\text {d }}$ | 1.5 | 1.8 | 1.1 | 13.0 4.0 | 7.1 | 1.7 | 2.0 | 2.2 | 1.7 | + 6 +.0 | . 6 | . 8 | 2.5 |
| Net profits | 8.4 | 8.0 | 8.3 | 9.2 | 6.9 | 7.1 | 9.2 | 7.5 | 9.6 | 8.6 | 8.6 | 8.0 | 9.0 |
| Cash dividends declared | 3.4 | 4.1 | 3.6 | 3.9 | 4.4 | 3.2 | 3.2 | 2.8 | 4.0 | 3.5 | 3.3 | 3.3 | 4.1 |
| Real estate assets | 23.1 | 18.5 | 15.8 | 22.3 | 22.4 | 24.0 | 18.2 | 26.7 | 29.4 | 20.5 | 24.2 | 25.4 | 42.5 |
| Ratios to total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings | 3.9 | 4. 5 | 3.6 | 2.9 | 2. 1 | 4. 6 | 4. 1 | 3.5 | 3.0 | 5. 4 | 4.1 | 3.8 | 3.9 |
| Total expenses. | 2.8 | 3.1 | 2.4 | 1.8 | 1.4 | 3.3 | 2.9 | 2.5 | 2.1 | 4.1 | 3.0 | 2.8 | 2.8 |
| Net earnings | 1.1 | 1.4 | 1.2 | 1.1 | 7 | 1.3 | 1.2 | 1.0 | . 9 | 1.3 | 1.1 | 1.0 | 1. 1 |
| Net charge-offs, etc. ${ }^{1}$ | . 2 | . 2 | 1 | . 3 | 0 | 2 | 2 | . 2 | . 1 | . 1 | 1 | . 1 | 2 |
| Net profits. | . 9 | 1.2 | 1.1 | . 8 | . 7 | 1.1 | 1.0 | . 8 | . 8 | 1.2 | 1.0 | . 9 | . 9 |
| Loans | 39.1 | 37.8 | 32.8 | 23.4 | 24.0 | 46. 2 | 39.0 | 34.9 | 31.5 | 47.9 | 42.3 | 42.1 | 47.0 |
| Securities | 25.6 | 22.0 | 25.9 | 19.8 | 23.5 | 18.1 | 25.3 | 26.0 | 34.1 | 22.1 | 26.4 | 30.0 | 23.2 |
| Real estate assets | 2.6 | 2.8 | 2.3 | 1.8 | 1.9 | 3.3 | 1.9 | 3.0 | 2.5 | 3.0 | 2.9 | 2.5 | 4. 1 |
| Cash assets. | 32.5 | 37.3 | 39.0 | 55.0 | 44.4 | 32.4 | 33.7 | 35.9 | 31.6 | 26.9 | 28.3 | 25.3 | 25.4 |
| Total capital accounts | 11.8 | 15.2 | 14.2 | 7.8 | 9.4 | 15.0 | 11.0 | 11.6 | 8.2 | 15.3 | 11.8 | 10.8 | 9.4 |
| Ratio to loans, secs., and real estate assets: Total capital aceounts | 17.9 | 24.4 | 24.6 | 18.5 | 17.6 | 22.8 | 16.8 | 18.4 | 12.1 | 20.8 | 16.7 | 14.5 | 12.8 |
| Ratios to total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts Time deposits.-.----- | 13.7 42.4 | 18.4 17.5 | 17.1 14.0 | 8.5 18.4 | 10.4 16.9 | 18.0 40.9 | 12.6 39.2 | 13.1 37.8 | 9.0 36.0 | 18.6 57.0 | 13.8 61.1 | 12.4 63.2 | 10.5 58.5 |
| Ratios to loans: <br> Interest and discount on loans | 6.5 | 7.4 | 6.7 | 8.8 | 4.1 | 7.3 | 7.0 | 5.8 | 5.1 | 7.8 | 6.5 | 5.6 | 5.5 |
| Recoveries on loans. | 4 | 3 | . 4 | 8 | . 2 | 4 | . 6 | . 2 | . 3 | . 6 | . 3 | . 2 | . 2 |
| Charge-offs on loans. | 6 | . 6 | . 6 | 1.6 | . 4 | 4 | . 9 | . 4 | . 6 | . 6 | .4 | . 3 | . 6 |
| Net charge-offs on loans ${ }^{1}$ | 2 | . 3 | . 2 | . 8 | 2 | +. 0 | . 3 | . 2 | . 3 | +. 0 | 1 | . 1 | 4 |
| Net return on loans. | 6.3 | 7.1 | 6.5 | 8.0 | 3.9 | 7.3 | 6.7 | 5.6 | 4.8 | 7.8 | 6.4 | 5.5 | 5.1 |
| Ratios to securities: <br> Interest and dividends on securities | 3.2 | 4.1 | 3.1 | 3.1 | 2.5 | 3.3 | 3.1 | 2.9 | 2.4 | 3.3 | 3.5 | 3.1 | 2.6 |
| Recoveries on securities | 2 | . 3 | . 3 | . 4 | 2 | . 5 | . 1 | . 1 | . 2 | . 1 | . 2 | . 4 | . 2 |
| Profits on securities sold | 7 | 0 | . 3 | 5 | . 6 | . 8 | . 3 | . 5 | . 9 | 1.1 | 1.6 | . 5 | . 8 |
| Charge-offs on securities. | 5 | 2 | . 6 | 9 | . 4 | 4 | .3 | .7 | .7 | . 5 | . 7 | . 6 | . 7 |
| Net charge-offs on securities ${ }^{1}$. | +. 4 | +. 1 | +. 0 | . 0 | +. 4 | +.9 | +. 1 | . 1 | +. 4 | +. 7 | +1.1 | +.3 | +. 3 |
| Net return on securities. | 3.6 | 4.2 | 3.1 | 3.1 | 2.9 | 4.2 | 3.2 | 2.8 | 2.8 | 4.0 | 4.6 | 3.4 | 2.9 |
| Memorandum ratios: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust dept. earnings to total earnings ${ }^{2}$--- | 3.2 1.7 |  |  |  |  |  | .8 1.8 |  |  |  | .4 1.8 | 5.6 1.7 |  |
| Interest on time deposits to time dep ${ }^{3}{ }^{3}$-..- | 1.7 | 1.8 | 1.6 | 1.5 | 1. 4 | 1.8 | 1.8 | 1.5 | 1.4 | 2.0 | 1.8 | 1.7 | 1.7 |
| Personal and retail instal. paper to loans ${ }^{4}$ - | 13.3 | 7.2 | 12.1 | 5.3 | 4.1 | 10.8 | 15.8 | 13.4 | 11.9 | 21.4 | 14.8 | 11.7 | 9. 2 |
| Number of banks ${ }^{5}$ | 270 | 11 | 16 | 3 | 5 | 31 | 67 | 32 | 24 | 10 | 45 | 18 | 8 |

For footnotes, see page 685.

## INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS


1 Reported at infrequent intervals or on delayed basis: U.S.--Exchange Stabilization Fund (Special A/c No. 1); C. K.-Exchange Equalization Account; France-Exchange Stabilization Fund and Rentes Fund; Belgium-Treasury.
${ }^{2}$ Reported as nil.
${ }^{3}$ Figure for end of March 1937, first date reported.
${ }^{4}$ Figure for end of September 1937.
${ }^{5}$ First date reported. For complete monthly series 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.
[In thousands of dollars]

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West <br> Africa | Belgian Congo ${ }^{2}$ | United States ${ }^{3}$ | Canada ${ }^{4}$ | Mexico | $\begin{aligned} & \text { Colom- } \\ & \text { bia } \end{aligned}$ | Chile | Anstralia | British India ${ }^{5}$ |
|  | \$1=15-5/21 grains of gold $9 / 10$ fine; i. $e .$, an ounce of fine gold $=\$ 95$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934 | 823, 003 | 707, 288 | 366,795 | 24, 264 | 12, 153 | 6,549 | 108, 191 | 104, 023 | 23, 135 | 12,045 | 8,350 | 30,559 | 11,223 |
| 1935 | 882, 533 | 751, 979 | 377, 090 | 25,477 | 13, 625 | 7,159 | 126,325 | 114,971 | 23,858 | 11,515 | 9,251 | 31, 240 | 11,468 |
| 1936 | 971,514 | 833,088 | 396, 768 | 28, 053 | 16,295 | 7,386 | 152,549 | 131, 181 | 26, 465 | 13, 632 | 9,018 | 40,118 | 11,663 |
| 1937 | 1,041,576 | 892, 535 | 410, 710 | 28, 296 | 20,784 | 8,018 | 168, 159 | 143,367 | 29,591 | 15,478 | 9,544 | 46,982 | 11, 607 |
| 1938 | 1, 136, 360 | 957, 212 | 425,649 | 28, 532 | 24, 670 | 8,470 | 178, 143 | 165, 379 | 32,306 | 18,225 | 10,290 | 54, 264 | 11, 284 |
| 1939 | 1, 212,796 | 1,019, 665 | 448, 753 | 28,009 | 28, 564 | 8,759 | 196,391 | 178, 303 | 32, 300 | 19,951 | 11,376 | 56,182 | 11,078 |
| 1940 | r1, 273, 755 | 1,085, 432 | 491, 628 | 29,155 | 32, 163 | 28,862 | 206,994 | 185, 602 | 30,878 | 22, 117 | 11,999 | 55,878 | 10,157 |
| 1940-March | ${ }^{\text {r103, } 285}$ | 88,059 | 40, 163 | 2,372 | 2,740 | 732 | 16,201 | 15,045 | 1,651 | 1,717 | 1,759 | 4,791 | 888 |
| April. | ${ }^{-106,225}$ | 90,190 | 40, 879 | 2, 454 | 2, 678 | 755 | 16,391 | 14,652 | 4,233 | 1,941 | 1766 | 4,581 | 860 |
| May. | r105, 735 | 89, 014 | 41, 742 | 2, 442 | 2, 747 | (2) | 16,483 | 15,488 | 1,356 | 1,825 | 1,271 | 4,786 | 5875 |
| June | r103, 670 | 86, 776 | 40,437 | 2,437 | 2,643 |  | 14,845 | 15,795 | 2,562 | 1,715 | 780 | 4,688 | 875 |
| July | r109, 620 | 92, 381 | 41,936 | 2, 459 | 2, 590 |  | 18,849 | 15,982 | 3, 010 | 1,952 | 850 | 4,263 | 490 |
| August | r109, 130 | 92, 272 | 41,989 | 2,498 | 2,725 |  | 16,035 | 16,318 | 4,027 | 2,184 | 1,243 | 4,683 | 500 |
| Septembe | $\begin{array}{r}\text { r 106, } \\ \\ \text { r1135 } \\ \hline\end{array}$ | 89, 388 | 40, 958 | 2, 450 | 2,652 2,709 | -.------ | 17,065 | 15,416 | 2,596 | 2,016 | -673 | 4,616 | 945 |
| October--- | ז113, 190 | 97, 518 | 42,362 | 2, 477 | 2,709 |  | 21, 744 | 16,360 | 2, 337 | 1,789 | 1,121 | 5,638 | 980 |
| November | r107, 940 | 92,237 | 41,620 | 2, 404 | 2, 687 |  | 19, 692 | 15,750 | 1,905 | 1,713 | 929 | 4,592 | 945 |
| December | r 107, 660 | 91,567 | 41, 188 | 2, 433 | 2,668 |  | 19, 434 | 15,755 | 2,221 | 1,675 | 879 | 4,333 | 980 |
| 1941-January | $r 10 ¢, 190$ | 290, 371 | 42,335 | 22,324 | 2,618 | ------ | 16,646 | 15,199 | [2,945 | 2,137 | 784 | 4, 544 | 840 |
| February | 100, 555 | p84, 095 | 39,608 | ${ }^{p} 2,252$ | 2, 566 |  | 15,408 | 14,446 | p2, 660 | 1,844 | 695 | 3,812 | 805 |
| March |  | p88,933 | 42, 075 | pf2, 252 | p2, 669 |  | 16,023 | 15,629 | pJ2, 660 | 1,891 | f695 | p4, 200 | 840 |
| April. |  | p88, 606 | 41,357 | p/2, 252 | p 2,669 |  | 16,413 | '15,629 | p 22,660 | f1,891 | $f 695$ | pf 4,200 | /840 |

[^38] production as follows: $1934, \$ 135,000,000 ; 1935, \$ 158,000,000 ; 1936, \$ 187,000,000 ; 1937, \$ 185,000,000 ; 1938, \$ 180,000,000$.
${ }^{r}$ Revised.
p Preliminary
${ }^{6}$ Figure carried forward from last previous figure without footnote $f$.
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.
${ }^{2}$ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

Includes Philippine Islands production received in United States.

- Figures for Canada beginning January 1910 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]

| Year or month | Totalnetimportsor netexports$(-)$ | Net imports from or net exports ( - to: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | United Kingdom | France | Belgium | Neth- er- lands | Sweden | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\substack{\text { Mex- } \\ \text { ico }}}{\text { and }}$ | $\underset{\text { Colom- }}{\text { bia }}$ | Philippine 1slands | Australia | South <br> Africa | Jacan | British <br> India | All other countries |
| 1934 ? | 1,131, 994 | 499,870 | 260, 223 | 8,902 | 94, 348 |  | 12,402 | 86, 829 | 30, 270 | 16, 944 | 12, 038 | 1,029 | 12 | 4 | 76, 820 | 32,304 |
| 1935- | 1, 739, 019 | 315, 727 | 934, 243 |  | 227, 185 |  | 12, 968 | 95, 171 | 13, 667 | 10, 899 | 15, 335 | 3,488 | 65 |  | 75, 268 | 46,989 |
| 1936 | 1, 116, 584 | 174, 093 | 573, 671 | 3,351 | 71,006 | 2 | 7,511 | 72, 648 | 30, 666 | 11,911 | 21, 513 | 23, 280 | 8 |  | 77, 8.2 | 39, 735 |
| 1937. | 1, 585, 503 | 891, 531 | -13, 710 | 90,859 | 6,461 | - 6 | 54, 452 | 111, 480 | 38, 482 | 18,397 | 25, 427 | 34, 713 | 181 | 246, 464 | 50, 762 | 29,998 |
| 1938. | 1, 973, 569 | 1, 208, 728 | 81, 135 | 15,488 | 163, 049 | 60,146 | 1, 363 | 76,315 | 36,472 | 10, 557 | 27, 880 | 39, 162 | 401 | 168, 740 | 16, 159 | 3 67,975 |
| 1939. | 3, 574, 151 | 1, 826, 403 | 3,798 | 165,122 | 341, 618 | 28, 715 | 86, 987 | 612, 949 | 33, 610 | 23, 239 | 35, 636 | 74, 250 | 22,862 | 165, 605 | 50, 956 | ${ }^{4} 102,404$ |
| 1940 | 4, 744, 472 | 633,083 | 241, 778 | 977 | 63, 260 | 161, 489 | 90, 320 | 2,622,330 | 29,880 | 23,999 | 38,627 | 102, 777 | 184,756 | 111, 739 | 49,989 | ${ }^{5} 388,468$ |
| $\begin{gathered} 1940 \\ \text { May } \end{gathered}$ | 435, 132 | 62, 042 | 40 |  | 9,431 |  | 11, 452 | 281, 182 | 2,331 | 2, 113 | 2,405 | 5,177 | 31,477 | 4,743 | 4,317 | 18, 423 |
| June | 1,162,975 | 128, 003 | 241, 603 |  | 3,671 |  | 2, 138 | 716, 685 | 4, 182 | 2, 130 | 3,895 | 6, 603 | 23, 091 | 3,399 | 2,377 | 25, 197 |
| July | 519,974 | 301, 734 |  |  |  | 3,158 | 32 | 172, 268 | 1,891 | 5, 856 | 2,830 | 5, 262 | 3, 482 |  |  | 23, 463 |
| Aug. | 351, 553 | 10,819 |  |  |  | 3,637 | 6 | 264, 328 | 10,335 | 4,516 | 3,738 | 6,746 | 11, 687 |  | 954 | 34,789 |
| Sept. | 334, 100 | 3,650 |  |  |  |  | 27 | 217, 627 | 545 | 2,330 | 3,764 | 14, 605 | 7,854 | 13,228 | 523 | 69,946 |
| Oct.- | 325, 964 | 1,738 |  |  |  |  |  | 222,726 | 538 | 7 | 2, 673 | 14, 770 | 6,704 | 11, 81 易 | 784 | 64, 208 |
| Nov. | 330, 107 | 936 |  |  | 7 |  |  | 262, 718 | 545 |  | 3, 283 | 14, 441 | 6,240 | 12, 186 | 2, 176 | 27, 580 |
| Dee... | 137, 176 | 99 |  |  |  |  |  | 80, 389 | 347 | 2,814 | 3,268 | 14, 694 | 1,751 | 13,262 | 7,446 | 12,805 |
| $\operatorname{Tan} 1941$ | 234, 242 | 37 | 1 |  |  | 1,746 | 563 | 46,876 | 1,147 | 3,168 | 3,185 | 11,136 | 149,735 | 6,085 | 4,501 | 6,062 |
| Feb. | 108, 609 | 1, 218 |  |  |  |  | 337 | 81,529 | 814 | 11 | 2,772 | 6,738 | $\begin{array}{r}19 \\ \hline 96\end{array}$ | 6,08. | 4, | - 15,093 |
| Mar. | 118, 567 | 817 |  |  |  |  |  | 95, 619 | 866 | 2,232 | 3,984 | 6, 262 | 2,788 | 3, 046 |  | 2,951 |
| Apr. | 171,992 | 21 |  |  |  |  |  | 20, 216 | 1,147 | 2,934 | 3,587 | 4,720 | 132, 255 | 313 |  | 6, 800 |
| May ${ }^{\text {. }}$ | 34, 830 | 2 |  |  |  |  |  | 16,309 | 969 | 2,794 | 3, 384 | 4, 194 | 3,594 |  |  | 3,589 |

${ }^{1}$ Beginning May 1941, figures by countries refer to gross imports since export data are no longer available.
${ }^{2}$ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately $\$ 20.67$ a fine ounce.
${ }^{3}$ Includes $\$ 31,830,000$ from Argentina.
${ }^{4}$ Includes $\$ 28,097,000$ from China and Hong Kong, $\$ 15,719,000$ from Italy, $\$ 10,953,000$ from Norway, $\$ 10,077,000$ from Chile, and $\$ 37,555,000$ from other countries.
s 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.
Note.-For gross import and export figures and for additional countries see table on p. 652.

| From Jan. 2, 1935, through- | Total | Increase in foreign banking funds in U. S. |  |  | Decrease in U. S. banking funds abroad | $\begin{aligned} & \text { Foreign } \\ & \text { securities: } \\ & \text { Return } \\ & \text { of U. S. } \\ & \text { funds } \end{aligned}$ | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Central bank funds <br> in N. Y. 1 | Other |  |  |  |  |
| 1935-Dec. (Jan. 1, 1936). | 1,412.5 | 603.3 | 9.8 | 593.5 | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936-Dec. 30.......---. | 2, 608.4 | 930.5 | 81.1 | 849.4 | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937-Dec. 29 | 3,410.3 | 1,168. 5 | 243.9 | 924.6 | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938-Mar. 30 | 3,207. 2 | 949.8 | 149.9 | 799.9 | 434.4 | 618.5 | 1,150. 4 | 54.2 |
| June 29.. | 3,045. 8 | 786.2 | 125.9 | 660.4 | 403.3 | 643.1 | 1,155.3 | 57.8 |
| Sept. 28. | 3,472. 0 | 1,180.2 | 187.0 | 993.2 | 477.2 | 625.0 | 1,125.4 | 64.1 |
| Dec. (Jan. 4, 1939) | 3,844.5 | 1,425.4 | 238.5 | 1,186.9 | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939-Mar. 29 | 4, 197.6 | 1,747. 6 | 311.4 | 1, 436. 2 | 550.5 | 646.7 | 1,188.9 | 63.9 |
| June 28 | 4,659.2 | 2,111.8 | 425.3 | 1,686. 5 | 607.5 | 664.5 | 1,201. 4 | 74.0 |
| Sept. 27. | $5,035.3$ | 2,479.5 | 552.1 | 1,927.3 | 618.4 | 676.9 | 1,177, 3 | 83.1 |
| Dec. (Jan. 3, 1940) | 5.021.2 | 2.430.8 | 542.5 | 1, 8888.3 | 650.4 | 725.7 | 1.133.7 | 80.6 |
| 1940-Mar. (Apr. 3) ..... | $5,133.5$ | 2.539.0 | 539.1 | 1.984 .9 | 631.6 | 761.6 | 1. 112.5 | 85.7 |
| 1940-Apr. 10. | 5,118. 1 | 2, 521.7 | 528.5 | 1,993. 3 | 634.1 | 762.4 | 1,111.3 | 88.6 |
| Apr. 17 | 5, 152.1 | 2,538.9 | 533.1 | 2, 005.8 | 644.9 | 764.7 | 1,114.2 | 89.4 |
| Apr. 24 | $5,194.1$ | 2,566.9 | 522.4 | 2,044. 5 | 659.0 | 767.2 | 1,112.7 | 88.2 |
| May 1. | 5, 177.8 | 2, 662.1 | 511.2 | 2,050.9 | 643.4 | 771.1 | 1,112.8 | 88.3 |
| May 8 | 5, 186. 2 | 2,566. 1 | 516.4 | 2,049.7 | 647.0 | 773.1 | 1,111.6 | 88.5 |
| May 15. | 5,193. 2 | 2,560.6 | 586.7 | 2,003.9 | 657.3 | 774.7 | 1,112.6 | 88.0 |
| May 22. | 5, 254.6 | 2,612.7 | 612.1 | 2,000.6 | 664.1 | 774.9 | 1,108.8 | 94.2 |
| May 29... | 5,208.2 | 2, 552.5 | 599.8 | 1,952.7 | 684.0 | 775.5 | 1, 101.0 | 95.1 |
| June 5. | 5, 241.8 | 2,573.0 | 623.2 | 1,949.8 | 679.1 | 778.9 | 1,113.6 | 97.2 |
| June 12 | 5,208. 4 | 2,540.0 | 623.4 | 1,916. 7 | 674.5 | 780.3 | 1,116.6 | 96.9 |
| June 19 | 5,415.8 | 2,740.0 | 834.9 | 1,905. 1 | 681.2 | 782.1 | 1,114.0 | 98.5 |
| June 26. | 5,401.7 | 2,729.7 | 838.7 | 1,891.0 | 690.0 | 782.5 | 1,101.9 | 97.6 |
| July 3. | 5,490.2 | 2,830.1 | 922.3 | 1,907.8 | 684.1 | 785.7 | 1,091.4 | 98.9 |
| July 10 | 5,511.0 | 2,849.5 | 931.4 | 1,918.1 | 692.3 | 786.5 | 1,083.3 | 99.5 |
| July 17. | 5,546.7 | 2,887. 5 | 967.8 | 1,919.8 | 699.4 | 788.2 | 1,072.5 | 99.0 |
| July 24. | 5,548. 6 | 2,887. 7 | 977.8 | 1,909.9 | 698.7 | 788.6 | 1,073.5 | 100.1 |
| July 31. | 5,572.8 | 2,900.0 | 993.8 | 1,906.1 | 714.1 | 788.9 | 1,069.9 | 99.9 |
| Aug. 7. | 5,665.2 | 2,941.2 | 2945.0 | 21,996. 2 | 764.8 | 789.7 | 1,070.0 | 99.6 |
| Aug. 14 | 5,698.8 | 2,884.9 | 996.3 | 1,988. 6 | 769.2 | 790.3 | 1,055. 3 | 99.1 |
| Aug. 21 | 5,738.9 | 3,022. 5 | 1,018.5 | 2,004.0 | 774.0 | 790.6 | $1,052.7$ | 99.1 |
| Aug. ${ }^{28}$ | 5,751.0 | 3, 034. 2 | 1,047.9 | 1,986. 3 | 778.3 | 790.6 | 1,048. 1 | 99.9 |
| Sept. 4 | 5,752.0 | 3,040. 7 | 1,054. 7 | 1,986.0 | 773.1 | 790.5 | 1,047.1 | 100.5 |
| Sept. 11. | 5,722.7 | 3,014.1 | 1,012.8 | 2,001.3 | 768.4 | 791.0 | 1,049.4 | 99.9 |
| Sept. 18 | 5, 807. 1 | 3,087. 2 | 1,107. 7 | 1,979.5 | 773.2 | 791.3 | 1,054.8 | 100.6 |
| Sept. 25 | 5,788. 5 | 3, 062. ह | $1,087.0$ | 1,975. 5 | 782.0 | 791.7 | 1,051.4 | 100.8 |
| Oct. 2 | 5,805. 5 | 3,092.8 | 1,112. 3 | 1,980. 5 | 773.6 | 793.2 | 1,044, 3 | 101.6 |
| Oct. 9 | 5,825.6 | 3,108.5 | 1,133.6 | 1,975.0 | 781.8 | 793.6 | 1,040.3 | 101.3 |
| Oct. 16 | 5,796. 4 | 3,086. 3 | 1,129.9 | 1,956. 4 | 780.9 | 794.0 | 1,034.3 | 100.9 |
| Oct. 23 | 5,805. 1 | 3, 118.7 | 1,140. 1 | 1,978.6 | 765.6 | 794.0 | 1,025. 6 | 101. 2 |
| Oct. 30 | 5,794.0 | 3, 112.5 | 1,158. 9 | 1,953.6 | 765.7 | 794.6 | 1,020.6 | 100.7 |
| Nov. 6. | 5,813.0 | 3, 137.0 | 1, 190.7 | 1,946.3 | 762.3 | 795.5 | 1,018.2 | 100.0 |
| Nov. 13. | 5, 806. 7 | 3, 141.9 | 1. 195.5 | 1,946. 4 | 751.5 | 796.0 | 1,017.8 | 99.4 |
| Nov. 20 | 5,863.8 | 3,199.3 | 1,248. 7 | 1,950.6 | 752.3 | 798.1 | 1,012. 6 | 101.4 |
| Nov. 27. | 5,860.0 | 3, 194.0 | 1,231.6 | 1,962.5 | 764.0 | 798.4 | 1,003.6 | 100.0 |
| Dec. 4 | 5,838.7 | 3, 177. 1 | 1,209.1 | 1,967.9 | 763.0 | 800.4 | 998.6 | 99.6 |
| Dec. 11. | 5, 797.2 | 3, 141.0 | 1,186. 3 | 1, 954.8 | 757.6 | 801.6 | 997.7 | 99.3 |
| Dec. 18 | 5,847.9 | 3,177.1 | 1,209.7 | 1,967. 3 | 771.1 | 803.1 | 996.4 | 100.2 |
| Dec. 25. | 5,824.0 | 3,154.8 | 1,182.4 | 1,972.4 | 771.6 | 803.1 | 993.2 | 101.3 |
| 1941-Jan. 1. | 5, 825. 4 | 3, 152. 5 | 1,200.8 | 1,951.7 | 775.1 | 804.1 | 992.8 | 100.9 |
| Jan. 8 | 5,813.7 | 3, 146. 1 | 1,198.8 | 1,947.3 | 775.8 | 804.9 | 985.6 | 101.3 |
| Jan. 15 | 5,912.1 | 3, 251.8 | 1,301.3 | 1,950.6 | 772.2 | 806.8 | 979.6 | 101.7 |
| Jan. 22 | 5,888.8 | 3, 249.9 | 1,303.3 | 1,946.6 | 757.1 | 808.0 | 974.0 | 99.8 |
| Jan. 29 | 5,847. 4 | 3,210.6 | 1,288.2 | 1,922. 4 | 759.9 | 808.5 | 969.7 | 98.8 |
| Feb. 5 | 5,806. 1 | 3,170.9 | 1,269.0 | 1,901.9 | 763.1 | 809.4 | 965.7 | 97.0 |
| Feb. 12 | 5,7\%. 3 | 3,152. 4 | 1,255.0 | 1,897.4 | 754.6 | 810.9 | 963.5 | 95.9 |
| Feb. 19 | 5, 337.7 | 3, 103.6 | 1,228.8 | $1,874.9$ | 764.6 | 811.9 | 961.1 | 96.5 |
| Feb. 26 | 5,743.1 | 3,098.2 | 1,243.4 | 1,854. 7 | 776.1 | 813.2 | 958.4 | 97.2 |
| Mar. 5 | 5,757.9 | 3,123.8 | 1,249.6 | 1,874. 2 | 764.9 | 814.4 | 958.2 | 96.6 |
| Mar. 12 | 5.801 .9 | 3,183. 7 | 1,300. 1 | 1,883.6 | 752.1 | 814.6 | 954.7 | 96.9 |
| Mar. 19 | 5,821.6 | 3,198.1 | 1,346. 2 | 1,851.9 | 756.2 | 815.4 | 953.4 | 98.4 |
| Mar. 26 | 5.801 .2 | 3.180. 9 | 1,325. 6 | 1,855.3 | 755.4 | 816.5 | ${ }^{9522.5}$ | 95.8 |
| Apr. 2 | 5,73.9 | 3.144 .5 | 1,307. 7 | 1,836.7 | 767.4 | 813.5 | 952.7 | 95.9 |

${ }^{1}$ Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this beading see BULLETIN for April 1939, p. 285 . foreign central bank account amounting to $\$ 55,000,000$ was changed to a foreign private account

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES Net Capital movement to the united states since january 2,1935 -Continued 

[In millions of dollars. Minus sign indicates net movement from United States]
table 2.-total capital movement, by countries

| From Jain. 2, 1935, through - | Total | United Kingdom | France | Neth-erlands | Switz-erland | Germany | Italy | Other <br> Eurove | Total <br> Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin <br> America | Asia ${ }^{1}$ | All other 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. (Jan. 1, 1936) | 1,412.5 | 554.9 | 210.2 | 114.5 | 130.4 | 36.6 | 24.0 | 130.0 | 1,200.6 | (2) | 70.9 | 128.3 | 12.7 |
| 1936-Dec. 30 | 2, 608. 4 | 829.3 | 299.5 | 229.7 | 335.5 | 83.1 | 45.6 | 228.5 | 2,051.3 | 150.5 | 201. 2 | 184.0 | 21. 4 |
| 1937-Dec. 29 | 3, 410.3 | 993.7 | 281.7 | 311.9 | 607.5 | 123.9 | 22.1 | 312.2 | 2,653.0 | 106.3 | 410.6 | 224.6 | 15.9 |
| 1938-Dec. (Jan. 4, 1939) | 3,844.5 | 1,183.8 | 339.6 | 328.6 | 557.5 | 140.5 | 32.2 | 472.0 | 3,054.2 | 155.3 | 384.6 | 214.2 | 36.2 |
| 1939-Dec. (Jan. 3, 1940) | 5,021.2 | 1, 101.3 | 468.7 | 470.3 | 773.0 | 165.9 | 58.0 | 752.9 | 3, 790.1 | 229.4 | 483.4 | 431.0 | 87.4 |
| 1940-June (July 3) | 5,490.2 | 1, 013.1 | 681.4 | 459.6 | 876.8 | 171.4 | 66.3 | 885.3 | 4, 153.9 | 230.1 | 579.2 | 451.3 | 75.7 |
| July 31.. | 5. 572.8 | -962.4 | 675.7 | 454.1 | 884.0 | 175.9 | 64.5 | 899.0 | 4, 115.6 | 324.5 | 581.6 | 468.8 | 82.3 |
| Aug. (Sept. 4) | 5, 752.0 | 1,005. 4 | 693.8 | 459.7 | 908.4 | 173.1 | 64.5 | 917.8 | 4,222.8 | 369.4 | 597.9 | 484.7 | 77.2 |
| Sept. (Oct. 2) | 5, 805.5 | 1,004.2 | 683.0 | 457.9 | 884.4 | 176.3 | 84.6 | 934.0 | 4,224.4 | 387.3 | 603.8 | 506.5 | 83.6 |
| Oct. 30. | 5.794.0 | 994.4 | 679.9 | 456.9 | 896.7 | 173.9 | 75.9 | 930.0 | 4, 207. 6 | 384.4 | 601.0 | 515.4 | 85.6 |
| Nov. 27. | 5.880 .0 | 1,007.2 | 675.9 | 450.8 | 895.8 | 173.8 | 70.3 | 925.5 | 4, 199.2 | 415.5 | 606.5 | 557.9 | 80.9 |
| Dec. (Jan. 1, 1941) | 5. 825.4 | 1,969.6 | 670.3 | 455.6 | 911.5 | 175.9 | 55.4 | 922.7 | 4, 161.0 | 411.7 | 606.8 | 555.7 | 90.2 |
| 1041-Jan. 29 | 5.847 .4 | 1,024. 6 | 667.4 | 451.5 | 890.5 | 175.3 | 49.3 | 906.9 | 4,165. 5 | 416.5 | 611.2 | 558.1 | 96.1 |
| Feb. 26 | 5.743.1 | 954.8 | 667.7 | 451.0 | 879.2 | 176.4 | 47.5 | 905.0 | 4,081.6 | 410.5 | 597.5 | 554.2 | 99.3 |
| Mar. 5 | 5.757.9 | 948.9 | 669.3 | 469.7 | 883.2 | 175.4 | 47.4 | 004.4 | 4,098.4 | 402.0 | 600.2 | 549.8 | 107.5 |
| Nar. 12 | 5.891 .9 | 1.004 .9 | 666.6 | 470.3 | 881.9 | 176.6 | $4 \overline{7} .0$ | 897.4 | 4. 34.6 | 403.6 | 607.7 | 546.8 | 99.2 |
| Mar. 19 | 5.821 .6 | 943.1 | 616.3 | 470.3 | 881.9 | 176.2 | 47.3 | 903.6 | 4,139.6 | 404.4 | 623.0 | 553.9 | 100.7 |
| Max 26 | 5. 8011.2 | 983.0 | 666.9 | 470.3 | 881.7 | 177.1 | 47. 4 | 899.1 | 4,125.5 | 899.6 | 621.1 | 652.6 | 102.4 |
| An'. 2 | 5. 773.9 | 968.5 | 665.4 | 471.0 | 883.6 | 177.1 | 47.4 | 895.1 | 4,111.0) | 394.9 | 623.7 | 542. | 101.7 |

table 3.-FOREIGN bANKING FUNDS IN UNITED STATES, BY COUNTRIES

table 4.-United states banking funds abroad, by countries

| $\underset{\text { through- }}{\text { From Jan. }}$ | Total | United Kingdom | France | Neth-erlands | Switz-erland | $\begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}$ | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin America | Asia ${ }^{1}$ | $\begin{gathered} \text { All } \\ \text { other } 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. (Jan. 1, 1036) | 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-June (July 3). | 684.1 | 260.1 | 72.6 | 16.0 | 4.3 | 183.9 | 13.0 | 38.8 | 588.6 | 61.0 | 49.0 | -15.3 | 8 |
| July 31 | 714.1 | 263.9 | 74.2 | 16.8 | 5. 6 | 184.6 | 17.6 | 43.2 | 605.8 | 64.9 | 49.7 | -7.2 | 1.0 |
| Aug. (Sept. 4) | 773.1 | 269.5 | 74.6 | 17.4 | 6.1 | 185.2 | 23.1 | 44.9 | 620.8 | 65.1 | 53.6 | 34.0 | -. 4 |
| Sept. (Oct. 2) | 773.6 | 271.9 | 75.3 | 17.6 | 6.5 | 185.6 | 24.5 | 45.0 | 626.6 | 65.4 | 52.9 | 26.9 | 2.1 |
| Oct. 30 | 765.7 | 272.5 | 75.0 | 17.6 | 6.1 | 187.2 | 24.0 | 46.5 | 628.9 | 63.9 | 42.9 | 27.7 | 2.2 |
| Nov. 27 | 764.0 | 270.7 | 74.4 | 17.5 | 6.2 | 188.2 | 25.0 | 47.8 | 629.8 | 66.5 | 40.1 | 26.4 | 1.2 |
| Dec. (Jan. 1, 1941) | 775.1 | 269.2 | 74.6 | 17.7 | 6.5 | 191.6 | 25.3 | 49.8 | 634.7 | 60.3 | 43.2 | 34.8 | 2.1 |
| 1941-Jan. 29 | 759.9 | 269.2 | 75.4 | 17.8 | 5.9 | 192.4 | 25.5 | 48.7 | 634.8 | 62.6 | 40.1 | 20.2 | 2.0 |
| Feb. 26 | 776.1 | 271.4 | 75.6 | 17.8 | 4.2 | 193.0 | 25.5 | 48.8 | 636.3 | 65.4 | 50.9 | 21.6 | 1.9 |
| Mar. 5 | 764.9 | 272.5 | 75.6 | 17.8 | 4.9 | 193.1 | 25.5 | 49.5 | 639.0 | 65.5 | 42.9 | 15.6 | 1.8 |
| Mar. 12 | 752.1 | 269.2 | 75.7 | 17.8 | 4.6 | 193.3 | 25.3 | 49.3 | 635.3 | 64.3 | 40.5 | 11.1 | . 9 |
| Mar. 19 | 756. 2 | 268.4 | 75.6 | 17.8 | 4.8 | 194.3 | 25.4 | 50.0 | 836. 3 | 64.1 | 41.5 | 12.7 | 1.6 |
| Mar. 26 | 755.4 | 268.3 | 75.9 | 17.8 | 5.0 | 195.0 | 25.5 | 49.5 | 637.0 | 62.5 | 42.2 | 12.4 | 3.2 |
| Apr. 2 | 767.4 | 268.2 | 76.0 | 17.8 | 5.0 | 195.0 | 25.6 | 49.7 | 637.2 | 65.3 | 44.4 | 19.2 | 1.3 |

${ }^{1}$ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".
${ }^{2}$ Inflow less than $\$ 50,000$.
Note.-Statistics reported by banks, bankers, brokers, and dealers. For back figures and deseription of the statistics, see Bulletin for April 1939, pp. 284-296; A pril 1938, pp. 267-277; and May 1937, pp. 394-431.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES 

 NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE IANUARY 2, 1935-Continued[In millions of dollars. Minus sign indicates net movement from United States]
TABLE 5.-FOREIGN SECURITIES, BY COUNTRIES
Net Purchases by Foreigners

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin A merica | Asia ${ }^{1}$ | $\underset{\text { Other }}{ }{ }^{\text {All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 4406 | -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-June (July 3) | 785.7 | 131.8 | 42.9 | 31.0 | 48.8 | 36.2 | 28.0 | 184.8 | 513.5 | 17.5 | 194.3 | 47.7 | 12.6 |
| July 31. | 788.9 | 131.4 | 42.9 | 31.0 | 48.6 | 38.2 | 28.0 | 194.9 | 513.2 | 18.9 | 195.6 | 48.5 | 12.7 |
| Aug. (Sept. 4) | 790.5 | 131.0 | 43.0 | 31.0 | 47.8 | 36.0 | 28.1 | 195.4 | 512.3 | 19.5 | 196.7 | 49.1 | 12.9 |
| Sept. (Oct. 2) | 793.2 | 130.5 | 43.0 | 31.0 | 47.4 | 36.1 | 28.1 | 195.9 | 512.0 | 20.7 | 197.6 | 50.1 | 12.9 |
| Oct. 30 | 794.6 | 130.2 | 42.9 | 31.0 | 46.3 | 36.5 | 28.1 | 196.0 | 511.0 | 21.3 | 198.6 | 50.5 | 13.1 |
| Nov. 27 | 798.4 | 129.9 | 42.9 | 31.0 | 460 | 36.5 | 28.1 | 196.1 | 510.6 | 23.5 | 199.8 | 51.2 | 13.3 |
| Dec. (Jan. 1, 1941) | 804.1 | 128.9 | 43.4 | 31.0 | 46.0 | 36.5 | 28.1 | 196. 4 | 510.3 | 25.0 | 202.3 | 53.0 | 13.5 |
| 1941-Jan. 29 | 808.5 | 129.1 | 43.5 | 31.0 | 46. 1 | 36.5 | 28.1 | 197.2 | 511.6 | 25.8 | 203.5 | 54.2 | 13.5 |
| Feb. 26 | 813.2 | 129.5 | 43.6 | 31.0 | 45.8 | 36.5 | 28.1 | 198.1 | 512.6 | 26.4 | 204.5 | 55.9 | 13.8 |
| Mar. 5 | 814.4 | 122.5 | 43.7 | 31.0 | 45.7 | 36.5 | 28.1 | 198.3 | 512.8 | 26.4 | 205.3 | 56.1 | 13.8 |
| Mar. 12 | 814.6 | 129.4 | 43.7 | 31.0 | 45. 6 | 36.5 | 28.1 | 198.3 | 512.6 | 26.2 | 205.5 | 56.5 | 13.8 |
| Mar. 19 | 815.4 | 129.3 | 43. 7 | 31.0 | 45. 6 | 36.5 | 28.1 | 198.4 | 512.5 | 26.3 | 205. 7 | 57.1 | 13.8 |
| Mar. 26 | 816.5 | 129.2 | 43. 7 | 31.0 | 45.4 | 36.5 | 28.1 | 198.7 | 512.7 | 26.5 | 206.1 | 57.4 | 13.9 |
| Apr. 2. | 813.5 | 129.1 | 43.7 | 31.0 | 45.2 | 36.5 | 28.1 | 198.9 | 512.6 | 26.5 | 203.0 | 57.6 | 13.9 |

TABLE 6. -DOMESTIC SECURITIES, BY COENTRIES
Net Purchases by Foreigners

| From Jan. 2, 1935, through- | Total | United King. dom | France | Neth-erlands | Switz-erland | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Other <br> Europe | Total Europe | Canada | Latin America | Asia ${ }^{1}$ | $\underset{\text { Other }{ }^{1}}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935-Dec. (Jan. 1, 1936 | 316.7 | 149.8 | 23.4 | 50.5 | 55.1 | -5.4 | -. 1 | 12.9 | 285.2 | 2.8 | 3.7 | 21.4 | 2. 6 |
| 1936-Dec. 30 | 917.4 | 367.7 | 64.7 | 157.6 | 200.2 | $-7.5$ | -3.3 | 33.5 | 818.0 | 32.6 | 15.5 | 44.1 | 7.1 |
| 1937-Dec. 29 | 1,162. 0 | 448.7 | 70.3 | 213.8 | 275.3 | -17.4 | -4.9 | 55.7 | 1,041. 6 | 37.6 | 18.2 | 31. 7 | 9.8 |
| 1938-Dec. (Jan. 4, 1939 | 1,219.7 | 472.6 | 75.9 | 212.1 | 37.1 | $-22.8$ | -5.5 | 56.6 | 1,094. 1 | 2.7 | 23.7 | 65.2 | 11.1 |
| 1939-Dec. (Jan. 3, 1940) | 1,133. 7 | 328.1 | 76.6 | 227.7 | 344.7 | -23. 2 | -4.9 | 60.4 | 1,004. 4 | -2.6 | 30.1 | 87.6 | 14.3 |
| 1940-June (July 3) | 1,091. 4 | 278.8 | 74.7 | 230.4 | 378.3 | $-28.7$ | 14.3 | 61.8 | 1,012.6 | -19.4 | 27.9 | 57.2 | 13.2 |
| July 31 | 1,069.9 | 279.5 | 74.8 | 230.4 | 378.3 | $-23.7$ | 11.8 | 61.8 | 1,008.9 | -24.2 | 27.7 | 41.5 | 13.1 |
| Aug. (Sept. 4) | 1,047. 1 | 275.0 | 74.7 | ${ }^{230 .} 6$ | 372.9 | -23.8 | 5.9 | 61.6 | 994. 9 | -21.9 | 23.8 | 33.9 | 13.4 |
| Sept. (Oct. 2) | 1,044.3 | 27 l .1 | 74.5 | 230.7 | 385.4 | -23.8 | 26.2 | 61.5 | 1,003. 5 | -20.7 | 25.6 | 22.0 | 12.8 |
| Oet. 30 | 1,020.6 | 288.0 | 74.1 | 230.6 | 349.6 | -23. 1 | 23.1 | 64.5 | 980.9 | -19.0 | 23.2 | 21.0 | 12.6 |
| Nov. 27 | 1,003.6 | 264.4 | 74.1 | 23). 9 | 346.8 | -29. 1 | 17.0 | 64.6 | 988.7 | $-20.3$ | 25.1 | 17.5 | 126 |
| Dec. (Jan. 1, 1941) | 992.8 | 261.2 | 74.4 | 233.2 | 348.1 | -29.1 | 2.7 | 64.9 | 955.4 | $-18.4$ | 2 5 .5 | 17.5 | 12.6 |
| 1941-Jan. 29 | 969.7 | 259.5 | 74.2 | $\stackrel{233.3}{ }$ | 341.2 | -29.2 | $-1.6$ | 64.6 | 941.0 | $-25.7$ | 24.7 | 17.7 | 12.0 |
| Feb. 25. | 958.4 | 257.7 | 74.2 | 233.2 | 338.9 | $-30.2$ | -3.0 | 64.5 | 935.3 | -26.9 | 21.8 | 16.8 | 11.4 |
| Mar. 5 | 958.2 | 257.0 | 74.2 | 233.4 | 333.1 | $-30.3$ | -3.0 | 64.4 | 933.7 | -25.8 | 22.1 | 16.8 | 11.4 |
| Mar. 12 | 954.7 | 257.5 | 74.1 | 233.4 | 337.1 | $-30.3$ | -3.0 | 64.4 | 933.3 | -28.4 | 21.6 | 16.8 | 11.3 |
| Mar. 19 | 953.4 | 257.4 | 74.0 | 233.4 | 335.9 | $-30.3$ | -3.0 | 64.4 | 931.9 | -23.4 | 21.4 | 17.3 | 11.3 |
| Mar. 26 | 952.5 | 257.2 | 74.2 | 234.8 | 335. 8 | $-30.3$ | $-3.0$ | 64.6 | 933.4 | -30.0 | 23.8 | 17.0 | 11.3 |
| Apr. 2 | 952.7 | 257.1 | 74.2 | 234.9 | 331.7 | $-30.3$ | $-3.0$ | 64.8 | 932.5 | $-23.9$ | 20.9 | 16.9 | 11.3 |

TABLE 7.-BROKERAGE BALANCES, ${ }^{2}$ by COUNTRIES


[^39]
# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES 

 OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES[Outstanding amounts in millions of dollars]
TABLE 8.-SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES

| Date |
| :---: |



1934-Dec. $5^{3}$ De....-.-.-.-.



1940-



Mar. 12
Mar. 26
Mar. 26
Apr. 2.

Reported by Banks in New York City


| 301.5 | 923.7 | 99.1 | 105.2 | 204.5 | 157.4 | 371.3 | $2,162.8$ | 241.8 | 188.2 | 49.0 | 31.0 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 214.5 | 799.4 | 122.2 | 222.2 | 161.0 | 111.2 | 281.3 | $1,911.7$ | 216.8 | 130.8 | 38.2 | 37.5 |
| 104.9 | 549.2 | 44.6 | 66.0 | 41.1 | 33.2 | 122.2 | 961.2 | 148.3 | 103.3 | 69.0 | 21.6 |
| 171.0 | 72.2 | 13.8 | 82.2 | 30.2 | 36.6 | 63.1 | 469.1 | 89.3 | 117.8 | 44.4 | 13.1 |
| 48.3 | 24.9 | 8.3 | 11.9 | 16.3 | 9.9 | 30.1 | 149.7 | 88.7 | 96.4 | 43.1 | 10.4 |
| 59.1 | 32.7 | 12.7 | 9.7 | 25.8 | 14.3 | 41.7 | 196.0 | 91.9 | 106.6 | 60.3 | 11.9 |

Reported by Banks in United States

| 12.1 | 28.4 | 16.8 | 40.6 |
| :--- | :--- | :--- | :--- |


| 584.8 | 79.6 | 36.1 | 13.5 | 12.1 | 28.4 | 16.8 | 40.6 | 227.1 | 103.3 | 117.4 | 125. 1 | 12.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 597.0 | 76.9 | 33.9 | 12.9 | 13.7 | 29.9 | 18.8 | 46.8 | 232.9 | 99.3 | 122.8 | 130.1 | 12.0 |
| 1,200.2 | 205.5 | 163.5 | 68.6 | 86.1 | 29.0 | 26.1 | 107.5 | 686.3 | 145.3 | 156.3 | 188.9 | 23.4 |
| 1,491.6 | 235.7 | 176.3 | 78.8 | 123.5 | 32.0 | 41.7 | 126.3 | 814.3 | 186.1 | 263.9 | 200.2 | 27.1 |
| 1, 729.6 | 261.5 | 143.9 | 89.1 | 302.1 | 39.0 | 25.7 | 156.0 | 1,017. 1 | 175.6 | 280.9 | 236.0 | 20.0 |
| 1,996.6 | 436.1 | 187.4 | 101.8 | 218.8 | 17.8 | 20.4 | 255.5 | 1,237.8 | 201.8 | 248.5 | 274.3 | 34.1 |
| 2,318.8 | 473.9 | 219.5 | 143.9 | 247.1 | 18. 7 | 14.8 | 314.7 | 1,432.7 | 236.6 | 300.7 | 305.5 | 43.3 |
| 2, 683.0 | 607.4 | 284.4 | 146.0 | 240.8 | 15.1 | 12. 2 | 366.9 | 1,672.7 | 291.7 | 363.0 | 306.0 | 49.7 |
| 3,050. 7 | 656.7 | 295.9 | 186.0 | 299.9 | 7.8 | 17.1 | 446.4 | 1,909.7 | 325.3 | 383.0 | 366.5 | 66.2 |
| 3, 057.0 | 448.2 | 288.2 | 204.9 | 376.3 | 9.5 | 38.5 | 516.9 | 1,882.6 | 274.6 | 336.0 | 491.4 | 72.5 |
| 3,097, 4 | 404.5 | 290.6 | 200.3 | 395.5 | 9.1 | 43.7 | 569.0 | 1,912.6 | 266.9 | 352.2 | 494.8 | 70.9 |
| 3, 105, 5 | 376.6 | 288.5 | 200.1 | 411.0 | 8.4 | 44.5 | 593.5 | 1,922.6 | 268.7 | 354.6 | 497.3 | 62.4 |
| 3, 165. 2 | 361.3 | 290.7 | 199.7 | 432.2 | 8.4 | 69.3 | 618.7 | 1,980.3 | 250.1 | 365.5 | 515.2 | 54.1 |
| 3, 188.3 | 326.6 | 286.7 | 213. 1 | 447.6 | 8.5 | 71.3 | 616.1 | 1,969.9 | 255.3 | 389.9 | 517.6 | 55.6 |
| 3, 178. 7 | 354.5 | 319.1 | 198.3 | 413.6 | 9.9 | 65.0 | 619.3 | 1,979.8 | 236.0 | 402.4 | 501.9 | 58.6 |
| 3, 456. 3 | 397.9 | 504.8 | 184.7 | 441.0 | 9.8 | 29.8 | 625.7 | 2,193.8 | 259.2 | 421.4 | 521.7 | 60.3 |
| 3,526. 2 | 343.0 | 497.3 | 178.3 | 449.2 | 13.6 | 25.8 | 634.7 | 2,141.9 | 353.9 | 420.8 | 542.8 | 66.7 |
| 3, 666.9 | 385.7 | 515.2 | 182.7 | 476.4 | 10.5 | 26.1 | 651.7 | 2,248.4 | 395.9 | 432.3 | 527.6 | 62.7 |
| 3, 719.0 | 386.4 | 503.5 | 180.3 | 459.6 | 13.2 | 24.6 | 667.5 | 2, 235.0 | 410.7 | 438.4 | 567.7 | 67.1 |
| 3,738. 7 | 378.8 | 500.8 | 179.1 | 490.0 | 9.1 | 19.4 | 662.5 | 2,239.6 | 408. 1 | 446.0 | 576.3 | 68.7 |
| 3,820.3 | 397.2 | 497.6 | 172.8 | 493. 5 | 8.0 | 18.9 | 656.3 | 2, 244. 3 | 435. 2 | 453.6 | 622.0 | 65. 1 |
| 3,778.7 | 365.5 | 400.1 | 174.3 | 508.4 | 6.7 | 17.9 | 650.6 | 2,213.5 | 434.3 | 447.3 | 610.3 | 73.3 |
| 3,836. 8 | 421.9 | 487.2 | 170.0 | 496.0 | 5.5 | 16.0 | 634.4 | 2,230.9 | 443.6 | 457.0 | 625.7 | 79.6 |
| 3,724.4 | 351.4 | 487.1 | 169.4 | 489.5 | 7.0 | 15.5 | 631.5 | 2, 151.3 | 434.8 | 435.1 | 619.9 | 83.3 |
| 43,750.0 | 345.0 | 488.7 | 187.9 | 494.3 | 5.9 | 15. 4 | 630.0 | 2, 167.1 | 425.4 | 445.0 | $+621.0$ | 91.6 |
| 3,754.3 | 345.0 | 488.7 | 187.9 | 494.3 | 5.9 | 15.4 | 630.0 | 2, 167.1 | 4.25. 4 | 445.0 | 625.3 | 91.6 |
| 3,814. 2 | 404.3 | 485.9 | 188.1 | 494.4 | 6.9 | 15.2 | 623.3 | 2,218.1 | 430.9 | 454. 6 | 626.4 | 84.1 |
| 3, 828.6 | 393.7 | 486.6 | 188.0 | 495.3 | 5.5 | 15. 4 | 629.0 | 2.213.5 | 431. 4 | 468.0 | 630.8 | 84.9 |
| 3,811.4 | 383.5 | 486.6 | 186.8 | 494.7 | 5.8 | 15.4 | 624.7 | 2, 197.5 | 430.8 | 466.7 | 629.6 | 86.9 |
| 3,775.0 | 369.4 | 484.9 | 187.3 | 497.8 | 5.6 | 15.3 | 623.8 | 2, 184.3 | 421.5 | 470.2 | 612.9 | 86. |

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES 

 OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES[Outstanding amounts in millions of dollars]
TABLE 9.-SHORT-TERM FOREIGN ASSETS, BY COUNTRIES

| Date | Total | United <br> Kingdom | France | Neth-erlands | Switz-erland | Germany | Italy | Other Europe | Total Europe | Canada | Latin <br> America | Asia ${ }^{\text {a }}$ | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reported by Banks in New York 'City |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931-Dec. 30. | 1,103.3 | 166.2 | 29.5 | 20.9 | 12.6 | 467.2 | 18.7 | 149.2 | 864.3 | 58.1 | 136.5 | 41.8 | 2.6 |
| 1932-Dec. (Jan. 4, 1933) | 949.4 | 89.4 | 67.6 | 14.2 | 6.4 | 433.7 | 11.5 | 96.1 | 719.0 | 43.9 | 158.2 | 24.8 | 3.5 |
| 1933-Dec. (Jan. 3, 1934) | 907.1 | 197.9 | 65.0 | 18.1 | 12.5 | 258.1 | 16.8 | 83.9 | 652.3 | 34.7 | 159.2 | 54.6 | 6.3 |
| 1934-Nov. $28{ }^{2}$ | 827.1 | 201.3 | 94.1 | 15.9 | 8.5 | 178.8 | 10.7 | 60.2 | 569.5 | 84.4 | 124.4 | 46.2 | 2.6 |
|  | Reported by Banks in United States |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-Dec. $5^{3}$ 3-- | 1, 137.8 | 266.4 | 108.2 | 19.2 | 8.3 | 239.6 | 26.5 | 81.3 | 749.5 | 91.2 | 170.7 | 118.1 | 8.3 |
| Dec. (Jan. 2, 1935) | 1, 139.9 | 296.9 | 80.5 | 18.6 | 8.2 | 231.7 | 27.2 | 80.0 | 743.2 | 96.3 | 174.6 | 117.4 | 8.5 |
| 1935-Dec. (Jan. 1, 1936) | 778.6 | 88.1 | 32.5 | 19.0 | 6. 6 | 202.0 | 13.5 | 71.2 | 433.0 | 100.9 | 154.5 | 80.1 | 10.1 |
| 1936-Dec. 30 -- | 672.6 | 114.1 | 16.8 | 21.9 | 5.4 | 165. 1 | 10.8 | 57.8 | 392.1 | 59.4 | 141.1 | 67.2 | 12.9 |
| 1937-Dec. 29. | 655.0 | 84.8 | 13.5 | 23.0 | 5.5 | 126.1 | 20.8 | 52.9 | 326.5 | 118.0 | 114.4 | 78.9 | 17.2 |
| 1938-Dec. (Jan. 4, 1939) | 594.0 | 86.0 | 10.3 | 24.2 | 5.5 | 89.4 | 13.5 | 45.9 | 274.9 | 60.4 | 99.1 | 144.1 | 15.5 |
| 1939-Mar. 29 | 553.6 | 83.0 | 13.8 | 20.1 | 3.6 | 81.4 | 16.4 | 48.8 | 267.1 | 46.3 | 99.5 | 125.7 | 14.9 |
| June 28 | 496.6 | 55.4 | 10.7 | 19.7 | 4.5 | 77.4 | 9.5 | 39.9 | 217.0 | 54.0 | 110.3 | 100.5 | 14.8 |
| Sept. 27. | 485.7 | 66.0 | 8.7 | 9.6 | 2.9 | 67.1 | 12.2 | 41.6 | 208.1 | 49.7 | 108.5 | 104.0 | 15.4 |
| Dec. (Jan. 3, 1940) | 508.7 | 39.9 | 4.9 | 5.7 | 5.2 | 53.4 | 11.8 | 51.4 | 172.2 | 39.7 | 113.3 | 174.1 | 9.3 |
| 1940-Jan. 31. | 533.0 | 56.2 | 5. 3 | 7.2 | 5.1 | 52.3 | 13.7 | 49.5 | 189.1 | 40.1 | 110.2 | 184.6 | 9.1 |
| Feb. 28 | 531.4 | 44.7 | 5.4 | 5.7 | 5.5 | 51.8 | 15.5 | 49.3 | 177.9 | 44.2 | 109.8 | 190.3 | 9.2 |
| Mar. (Apr. 3) | 527.5 | 39.7 | 4.9 | 6.7 | 6.2 | 50.1 | 16.9 | 48.6 | 173.2 | 42.2 | 110.7 | 192.6 | 8.9 |
| Apr. (May 1) | 515.7 | 38.8 | 8.4 | 8.0 | 6.4 | 49.4 | 17.2 | 48.6 | 174.7 | 37.1 | 114.3 | 181.0 | 8.6 |
| May 29. | 475.0 | 30.1 | 7.9 | 3.2 | 5.0 | 47.3 | 18.3 | 44.6 | 156. 5 | 26.7 | 113.3 | 169.5 | 9.0 |
| June (July 3) | 475.0 | 32.0 | 6.2 | 2.6 | 3.8 | 47.3 | 14.2 | 41.0 | 147.2 | 35.3 | 117.0 | 167.9 | 7.7 |
| July 31. | 444.9 | 28.2 | 4. 5 | 1. 9 | 2.5 | 46.6 | 9. 6 | 36.6 | 130.0 | 31.3 | 116.3 | 159.8 | 7.5 |
| Aug. (Sept. 4) | 386.0 | 22.6 | 4.2 | 1.2 | 1.9 | 46.0 | 4.1 | 34.9 | 115.0 | 31.2 | 112.3 | 118.6 | 8.9 |
| Sept. (Oct. | 385. 5 | 20.2 | 3. 5 | 1.1 | 1.5 | 45.6 | 2.8 | 34.8 | 109.4 | 30.8 | 113.1 | 125.7 | 6.4 |
| Oct. 30 | 393.4 | 19.6 | 3.7 | 1.0 | 1.9 | 44.0 | 3.3 | 33.3 | 106.8 | 32.4 | 123.1 | 124.9 | 6.3 |
| Nov. 27. | 395.1 | 21.4 | 4.3 | 1.1 | 1.9 | 43.0 | 2.2 | 32.0 | 106.0 | 29.7 | 125.9 | 126.2 | 7.3 |
| Dec. (Jan. 1, 1941) | 384.0 | 23.0 | 4.2 | . 9 | 1.5 | 39.6 | 2.0 | 29.9 | 101.0 | 36.0 | 122.7 | 117.8 | 6.4 |
| 1941-Jan. 29... | 399.2 | 23.0 | 3.4 | . 8 | 2.1 | 38.8 | 1.7 | 31.1 | 100.9 | 33.6 | 125. 8 | 132.4 | 6.5 |
| Feb. 26 | 383.0 | 20.7 | 3.1 | . 8 | 3.8 | 38.2 | 1.7 | 31.0 | 99.4 | 30.8 | 115.1 | 131.0 | 6.6 |
| Mar. 5. | 394.2 | 19.7 | 3.1 | . 9 | 3.2 | 38.0 | 1.7 | 30.3 | 96.8 | 30.8 | 123.0 | 137.0 | 6.7 |
| Mar. 12 | 407.0 | 23.0 | 3.1 | . 8 | 3.4 | 37.9 | 1.9 | 30.4 | 100.5 | 32.0 | 125.4 | 141.5 | 7. 5 |
| Mar. 19 | 402.9 | 23.8 | 3.1 | . 8 | 3.3 | 35.9 | 1.8 | 29.8 | 99.5 | 32.2 | 124.4 | 139.9 | 6.9 |
| Mar. 26 | 403.7 | 23.9 | 2.8 | . 8 | 3.1 | 36.2 | 1.7 | 30.2 | 98.8 | 33.7 | 123.7 | 140.2 | 7.2 |
| Apr. 2 | 391.7 | 21.0 | 2.8 | . 8 | 3.1 | 36.1 | 1.7 | 30.1 | 98.6 | 30.9 | 121.6 | 133.4 | 7.2 |

Additional Detail Available from January 3, $1940{ }^{4}$

| Date | 5 European countries |  |  |  |  |  | 6 Latin American countries |  |  |  |  |  |  | 4 Asiatic countries |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Belgium | Denmark | $\begin{aligned} & \text { Fin- } \\ & \text { land } \end{aligned}$ | Norway | Sweden | Total | $\begin{array}{\|c\|} \hline \text { Ar- } \\ \text { gen- } \\ \text { tina } \end{array}$ | $\underset{\text { zil }}{\text { Bra- }}$ | Chile | Cuba | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Panama and C. $Z$. | Total | China | Hong <br> Kong | Japan | Philippine Islands |
| 1940-Jan. 3 | 23.4 | 6.5 | 3.2 | 1.4 | 3.6 | 8. 7 | 76.1 | 16.8 | 32. 2 | 9.7 | 10.5 | 5. 9 | 1.0 | 152.5 | 22.0 | 1.9 | 102.1 | 26.4 |
| Jan. 31 | 22.2 | 7. 2 | 3.7 | 1.2 | 3.7 | 6.5 | 71.5 | 12.9 | 31.2 | 9.6 | 10.4. | 6.5 | . 9 | 161.9 | 22.5 | 1.6 | 111. 2 | 26.0 |
| Feb. 28 | 20.4 | 7.4 | 2.9 | . 8 | 4.0 | 5.4 | 69.9 | 12.0 | 31.8 | 9.7 | 11.1 | 4. 4 | . 9 | 168.0 | 25.4 | 3.2 | 111.2 | 28.2 |
| Mar. (Apr. 3) | 19.4 | 7.9 . | 2.2 | . 8 | 4. 0 | 4.5 | 71.4 | 12.5 | 33.0 | 9.4 | 10.7 | 4. 7 | 1.1 | 182. 6 | 26.1 | 1. 7 | 125.9 | 28.9 |
| Apr. (May 1) | 17.6 | 8. 1 | 1.4 | 1. 0 | 3. 4 | 3. 7 | 73.9 | 12.4 | 34. 4 | 9.7 | 11.2 | 5. 0 | 1. 2 | 169.8 | 23.9 | 1.8 | 115.6 | 28.5 |
| May 29. | 14.1 | 5. 1 | 1.1 | 1.5 | 2.4 | 4.2 | 73. 9 | 16.4 | 32.1 | 9.5 | 9.8 | 5. 0 | 1.1 | 160.1 | 24.5 | 1.9 | 103.2 | 30.5 |
| June (July 3)......- | 10.6 | 3. 4 | . 7 | 1.5 | 1.5 | 3. 4 | 77.5 | 16.7 | 33.7 | 9.7 | 11. 4 | 4. 8 | 1.3 | 155. 2 | 30.2 | 1.6 | 90.6 | 32.7 |
| July 31----------- | 9. 1 | 2.9 | . 4 | 1.6 | 1.3 | 2.8 | 75.6 | 16.4 | 32.8 | 10.3 | 9.9 | 4. 7 | 1.5 | 145.3 | 30.5 | 2. 7 | 78.6 | 33.6 |
| Aug. (Sept. 4) | 7.7 | 1. 6 | . 3 | 1.7 | 1.2 | 2.9 | 72. 1 | 15. 1 | 31.3 | 9.6 | 9.9 | 4. 5 | 1. 7 | 102.3 | 24. 0 | 3.8 | 45.0 | 29.5 |
| Sept. (Oct. 2) ----- | 7.5 | 1.7 | . 3 | 1. 7 | 1. 2 | 2. 7 | 72.5 | 14.8 | 30.8 | 10.0 | 10.6 | 4.5 | 1. 9 | 109.8 | 24.2 | 4.3 | 53.2 | 28.2 |
| Oct. $30 \ldots \ldots$ | 7. 6 | 2. 2 | . 3 | 1.9 | 1.1 | 2.1 | 81.4 | 13.2 | 40.2 | 10.8 | 10.9 | 4. 6 | 1. 7 | 110.7 | 24.2 | 3.0 | 58.0 | 25.4 |
| Nov. 27-..-------- | 6. 1 | 2. 1 | . 3 | 1.9 | 1. 0 | . 8 | 82.9 | 13.5 | 39.0 | 11.7 | 11.5 | 5.3 | 1.9 | 113.9 | 24.0 | 1. 5 | 62.8 | 25. 6 |
| Dec. (Jan. 1, 1941). | 5.5 | 1. 5 | . 3 | 1.8 | . 9 | 1. 0 | 78.4 | 11.9 | 33.1 | 13.4 | 11.7 | 6.1 | 2. 1 | 103.8 | 23.7 | 1.7 | 55.8 | 22.6 |
| 1941-Jan. 29........----- | 5. 6 | 1.4 | . 3 | 1.9 | . 8 | 1.2 | 80.0 | 11.1 | 34.0 | 14.9 | 11.8 | 6.1 | 2. 1 | 117.9 | 24. 2 | 1.1 | 71.8 | 20.7 |
| Feb. 26------------ | 5. 6 | 1.5 | . 3 | 1.9 | . 8 | 1. 2 | 68.3 | 10.0 | 24.4 | 14.3 | 11.3 | 5.9 | 2.4 | 114.2 | 23.5 | . 9 | 68.3 | 21.5 |
| Mar. 5 | 5.0 | 1.3 | . 1 | 1.9 | . 7 | 1.0 | 69. 5 | 10.4 | 25.1 | 14.2 | 11.3 | 5. 9 | 2.5 | 120.8 | 23.5 | . 9 | 73.9 | 22.6 |
| Mar. 12 | 4. 9 | 1.3 | . 1 | 1.9 | . 7 | 1.0 | 72.9 | 10.2 | 29.9 | 13.6 | 10.6 | 5. 9 | 2. 6 | 124.6 | 24.4 | . 8 | 76.6 | 22.7 |
| Mar. 19 | 4.9 | 1. 3 | . 1 | 1.9 | 7 | 1.0 | 73.1 | 10.2 | 29.8 | 13.7 | 11.4 | 5.5 | 2.5 | 124. 0 | 25.0 | . 9 | 77.4 | 20.6 |
| Mar. 26. | 4. 7 | 1. 3 | . 1 | 1.9 | 7 | . 8 | 72.1 | 10.2. | 30.5 | 13.0 | 10.5 | 5.4 | 2. 4 | 122. 7 | 24, 6 | . 9 | 77.5 | 19.6 |
| Apr. 2. | 4.8 | 1.3 | . 1 | 1.9 | 7 | . 9 | 71.1 | 10.4 | 30.0 | 12.2 | 10.7 | 5. 4 | 2.5 | 115.2 | 26.5 | . 9 | 67.3 | 20.4 |

[^40]

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.
Notes issued less amounts held in banking department.

- 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 transterred from Bank to Exchange Account.
$\delta$ Fiduciary issue increased by $550,0000,000$ on A pril 30,1941 .
- 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
In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5, $000,000,000$ francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.

9 Figures taken from annual report of Bank for 1940, giving the only statement of the Bank's position which has been made public since June 10, 1940.
${ }^{10} \mathrm{By}$ a series of Conventions between the Bank of France and the Treasury (for further details see Bulletin for May 1941, p. 481 ) advances of $143,000,000,000$ francs had been authorized through Dec. 26,1940 , including $73,000,000,000$ francs to meet the costs of the German army of occupation Of the amount actually advanced on this date, $72,317,000,000$ francs had been utilized for the latter purpose. By subsequent Conventions dated Jan. 20 and Mar. 22, 1941, the amount of authorized advances for occupation costs was increased to $85,000,000,000$ and $100,000,000,000$ franes respectively.

II Includes $41,400,000,000$ francs due to the Central Administration of the Reichskreditkassen.
Note,-For further explanation of tables see Bulletin for February 1931, pp. 81-83.

Central Banks-Continued

| Reichsbank <br> (Figures in millions of reichsmarks) | Assets |  |  |  |  |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves of gold and foreign exchange |  | Bills (and checks), including Treasury bills | $\begin{aligned} & \text { Security } \\ & \text { loans } \end{aligned}$ | Securities |  | Other assets | Note circulation | Deposits | Other liabilities |
|  | $\begin{aligned} & \text { Total } \\ & \text { reserves } \end{aligned}$ | Gold : |  |  | Eligible as note cover | Other |  |  |  |  |
| 1929-Dec. 31 | 2, 687 | 2,283 | 2, 848 | 251 |  | 92 | 656 | 5,044 | 755 | 736 |
| 1930-Dec. 31. | 2,685 | 2,216 | 2,572 | 256 |  | 102 | 638 | 4,778 | 652 | 822 |
| 1931-Dec. 31. | 1,156 | 984 | 4,242 | 245 |  | 161 | 1, 065 | 4,776 | 755 | 1,338 |
| 1932-Dec. 31. | 920 | 806 | 2, 806 | 176 |  | 398 | 1, 114 | 3, 560 | 540 | 1, 313 |
| 1933-Dec. 30 | 396 | 386 | 3,226 | 183 | 259 | 322 | 735 | 3,645 | 640 | 836 |
| 1934-Dec. 31- | 84 | 79 | 4,066 | 146 | 445 | 319 | 827 | 3,901 | 984 | 1,001 |
| 1935-Dec. 31. | 88 | 82 | 4,552 | 84 | 349 | 315 | 853 | 4,285 | 1,032 | 923 |
| 1936-Dec. 31 | 72 | 86 | 5, 510 | 74 | 221 | 303 | 765 | 4,980 | 1, 012 | 953 |
| 1937-Dec. 31. | 76 | 71 | 6,131 | 60 | 106 | 286 | 861 | 5,493 | 1,059 | 970 |
| 1938-Dec. 31 | 76 | 71 | 8,244 | 45 | 557 | 298 | 1,621 | 8,223 | 1,527 | 1,091 |
| 1939-Dee. ${ }^{30}$ | 78 |  | 11,392 | 30 | 804 | 393 | 2,498 | 11,798 | 2,018 | 1,378 |
| 1940-May 31. | 77 |  | 12, 569 | 31 | 142 | 363 | 2,135 | 12,594 | 1,470 | 1,253 |
| June 29. | 77 |  | 12, 611 | 25 | 143 | 454 | 2, 595 | 12,785 | 1,854 | 1,266 |
| July 31 | 78 |  | 12, 613 | 28 | 114 | 408 | 2, 377 | 12,750 | 1, 620 | 1,248 |
| Aug. 31 | 77 |  | 12,891 | 31 | 56 | 419 | 2,448 | 13,026 | 1, 608 | 1,287 |
| Sept. 30 | 78 |  | 13, 206 | 16 | 50 | 422 | 2, 184 | 12,847 | 1,795 | 1,314 |
| Oct. 31 | 78 |  | 13, 069 | 31 | 56 | 425 | 2, 240 | 12,937 | 1,610 | 1,352 |
| Nov. 30 | 78 |  | 13, 532 | 26 | 51 | 427 | 2, 223 | 13, 198 | 1,706 | 1,433 |
| Dec. 31 | 78 |  | 15,419 | 38 | 32 | 357 | 2,066 | 14, 033 | 2,561 | 1,396 |
| 1941-Jan. 31. | 77 |  | 14, 503 | 28 | 28 | 349 | 1,834 | 13,694 | 1,726 | 1,399 |
| Feb. 28 | 77 |  | 15, 284 | 34 | 24 | 351 | 1,445 | 13,976 | 1, 935 | 1,305 |
| Mar. 31 | 78 |  | 15,367 | 23 | 32 | 352 | 1,672 | 14, 188 | 2,127 | 1, 210 |
| Apr. 30- | 78 |  | 15,644 | 32 | 22 | 488 | 1,548 | 14, 689 | 2,006 | 1, 117 |
| May 31p. | 78 |  | 15,918 | 23 | 18 | $\left({ }^{(2)}\right.$ | ${ }^{(2)}$ | 15, 210 | 2,012 | ${ }^{(2)}$ |

p Preliminary.
1 Not shown separately on Reichsbank statement after June 15, 1939.
${ }^{2}$ Figures not yet available
Note.-For explanation of above table see Bulletin for July 1935, p. 463, and February 1931, pp. 81-83.

| Central Bank <br> (Figures as of last report date of month) | 1941 |  |  | 1940 | Central Bank <br> (Figures as of last report date of month) | 1941 |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. | May |
| Central Bank of the Argentine |  |  |  |  | National Bank of Bohemia and Mo- |  |  |  |  |
| Republic (millions of pesos): |  |  |  |  | ravia-Cont. |  |  | $1940)^{1}$ |  |
| Gold reported separately .-....... |  | 1,071 | 1,071 | 1,224 | Other assets |  |  | (4) | 6,566 |
| Other gold and foreign exchange. |  | 302 | 291 | 183 | Note circulation |  |  | 6. 453 | 5, 601 |
| Negotiable Govermment bonds.- |  | 333 | 294 | 199 | Demand deposits |  |  | 1,560 | 839 |
| Rediscounted paper------------ |  | 33 | 46 |  | Other liabilities |  |  | (1) | 3,437 |
| Other assets |  | 211 | 205 | 228 | Central Bank of Bolivia (thousands |  |  |  |  |
| Note circulation. |  | 1,231 | 1,223 | 1,185 | of bolivianos): |  |  |  |  |
| Deposits-Member bank |  | 407 | 486 | 423 | Gold at home and abroa |  | 104,959 | 103, 552 | 95, 271 |
| Government |  | 152 | 131 | 150 | Foreign exchange... |  | 42, 607 | 57,875 | 52,077 |
| Other.- |  | 4 | 3 | 3 | Loans and discounts |  | 224, 182 | 216, 058 | 150, 107 |
| Foreign exchange sold forward.. |  | 6 | 6 | 20 | Securities-Government |  | 440, 344 | 442, 886 | 430, 104 |
| Other liabilities |  | 60 | 60 | 53 | Other |  | 8,513 | 7, 503 | 13, 320 |
| Commonwealth Bank of Australia |  |  |  |  | Other assets |  | 202, 454 | 186, 850 | 121, 885 |
| (thousands of pounds): |  |  |  |  | Note circulation |  | 508,348 | 494, 616 | 413, 887 |
| Issue department: |  |  |  |  | Deposits |  | 422, 463 | 427, 409 | 346, 100 |
| Gold and English sterling |  | 17, 705 | 17,705 | 16,082 | Other liabilities....-.-.---- |  | 92, 248 | 92, 709 | 102,777 |
| Securities |  | 49, 125 | 46,645 | 45, 545 | National Bank of Bulgaria (mi)- |  | -2, 24 | (Oct. | 102, 71 |
| Banking department: |  |  | 6, | - | lions of leva): of Dulgaria (mil |  |  | $1940)^{1}$ |  |
| Coin, bullion, and cash |  | 2,969 | 3,090 | 4,430 | Gold ------ |  |  | 2,006 | 2,006 |
| London balances. |  | 57, 253 | 55, 3.3 | 40,394 | Net foreign exchange in reserve. |  |  |  | , 4 |
| Loans and discoun |  | 22,397 | 22,360 | 34, 174 | Foreign exchange.........------ |  |  | 1,472 | 1,664 |
| Securities...- |  | 42, 484 | 45, $94{ }^{-}$ | 35,497 | Loans and discounts |  |  | 2, 749 | 1,260 |
| Deposits |  | 16,670 | 119.062 | 106, 718 | Government debt. |  |  | 3, 373 | 3,393 |
| Note circulation.-...-- |  | 65,619 | 63, 119 | 52, 775 | Other assets. |  |  | 2,756 | 2,155 |
| National Bank of Belgium (millions |  |  |  |  | Note circulatio |  |  | 6, 262 | 4,510 |
| of belgas): |  |  | (Feb.) ${ }^{1}$ |  | Deposits |  |  | 3,119 | 3, 460 |
| Gold |  |  | 4,331 |  |  |  |  | 2,980 | 2, 514 |
| Foreign exchange |  |  | 461 |  |  |  |  |  |  |
| Credits to State and public bodies |  |  | 1,954 |  | nadian dollars): |  |  |  |  |
| Credits to private economy.....- |  |  | 172 |  | Gold ${ }^{5}$ |  |  |  |  |
| Due from Bank of Issue, Brussels |  |  | 447 |  | Sterling and United States ex- |  |  |  |  |
| Other assets -.... |  |  | 499 |  | change | 216, 280 | 133,994 | 69,493 | 12,601 |
| Note circulation |  |  | 7,409 |  | Canadian Gov't. securities: |  |  |  |  |
| Demand deposits |  |  | 300 |  | 2 years or less. | 375, 523 | 372, 484 | 411, 142 | 417,421 |
| Other liabilities...........-......- |  |  | 155 |  | Over 2 years. | 126, 482 | 118, 151 | 114,489 | 93, 995 |
| National Bank of Bohemia and Mo- |  |  | (Dec. |  | Other assets. | 9,911 | 12,813 | 16,974 | 23, 074 |
| ravia (millions of koruny) : |  |  | 1940): |  | Note circulation. | 379, 426 | 372,597 | 365,323 | 230, 373 |
| Gold ${ }^{2}$-....-...-. |  |  | 1,447 | 1,596 | Deposits-Ohartered banks | 239, 789 | 228,857 | 207, 994 | 238, 305 |
| Foreign exchang |  |  | 7.75 | 7.78 | Dominion Gov't | 88,579 | 18, 248 | 17,052 | 52,719 |
| Discounts |  |  | 24 | 445 | Other | 5,382 | 3,770 | 8,311 | 7,532 |
| Loans. |  |  | $\left.{ }^{3}\right)$ | 542 | Other liabilities | 15, 020 | 13,971 | 13,417 | 18, 163 |

${ }^{1}$ Latest month for which report is available for this institution.
${ }^{2}$ Gold revalued Sept. 28, 1940, at 0.0358 gram fine gold per koruny.
${ }^{3}$ Less than 500,000 koruny.
${ }_{5}$ Oigures not jet a a ailable. 1940, pp. 677-678)

Central Banks-Continued

${ }_{2}^{1}$ Latest month for which report is available for this institution.
${ }_{3}^{2}$ Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.
${ }^{3}$ Items for issue and banking departments consolidated.
${ }^{4}$ Included in "Other liabilities.'
${ }^{5}$ Less than 500,000 rupees.
${ }_{7}^{6}$ No comparable figure available. Gold alone was reported at 501 million yen in May 1940.
7 Includes bills discounted, no longer shown separately beginning Mar. 29,1941
8 Reduction from previous month due largely to elimination from this itern of notes held by Bank of Chosen and Bank of Taiwan
${ }^{9}$ Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

| Central bank <br> (Figures as of last report date of month) | 1941 |  |  | 1940 | Central bank <br> (Figures as of last report date of month) | 1941 |  |  | $\begin{gathered} 1940 \\ \hline \text { May } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. |  |
| Bank of Lithuania (millions of litu): Gold |  |  | (Aug $1940)$ 67 |  | South African Reserve Bank-Cont. Other assets |  | 39,012 | 38,495 | 24.695 |
| Gold <br> Foreign exchange. |  |  | 67 11 | 60 | Note circulatio |  | 22,538 | 23, 572 | 21,309 |
| Loans and discounts |  |  | 182 | 178 | Deposits.... |  | 63,381 | 59, 537 | 42.638 |
| Other assets .-.-. |  |  | 8.3 | 162 | Other liabilities....-.-.-.-.----- |  | 3,912 | 4,575 | 5,364 |
| Note circulation |  |  | 18\% | 176 | Bank of Sweden (millions of |  |  |  |  |
| Deposits |  |  | 111 | 100 | kronor): <br> Gold |  |  |  |  |
| Other liabilities. |  |  | 46 | 37 | Foreiga assets (net) |  | 384 | 380 | 416 432 |
| Netherlands Bank (millions of guilders): |  |  |  |  | Domestic loans and investments. |  | 772 | 816 | 969 |
| ders) <br> Gold : |  |  | 1,096 | 1,115 | Other assets |  | 843 | 762 | 851 |
| Silver (including subsidiary coin) |  |  | 1,026 18 | 1,10 | Note circulation. |  | 1, 403 | 1,422 | 1, 467 |
| Foreign bills......................- |  |  | 23 |  | Demand deposits |  | 630 | 601 | 179 |
| Discounts... |  |  | 170 | 63 |  |  | 746 | 690 | 1,021 |
| Losns. |  |  | 229 | 266 | Swiss National Bank (millions of franes): |  |  |  |  |
| Other assets |  |  | 26.5 | ${ }^{76}$ | Tranes): Qold ${ }^{\text {7 }}$--.-. |  | 2, 283 | 2. 282 | 2, 168 |
| Note circulation... <br> Deposits-Governi |  |  | 1,593 | 1,203 | Foreign exchange |  | 1, 198 | 1,191 | 2,168 361 |
| Deposits-Governme |  |  | 144 | 298 | Discounts .----- |  | 1, 255 | 1, 215 | 185 |
| Other liabilities. |  |  | 60 | 60 | Loans -...-t |  | 26 223 | 30 233 | 144 |
| Reserve Bank of New Zealand (thousands of pounds): |  |  |  |  | Other assets Note circulation |  | 223 2,133 | 233 2,146 | 2, 224 |
| (thousands of pounds): <br> Gold |  | 2,802 | 2, 802 | 2. 802 | Other sight liabilitie |  | 1, 6006 | I, 559 | - 56.5 |
| Sterling exchange reserve |  | 20,516 | 17, 537 | 13, 719 | Other liabilities........-.-.-. |  | 245 | 245 | $2 \overline{1}$ |
| Advances to State or State un- |  |  |  |  | Central Bank of the Republic of |  |  |  |  |
|  |  | 18,670 | 18, 429 | 23, 176 | Turkey (thousands of pounds): Gold |  |  | 110,782 |  |
| Investments. |  | 3.773 | 3,772 | 2,537 |  |  |  | 110,782 | 109, 90 |
| Other assets |  | 1,687 | 1,629 | - 472 | Foreign exchange-Free |  |  | 49, 189 | 29.788 |
| Note círculation |  | 21, 854 | 21,441 | 17, 9.51 | Loans and discounts...- |  |  | 401, 201 | 262. 704 |
| Demand deposits |  | 22, 876 | 20, 045 | 22, 229 | Securities |  |  | 192, 357 | 262.704 |
| Other liabilities.-.......-....-....- |  | 2,717 | 2,680 | 2,536 | Other assets |  |  | 18,001 | 196.221 33.386 |
| Bank of Norway (millions of kroner): |  |  |  |  | Note circulatio |  |  | 461,099 | 327, 869 |
| kroner): <br> Gold |  |  |  | (Mar.) ${ }_{186}$ | Deposits-Gold |  |  | 79, 358 | 78. 124 |
| Foreign mssets |  |  |  | 102 | Other Other |  |  | 96,753 | 85.656 |
| Total domestic credits and |  |  |  | 102 | Other liabilities..........-.-. |  |  | 134, 378 | 140,413 |
|  |  |  |  | 435 | Bank of the Republic of Uruguay |  |  |  |  |
| Discounts |  |  |  | ${ }^{(3)}$ | (thousands of pesos): |  |  |  |  |
| Loans |  |  |  | ${ }^{3}$ | Issue department: Gold and silver. |  |  |  |  |
| Sbeurities |  |  |  | ${ }^{3}$ | Gold and silver Note circulation. |  |  | $\begin{array}{r} 86,235 \\ 106,700 \end{array}$ | $\begin{aligned} & 86,235 \\ & 93,372 \end{aligned}$ |
| Other assets |  |  |  | (3) | Banking department: |  |  | 106, 700 | 03. 372 |
| Note circulation. |  |  |  | 599 | Banking department: Gold ${ }^{8}$ |  |  | 71,235 | 21,454 |
| Demand deposits-Government. |  |  |  | 9 119 | Notes and coin |  |  | 30,840 | 50,506 |
| Other liabilities....-...-------- |  |  |  | ${ }_{\text {(3) }} 112$ | Advances to State and to |  |  |  |  |
| Central Reserve Bank of Peru |  |  |  |  | government bodies....---- |  |  | 40, 754 |  |
| (thousands of soles): |  |  |  |  | Other loans and discounts... |  |  | 91, 540 | ${ }^{9} 110.377$ |
| Gold and foreign exchange....... |  |  | 53, 818 | 46,153 | Other assets |  |  | 93, 583 | 116. 190 |
| Discounts..--...- |  |  | 31, 758 | 19, 251 | Deposits.-.- |  |  | 118,818 | $100,545$ |
| Government loans |  |  | 130, 034 | 112,533 | Other liabilities |  |  | 209, 133 | 197,932 |
| Other assets. |  |  | 11, 867 | 5, 134 | National Bank of the Kingdom of |  |  |  |  |
| Note circulation |  |  | 150, 021 | 126, 474 | Yugoslavia (millions of dinars): Gold |  |  | (Feb.) ${ }^{1}$ <br> 2, 790 | 2,162 |
| Deposits |  |  | 52, 523 | 39,098 |  |  |  | 2, 9909 | 2, 1685 |
| Other liabilities. |  |  | 24, 933 | 17, 496 | Loans and discoun |  |  | 1, 686 |  |
| Bank of Portugal (millions of |  |  |  |  | Loans and discoun Government debt |  |  | 1,686 3,061 | 1,984 3,073 |
| escudos): |  |  | (Feb.)! |  | National defense bills |  |  | 7, 123 | 3, 3196 |
| Gold 4-...-...------ |  |  | 1, 256 | 921 | Other assets .-.-.-...- |  |  | 3,465 | 3,423 |
| Other reserves (net) -- |  |  | 775 | 496 | Note circulation |  |  | 13,973 | 11,755 |
| Non-reserve exchange |  |  | 991 | 358 | Other sight liabilities |  |  | 3,510 | 1,842 |
| Loans and discounts. |  |  | 365 | +457 | Other liabilities..-... |  |  | 1, 555 | 1,832 |
| Government debt |  |  | 1, 031 | 1,033 | Bank for International Settle- |  |  | 1,550 |  |
| Other assets |  |  | , 937 | 1,349 | ments (thousands of Swiss gold |  |  |  |  |
| Note circulation |  |  | 2, 720 | 2,424 | ments thousands of Swiss gold |  |  |  |  |
| Other sight liabilities |  |  | 1,767 | 1,161 | francs ${ }^{5}$ ): <br> Gold in bars |  |  |  |  |
|  |  |  | 1,867 | 1,030 | Cash on hand and on current |  |  | 40,070 | 28,913 |
| National Bank of Rumania (milllons of lei): |  |  |  |  | account with banks. |  |  | 41, 011 | 46,086 |
| lions of lei): Gold |  |  |  |  | Sight funds at interest ---------------- |  |  | 16,163 | 16,382 |
| Special exchange accounts |  |  | 32,325 4.869 | 31,546 6,999 | Rediscountable bills and accept- |  |  |  |  |
| Loans and discounts.... |  |  | 30,517 | 23,913 | ances (at cost) .-...-.-.-.-.-.- |  |  | 141, 251 | 143.843 |
| Special loans ${ }^{\text {a }}$ - |  |  | - 632 | 1,001 | Time funds at interest............- |  |  | 21, 538 | 21,774 |
| Government debt |  |  | 9.793 | 8.033 | Sundry bills and investments.-.- |  |  | 233, 443 | 211,335 |
| Other assets |  |  | 17,843 | 13,603 |  |  |  | 2,346 | 2.396 |
| Note circulation |  |  | 68,886 | 131, 252 | Demand deposits (gold) .-......- |  |  | 35, 555 | 12,010 |
| Demand deposits |  |  | 18.536 | 19, 082 | Short-term deposits (various |  |  |  |  |
| Other liabilities_- |  |  | 8,562 | 14, 761 | currencies): <br> Central banks for own ac- | . |  |  |  |
| Bouth African Reserve Bank (thousands of pounds): |  |  | 8,562 |  | Central banks for own account. |  |  | 33, 877 | 33, 133 |
| sands of pounds): <br> Gold |  | 50,125 | 48,701 | 36.172 |  |  |  | 2,860 | 2,316 |
| Foreign bills |  | -691 | 45, 485 | 86.150 | Long-term deposits: Special ac- |  |  |  |  |
| Other bills and loans |  | 3 | 3 | 294 | counts <br> Other liabilities |  |  | $\begin{aligned} & 228,909 \\ & 194,627 \end{aligned}$ | $\begin{aligned} & 229,001 \\ & 194,268 \end{aligned}$ |

[^41]
# MONEY RATES IN FOREIGN COUNTRIES 

discount rates of central banks
[Per cent per annum]

| Date effective | Central bank of-- |  |  |  |  |  |  | Central bank of- | Rate June 30 | Date effective | Central bank of - | $\begin{gathered} \text { Rate } \\ \text { June } \\ 30 \end{gathered}$ | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United King. dom | France | Germany | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | Neth-erlands | $\underset{\substack{\text { SWe- } \\ \text { den }}}{ }$ | Switz-erland |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Albania.. | $51 / 2$ | Mar. 21, 1940 | Japan. | 3. 29 | Apr. 7, 1936 |
| In effect Sept. 15, |  |  |  |  |  |  |  | Argentina-..- | 31/2 | Mar. 1, 1936 | Java-....... |  | Jan. 14, 1937 |
| 1936 ----------- | 2 | 3 | 4 | 2 | 3 | 21/2 | 2 | Belgium --..- | 2 | Jan. 25, 1940 | Latvia-------- | 5 | Feb. 17, 1940 |
| Sept. 25. |  | 5 3 |  |  |  |  |  | Bohemia and |  |  | Lithuania --- | 6 | July 15, 1939 |
| Oct. 2 |  | ${ }_{2}^{31 / 2}$ |  |  |  |  |  | Moravia.... | 31/2 | Oct. 1, 1940 | Mexico.... |  | Jan. 2, 1941 |
| Oct. 16 |  | 2 |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 20 |  |  |  |  | $21 / 2$ |  |  |  |  |  |  |  |  |
| Nov. 26 |  |  |  |  |  |  | 112 | Bolivia | 6 | Nov. 8, 1940 | Netherlands | 3 | Aug. 29, 1939 |
| Dec. 3 |  |  |  |  | 2 |  |  | British India. | 3 | Nov. 28, 1935 | New Zea- |  |  |
| Jan. 28, 1937 |  | 4 |  |  |  |  |  | Bulgaria..... | 5 | Dec. 1, 1940 | land....... | 2 | May 27, 1940 |
| June 15 |  | ${ }_{5}^{6}$ |  |  |  |  |  | Canada... |  | Mar. 11, 1935 | Norway ....- | 3 | May 13, 1940 |
| July 7 |  | 5 |  |  |  |  |  | Chile | 3-41/2 | Dee. 16, 1936 | Peru...------ |  | Aug. 1, 1940 |
| Aug. 4 |  | 31 |  |  |  |  |  | Colombia |  | July 18, 1933 | Portugal |  | Mar. 31, 1941 |
| Sept. 3 |  | $31 / 2$ |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Nov. 13 } \\ & \text { May 10, } 1938 \end{aligned}$ |  |  |  | 4 |  |  |  |  |  |  |  |  |  |
| May 13 |  | $21 / 2$ |  |  |  |  |  | Denmark. | 4 | Oct. 16, 1940 | Rumania-... | 3 | Sept. 12, 1940 |
| May 30 |  |  |  | 3 |  |  |  | Ecuador...... | 7 | May 26, 1938 | Soutb Africa |  | June 2, 1941 |
| Sept. 28 |  | 3 |  |  |  |  |  | El Salvador-- | 3 | Mar. 30, 1939 | Spain-....--- | 4 | Mar. 29, 1939 |
| Oct. 27 |  |  |  | $21 / 2$ |  |  |  | Estonia | $41 / 2$ | Oct. 1,1935 | Sweden-...--- |  | May 29, 1941 |
| Nov. 25. |  | $21 / 2$ |  |  |  |  |  | Finland.-.-.-- |  | Dec. 3,1934 | Switzerland - | 11/2 | Nov. 26, 1936 |
| Jan. 4, 1939 <br> Apr. 17 |  |  | --- |  |  |  |  |  |  |  |  |  |  |
| May 11. |  |  |  | 3 |  |  |  |  |  |  |  |  |  |
| July 6 |  |  |  | $21 / 2$ |  |  |  | France. | 134 | Mar. 17, 1941 | Turkey-.-.-- | 4 | July 1, 1938 |
| Aug. 24 | 4 |  |  |  |  |  |  | Germany ...-- | 31/2 | Apr. 9, 1940 | United King- |  |  |
| Aug. 29 |  |  |  |  | 3 |  |  | Greece .-..--- | 6 | Jan. 4, 1937 | dom |  | Oct. 26, 1939 |
| Sept. 28 | 3 2 |  |  |  |  |  |  | Hungary.....- |  | Oct. 22, 1940 May 18, 1936 | U.S. S. R..-- |  | $\begin{array}{ll}\text { July } & 1,1936 \\ \text { Feb. } & 1,1935\end{array}$ |
| Oct. ${ }^{\text {Dec. }} 15$. | 2 |  |  |  |  | 3 |  | Italy-........- | 41/2 | May 18, 1936 | Yugoslavia - |  | Feb. 1,1935 |
| Jan. 25, 1940 |  |  |  | 2 |  |  |  |  |  |  |  |  |  |
| Apr. May 17 |  |  | 31/2 |  |  | 31/2 |  | 1 Not officiall Note.-Cha |  | rmed. <br> nce May 31: | South Arrica- | June | down from |
| Mar. 17, 1941 |  | $13 / 4$ |  |  |  |  |  | $31 / 2$ to 3 per | ng. | ce May 31. | dh Arica- |  | donn hom |
| May 28. |  |  |  |  |  | 3 |  |  |  |  |  |  |  |
| In effect June 30 , 1941. | 2 | $13 / 4$ | $31 / 2$ | 2 | 3 | 3 | 11/2 |  |  |  |  |  |  |

OPEN MARKET RATES
[Per cent per annum]

| Month | United Kingdom |  |  |  | Germany |  | Netherlands |  | Sweden <br> Loans up to 3 months | Switzerland <br> Private discount rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances 3 months | Treasury bills 3 months | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | Private discount rate | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Private discount rate | $\begin{aligned} & \text { Money } \\ & \text { for } \\ & 1 \text { month } \end{aligned}$ |  |  |
| 1929-A pr. | 5. 21 | 5.18 | 4.43 | $31 / 2$ | 6.63 | 6.85 | 5.36 | 5.81 | 4 $1 / 26$ | 3.45 |
| 1930-Apr. | 2.43 | 2.43 | 2.23 | $11 / 2$ | 4.46 | 4.40 | 2. 52 | 3.08 | $31 / 2{ }^{-51 / 2}$ | 2.61 |
| 1931-Apr. | 2. 58 | 2.57 | 2. 17 | 1 | 4. 65 | 5.67 | 1.50 | 1.61 | 3-5 | 1.06 |
| 1932-Apr. | 2.19 | 2.07 | 1.91 | 11/2-1 | 5.12 | 6. 17 | 1.02 | . 94 | 5-7 | 1. 51 |
| 1933-Apr. | . 59 | . 50 | . 61 |  | 3. 87 | 5.05 | . 68 | 1. 00 | $31 / 2-51 / 2$ | 1. 50 |
| 1934-Apr. | . 96 | . 89 | . 88 | 1/2 | 3.87 | 4.76 | 2.07 | 1.85 | $21 / 2-5$ | 1. 50 |
| 1935-A pr | . 59 | 51 | . 75 | $1 / 2$ | 3.38 | 3. 64 | 3.65 | 3.26 | $21 / 241 / 2$ | 1. 80 |
| 1936-Apr. | . 55 | 52 | . 75 | $1 / 2$ | 3.00 | 2.83 | 1.07 | 1. 27 | $21 / 2-5$ | 2.25 |
| 1937-Apr. | . 55 | . 53 | . 75 | 12 | 2.90 | 2.55 | . 19 | 1. 00 | $21 / 2-5$ | 1.00 |
| 1938-Apr. | . 53 | . 51 | . 75 | $1 / 2$ | 2.88 | 3.04 | 13 | . 50 | 21/2-5 | 1.00 |
| 1939-Apr. | 1.49 | 1.36 | . 76 | $1 / 2$ | 2.88 | 2.36 | 1. 11 | 1. 24 | 21/2-5 | 1. 010 |
| 1940-A pr. | 1.03 | 1.03 | 1.00 | 1/2 | 2.38 | 1. 90 | 1.68 | 2.75 | 3-5 | 1. 25 |
| 1940-May | 1.03 | 1.02 | 1.00 | 1/2 | 2.38 | 1. 98 | 12. 20 | - 3.21 | 31/2-51/2 | 1. 41 |
| June | 1.03 | 1.02 | 1.00 | $1 / 2$ | 2. 38 | 1. 98 |  | ${ }^{(2)}$ | $31 / 2-51 / 2$ | 1. 50 |
| July | 1.03 | 1.02 | 1. 00 | $1 / 2$ | 2. 38 | 1. 73 | (2) | 2.83 | $31 / 2-51 / 3$ | 1. 50 |
| Aug. | 1.03 | 1.02 | 1.00 | $1 / 2$ | 2.31 | 1. 77 | ${ }^{(2)}$ | 3.00 | $31 / 2-51 / 2$ | 1. 50 |
| Sept. | 1.03 | 1.03 | 1.00 | $1 / 2$ | 2.25 | 2.03 | 2.25 | 2.68 | $312-51 / 2$ | 1. 50 |
|  | 1.03 | 1.02 | 1.00 | $1 / 2$ | 2.25 | 1.87 | 2. 25 | 2.75 | 31/2-51/3 | 1. 31 |
| Nov. | 1.03 1.03 | 1.02 1.01 | 1.00 | 1/2 | 2.25 | 1. 93 | 2. 2.25 | 2.75 | $31 / 2-51 / 9$ $31 / 2-51 / 6$ | 1. 25 |
| 1941-Jan. | 1.03 | 1.01 | 1. 00 | $1 / 2$ | 2.25 | 1.73 | 2. 25 | 2.75 | 31/2-53/2 | 1. 25 |
| Feb. | 1.03 | 1.02 | 1. 00 | $1 / 2$ | 2. 25 | 1.68 | 2.25 | 2.75 | $31 / 2-51 / 2$ | 1. 25 |
| Mar. | 1.03 | 1.01 | 1.00 | 1/2 |  |  | 2.07 | 2.75 | $31 / 2-51 / 2$ | I. 25 |
| Apr.-- | 1. 03 | 1.01 | 1.00 | $1 / 2$ |  |  |  |  |  | 1. 25 |

[^42]COMMERCIAL BANKS

${ }^{1}$ Averages of weekly figures through August 1939; beginning September 1939 figures refer to one week near end of month
9 Represents six-month loans to the Treasury at $11 / 8$ per cent, callable by the banks in emergency under discount at the bank rate.
${ }^{3}$ Through December 1937 , excludes deposits in offices outside England and Wales which are included in total.
4 Beginning 1936, figures on this basis available only for all 11 banks-see footnote 5 .

- District Bank included beginning in 1936.
${ }^{6}$ No figures available since March 1940.
Note.-For other back figures and explanation of tables, and for figures for German commercial banks, see Bulletin for August 1939, p. 699, June 1935, pp. 388-390; and October 1933, pp. 641-646.
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

| Year or month | Argentina (peso) |  | Australia (pound) |  | Belgium (belga) | Brazil (milreis) |  | British India (rupee) | Bulgaria (lev) | Canada (dollar) |  | Chile (peso) |  | China guan $\underset{\text { Shai) }}{\text { Shang }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Official | Special Export | Official | Free |  | Official | Free |  |  | Official | Free | Official | Export |  |
| 1933 | 72.801 |  |  | 337.07 | 17.900 | 7.9630 |  | 31.816 | 1. 0039 |  | 91.959 | 7.6787 |  | 28.598 |
| 1934 | 33. 579 |  |  | 400.95 | 23.287 | 8. 4268 |  | 37.879 | 1. 2852 |  | 101.006 | 10.1452 |  | 34.094 |
| 1935 | 32.659 |  |  | 388.86 | 18.424 | 8. 2947 |  | 36.964 | 1. 2951 |  | 99.493 | 5.0833 |  | 36.571 |
| 1936 | 33.137 |  |  | 395.94 | 16.917 | 8. 5681 | 5.8788 | 37. 523 | 1. 2958 |  | 99.913 | 5.1240 |  | 29.751 |
| 1937 | 32.959 |  |  | 393.94 | 16.876 | 8. 6437 | 6.1983 | 37.326 | 1. 2846 |  | 100.004 | 5. 1697 | 4.0000 | 29. 606 |
| 1938 | 32.597 |  |  | 389.55 | 16.894 | 5.8438 |  | 36.592 | 1. 2424 |  | 99.419 | 5. 1716 | 4. 0000 | 21.360 |
| 1939 | 30. 850 |  |  | 353.38 | 16. 8.52 | 6. 0027 | 5. 1248 | 33.279 | 1. 2111 |  | 96.018 | 5. 1727 | 4. 0000 | 11.879 |
| 1940 | 29.773 |  | 322.80 | 305.16 | 16.880 | 6.0562 | 5.0214 | 30.155 |  | 90.909 | 85.141 | 5.1668 | 4.0000 | 6. 000 |
| 1940-June | 29.773 |  | 322.80 | 287.04 |  | 6.0527 | 5. 0329 | 30. 106 |  | 90.909 | 80. 072 | 5. 1678 | 4. 0000 | 5. 760 |
| July | 29.773 |  | 322.80 | 303. 11 |  | 6. 0575 | 5. 0259 | 30.149 |  | 90.909 | 86.924 | 5. 1678 | 4.0000 | 6. 048 |
| Aug. | 29.773 |  | 322.80 | 317.02 |  | 6.0575 | 5.0219 | 30. 132 |  | 90.909 | 86.865 | 5. 1680 | 4. 0000 | 5. 476 |
| Sept. | 29.773 |  | 322.80 | 321.47 |  | 6. 0574 | 5. 0107 | 30.162 |  | 90.909 | 85. 469 | 5. 1680 | 4. 0000 | 5. 206 |
| Oct. | 29.773 |  | 322.80 | 321.29 |  | 6. 0575 | 5.0153 | 30.170 |  | 90.909 | 86.318 | 5. 1680 | 4. 0000 | 5. 682 |
| Nov | 29,773 |  | 322.80 | 321.57 |  | 6.0575 | b. 0156 | 30.166 |  | 90.909 | 86. 922 | 5. 1663 | 4. 0000 | 5.845 |
| Deo | 29.773 |  | 322.80 | 321.50 |  | 6. 0575 | 5. 0169 | 30. 178 |  | 90.909 | 86.563 | 5. 1665 | 4. 0000 | 5. 690 |
| 1941-Jan. | 29.773 |  | 322.80 | 321.50 |  | 6. 0575 | 5. 0560 | 30.148 |  | 90.909 | 84. 801 | 5. 1674 | 4. 0000 | 5. 391 |
| Feb. | 29.773 |  | 322.80 | 321.11 |  | 6. 0575 | 5. 0604 | 30. 140 |  | 90.909 | 83.687 | 5. 1663 | 4. 0000 | 5. 424 |
| Mar | 29.733 | 23.704 | 322.80 | 321. 30 |  | 6. 0575 | 5. 0.599 | 30. 139 |  | 90.909 | 84. 981 | 5. 1660 | 4. 0000 | 5.358 |
| Ap | ${ }^{29.773}$ | 23. 704 | 322.80 | 320.70 |  | 6. 0575 | 5. 0600 | 30. 129 |  | 90.909 | 87.651 | 5. 1660 | 4.0000 | 5. 190 |
| May | 29.773 | 23. 704 | 322.80 | 321.19 |  | 6. 0575 | 5. 0600 | 30.129 |  | 90.909 | 87.421 | 5. 1660 | 4.0000 | 5. 255 |
| Year or month | Colombia (peso) | CzechoSlovakia (koruna) | Denmark (krone) | Finland (markka) | France (franc) | Ger- many (reichs- mark) | Greece (drachma) | Hong Kong (dollar) | $\left\|\begin{array}{c} \text { Hun- } \\ \text { gary } \\ \text { (engö) } \end{array}\right\|$ | Italy <br> (lira) | Japan (yen) | Mexico (peso) | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ \text { (guilder) } \end{gathered}$ | New Zealand (pound) |
| 1933 | 81.697 | 3.8232 | 19.071 | 1. 8708 | 5. 0313 | 30.518 | . 7233 | 29.452 | 22.360 | 6. 7094 | 25.646 | 28.103 | 51.721 | 340.00 |
| 1934 | 61.780 | 4. 2424 | 22.500 | 2. 2277 | 6. 5688 | 39.375 | . 9402 | 38. 716 | 29.575 | 8.5617 | 29.715 | 27.742 | 67.383 | 402.46 |
| 1935 | 56.011 | 4. 1642 | 21. 883 | 2. 1627 | 6. 6013 | 40.258 | . 9386 | 48. 217 | 29.602 | 8. 2471 | 28.707 | 27.778 | 67.715 | 391.26 |
| 1936 | 57. 083 | 4.0078 | 22.189 | 2. 1903 | 6. 1141 | 40.297 | . 9289 | 31.711 | 29.558 | 7.2916 | 29.022 | 27.760 | 64.481 | 398.92 |
| 1937 | 56. 726 | 3.4930 | 22.069 | 2. 1811 | 4.0460 | 40.204 | . 9055 | 30.694 | 19.779 | 5. 2607 | 28.791 | 27.750 | 55.045 | 396. 91 |
| 1938 | 55. 953 | 3, 4674 | 21.825 | 2.1567 | 2. 8781 | 40.164 | . 8958 | 30.457 | 19.727 | 5. 2605 | 28.451 | 22.122 | 55.009 | 392.35 |
| 1939 | 57.061 | 3. 4252 | 20.346 | 1. 9948 | 2.5103 | 40.061 | . 8153 | 27.454 | 19.238 | 5. 1959 | 25.963 | 19.303 | 53.335 | 354.82 |
| 1940 | 57.085 |  | 19.308 | 1.8710 | 2.0827 | 40.021 | . 6715 | 22.958 | 18.475 | 5. 0407 | 23. 436 | 18.546 | 53.128 | 306.38 |
| 1940-June | 57.220 |  |  | 1. 9776 | 2. 0052 | 39.965 | . 6529 | 22. 388 | 17. 591 | 5. 0361 | 23. 432 | 18.365 |  | 288.19 |
| July | 57.096 |  |  | 1. 9643 |  | 39.978 | . 6654 | 23.582 | 18.481 | 5.0323 | 23.432 | 19.913 |  | 304.32 |
| Aug. | 56.985 |  |  | 1. 9691 |  | 39.951 | . 6628 | 22. 510 | 19.370 | 5. 0334 | 23.431 | 19.988 |  | ${ }^{318.25}$ |
| Sept. | 56.985 |  |  | 1. 9619 |  | 39.926 | . 6602 | 22.623 | 19.367 | 5.0357 | 23.435 | 19.941 |  | 322.74 |
|  | 56.985 |  |  | 1. 9652 |  | 39.975 | . 6602 | 23.077 | 19.364 | 5.0389 | 23.439 | 20.331 |  | 322.55 |
| Nov | 57.000 |  |  | 1. 9482 |  | 39.983 |  | 23. 396 | 19.505 | 5. 0396 | 23. 439 | 20.400 |  | 322.82 |
| D | 57. 132 |  |  | 1. 9472 |  | 39.982 |  | 23. 585 | 19.770 | 5.0439 | 23.439 | 20.448 |  | 322.75 |
| 1941-Jan. | 57.146 |  |  | 2.0104 |  | 39.979 |  | 23.648 | 19.770 | 5.0432 | 23.439 | 20. 504 |  | 322.75 |
| Feb | 56.987 |  |  | 2. 0101 |  | 39.969 |  | 24. 142 | 19.770 | 5. 0422 | 23.439 | 20. 524 |  | 322. 36 |
| Mar | 56. 985 |  |  | 2. 0100 |  | 39.960 |  | 24.421 | 19.770 | 5. 0452 | 23.439 | 20.529 |  | 322.55 |
| Apr | 57.011 |  |  | 2. 0100 |  | 39.962 |  | 24.393 |  | 5.0475 | 23.439 | 20.538 |  | 321.96 |
| May | 57.022 |  |  | 2. 0100 |  | 39.968 |  | 24. 285 |  | 5.0805 | 23.439 | 20.537 |  | 322.45 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Year or month | Norway (krone) | Poland (z loty) | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { (es- } \\ \text { cudo) } \end{gathered}$ | $\begin{gathered} \text { Ruma- } \\ \begin{array}{c} \text { nia } \\ (\text { leu }) \end{array} \\ \hline \end{gathered}$ | SouthAfrica(pound) | $\underset{\text { (peseta) }}{\text { Spain }}$ | Straits Sents (dollar) | $\left.\begin{gathered} \text { Swe- } \\ \text { den } \\ \text { (krona) } \end{gathered} \right\rvert\,$ | Switzerland (frane) | United Kingdom (pound) |  | Uruguay (peso) |  | Yugoslavia (dinar) |
|  |  |  |  |  |  |  |  |  |  | Official | Free | Controlled | Non-con- trolled |  |
| 1933 | 21.429 | 14.414 | 3. 9165 | 7795 | 414.98 | 10.719 | 49. 232 | 22.032 | 24.836 |  | 423.68 | 60.336 |  | 1. 7607 |
| 1934 | 25.316 | 18.846 | 4. 6089 | 1. 0006 | 498.29 | 13.615 | 59. 005 | 25.982 | 32. 366 |  | 503.93 | 79.956 |  | 2. 2719 |
| 1935 | 24.627 | 18. 882 | 4. 4575 | . 9277 | 484.66 | 13.678 | 57. 173 | 25.271 | 32.497 |  | 490.18 | 80.251 |  | 2. 2837 |
| 1936 | 24.974 | 18.875 | 4. 5130 | . 7382 | 491.65 | 12.314 | 58. 258 | 25.626 | 30.189 |  | 497.09 | 79.874 |  | 2. 2965 |
| 1937 | 24.840 | 18.923 | 4. 4792 | . 7294 | 489.62 | 6.053 | 57.973 | 25.487 | 22.938 |  | 494.40 | 79.072 |  | 2. 3060 |
| 1938 | 24. 566 | 18. 860 | 4. 4267 | . 7325 | 484. 16 | 5. 600 | 56.917 | 25.197 | 22.871 |  | 488.94 | 64.370 |  | 2. 3115 |
| 1939 | 23. 226 | 18.835 | 4. 0375 | . 7111 | 440.17 | 10.630 | 51.736 | 23.991 | 22.525 |  | 443.54 | 62.011 | 36.789 | 2. 2716 |
| 1940 | 22. 709 |  | 3.7110 | . 6896 | 397.99 | 9.322 | 46.979 | 23.802 | 22.676 | 403. 50 | 383.00 | 65.830 | 37.601 | 2. 2463 |
| 1940--June |  |  |  |  | 398.00 |  |  |  |  |  | 360.16 | ${ }_{65}^{65.830}$ | 37.714 |  |
| July |  |  | 3.8021 |  | 398.00 398.00 | 9.130 9.130 | 47. 113 47.116 | 23.836 | 22.684 | 403.50 | 380.47 397 | 65.830 65.830 | 35.956 34.939 | 2. 24339 |
| Aug. |  |  | 3. 8311 |  | 398.00 398.60 | 9. 130 9.130 | 47.116 47.102 | 23.813 23.810 | 22.755 22.784 | 403.50 403.50 | 397.88 403.42 | 65.830 65.830 | 34.939 36.366 | 2. 24346 |
| Sept |  |  | 3. 9629 |  | 398. 60 | 9. 130 | 47. 102 | 23.810 | 22. 784 | 403. 50 | 403.42 | 65.830 | 36.366 | 2. 2436 |
| Oct |  |  | 3. 9841 |  | 398.00 | 9. 130 | 47.101 | 23.814 | 23. 148 | 403.50 | 403. 26 | 65. 830 | 37.629 | 2. 2436 |
| Nov |  |  | $\begin{aligned} & 3.9849 \\ & 3.9915 \end{aligned}$ |  | 398.00 | 9. 131 | 47.100 | 23.818 | 23. 202 | 403. 50 | 403. 56 | 65.830 | 38.994 | 2. 2409 |
| Dee. |  |  |  | 3. 9915 | 398.00 | 9. 132 | 47. 100 | 23.824 | 23.201 | 403. 50 | 403. 50 | 65. 830 | 39.480 | 2. 2407 |
| 1941-Jan. |  |  | $3.9986$ |  | 398.00 | 9. 130 | 47. 089 | 23.826 | 23. 220 | 403.50 | 403.42 | 65.830 | 39.491 | 2. 2397 |
| Feb |  |  | 4. 0069 |  | 398.00 | 9.130 | 47.694 | 23.829 | 23.217 | 403.50 | 402.97 | 65.830 | 39.649 |  |
| Mar |  |  | 4.00394. 0009 |  | 398.00 | 9. 130 | 47.106 | 23.824 | 23.210 | 403. 50 | 403.19 | 65.830 | 39.566 |  |
| Apr |  |  |  |  | 398.60 | 9. 130 | 47.107 | 23.825 | 23. 201 | 403.50 | 402.48 | 65. 830 | 40.065 |  |
| May |  |  | 4.0017 |  | 398.00 | 9. 130 | 47. 107 | 23.839 | 23.203 | 403. 50 | 403. 10 | 6.5. 830 | 41.161 |  |

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: Chile-May 21-31; Hungary--since Mar. 12; Yugosiavia-since Jan. 28
Changes in nominal status (noted only if affecting quotations for at least give 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.
[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1926=100) \end{gathered}$ | Canada $(1926=100)$ | United Kingdom $(1930=100)$ | France $(1913=100)$ | Germany $(1913=100)$ | $\begin{gathered} \text { Italy } \\ (1928=100) \end{gathered}$ | Japan (October $1900=100$ ) | Nether. lands (1926-30) $=100$ ) | Sweden $(1935=100)$ | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ \text { (July } 1914 \\ =100) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926.-------------- | 100 | 100 | 1124 | 695 | 134 |  | 237 | 106 | 1126 | 144 |
| 1930.---------..-- | 86 | 87 | 100 | 554 | 125 | 85 | 181 | 90 | 1103 | 126 |
| 1931--------------. | 73 | 72 | 88 | 500 | 111 | 75 | 153 | 76 | 194 | 110 |
| 1932 | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 65 | 192 | 96 |
| 1933 | 66 | 67 | 86 | 398 | 93 | 63 | 180 | 63 | 190 | 91 |
| 1934. | 75 | 72 | 88 | 376 | 98 | 62 | 178 | 63 | 196 | 90 |
| 1935...............- | 80 | 72 | 89 | 338 | 102 | 68 | 186 | 6 | 100 | 90 |
| 1936. | 81 | 75 | 94 | 411 | 104 | 76 | 198 | 64 | 102 | 96 |
| 1937. | 86 | 85 | 109 | 581 | 106 | 89 | 238 | 76 | 114 | 111 |
| 1938. | 79 | 79 | 101 | 653 | 106 | 95 | 251 | 72 | 111 | 107 |
| 1939. | 77 | 75 | 103 | ${ }^{2} 681$ | 107 | ${ }^{3} 97$ | 278 | 74 | 115 | 111 |
| 1940 | 79 | 83 | 137 | -......-... | 110 |  | 311 | ${ }^{4} 88$ | 146 | 143 |
| 1940-May.------ | 78 | 82 | 134 | ---7...... | 110 | -.-....-.- | 312 | 89 | 142 | 135 |
| June.--------- | 78 | 82 | 134 | --........... | 110 | -.......----- | 308 | (5) | 143 | 139 |
| Jnly-----.-- | 78 | 82 | 149 |  | 111 |  | 306 |  | 146 | 141 |
| August | 77 | 83 | 140 |  | 111 |  | 306 |  | 146 | 146 |
| September-- | 78 | 83 | 141 |  | 111 |  | 308 |  | 148 | 152 |
| October-...- | 79 | 83 | 143 |  | 111 |  | 310 |  | 154 | 156 |
| November-. | 80 | 84 | 147 | ------... | 111 |  | 310 | -1-0.0.0. | 158 | 161 |
| December... | 80 | 84 | 149 |  | 111 |  | 312 | --- | 159 | 164 |
| 1941-January | 81 |  | 150 |  | 111 |  | 313 |  | 162 | 167 |
| February | 81 | 85 | 150 |  | 112 |  | 317 |  | 164 | 168 |
| March...-.-- | 82 | 86 | 151 |  | 112 |  | 322 |  | 168 | 170 |
| April------- | 83 | 87 | 151 | ---------- | ..... | ---------- | 324 | ------- |  | ${ }^{p} 175$ |
| May........ | 85 |  | 131 | --.------- | -------.. | ----....... | 326 | --------- |  |  |

$p$ Preliminary
Approximate figure, derived from old index ( $1913=100$ )
${ }^{1}$ A verage based on figures for 8 months; no data available since August 1939, when figure was 674.
${ }^{1}$ A verage based on figures for 7 months; no data available since July 1939, when figure was 96.
A verage 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.

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

| Year or month | United States $(1926=100)$ |  |  | United Kingdom (1930=100) |  | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ |  | $\begin{gathered} \text { Germany } \\ (1913=100) \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | $\left\|\begin{array}{c} \text { Other } \\ \text { commod-mes } \\ \text { ities } \end{array}\right\|$ | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Farm and food products | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Agricultural products | Provisions | Industrial raw and semifinished products | Industrial finished products |
| 1926. | 100 | 100 | 100 | --.----- | --------- | 581 | 793 | 129 | 132 | 130 | 150 |
| 1930.. | 88 | 91 | 85 | 100 | 100 | 526 | 579 | 113 | 113 | 120 | 150 |
| 1931 | 65 | 75 | 75 | 89 | 87 | 542 | 464 | 104 | 96 | 103 | 136 |
| 1932 | 48 | 61 | 70 | 88 | 85 | 482 | 380 | 91 | 86 | 89 | 118 |
| 1933 | 51 | 61 | 71 | 83 | 87 | 420 | 380 | 87 | 75 | 88 | 113 |
| 1934 | 65 | 71 | 78 | 85 | 90 | 393 | 361 | 96 | 76 | 91 | 116 |
| 1935. | 79 | 84 | 78 | 87 | 90 | 327 | 348 | 102 | 84 | 92 | 119 |
| 1936 | 81 | 82 | 80 | 92 | 96 | 426 | 397 | 105 | 86 | 94 | 121 |
| 1937 | 86 | 86 | 85 | 102 | 112 | 562 | 598 | 105 | 96 | 96 | 125 |
| 1938 | 69 | 74 | 82 | 97 | 104 | 641 | 663 | 106 | 91 | 94 | 126 |
| 1939 | 65 | 70 | 81 | 97 | 106 | 1653 | 1707 | 108 | 193 | 95 | 126 |
| 1940... | 68 | 71 | 83 | 133 | 138 | ${ }^{(2)}$ | ${ }^{(2)}$ | 111 | ${ }^{(2)}$ | 99 | 129 |
| 1940-May |  |  |  | 128 130 | 136 | ------- | --..---- |  | -------- |  | 128 |
| June | 66 67 | 70 | 82 82 | 130 134 | 136 <br> 142 |  |  | 112 112 |  | 98 98 | 129 |
| August | 66 | 70 | 82 | 136 | 142 | --, |  | 112 | ----- | 99 | 131 |
| September. | 66 | 72 | 82 | 140 | 142 | - | ---..... | 111 |  | 99 | 131 |
| October-.- | 66 | 71 | 84 | 143 | 142 | - |  | 110 | --...----- | 99 | 131 |
| November | 68 | 73 | 84 | 143 | 149 |  |  | 111 |  | 99 | 131 |
| December | 70 | 74 | 84 | 145 | 150 |  |  | 111 |  | 100 | 131 |
| 1941-January. | 72 | 74 | 84 | 145 | 152 |  |  | 111 |  | 100 | 132 |
| February | 70 | 74 | 84 | 144 | 153 |  |  | 111 |  | 100 | 133 |
| March | 72 | 75 | 85 | 144 | 154 | - |  | 111 |  | 100 | 133 |
| April | 74 | 78 | 86 | 144 | 154 |  |  | 112 |  | 100 | 133 |
| May... | 76 | 80 | 87 | ----- |  |  | --------- | 113 | ------- | 100 | 132 |

[^43]| RETAIL FOOD PRICES <br> [Index numbers] |  |  |  |  |  |  | COST OF LIVENG <br> [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | United States (1935-39 $=100$ ) | $\begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \\ (\text { July1914 } \\ =100) \end{gathered}$ | $\begin{aligned} & \text { France } \\ & \left(\begin{array}{c} \text { (July1914 } \\ =100) \end{array}\right. \end{aligned}$ | Ger-$\operatorname{many}_{(1913-14}$ $=100$ ) | Netherlands $(1911-13$ $=100)$ | Switz- <br> erland <br> (Junel914 <br> $==100)$ | Year or month | United States $(1935-39$ $=100)$ | United <br> King. <br> dom <br> $($ July1914 <br> $=100)$$\|$ | $\begin{gathered} \text { France } \\ (1930 \\ =100) \end{gathered}$ | Germany $=100$ ) | Netherlands $\stackrel{1911-13}{=100)}$ | Switzerland $(J u n e 1914$ $=100)$ |
| 1932.- | 87 | 126 | 536 | 116 | 119 | 125 | 1932 | 98 | 144 | 91 | 121 | 141 | 138 |
| 1933 | 84 | 120 | 491 | 113 | 120 | 117 | 1933 | 92 | 140 | 87 | 118 | 139 | 131 |
| 1934 | 94 | 122 | 481 | 118 | 124 | 115 | 1934 | 96 | 141 | 83 | 121 | 140 | 129 |
| 1935 | 100 | 125 | 423 | 120 | 118 | 114 | 1935 | 98 | 143 | 78 | 123 | 136 | 128 |
| 1936 | 101 | 130 | 470 | 122 | 120 | 120 | 1936. | 99 | 147 | 86 | 125 | ${ }^{1} 132$ | 130 |
| 1937. | 105 | 139 | 601 | 122 | 127 | 130 | 1937............. | 103 | 154 | 102 | 125 | 137 | 137 |
| 1938. | 98 | 141 | 702 | 122 | 130 | 130 | 1938. | 101 | 156 | 117 | 126 | 139 | 137 |
| 1939 | 95 | 141 | 2742 | 123 | 130 | 132 | 1939 | 99 | 158 | 3122 | 126 | 140 | 138 |
| 1940 | 97 | 164 |  | 128 | ${ }^{4} 140$ | 146 | 1940 | 100 | 184 |  | 130 | ${ }^{5} 148$ | 151 |
| 1940-May .-... | 97 | 159 |  | 129 |  | 143 | 1940-May |  | 180 |  | 130 | 149 | 148 |
| June... | 98 | 158 |  | 129 | ----- | 145 | June. | 101 | 181 |  | 131 | ${ }^{6}$ ) | 150 |
| July-...--- | 97 | 168 |  | 131 |  | 145 | July. |  | 187 |  | 132 |  | 151 |
| August...- | 96 | 164 |  | 133 |  | 146 | August |  | 185 |  | 133 |  | 151 |
| September | 97 | 166 |  | 130 |  | 149 | September | 100 | 187 |  | 132 |  | 153 |
| Oetober--- | 96 | 169 |  | 127 |  | 152 | October---: | 100 | 189 |  | 130 |  | 157 |
| November December | 96 | 172 |  | 126 |  | 157 | November' | 100 | 192 |  | 130 |  | 159 |
| December | 97 | 173 |  | 127 | -......-- | 158 | December | 101 | 195 |  | 131 |  | 160 |
| 1941-January... | 98 | 172 |  | 127 |  | 160 | 1941-January.-. | 101 | 196 |  | 132 |  | 163 |
| February - | 98 | 171 |  | 127 |  | 160 | February | 101 | 197 |  | 132 |  | 163 |
| March-.-- | 98 | 169 |  | 128 |  | 161 | March .-- | 101 | 197 |  | 132 |  | 164 |
| April-...-- | 101 | 170 |  | 129 |  |  | April----- | 102 | 198 |  | 132 |  | p169 |
| May ....... | 102 |  |  |  |  |  | May .-.... | 103 | 200 |  |  |  |  |

$p$ Preliminary.
${ }^{1}$ Revised index from March 1936 (see Bulletin for April 1037, p. 373).
${ }^{2}$ A verage based on figures for 8 months; no data available since August 1939, when figure was 749
${ }^{3}$ A verage based on two quarterly quotations; no data available since May 1939, when figure was 123.
${ }^{4}$ A verage based on figures for 3 months; no data available since March 1940, when figure was 141.
${ }^{5}$ A verage based on figures for 5 months.

- No data available since May 1940.

Sources.-See Bulletin for Oetober 1939, p. 943, and April 1937, p. 373.

## SECURITY PRICES

[Index numbers except as otherwise specified]


[^44]
# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM 

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## Federal Reserve Publications

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

## CURRENT RELEASES

## DAILY

Foreign Exchange Rates (for previous day).

## Weekly

Monday:
Condition of Reporting Member Banks in Leading Cities.
Bank Debits-Debits to Deposit Accounts, except Inter-Bank Accounts.
Tuesday:
Money Rates-Open-Market Rates in New York City. (Also monthly).
Thursday:
Condition of the Federal Reserve Banks.
Condition of Reporting Member Banks in Central Reserve Cities. (Also included in statement of Condition of Reporting Member Banks in Leading Cities, released on following Monday).
Department Store Sales—Index for United States and Percentage Changes by Federal Reserve Districts.

## Monthly

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

Brokers' Balances. Released about the 20th of the month.
National Summary of Business Conditions. Released about the 18th of the month.
Business Indexes. Released about the 18th of the month.
Bank Debits-Debits to Deposit Accounts, except Inter-Bank Accounts. Released between the 6th and 12th of the month.
Foreign Exchange Rates. Released about the 1st of the month.
Department Store Sales-Percentage Changes by Federal Reserve Districts and by Cities. Released about the 22nd of the month.
Department Store Sales-Percentage Changes by Departments. Released about the end of the month.

## Quarterly

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

## Semi-Annually

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

## Annually

List of Stocks Registered on National Securities Exchanges. Supplements issued quarterly. 25 cents for list and supplements.
Bank Debits-Debits to Deposit Accounts, except Inter-Bank Accounts. Released ordinarily in February.
Annual Report, covering operations for the preceding calendar year.

## BOOKS

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.

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.

Constitutionality of Legislation Providing a Unified Commercial Banking System for the United States. Opinion of the Board's General Counsel. 21 pages. March 1933.

Supply and Use of Member Bank Reserve Funds. Explanation of analysis of sources of member bank reserve funds and uses to which such funds are put. 31 pages. July 1935.

Member Bank Statistics. A discussion of the statistics compiled and published by the Board covering the operations and condition of member banks. 28 pages. November 1935.

Summary of Provisions of State Laws Relating to Bank Reserves. 33 pages. March 1937.

Analyses of the Banking Structure-As of December 31, 1935. Number, deposits, and loans and investments of banks classified by size of bank and town and by other factors. 33 pages. August 1937.

Problems of Banking and Bank Supervision. Excerpts from the 1938 Annual Report. 33 pages.

The History of Reserve Requirements for Banks in the United States. 20 pages. November 1938.

Monetary Measures and Objectives. Three statements by the Board on objectives of monetary policy, on proposals to maintain prices at fixed levels through monetary action, and on legislative proposals relating to monetary measures and objectives. 8 pages. July 1937, April 1939, and May 1939.

Revised Indexes of Factory Employment. Bureau of Labor Statistics indexes adjusted for seasonal variation by Board of Governors. 32 pages, October 1938; 10 pages, October 1939.

The Gold Problem Today, by E. A. Goldenweiser. 4 pages. January 1940.

The Par Collection System of the Federal Reserve Banks, by George B. Vest. 8 pages. February 1940.

The Banks and Idle Money, by Woodlief Thomas. 9 pages. March 1940.

Historical Review of Objectives of Federal Reserve Policy, by A. B. Hersey. 11 pages. April 1940.

Cheap Money and The Federal Reserve System, by E. A. Goldenweiser. 5 pages. May 1940.

Ownership and Utilization of the Monetary Gold Stock. 3 pages. May and June 1940.

General Indexes of Business Activity, by Frank Garfield. 8 pages. June 1940.

New Federal Reserve Index of Industrial Production. 77 pages. August 1940.

The Gold Stock. 2 pages, September 1940.
Measurement of Production, by Woodlief Thomas and Maxwell R. Conklin. 16 pages. September 1940.

Gold Reserves of Central Banks and Governments. 18 pages. September 1940.
Development of Federal Reserve Banking, by M. S. Szymczak. 8 pages. December 1940.

Economic Preparedness for Defense and Post Defense Problems, by Marriner S. Eccles. 8 pages. January 1941.

Special Report to the Congress, submitted December 31, 1940. 2 pages. January 1941.

Economic and Monetary Aspects of the Defense Program, by John H. Williams. 4 pages. February 1941.

Federal Reserve Bank Lending Power not Dependent on Member Bank Reserve Balances. 2 pages. February 1941.

Money in Circulation. 1 page. February 1941.
Commodity Prices, by Frank Garfield and Clayton Gehman. 16 pages. March 1941.
Inflation, by E. A. Goldenweiser. 3 pages. April 1941.

Financial Problems of Defense, by Marriner S. Eccles. 11 pages. Mimeographed release, May 1, 1941.

Gold, Capital Flow and Foreign Trade. A review of international trade and financial developments from the outbreak of war in Europe to May 1941, statements of the gold and dollar resources and expenditures of the United Kingdom, and the text of the Lend-Lease Act and Appropriation Act pursuant thereto. 28 pages. January, February, and May 1941.

Revised Indexes of Freight-Car Loadings. 5 pages, June 1941.

Seasonally Adjusted Estimates of Nonagricultural Employment. 2 pages. June 1941.

Adjustment for Seasonal Variation, by H. C. Barton, Jr. Description of method used at the Board in adjusting economic data for seasonal variation. 12 pages. June 1941.



[^0]:    General and special accounts, on basis of daily Treasury statements
    ${ }^{2}$ Includes Treasury payment of $\$ 120,000,000$ to Commodity Credit Corporation for restoration of capital impairment.

[^1]:    1 The only previous investigation that has come to our attention covers inventories of 106 identical manufacturing companies for covers inventories of 106 identical manufacturing companies for
    the period of $1913-22$. It is reported in Dun's Review, February the period of 1913-22. It is reported in Dun's Review, February 1940 , p. 17 .

[^2]:    ${ }^{1}$ It should be noted that the book value of the year-end inventory of 1920 probably was below the maximum reached during the year, hence that the gain over 1915 indicated here is less than that obtaining at the high point.
    ${ }^{2}$ The question may arise as to whether the closing inventory of 1915 is a fair indication of the "prewar" level. While the present study does not cover the period immediately prior to 1915 , the Dun study does not cover the period immediately prior to 1915 , the Dun and Bradstreet survey of inventories of 100 manufacturing conpo rations already referred to begins with the close of 1913 . It shows
    a weighted total for all manufacturing at the end of 1915 a little a weighted total for all manufacturing at the end of 1915 a little
    more than 4 per cent above 1913 , the increase being about 2 per

[^3]:    ${ }^{1}$ For a description of the indexes, see Sources and Methods, below.

[^4]:    ${ }^{1}$ The dividing line between large and small organizations was drawn according to the size of their inventories, and differed from one industry to another. The total number of tabulated corporations falling into the two classes was as follows:

[^5]:    ${ }^{1}$ In deflating on the assumption that inventories were carried at "cost," the price indexes used were averaged over a period of months prior to the year end approximately equal to the turnover period of the inventory in question. Where a market valuation Was assumed, the price indexes were averaged for December and the January following.

[^6]:    ${ }^{1}$ While it is probably safe to say that the volume of inventory at the end of 1918 was roughly the same as at the end of 1915 , we cannot be sure that the movement during this 3 -year interval is accurately indicated by the chart. Prices were moving rapidly during 1916 and 1917, and in many cases, because of advance com-
    mitments, long-term contracts and similar factors, the costs actually embodied in inventory valuations did not rise as fast as the current quotations reflected in the wholesale price indexes

[^7]:    used as deflators. There may be, therefore, some over-deflation for these years. especially for 1916. The 1918 figure, on the other hand, is believed to be fairly comparable with 1915.
    ${ }_{2}$ It is possible, of course, that the physical volume of inventory was higher during some part of 1920 than it was at the year-end, and it may also have been lower during some part of 1921 than at the close of that year
    ${ }^{1}$ The so-called "last-in-first-out", system may be described, from the standpoint of inventory valuation, as "first-in-last-out." When the physical volume of inventory is unchanged for the year, the closing inventory is assumed to be identical with the opening inventory, and is carried at the opening valuation. Under the "first-in-first-out" system, which for inventory valuation purposes may be translated to "last-in-last-out", the closing inventory, even when unchanged in physical amount from the opening, is assumed to be composed of the most recent acquisitions, hence is valued at the cost of such acquisitions (barring write-downs to "market"). This cost is higher, in a period of rising prices, than the cost of the opening inventory similarly computed. Since the excess of the closing over the opening valuation is treated as a deduction from the cost of goods sold during the year, it has the effect of increasing the net profit by a like amount.

[^8]:    ${ }^{1}$ This operation is described in the notes to Table 2.

[^9]:    "***Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than $\$ 10,000$, or, if a natural person, may be imprisoned for

[^10]:    * Sections 1.30 .1 to 130.7 :-Sec. 5(b), 40 Stat. 415 and 966 ; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940 Sec. 2, 48 Stat. 1 ; 54 Stat. 179; Ex. Order 8389 ,
    as amended by Ex. Order 8785 , June 14, 1941.

[^11]:    * Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69,76 th Congress ; 12 U. S. C. 95 ( ${ }^{*}$; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8484, July 15, 1940 ; Ex. Order 8493, July 25, 1940; Ex. Order
    8565 , October 10, 1940 ; Ex. Order 8701, March 4, 1941; Ex 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex
    Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941; Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941;
    Ex. Order 8746 , April 28, 1941 ; Regulations, April 10, 1940, as Ex. Order 8746, April 28, 1941; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940, October 10,
    1940 . March 4, 1941, March 13, 1941, March 24, 1941 and April 1940, Mar

    2941. 
[^12]:    *Sec. 5 (b), 40 Stat. 415 and 966 ; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934 ; Ex. Order 8389, April 10, 1940 ; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940 ; Ex. Order 8493, July 25, 1940; Ex. Order
    8565, October 10, 1940 ; Ex. Order 8701, March 4, 1941; Ex 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex
    Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941; Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941:
    Ex. Order 8746 . April 28, 1941; Regulations, April 10, 1940, as Ex. Order 8746. April 28, 1941; Regulations, April 10, 1940, as
    amended May 10, 1940, June 17, 1940, July 15, 1940, October 10 . amended May 10, 1940, June 17, 1940, July 15, 1940, October 10 .
    1940 . March 4, 1941, March 13, 1941, March 24, 1941 and April 28, 1941.

[^13]:    $\div$ 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. Orde:

[^14]:    ${ }^{\dagger}$ 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. Orde 8785, June 14, 1941; Regulations, April 10, 1940, as amended June 14, 1941.

[^15]:    $\dagger$ 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.

[^16]:    ${ }^{1}$ For operating ratios for previous years see Federal Reserve Bulletin for June 1940, June 1939, and August 1938. The operating ratio averages are useful primarily for the purpose of studying the financial results of operations of individual banks. For analyses of bank earnings in general, the aggregate dollar figures and ratios computed from them (such as were published in the May 1941 BuLLETIN) are probably more significant. Articles analyzing aggregate figures of bank earnings were published in the May 1940 BULLETIN, pages 395-400, and the February 1938 Bulletin, pages 102-115.

[^17]:    ${ }^{1}$ For the years 1937 and 1938 these ratios are to total available funds (i. e., capital accounts, deposits, and borrowed money) instead of total assets. The effect of this difference on the averages shown is negligible. 2 Not computed.

[^18]:    ${ }^{1}$ Comprising Exchequer expenditure plus net Exchequer issues of a capital nature (e.g. Overseas Trade Guarantees Act, 1939 , and similar Acts), plus $£ 9$ million for Telephone Capital Advances (net).

[^19]:    * See item 6 (Table A above).
    ** Obtained by subtracting item 24 from item 17, and therefore dependent on the accuracy of those figures.

[^20]:    * For this purpose indirect taxes have been divided into two categories: (a) those falling only on personal consumption, such as duties on beer and tobacco and on private motor vehicles, and rates on dwelling houses, and (b) those falling on production generally, such as duties on commercial vehicles and rates on premises other than dwelling houses. Those in category ( $a$ ) have all been deducted from the value of personal consumption, and those in category (b) have been assumed to be spread evenly over (i) consumption, (ii) Government expenditure on goods and services, and (iii) expenditure on home investment.

[^21]:    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.

[^22]:    ${ }^{1}$ Excluding central reserve city banks, for which figures for latest month are shown in table above.

[^23]:    ${ }^{1}$ Prior to Dec. 30, 1933, member bank figures inciude interbank deposits not subject to immediate withdrawal, which aggregated $\$ 103,000,0$ o 0 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.
    \& Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now classifted 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, 1840 , was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.
    "Figures for "All banks" are preliminary
    Back figures.-See Annual Report for 1937' (tables 48-49).

[^24]:    r Revised.
    ${ }_{1}$ 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.

[^25]:    ${ }_{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures
    2 A verage of yields of all outstanding partially tax-exempt Government bonds due or callable in more than 12 years.
    ${ }^{3}$ Standard Statistics Co.

    - 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 $A$ aa and $A$ a groups from 10 to 5 and 10 to 9 issues respectively.

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

[^26]:    ${ }^{1}$ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

[^27]:    Principal amount of obligations guaranteed as to interest and principal. Excludes obligations beld by U. S. Treasury and reflected in the public debt.
    ${ }^{2}$ Less than $\$ 500,000$.

[^28]:    ${ }^{1}$ Includes Postal Savings, pre-war, U. S. Savings bonds, and adjusted service bonds of 1945 . U. S. Savings and adjusted service bonds are redeemable at option of their holders.

    Securities not callable prior to maturity are shown as of date of maturity.
    ${ }^{3}$ Excluding debentures of Federal Housing Administration which amounted to $\$ 17,000,000$ on May 31.
    ${ }^{4}$ Less than $\$ 500,000$.

[^29]:    1 Special issues include those issued to Federal old-age and survivors insurance trust fund, unemployment trust fund, and railroad retirement account (recent years only), and issues to the Government life insurance fund, the adjusted service fund, Government employees' retirement funds, Postal Savings System, and the Federal Deposit Insurance Corporation.
    ${ }^{2}$ 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.

[^30]:    ${ }^{1}$ Beginning with July 1, 1940, net receipts represent total receipts less net social security employment taves, 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 fagures for earlier periods comparable, transfers to this trust fund, formerly shown under expenditures, have been deducted from total receipts, from total expendj tures, and from transfers to trust accounts.
    ${ }^{2}$ Details given in lower section of table.
    ${ }^{3}$ For details, see preceding page.
    ${ }^{4}$ Less than $\$ 500,000$.

    * Excess of credits.

    Note.-For explanation of table see Bulletin for October, 1940, p. 1052.

[^31]:    Less than $\$ 500,000$
    ${ }^{2}$ Excludes Federal land bank bonds in the amount of $\$ 761,000,000$ held by Federal Farm Mortgage Corporation.

[^32]:    $r$ Revised.
    1 Includes also lead production shown under "Minerals."

[^33]:    Revised. P Preliminary

[^34]:    ${ }^{r}$ Revised.

[^35]:    * 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 May 1941 are preliminary. For back figures, adjusted for seasonal variation, see pp. 534-535 of the Bulletin for June 1941.

[^36]:    ${ }^{r}$ Revised.

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

[^37]:    ${ }^{1}$ A plus indicates net recoveries, etc.
    ${ }^{2}$ A verages comprehend only banks that reported some trust department earnings.
    ${ }^{3}$ A verages comprehend only banks that had some time (or savings) deposits. They include some banks, however, in which no interest was paid on time (or savings) deposits.
    i A verages comprehend only banks reporting some personal or retail installment paper.
    ${ }^{5}$ The ratios for 193 member banks in operation at the end of 1940 were excluded from the compilations because of unavailability of data cover ing the complete year's operations, certain accounting adjustments, lack of comparability, etc. Many of the banks not included were new mem hers of the Federal Reserve System in 1940.

    Note.-These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts. Such differences result from the fact that each bank's figures have an equal weight in calculation

[^38]:    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

[^39]:    1 Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".
    ${ }_{3}$ For explanation see Bulletin for May 1937, pp. 395-396.
    ${ }^{3}$ Inflow less than $\$ 50,000$.

[^40]:    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.
    4 The figures in this supplementary table represent a partial analysis of the figures in the main table under the headings Other Europe, Latin America, and Asia.

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

[^41]:    1 Latest month for which report is available for this institution.
    2 Gold revalued Mar. 31 , 1940 , at 0.4978 gram fine gold per guilder
    3 Figures not available.
    4 On October 16, 1940, gold revalued on basis of average cost.
    5 Gold revalued May 19, 1940, at 0.0043 gram fine gold per leu, and again on April 1, 1941, at 0.0047 gram per leu.
    7 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

    - Includes advances to State and to government bodies.

    10 See BUlietin for December 1936, p. 1025.

[^42]:    1 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

[^43]:    A verage 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.

[^44]:    ${ }^{1}$ 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 $41 / 2$ 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.
    ${ }^{4}$ A verage May-Dec. only; exchange closed Jan. 1-Apr. 11 .
    5 A verage Apr.-Dec. only--see note 2. A verage Jan.-Mar. on old basis was 95.9
    6 A verage based on figures for 8 months; no data available since August 1939, when fgures were 82.9 and 94.0 for bonds and common stocks, respectively.
    ; Average based on figures for 7 months; no data available May-September.
    ${ }^{8}$ A verage based on figures for 9 months; no data available May-July.
    Sources.-See Bul.LETIN for November 1937, p. 1172; July 1937, p. ЄG8; A pril 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

