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

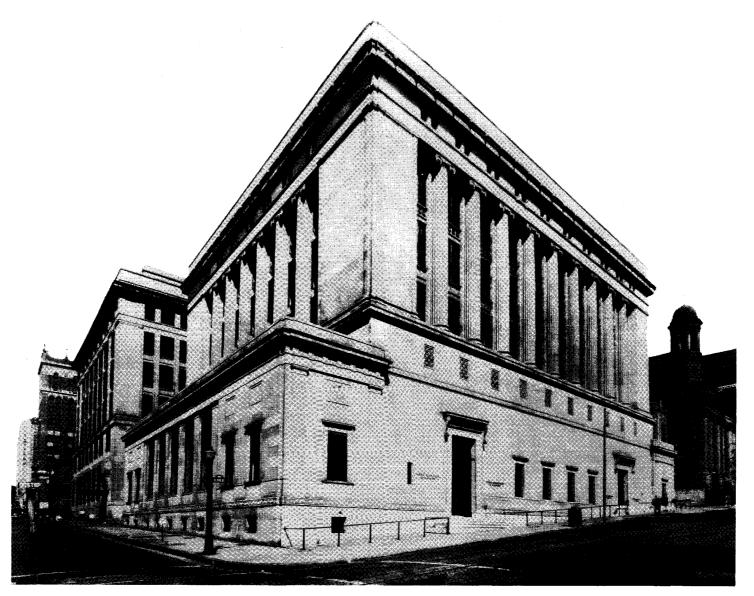
BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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FEDERAL RESERVE BULLETIN

Vol. 27 **JULY 1941** ☆ ☆ ☆ No. 7 ☆ ☆ ☆

Treasury Financial Operations

Rapid expansion of the national defense sorbed, and prices of Government securities 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

advanced.

The amount that will be spent for national defense by the Federal Government in the

Fiscal outlook for 1942

fiscal year 1942 cannot at this 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

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 increase in the public debt was readily ab-|due to the fact that higher income tax rates

would apply to incomes for the calendar year year except in June, when the outlays of \$810,-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]

	Fiscal years		
	1939-40	1940-41	1941-42 (Esti- mated)
Budget accounts: Net receipts Expenditures (excluding debt retirements)	5, 387 8, 998	7, 607 12, 711	9, 402 22, 169
Excess of expendituresOther accounts: Excess of receipts (-) or expenditures (+)_	3, 611 -173	5, 104 +165	12, 767
Net excess of expenditures	3, 438 -947	5, 269 +742	
Increase in interest-bearing direct debt	2, 491	6, 011	12, 767

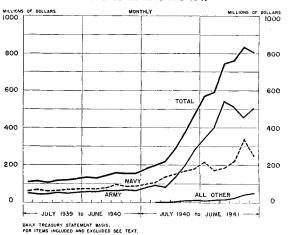
Expenditures in budget accounts exceeded receipts by \$5,100,000,000 in the fiscal year which ended June 30, **Expenditures in 1941** 1941; this deficit compares with deficits of about \$3,600,000,000 in each of the two preceding fiscal years. During the fiscal year 1941 the deficit was reduced to the extent of \$600,000,000 by the nonrecurring item of repayment of surplus funds by certain Government corporations. 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 interest-bearing direct debt increased \$6,000,000,000, and on June 30 amounted to \$48,400,000,000.

Expenditures for national defense in-

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 1941



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 creased continuously during the past fiscal 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. 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]

·	Fiscal years		
	1938-39	1939-40	1940-41
National defense Agricultural adjustment program Unemployment relief. Public Works Administration. Social security grants and administration. Interest on the public debt. Return of surplus funds from Government corporations. All other. Total expenditures (excluding debt retirements).	1, 163 787 2, 595 408 331 941 2, 482 8, 707	1, 559 1, 020 1, 919 348 364 1, 041 2 2, 747 8, 998	6, 0 r 8 968 1, 741 126 423 1, 111 -329 2, 623

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

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 sup-Defense loans were also made by the plies. 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 appropriated to the Federal Receipts in 1941 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,

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, 232	2, 125 2, 345	3, 470 2, 967
Net social security taxes ² Customs	237 319	300 349	271 392
corporationsAll other	188	54 214	319 188
Total net receipts	5, 165	5, 387	7, 607

t 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 \mathbf{of} additional \$2,000,000,000 Changes in revenue on a full year basis Federal taxes at business levels estimated as likely to prevail during the calendar year Collections in the fiscal year 1941 included only a part of this sum. 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 Represen-Collections in the fiscal year 1942 will not fully reflect the projected tax in-

which reflect relatively promptly changes 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 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 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.

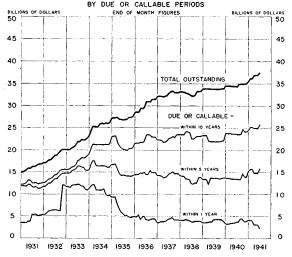
During the first 10 months of the fiscal year the Treasury made net sales of \$740,000,000 of the old Series D Savings bonds and in the last two months sold \$670,000,000 of the new issues, making a total of \$1,410,000,000 net sales for the entire fiscal year. In addition, direct marketable issues outstanding 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

U. S. GOVERNMENT MARKETABLE ISSUES OUTSTANDING



'Special issues to Governmental agencies and trust funds, Postal Savings bonds, United States Savings bonds, adjusted services 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 tax-exempt 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-

Interest-Bearing Direct and Guaranteed Securities

[In millions of dollars]

	Out- standing June 30, 1941	Increase(+) or de- crease(-) fiscal year 1941
Direct obligations: Treasury bonds Treasury notes Treasury bills Postal savings and prewar bonds	30, 215 5, 698 1, 603 196	+3,660 -684 +301
Marketable issues—total	37, 713	+3, 277
U. S. Savings bonds	4, 314 241	+1, 409 -20
Public issues—total	42, 267	+4,666
Special issues	6, 120	+1,345
Total direct obligations	48, 387	+6,011
Guaranteed obligations	6, 360	+862

bonds in the amount of \$190,000,000.

Among holders of Government securities commercial banks have become increasingly

Holdings of Government obligations

important in recent years. 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

ESTIMATED DISTRIBUTION OF DIRECT AND GUARAN-TEED SECURITIES OF THE FEDERAL GOVERNMENT, BY CLASSES OF HOLDERS

[In millions of dollars]

	Holdings	Chang	e since
	March 31, 1941	June 30, 1940	June 30, 1932
Federal agencies and trust funds: Public issues Special issues Federal Reserve Banks	2, 300 5, 700 2, 200	+900 -300	+2,000 +5,400 +400
Privately held: Commercial banks Mutual savings banks Insurance companies Other investors:	19, 000 3, 300 6, 400	+2, 400 +200 +300	+12, 800 +2, 600 +5, 600
Marketable issues Nonmarketable issues	10, 000 3, 600	$^{+400}_{+700}$	+900 +3,600
Total privately held	42, 300	+4,000	+25, 500
Total outstanding	52, 500	+4,600	+33, 300

ing issue of Home Owners' Loan Corporation 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 increased to 2.30 per cent, but in June deby 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.

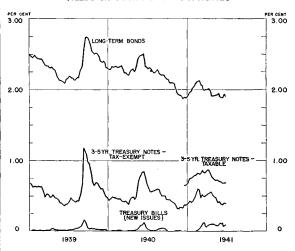
The group called "other investors" in the table consists of individuals, corporations other than banks and insurance companies, and private trust and investment funds. The relative importance of this group as holders of Government securities has declined considerably since 1932. At that time they held 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 Government issue outstanding, after showsecurity market ing relatively minor fluctuations in July and August 1940, increased thereafter almost without interruption to an all-time peak on December 10. During the next two months this issue declined by 41/2 points, but subsequently regained all of the loss and reached a new all-time high in June 1941.

At the peak in prices on December 10, the yield on the 1960-65 bonds reached a record low of 2.03 per cent, compared with a previous low yield of 2.26 per cent in June 1939 and again in April 1940 and a peak yield of 2.78 per cent in September 1939. On February 15, 1941, the yield on this issue had

clined 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 1\% 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 (tax-exempt 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 $\frac{1}{10}$ of 1 per

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 Inventories During and After the World War

by

GEORGE TERBORGH

Division of Research and Statistics

AS 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. 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:

	Number of Companies	Invent (millions o	
		Opening	Closing
1916	399	1, 533	2, 087
1917 1918	649 627	2, 410 3, 308	3, 206 3, 853
1919 1920	727 924	4, 213 4, 925	4, 527 5, 756
1921 1922	1, 137 1, 346	6, 082 4, 700	4, 570 4, 781
1923	1, 333	4, 781	5, 270

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

S far as the study of manufacturing in- Indexes of the Book Value of Manufacturing ventories is concerned, the World War is 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 nondurable-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. 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. When we

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 and Bradstreet survey of inventories of 106 manufacturing corporations already referred to begins with the close of 1913. It shows 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

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.

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 marked differences in the distribution of the total rise over the period 1915-20, with three of the non-durable lines (meat packing, texture tiles, 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 [December 31, 1915 = 100]

Weights A. Corporate Durable Goods Furniture and house furnishings
Automobiles and parts 269 195 $\frac{239}{423} \\ 210$ $191 \\ 274 \\ 122$ 325 180 $\frac{140}{193}$ $\frac{154}{248}$ 354 149 185 213 192 182 162 182 4, 5 1, 6 9, 3 1, 9 Autonobies and parts.

Machinery and parts.

Agricultural implements.

Iron and steel 167 173 227 203 283 219 187 177 180 210 127 $\frac{182}{223}$ 10. 9 2. 9 148 on and steel.....on-ferrous metals..... 157 174 173 193 Building materials.... 8 2 46. 9 Non-Durable Goods: Foods (other than meat-packing) Meat packing
Textiles and clothing $\frac{141}{117}$ 176 276 206 206 213 253 3. 9 3. 5 Leather and shoes.... $\frac{220}{183}$ 347 190 Petroleum and products.... 9. 4 1. 9 2. 4 100 103 Rubber and products 156 Pulp and paper... Printing and publishing 112 $\frac{131}{150}$ $\begin{array}{c} 157 \\ 197 \end{array}$ 48. 9 4.2 All Corporate 100.0 B. Corporate and Non-Corporate

50.4

100. 0

Non-Durable Goods

All Manufacturing.....

Durable Goods.

¹ For a description of the indexes, see Sources and Methods, below.

under review, is the difference in the inven-|approximations. The procedure is justifiable tory 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. 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.

	Number of Companies			
	Total	"Large"	"Small"	
1916 1917 1918 1919 1920 1921 1922 1923	366 649 627 727 924 1, 137 1, 346 1, 333	143 170 180 199 216 225 234 234	223 479 447 528 708 912 1, 112 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 1916 1917 1918 1918 1919 1920 1921 1922 1922	100 129 167 187 204 233 183 188 207	100 135 177 205 222 259 194 198 217	100 127 161 177 199 2188 177 182 202

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

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

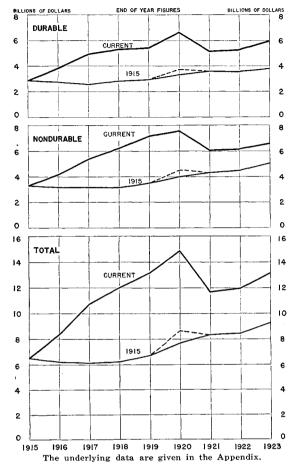
The results are summarized in the following chart, which gives in current dollars (book value) and in constant dollars the estimated value of inventory at year ends for durable goods, non-durable goods, and all

¹The 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:

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 period of the inventory in question. Where a "market" valuation was assumed, the price indexes were averaged for December and the January following.

manufacturing. The dotted lines reflect the was substantial, by either of the alternative assumption of "market" valuation in 1920.

ESTIMATED BOOK VALUE OF MANUFACTURING INVENTORY AT CURRENT PRICES AND AT 1915 PRICES



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. The gain during 1920

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. 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" 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.

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 accurately indicated by the chart. Frices were moving rapidly during 1916 and 1917, and in many cases, because of advance commitments, 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

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"). 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.

a recent (1939) amendment of Federal income-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 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. 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 nondurable-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

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]

		All manufacturing		Durable goods		ırable ds
	Current	1915	Current	1915	Current	1915
	prices	prices	prices	prices	prices	prices
915	6, 51	6, 51	2. 89	2. 89	3. 33	3. 33
916	8, 39	6, 21	3. 85	2. 76	4. 19	3. 19
917	10, 78	6, 12	4. 93	2. 68	5. 39	3. 18
918	12, 07	6, 26	5. 32	2. 84	6. 25	3. 16
919 920—cost —market 921 922	13, 16 14, 91 11, 71 11, 97	6. 75 7. 71 8. 66 8. 35 8. 46	5. 45 6. 66 5. 13 5. 28	2, 97 3, 36 3, 76 3, 63 3, 58	7. 20 7. 62 6. 08 6. 18	3, 5; 4, 0; 4, 5; 4, 36 4, 5;

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¹ This operation is described in the notes to Table 2.

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:

"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 other the life tenant is 'B'. Upon the death of each 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 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.

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.

FEDERAL RESERVE BULLETIN

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, Swidten Switzshad and the Heinrich Switzshad. 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 em-ployed 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 This census will relate not only to property States. 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

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 payments 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 fore-

going 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 security 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

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. ule:

(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;
- (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 obligations 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-

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, 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 pro-vision 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:

"* * * Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, 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 thèse 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

upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for

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 of-ficers 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 Treasury 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.

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, Hong-kong, 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.

^{*}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 8483, 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, 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.

Treasury Department, Office of 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, Acting Secretary of the Treasury.

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

General 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:

(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 with-drawal 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

^{*} 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 April 28, 1941. 28, 1941.

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:

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 Execu-tive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued_Pursuant Thereto,_Relating to Transactions in Foreign Exchange, Etc.†

A general license is hereby granted authorizing 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 ultimate beneficiary of such payment or transfer; or

(b) Any foreign exchange transaction includ-

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, 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.†

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 na-

tionals.

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.

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.†

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.

^{*} 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, 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.

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

Treasury Department, Office of the Secretary, June 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.;
- (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.;

- (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

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.

- 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.
- 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.

slavia, 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, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.†

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. 47A under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.;

A general license is hereby granted 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.;

A general license is hereby granted authorizing banking institutions within the United States to com-

[†] 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.

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

(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 coun-

try 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.

- (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

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 na-

tional 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.†
- (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 ac-count of the Government of Switzerland or the Banque Nationale Suisse.

weden, has at any time on or since the effective te of the Order had any interest; and (c) If such transaction is not by, or on behalf

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 para-

graph (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

(2) This general license shall not be deemed to 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.†

- (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.

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 June 14, 1941; Regulations, April 10, 1940, as amended ment of Switzerland" shall include the government June 14, 1941.

From the Board's Correspondence

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

The System's Participation in the Defense Program

OUESTION

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

ANSWER

N 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. 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. 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 and their nationals.

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

Bank Credit and Its Relation to Reserves

It has been stated that excess reserves of member banks of the Federal Reserve System at the end of 1940, provided a base for more than doubling the existing supply of bank credit. What precisely is meant by bank credit and is this statement true? | and investments of savings bank are in-

THE term "bank credit" usually refers to the loans and investments of commercial

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 mand accounts changed.

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 de-

Definition of Lawful Money

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?

ITH 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 denomi-

nations 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- maintained with it.

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

Current 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.

Illinois

Clay City-The Clay City Banking Co.

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 the Bank. Mr. French had served as a Class York for the unexpired portion of the three-B director since January 1, 1932.

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

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.

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

VERAGES of operating ratios of member banks for 1940, grouped by Federal Reve districts, by size of bank, and by prortionate holdings of time deposits are prevention.

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 Interest and dividends on securities Service charges All other earnings Total earnings.	J	$\begin{array}{c} 52.2 \\ 32.3 \\ 5.2 \\ 10.3 \\ 100.0 \end{array}$	54. 5 29. 8 5. 4 10. 3 100. 0	57. 5 26. 6 5. 7 10. 2 100. 0
Salaries and wages Interest on time deposits Taxes All other expenses Total expenses	19. 1	28. 9 18. 3 24. 6 71. 8	$\begin{array}{c} 29.2 \\ 17.1 \\ 6.4 \\ 18.8 \\ 71.5 \end{array}$	29. 9 16. 3 7. 2 18. 9 72. 3
Net earnings. Net charge-offs, etc. Net profits_	27. 2 5. 8 21. 4	28. 2 9. 8 18. 4	28. 5 4. 6 23. 9	27. 7 6. 2 21. 5
Ratios to total assets:1				
Total earnings	3.9 2.8	4.0 2.9	3.8 2.7	3.7 2.6
Net earnings	1.1 .2	1.1 .4	1. 1 . 2	1. 1 . 3
Net profits	.9	. 7	. 9	.8
Loans. Securities	(2) (2) (2)	34. 2 35. 7 14. 2	34. 7 32. 5 13. 9	35. 7 29. 6 13. 4
Other ratios:	1			
Net earnings to total capital accounts. Net profits to total capital accounts. Dividends to total capital accounts. Interest and discount on loans to loans. Interest and dividends on securities to securities.	6.6	8. 7 5. 6 (2) 6. 2 3. 4	8.6 7.0 2.9 6.2 3.3	8. 4 6. 5 3. 0 6. 1 3. 1
		1	1	

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.

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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.

British White Paper on War Finance

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 | data were prepared for calendar years.

•HERE is published below the text of a 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

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

(Prepared in the Treasury)

TABLE I		
	(M	(illion £)
	Year Sept. 1, 1939-	Half year Sept. 1, 1940-
	Aug. 31, 1940	Feb. 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
Less: Net extra-budgetary receipts of public departments (excluding the savings banks and the proceeds of sale of pre-war resources of the Ex-		1,237
change Equalisation Fund)	113	90
	1,336	1,147
Less: Proceeds of sale of pre- war resources of the Ex- change Equalisation Fund		204
Net amount borrowed through sterling public loans		943

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 Ad-

TABLE II						
Analysis	of	forms	of	sterling	public	loans
					/ TAT : 1	11:0m C)

manyoto of jointo of steriti	ig paoin	touns
	(Mil	lion £)
	Year	Half year
		Sept. 1,
		1940-
		Feb. 28,
.	1940	1941
Post Office and trustee savings		
banks	82	95
National savings certificates		
(net)	125	83
Defence bonds	146	84
Other public issues (net) ²	261	385
Fiduciary issue (increase)	50	
Treasury bills held by the mar-		
ket (net)	458	29
Bankers' deposit receipts	30	325
	1,152	943

An analysis of the ultimate sources from which the aggregate of sterling public loans set forth in Table II has been subscribed, involves several elements of estimation.3 A portion of the amount subscribed represents

² Gross public issues *less* securities redeemed, *less* purchases of Government securities (both of new issues and of pre-war issues) by Public Departments.

³ The figures for the first half of the second year of the war may also be subject to subsequent revision in detail when certain final figures, not yet to hand, are available.

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 half of second year First year of war £668,000,000 £794,000,000

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:—

First year of war First half of second year £382,000,000 £557,000,000

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 the first year of war and for the first half of cash, and (2) the amount provided out of net the second year on the same basis as has been current personal savings, including in this employed in Tables A and B below, the "re-

(1) the re-investment by residents of the 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:—

2020 (102	(Million	£)
	First year of war	First half of second year
Revenue Extra-budgetary receipts of	1,148	837
Public Departments	113	90
Overseas sources (see below)	542	479
Increase (or decrease) of tax accruals	140	20
uted profits of companies Residue, being re-investment of sums realised from certain domestic capital assets and	272	131
net current personal savings	382	557
Government expenditure	2,597	2,074

If calculated to the nearest £10,000,000 for any additional bank balances or bank notes investment" and "savings" portions of the residue in Table III would work out respec- has been absorbed to the extent that private tively, subject to the same qualifications as to accuracy, as follows:-

	(Million £)		
	First year of war	First half of second year	
Re-investment of domestic cap-	******	Jear	
ital 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 sources are added to the sums raised out of 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, trad- of overseas liabilities, a total which is in

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 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 ers, and retailers. On the one hand, money close agreement with a direct estimate which

has been made of the net adverse balance of overseas payments on income account:-

	(Mi	illion £)	
	First year of war	First half of 2nd year	
Proceeds of pre-war resources of the Exchange Equalisa-		•	
tion Fund	184	204	
Other overseas sources	358	275	
Adverse overseas balance	$\overline{542}$	479	

TABLE V

It follows that the Government expenditure financed out of strictly domestic resources

was as follows:—	(Mill	ion £)
	First year of war	First half of 2nd year
True Government expenditure Paid for out of overseas sources	$2,597 \\ 542$	$\frac{2,074}{479}$
Net expenditure requiring domestic finance	2,055	1,595

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)

sented in three tables, namely:—

Table A-Estimates of net national income and ex-

penditure;
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

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-

1. The results of this investigation are pre- 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 in-come 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.

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.

7. See note on item 4 and Introductory Note.

8. 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 contribu-tions in lieu of rates, (iv) non-contributory old-age pensions, pensions administered by the Ministry of is included as a cost of production in the price of the

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 (a) 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

TABLE A Estimates of Net National Income and Expenditure in 1938 and 1940

[In millions of pounds]

	Full year	1938 1	1940	1940			
		Full year	First quarter	Second quarter	Third quarter	Fourth quarter	
Rents. Profits and interest before deduction of National Defence Contribution and	352	370	92	93	93	92	
Excess Profits Tax	1, 178	1, 514	347	387	394	386	
Salaries Wages (including payments to armed forces and earnings of shop assistants)	980 1, 820	1, 135 2, 483	264 562	$\begin{array}{c c} 276 \\ 622 \end{array}$	295 647	300 652	
5. Other income	85	2, 483	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,	940	0.100	****	0.40	887	1,009	
on goods and services	$ \begin{array}{r} 849 \\ -643 \end{array} $	3, 100 -868	558 193	-205	-227	-243	
10. Net investment, or disinvestment, at home and abroad	210	*(-949)	*(-102)	*(-118)	*(-294)	*(-435)	
11. Balance unaccounted for	2						
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]

940
, 586
494
-868
-301
, 911
. 973
991
512
50
164
613
. 303
(608)
4, 911

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

TABLE C

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

[In millions of nounds]

	1938	1940
27. Gross personal savings and net disinvestment at home or abroad. 28. Impersonal savings (i.e. (a) undistributed profits after deduction of direct tax liabilities and of business losses, (b) other institutional	*(-70)	*(1, 549)
savings, and (c) net savings of local authorities)	203 53	281 193
30. Net amount of funds available from private sources for government purposes	186	2, 023
B1. Total government expenditure	1, 004 -885	3, 332 -1, 257
33. Excess of government expenditure over revenue	119 21	2, 075 -139
erty	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 -459 millions in 1938 and £1,557 millions in 1940. The data in Table C are mainly independent of those in Tables A and B. The result obtained in Table C affords, therefore, 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, Proportion of Net National Income Devoted to and 10. Similarly, expenditure by local authorities on housing and trading services is excluded.

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 dis-

investment 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.

* 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.

VARIOUS PURPOSES

[Percentages]

	1940						
1938 - 100 - 77 - 19 4	First quarter	Second quarter	Third quarter	Fourth quarter			
100	100	100	100	100			
77	66	64	62	63			
	42	45	59	67 —30			
	100 77 19	First quarter 100 100 77 66 19 42	1938 First Second quarter 100 100 100 77 66 64 19 42 45	1938 First Second quarter Third quarter			

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.

23. 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. 24. See note on item 4.

25. 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,

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.

31. 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, It excludes (a) self-balancing expenditure, (b) sinking fund payments, and (c) capital expenditure by the Post Office, which is included in item 27.

32. This item excludes self-balancing revenue.

34. 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.

35. 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.

A 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.

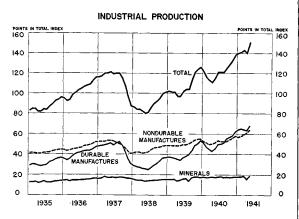
Production

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 insteadily throughout the spring months, particularly in the machinery, aircraft, and shipbuilding industries. Steel production was maintained at 99 per cent of

FTER a slight decline in April industrial 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-



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.



Bureau of Labor statistics' indexes, 1926 = 100. "Other" cludes commodities other than farm products and foods. weeks, January 5, 1935 to week ending June 21, 1941.

JULY 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. 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

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.

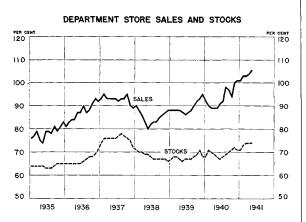
Distribution

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.

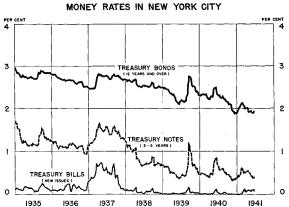
ther increases from the middle of May to the middle of June and the general index of the Bureau of Labor Statistics advanced two points to 87 per cent of the 1926 average. Federal action to limit price increases was extended to some consumer goods, principally new automobiles, hides, and certain cotton 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 $\frac{7}{8}$ 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.



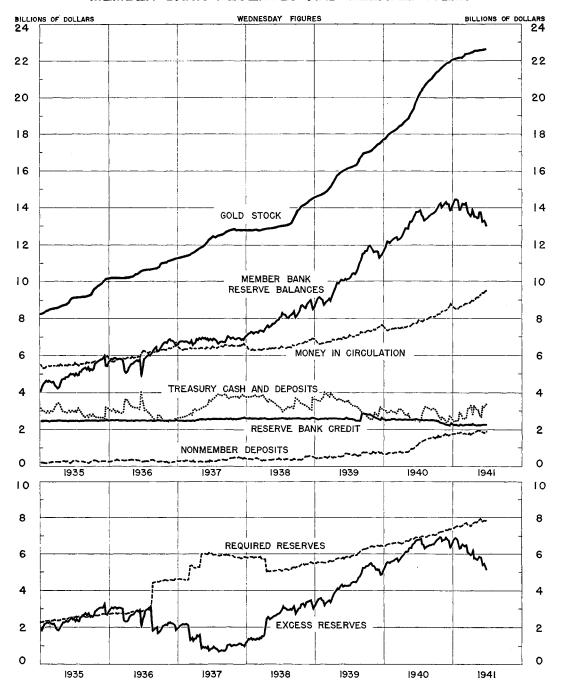
Weekly averages of daily yields of 3- to 5-year tax-exempt Treasury notes, Treasury bonds callable after 12 years, and average discount on new issues of Treasury bills offered within week. For weeks ending January 5, 1935 to June 21, 1941.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for June 25, see page 643.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

		Reserve	Bank cr	edit ou	tstanding		s or dona							Mem bank re	
Date			Governi ecurities		All		Gold	Treas- ury cur-	Money in cir-	ury	Treas- ury de- posits with	Non- mem-	Other Fed- eral	balar	
	Bills dis- counted	Total	Ma- turing with- in 5 years	Ma- turing after 5 years	other Reserve	Total	stock	rency out- stand- ing	cula- tion	cash hold- ings	Fed- eral Re- serve Banks	ber de- posits	Re- serve ac- counts	Total	Ex- cess
Monthly averages of daily figures: 1940—March	3 2	2, 476 2, 467 2, 472 2, 184 2, 184 2, 184	1, 209 1, 205 1, 205 1, 012 983 1, 008	1, 267 1, 262 1, 267 1, 172 1, 201 1, 177	59 58 54 76 85 75	2, 539 2, 527 2, 529 2, 262 2, 272 2, 262	18, 310 18, 608 18, 974 22, 319 22, 441 22, 547	2, 986 2, 994 3, 004 3, 105 3, 115 3, 129	7, 488 7, 532 7, 617 8, 835 8, 995 9, 193	2, 362 2, 327 2, 231 2, 202 2, 277 2, 264	612 554 440 618 892 618	759 757 879 1, 767 1, 774 1, 926	252 256 255 285 288 287	12, 362 12, 703 13, 086 13, 979 13, 600 13, 650	5, 734 6, 003 6, 288 6, 304 5, 883 5, 831
End of month figures: 1940—Mar. 30 Apr. 30 May 31 1941—Mar. 31 Apr. 30 May 31	3 3	2, 475 2, 467 2, 477 2, 184 2, 184 2, 184	1, 209 1, 205 1, 206 955 1, 008 1, 008	1, 266 1, 262 1, 271 1, 230 1, 177 1, 177	50 48 39 56 48 92	2, 529 2, 518 2, 519 2, 243 2, 234 2, 280	18, 433 18, 770 19, 209 22, 367 22, 506 22, 575	2, 990 2, 999 3, 008 3, 109 3, 122 3, 134	7, 511 7, 559 7, 710 8, 924 9, 071 9, 357	2, 371 2, 320 2, 198 2, 236 2, 283 2, 215	702 446 365 1, 180 865 443	691 787 973 1,721 1,830 1,965	255 256 253 288 288 288	12, 423 12, 919 13, 237 13, 371 13, 524 13, 724	5, 828 6, 149 6, 385 5, 776 5, 771 5, 801
Wednesday figures:	3 3 4	2, 446 2, 446 2, 446 2, 442	1, 202 1, 202 1, 202 1, 198	1, 244 1, 244 1, 244 1, 244	22 47 44 35	2, 471 2, 495 2, 492 2, 480	20, 568 20, 689 20, 800 20, 871	3, 025 3, 027 3, 030 3, 034	7, 929 7, 944 7, 976 8, 006	2, 276 2, 281 2, 291 2, 291	923 940 889 813	1, 386 1, 444 1, 486 1, 498	263 262 261 261	13, 296 13, 340 13, 419 13, 516	6, 325 6, 392 6, 417 6, 487
Sept. 4 Sept. 11 Sept. 18 Sept. 25	6 5 4 5	2, 434 2, 434 2, 434 2, 434	1, 191 1, 191 1, 191 1, 191	1, 243 1, 243 1, 243 1, 243	51 47 57 34	2, 490 2, 485 2, 495 2, 472	20, 944 20, 981 21, 093 21, 166	3, 036 3, 038 3, 040 3, 041	8, 092 8, 080 8, 084 8, 090	2, 292 2, 287 2, 311 2, 298	791 762 790 793	1, 510 1, 520 1, 549 1, 525	261 260 270 270	13, 524 13, 596 13, 624 13, 703	6, 494 6, 541 6, 531 6, 645
Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30	6 8 4 4 4	2, 424 2, 399 2, 384 2, 352 2, 333	1, 181 1, 075 1, 108 1, 086 1, 074	1, 243 1, 325 1, 276 1, 266 1, 259	53 38 94 32 44	2, 482 2, 445 2, 481 2, 388 2, 381	21, 271 21, 349 21, 373 21, 428 21, 499	3, 046 3, 048 3, 052 3, 055 3, 056	8, 172 8, 199 8, 229 8, 236 8, 265	2, 294 2, 294 2, 268 2, 232 2, 187	678 579 463 383 376	1, 587 1, 574 1, 660 1, 600 1, 569	268 270 271 272 272	13, 800 13, 927 14, 016 14, 148 14, 177	6, 721 6, 816 6, 869 6, 940 6, 930
Nov. 6 Nov. 13 Nov. 20 Nov. 27	4 4 4 4	2, 327 2, 254 2, 231 2, 204	1, 070 1, 044 1, 036 1, 025	1, 258 1, 210 1, 195 1, 180	30 67 67 68	2, 362 2, 326 2, 302 2, 276	21, 581 21, 637 21, 716 21, 755	3, 060 3, 062 3, 066 3, 069	8, 385 8, 395 8, 436 8, 465	2, 221 2, 211 2, 188 2, 182	465 404 310 199	1, 681 1, 688 1, 749 1, 685	271 275 276 278	13, 979 14, 052 14, 127 14, 292	6, 732 6, 795 6, 800 6, 931
Dec. 4 Dec. 11 Dec. 18 Dec. 24 Dec. 31	4 5 4 4 3	2, 195 2, 184 2, 184 2, 184 2, 184 2, 184	1, 020 1, 020 1, 048 1, 048 1, 048	1, 176 1, 165 1, 136 1, 136 1, 136	67 51 117 149 88	2, 266 2, 241 2, 306 2, 336 2, 274	21, 827 21, 858 21, 898 21, 930 21, 995	3, 074 3, 077 3, 081 3, 082 3, 087	8, 569 8, 625 8, 716 8, 817 8, 732	2, 204 2, 197 2, 204 2, 213 2, 213	255 235 570 481 368	1, 708 1, 687 1, 702 1, 711 1, 732	278 279 289 289 284	14, 154 14, 152 13, 804 13, 837 14, 026	6, 816 6, 785 6, 395 6, 438 6, 615
1941—Jan. 8 Jan. 15 Jan. 22 Jan. 29	3 4 4 3	2, 184 2, 184 2, 184 2, 184	1, 048 1, 048 1, 048 1, 048	1, 136 1, 136 1, 136 1, 136	50 67 69 41	2, 237 2, 254 2, 256 2, 228	22, 034 22, 066 22, 089 22, 110	3, 034 3, 092 3, 095 3, 097	8, 628 8, 542 8, 541 8, 548	2, 203 2, 195 2, 196 2, 200	220 237 261 258	1, 740 1, 742 1, 750 1, 799	284 283 283 283	14, 284 14, 414 14, 410 14, 347	6, 835 6, 896 6, 864 6, 799
Feb. 5 Feb. 12 Feb. 19 Feb. 26	2 3 2 3	2, 184 2, 184 2, 184 2, 184	1, 048 1, 048 1, 048 1, 048	1, 136 1, 136 1, 136 1, 136	31 74 49 36	2, 217 2, 260 2, 235 2, 223	22, 122 22, 130 22, 140 22, 179	3, 099 3, 100 3, 102 3, 101	8, 627 8, 665 8, 668 8, 725	2, 212 2, 212 2, 222 2, 204	692 622 479 368	1, 784 1, 837 1, 785 1, 752	283 283 282 281	13, 842 13, 871 14, 021 14, 175	6, 306 6, 331 6, 440 6, 542
Mar. 5	2 1 1 1	2, 184 2, 184 2, 184 2, 184	1, 048 1, 048 984 984	1, 136 1, 136 1, 201 1, 201	51 59 73 35	2, 237 2, 244 2, 259 2, 221	22, 237 22, 318 22, 335 23, 359	3, 103 3, 106 3, 104 3, 108	8, 805 8, 811 8, 826 8, 842	2, 192 2, 196 2, 208 2, 230	391 421 913 906	1, 772 1, 748 1, 721 1, 788	280 280 289 288	14, 136 14, 211 13, 741 13, 633	6, 435 6, 483 6, 106 6, 011
Apr. 2 Apr. 9 Apr. 16 Apr. 23 Apr. 30	1 5 1 2 2	2, 184 2, 184 2, 184 2, 184 2, 184 2, 184	955 955 1,008 1,008 1,008	1, 230 1, 230 1, 177 1, 177 1, 177	59 46 100 53 48	2, 244 2, 235 2, 286 2, 239 2, 234	22, 384 22, 413 22, 421 22, 482 22, 506	3, 110 3, 113 3, 116 3, 118 3, 122	8, 944 8, 993 8, 989 8, 992 9, 071	2, 251 2, 272 2, 269 2, 299 2, 283	1, 045 813 534 947 865	1,704 1,740 1,763 1,808 1,830	288 288 289 289 289 288	13, 506 13, 656 13, 979 13, 506 13, 524	5, 941 6, 027 6, 264 5, 760 5, 771
May 7 May 14 May 21 May 28	1 2 2 4	2, 184 2, 184 2, 184 2, 184 2, 184	1,008 1,008 1,008 1,008	1, 177 1, 177 1, 177 1, 177	43 53 50 43	2, 229 2, 239 2, 237 2, 231	22, 525 22, 538 22, 565 22, 573	3, 125 3, 129 3, 131 3, 133	9, 151 9, 155 9, 186 9, 294	2, 292 2, 283 2, 280 2, 221	804 762 477 462	1, 905 1, 961 1, 972 1, 926	288 287 286 286	13, 440 13, 458 13, 732 13, 749	5, 711 5, 689 5, 855 5, 824
June 4 June 11 June 18 June 25	2 2 2 2 2	2, 184 2, 184 2, 184 2, 184 2, 184	951 951 951 951	I, 234 1, 234 1, 234 1, 234	54 63 55 63	2, 240 2, 249 2, 241 2, 249	22, 579 22, 593 22, 612 22, 620	3, 136 3, 138 3, 142 3, 148	9, 394 9, 393 9, 433 9, 490	2, 229 2, 240 2, 258 2, 275	993 941 1, 024 1, 081	1, 852 1, 809 1, 855 1, 891	285 285 295 295	13, 201 13, 312 13, 131 12, 985	5, 407 5, 488 5, 314 5, 145

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Includes industrial advances and bills bought, shown separately in subsequent tables.

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 DISCOUNT RATES

[Per cent per annum]

	Rediscounts and advances under sections 13 and 13a of the Federal Reserve Act except last paragraph of Section 13					ces under Sec- 10(b) of the	Advances secured by direct obligations of the United States (last paragraph of Section 13 of the Federal Reserve Act)				
Federal Reserve Bank	eligible	by direct and guaranteed ob- as of the U.S.	by direct and cuaranteed ob- All other		ral Reserve Act To banks			To others			
	Rate June 30	In effect beginning—	Rate June 30	In effect beginning—	Rate June 30	In effect beginning—	Rate June 30	In effect beginning	Rate June 30	In effect beginning	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1 1 1½	Sept. 1, 1939 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Sept. 16, 1939 Sept. 21, 1939 Aug. 24, 1937 Sept. 16, 1939 Sept. 16, 1939 Sept. 3, 1937	1 1/2/2 1/2 1	Sept. 1, 1939 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 21, 1937 Aug. 21, 1937 Aug. 24, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Sept. 3, 1937 Sept. 3, 1937	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sept. 2, 1937 Oct. 10, 1935 Sept. 4, 1937 Oct. 19, 1935 Sept. 10, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 31, 1937 Sept. 17, 1937	1 1 11/2 (1) 11/2 11/2 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Sept. 1, 1939 Sept. 1, 1939 Sept. 1, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 1, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 16, 1939 Sept. 1, 1939	21/2 21/2 21/2 4 2 21/2 4	Apr. 29, 1938 Feb. 8, 1934 Sept. 1, 1939 May 11, 1935 Feb. 19, 1934 Apr. 23, 1938 Oct. 16, 1938 Apr. 16, 1938 Apr. 16, 1938 Oct. 19, 1933	

I Two and one-half per cent to lenders other than banks. Note.—Rates applicable to United States Government securities' repurchase agreements are as follows: New York, one per cent; Cleveland, Kansas City, and Dallas, one and one-half per cent.

Back figures.—See Annual Report for 1937 (table 40).

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate in effect on June 30	In effect beginning—	Previous rate
1-15 days 1 16-30 days 31-45 days 46-60 days 61-90 days 91-120 days 121-180 days	1/2 1/2 1/2 1/2 1/2 8/4	Oct. 20, 1933 dododododododo.	1 1 1 1 1 1 11/4

¹ This rate also applies to acceptances bought under repurchase agreenents, which agreements are always for a period of 15 days or less.

Note.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates apply to purchases, if any, made by other Federal Reserve Banks.

Back figures.—See Annual Report for 1937 (table 41).

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936– Feb. 28, 1937	Mar. 1, 1937– Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: Central reserve city Reserve city Country On time deposits: All member banks	13 10 7	19½ 15 10½ 4½	22 3 4 1714 1214 514	26 20 14 6	2234 171/2 12 5

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

MARGIN REQUIREMENTS 1

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

[1 01	OCH C	 	
		 	Т
			П
			1
			1

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect June 30 on advances and commitments under Section 13b of the Federal Reserve Act

[Per cent per annum except as indicated by footnotes 6 and 7]

To be all December 1	Advances direct to	Advances t ticipation v ing inst		Commit-		
Federal Reserve Bank	industrial or com- mercial or- ganizations	On portion for which institution is obligated 1	On re- maining portion !	ments to make advances		
Boston New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	3½-5 4-6 4-6 3-6 3½-5½ 3-6 4-6	3 2-3 21/2 (3) (4)3 4 5 3-6 1/2 2 3-6 4 4 3-4	31/2 2-5 (2) (2) (6)4 4-6 3-6 (2) 3-6 4 4-6 4-5	1/2-1 1-2: 1/4-2 1/4-1 1-2: 1-2: (%)1 1-2: (*)2: 1/4-2:		

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

may charge same rate as charged borrower by financing institution, if lower than rate shown.

² Same as rate charged borrower by financing institution.

³ One per cent less than rate charged borrower by financing institution.

⁴ One per cent less than rate charged borrower by financing institution with minimum of three per cent (see note 1).

⁶ One-half of one per cent less than rate charged borrower by financing institution with minimum of four per cent (see note 1).

⁶ Minimum charge one-fourth of one per cent.

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]

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

				Wednesd	ay figures				En	d of month	
				19	941				19	941	1940
	June 25	June 18	June 11	June 4	May 28	May 21	May 14	May 7	May	Apr.	May
Assets											
Gold certificates on hand and due from U. S. Treas- ury	20, 313, 730	20, 313, 731	20, 313, 731	20, 314, 730	20, 316, 732	20, 256, 731	20, 222, 732	r20,202,732	20, 316, 728	20, 192, 731	16, 983, 476
Redemption fund—F. R. notesOther cash	9, 508 285, 141	9, 508 287, 750		9, 944 276, 625	9, 549 299, 593		10, 144 328, 073	710, 144 315, 002		11, 139 329, 444	11, 021 351, 882
Total reserves	20, 608, 379			20, 601, 299	20, 625, 874	20, 587, 305	20, 560, 949	20, 527, 878	20, 615, 446	20, 533, 31	17, 346, 379
Bills discounted: For member banks. For nonmember banks, etc.	2, 013	1, 806	1, 977	1, 916	4, 155	2, 197	1, 504	1, 491	4, 174	1, 918	2, 815
Total bills discounted.	2, 013	1, 806	1, 977	1, 916	4, 155	2, 197	1, 504	1, 491	4, 174	1, 918	2, 825
Industrial advances U. S. Government securities:	9, 088	8, 906	8, 774	8, 736	8, 163	8, 154	8, 092	8, 059	8, 596	7, 549	9, 149
Direct Bonds Notes Guaranteed	1, 359, 200 820, 300 4, 600	1, 359, 200 820, 300 4, 600	1, 359, 200 820, 300 4, 600	1, 359, 200 820, 300 4, 600	1, 359, 200 820, 300 4, 600	1, 359, 200 820, 300 4, 600	1, 359, 200 820, 300 4, 600	1, 359, 200 820, 300 4, 606	1, 359, 200 820, 300 4, 600	1, 359, 200 820, 300 4, 600	1, 337, 795 1, 129, 072 10, 253
Total U. S. Govern- ment securities, di- rect and guaranteed. Other Reserve Bank credit outstanding	2, 184, 100 54, 209	2, 184, 100 46, 416		2, 184, 100 45, 448	2, 184, 100 34, 820	2, 184, 100 42, 492	2, 184, 100 45, 208	2, 184, 100 35, 256	2, 184, 100 [83, 302	[2, 184, 100 40, 378	2, 477, 120 29, 855
Total Reserve Bank credit outstanding	2, 249, 410	2, 241, 228	2, 248, 760	2, 240, 200	2, 231, 238	2, 236, 943	2, 238, 904	2, 228, 906	2, 280, 172	2, 233, 94	2, 518, 949
Liabilities F. R. notes in actual circulation	6, 633, 192	6, 573, 156	6, 542, 175	6, 534, 194	6, 460, 010	6, 384, 387	6, 359, 671	6, 343, 877	6, 503, 424	6, 282, 368	5, 057, 064
Deposits: Member bank—reserve account	12, 985, 110	13, 130, 642	13, 312, 189	13, 201, 494	13, 748, 879	13, 731, 835	13, 457, 866	13, 439, 698	13, 724, 387	13, 523, 857	13, 236, 768
U. S. Treasurer—general account Foreign Other deposits	1, 081, 125 1, 240, 276 650, 690	1, 023, 809 1, 229, 892 624, 714	940, 973 1, 226, 526 582, 106	993, 072 1, 243, 661 608, 123	461, 674 1, 240, 046 686, 292	477, 144 1, 241, 201 730, 450	761, 624 1, 235, 048 725, 782	803, 941 1, 226, 555 678, 940	443, 062 1, 238, 754 725, 920	865, 436 1, 251, 130 579, 092	364, 757 428, 380 544, 764
Total deposits	15, 957, 201	16, 009, 057	16, 061, 794	16, 046, 350	16, 136, 891	16, 180, 630	16, 180, 320	16, 149, 134	16, 132, 123	16, 219, 515	14, 574, 669
Ratio of total reserves to de- posit and F. R. note lia- abilities combined (per cent)	91. 2	91. 3	91, 2	91. 2	91.3	91, 2	91. 2	91. 3	91, 1	91. 3	88. 4

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted: May 28. June 4. June 11. June 18. June 25. Industrial advances:	1, 916 1, 977 1, 806 2, 013	3, 611 1, 346 1, 384 1, 208 1, 482	48 80 91 51 54	150 120 185 193 152	116 148 77 87 81	215 217 235 265 244	15 5 5 2			
May 28. June 4. June 11. June 18. June 25. U. S. Government securities, direct and guaranteed:	8, 163 8, 736 8, 774 8, 906 9, 088	1, 488 1, 473 1, 442 1, 273 1, 522	202 270 284 292 284	141 515 555 569 567	570 333 407 754 589	795 800 746 692 810	1, 125 1, 491 1, 515 1, 501 1, 504	1, 764 1, 472 1, 476 1, 449 1, 447		
May 28. June 4. June 11. June 18. June 25.	2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100					43, 600 43, 600	127, 800 127, 800 127, 800 84, 800 84, 800	136, 300 136, 300 136, 300 238, 700 238, 700	686, 400 686, 400 584, 000	1, 176, 600 1, 233, 600 1, 233, 600 1, 233, 600 1, 233, 600

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets Gold certificates on hand and due from U. S. Treasury: May 21. May 28. June 4. June 11. June 18. June 25. Redemption Fund—Federal Reserve notes:	20, 256, 731 20, 316, 732 20, 314, 730 20, 313, 731 20, 313, 731 20, 313, 730	1, 193, 049 1, 204, 989 1, 196, 414 1, 165, 191 1, 161, 769 1, 185, 741	9, 292, 584 9, 299, 960 9, 133, 152 8, 933, 256 8, 880, 048 8, 812, 100	1, 214, 503 1, 198, 306 1, 156, 090 1, 191, 178 1, 223, 891 1, 220, 497	1, 467, 889 1, 481, 542 1, 502, 165 1, 528, 486 1, 562, 084 1, 590, 452	659, 916 668, 362 656, 897 658, 772 653, 398 664, 754	422, 478 423, 465 448, 934 458, 478 454, 841 464, 558	3, 164, 850 3, 202, 230 3, 297, 824 3, 374, 543 3, 400, 496 3, 407, 728	476, 321 484, 376 561, 841 561, 033 547, 741 545, 007	320, 197 320, 254 329, 778 339, 907 337, 994 330, 951	457, 178 451, 853 460, 887 465, 952 461, 391 456, 794	308, 164 301, 295 305, 149 328, 047 321, 526 323, 049	1, 279, 602 1, 280, 100 1, 265, 599 1, 308, 888 1, 308, 552 1, 312, 099
May 21. May 28. June 4. June 11. June 18. June 25. Other cash:	9, 549 9, 549 9, 944 10, 945 9, 508 9, 508	470 470 394 394 327 327	997 997 1, 697 1, 697 1, 427 1, 427	947 947 832 832 728 728	777 777 689 689 602	1, 690 1, 690 1, 906 1, 907 1, 218 1, 218	948 948 897 897 851 851	1, 133 1, 133 1, 033 1, 033 947 947	419 419 400 400 381 381	167 167 156 156 145 145	171 171 154 154 136 136		972 972 941 1, 941 1, 914 1, 914
May 21. May 28. June 4. June 11. June 18. June 25.	321, 025 299, 593 276, 625 •289, 010 287, 750 285, 141	22, 314 20, 441 19, 627 20, 553 20, 037 20, 363	76, 407 66, 501 57, 727 52, 708 54, 283 50, 412	24, 538 22, 869 22, 684 22, 576 24, 085 24, 224	20, 568 18, 116 16, 575 16, 776 16, 428 14, 608	19, 507 19, 808 16, 975 20, 813 18, 006 18, 867	27, 846	41, 858 38, 014 37, 642 39, 284 40, 008 39, 474	17, 664 17, 251 18, 273	5, 776 5, 668 5, 746 6, 312 5, 716 5, 383	16, 387 18, 091 15, 335 18, 157 16, 800 16, 807	13, 988 14, 108	34, 224 29, 774 29, 202 31, 837 32, 036 32, 818
Total reserves: May 21. May 28. June 4. June 11. June 18. June 25. Bills discounted: Secured by U.S. Govern-	20, 587, 305 20, 625, 874 20, 601, 299 20, 613, 686 20, 610, 989 20, 608, 379	1, 215, 833 1, 225, 900 1, 216, 435 1, 186, 138 1, 182, 133 1, 206, 431	9, 369, 988 9, 367, 458 9, 192, 576 8, 987, 661 8, 935, 758 8, 863, 939	1, 239, 988 1, 222, 113 1, 179, 606 1, 214, 586 1, 248, 704 1, 245, 449	1, 489, 234 1, 500, 435 1, 519, 429 1, 545, 951 1, 579, 114 1, 605, 662	681, 113 689, 860 675, 778 681, 492 672, 622 684, 839	449, 091 452, 259 473, 704 486, 988 481, 353 492, 077	3, 207, 841 3, 241, 377 3, 336, 499 3, 414, 860 3, 441, 451 3, 448, 149	494, 817 502, 459 579, 492 579, 706 566, 960 565, 836	326, 140 326, 089 335, 680 346, 375 343, 855 336, 479	473, 736 470, 115 476, 376 484, 263 478, 327 473, 737	324, 726, 316, 963 319, 982 343, 000 338, 210 338, 950	1, 314, 798 1, 310, 846 1, 295, 742 1, 342, 666 1, 342, 502 1, 346, 831
Secured by U. S. Government obligations, direct and guaranteed: May 21. May 28. June 4. June 11. June 18. June 25.	1, 539 3, 433 1, 242 1, 358 1, 119 1, 421	25 115 135 95 97	413 498 644 709 372 871	32 146 175 216 216 97	200 200 100 100 100 100	58 58 158			705 2, 305 55 50 35 50	27 27 20 20 20 60	32 27 35 55 66 45	20 30 10 30 30 30	25 25
Other bills discounted: May 21 May 28 June 4 June 11 June 18 June 25 Total bills discounted	658 722 674 619 637 592	19 19 19 19 24 24	150 175 171 132 142 92	48 56 45	35 35 33 31		10 8 8 8 8	83 68 60 34 34		164 160 139 162 162 156	125 141 151 148 150 132	43 60 48 43 93	
May 21. May 28. June 4. June 11. June 18. June 25.	2, 013	25 134 154 114 121 134	563 673 815 841 514 963	80 202 220 258 261 153	235 235 133 131 129 122	85 85 68 58 158	10 8 8 8 8 8	83 68 60 34 34	705 2, 305 55 50 35 50	191 187 159 182 182 216	157 168 186 203 216 177	63 90 58 73 123 132	25 25
May 21. May 28. June 4. June 11. June 18. June 25. U. S. Government securities, direct and guaranteed:	8, 154 8, 163 8, 736 8, 774 8, 906 9, 088	802 771 771 770 768 1,016	1, 729 1, 729 1, 727 1, 720 1, 536 1, 536	2, 940 2, 938 3, 340 3, 310 3, 360 3, 514	285 322 349 348 350 350	843 853 853 851 866 851	246 246 233 215 193 190	356 352 364 366		393 383 397 412 435 435	71 71 221 291 579 359	276 276 276 276 276 275 275	222 218 217 217 178 178
Bonds: May 21 May 28 June 4 June 11 June 18 June 25 Notes:	1, 363, 800 1, 363, 800 1, 363, 800 1, 363, 800 1, 363, 800 1, 363, 800	98, 544 98, 544 98, 544	389, 312 389, 312 389, 312 389, 312 389, 312 389, 312	108, 110 108, 110	136, 462 136, 462	75, 859 75, 859 75, 859 75, 859	59, 247	156, 506 156, 506 156, 506 156, 506 156, 506	63, 283 63, 283 63, 283 63, 283 63, 283	41, 178	66, 277 66, 277 66, 277 66, 277	54, 979 54, 979 54, 979 54, 979 54, 979 54, 979	114, 043
May 21 May 28 June 4 June 11 June 18 June 25 Total U. S. Government securities, direct and guar-	820, 300 820, 300 820, 300	59, 273 59, 273 59, 273 59, 273 59, 273 59, 273	234, 163 234, 163 234, 163 234, 163 234, 163 234, 163	65, 027 65, 027 65, 027	82, 079 82, 079 82, 079 82, 079 82, 079 82, 079	45, 627 45, 627	35, 637 35, 637 35, 637 35, 637	94, 136 94, 136 94, 136 94, 136 94, 136 94, 136	38, 062 38, 062 38, 062	24, 709	39, 863	33, 068 33, 068 33, 068 33, 068	68, 596 68, 596 68, 596 68, 596 68, 596 68, 596
may 21. May 28. June 4. June 11. June 18. June 25.	2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100 2, 184, 100	157, 817	623, 475 623, 475 623, 475 623, 475 623, 475 623, 475	173, 137 173, 137 173, 137 173, 137	218, 541 218, 541 218, 541	121, 486 121, 486 121, 486 121, 486 121, 486 121, 486	94, 884 94, 884	250, 642 250, 642 250, 642	101, 345 101, 345 101, 345 101, 345 101, 345	65 047	106, 140 106, 140 106, 140 106, 140 106, 140	29 047	182, 639 182, 639

Federal Reserve Banks—Continued [In thousands of dollars]

			ı	in thousa	uus or uo.	naisj							
	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Assets—Continued											- -		
Total bills and securities:										Ì			
Mar. 91	2, 194, 451	158, 644	625, 767	176, 157	219, 061	122, 414	95, 140	251, 072	102, 050	66, 531	106, 368	88, 386	182, 861
May 28. June 4. June 18. June 25. Due from foreign banks:	2, 196, 418	158, 722 158, 742	625, 877 626, 017	176, 277 176, 697	219, 001 219, 098 219, 023 219, 020 219, 020 219, 013	122, 424	95, 138 95, 125	251, 000 251, 054	103, 650 101, 400	66, 503	106, 379 106, 547	88, 413 88, 381	182, 857 182, 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 June 25	2, 194, 812	158, 706 158, 967	625, 525 625, 974	176, 758 176, 804	219, 020 219, 013	122, 510 122, 395	95, 085 95, 082	251,042	101, 380 101, 395	66,564	106, 935 106, 676	88, 445 88, 454	182, 842 182, 817
Due from foreign banks:	2, 100, 201	100,000		110,001	210,010	, 22, 000		1	101,000	00,000	200, 010		102,017
May 21	47 47	3 3	18 1 18	5 5	4	2	2	6	1	*	1	1	4
June 4	47	3	18	5	4	2	2	6			i	1	4
June 11	47 47	3 3	18 18	5 5	4			6		*	1	1 1	4
May 21. May 28. June 4. June 11. June 18. June 25. Federal Reserve notes of	47	3		5	4		2	6		*	1	1	4
Federal Reserve notes of										ł			
other banks: May 21. May 28. June 4. June 11. June 18. June 25. Uncollected items:	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 26, 825	532 723	1, 642 2, 300	1, 356, 1, 467	1, 795 1, 770	5, 451 6, 220	3, 344 2, 685	3, 177 2, 682		936 826	1, 054 1, 436	633 825	2, 675 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
May 21	986, 086	84, 659	309, 693	64, 52 5	103, 332	71, 517		127, 329			36, 874	32, 011	53, 266
May 28	828, 654	77, 878 84, 858	198, 387 201, 077	54, 840 63, 056	104, 644 104, 518	66, 961 76, 302	33, 654 28, 391	120, 919			31, 114 36, 142		42, 334 51, 432
Uncollected items: May 21. May 28. June 4. June 11. June 18. Bank premises: May 21. May 28. June 4. June 4. June 18.	889, 067	82, 404	201, 520	60, 991	112, 614	74, 162	33, 791	126, 912 130, 181	50, 174	22, 493	39, 450	30, 936	50, 351
June 18	1, 132, 033	100, 858	251, 575	86, 382	168, 449		42, 345	167, 158		26, 677	42, 579		66, 053
Bank premises:	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
May 21	40, 055	2, 815	9, 798	4, 664	4, 525		1,977	3, 018	2, 305	1, 357	2, 980	1, 196	2,816
May 28 June 4	40, 019 39, 968	2, 810 2, 810		4, 653 4, 653	4, 525 4, 525	2, 598 2, 598	1, 973 1, 973	3, 018 3, 012		1, 357 1, 355	2, 980 2, 964	1, 196 1, 189	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 June 25	40, 246 40, 215	2, 810 2, 810	9, 949 9, 949	4, 729 4, 710	4, 525 4, 513	2, 639 2, 640	1, 973 1, 970	3, 012 3, 012	2, 300 2, 299	I, 355 1, 355	2, 964 2, 964	1, 189 1, 189	2, 810 2, 804
Other assets:								1					
May 21 May 28	50, 512 51, 819	3, 456 3, 529	13, 696 14, 105	4, 262 4, 408	5, 456 5, 566	3, 083 3, 176	2, 158 2, 199	5, 497 5, 661	2, 201 2, 226	1, 551 1, 593	2, 354 2, 435	2, 227 2, 270	4, 566 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 42, 412	3, 529	14, 296 11, 311	5, 736 3, 613	5, 685 4, 673	3, 211 2, 649	2, 218 1, 814	5, 676	2, 291	1, 622 1, 321	2, 464 1, 972	2, 332 1, 919	4, 739 3, 907
June 25	43, 329	2, 812 2, 866	11, 719	3, 708	4, 726	2, 706	1,814	4, 580 4, 650	1,841 1,863	1, 336	2,010	1, 964	3, 937
T-4-14-				, ,									1 200 044
May 28	23, 885, 578	1, 465, 947	10, 331, 433	1, 490, 834	1, 823, 448	891, 036	588, 107 588, 154	3, 598, 123 3, 626, 556	659, 762	418, 386	614, 130	449, 205 438, 093	1, 560, 644
June 4	23, 794, 584	1, 466, 929	10, 045, 091	1, 429, 690	1, 854, 912	385, 674	604, 752	3, 726, 294	744, 050	427, 391	625, 537	444, 066	1, 540, 198
June 18	23, 818, 310 24, 045, 457	1, 434, 308 1, 447, 890	9, 841, 610	1, 464, 210 1, 521, 608	1, 889, 569 1, 977, 335	890, 080 899-257	622, 764 625, 29 <i>f</i>	3, 807, 457 3, 860, 071	738, 565 727, 680	439, 212 440, 614	634, 759	466, 679] 464, 513	1, 586, 644
May 21. May 28. June 4. June 11. June 18. 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	j .												
Federal Reserve notes in ac-				1		1					i		
tual 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	532 040	1 704 088	447, 658	600, 294	304, 204	209, 451	1, 398, 156	249, 949	168, 574	217, 027	102, 106	534, 563
May 28 June 4 June 11	6, 534, 194 6, 542, 175	538, 272 538, 581	1, 733, 187	450, 609 453, 308	603, 606	309, 122	217, 879	1, 385, 599 1, 398, 156 1, 402, 793 1, 404, 889 1, 412, 138 1, 421, 216	245, 107	169, 549 169, 957	220, 192 220, 103	105, 714 104 043	538, 164 541, 095
June 18 June 25	6, 573, 156 6, 633, 192	542, 682	1, 732, 339 1, 749, 770	453, 308 454, 365	609, 460	309, 090	216, 329	1, 412, 138	244, 537	169, 725	220, 153	103, 956	540, 951
Deposits:	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
Member bank - reserve												į	
account: May 21	13, 731, 835	740, 113	6, 837, 675	784, 180	973, 769	430, 532	276, 848	1, 849, 443	291.007	171, 376	289. 494	244, 151	843, 247
May 28 June 4 June 11	13, 748, 879	738, 766	6, 857, 261	777, 180	971, 3 85	412, 423	273, 464	1, 895, 721 1, 896, 718 1, 889, 074	295, 718	170, 907	285, 980	241, 297	828, 777
June 4 June 11	13, 201, 494	678, 631	6, 440, 246 6, 527, 945	706, 420 707, 019	956, 264 954, 314	404, 055 396, 673	286, 456 279, 504	1, 896, 718	339, 761 342-217	169, 471 170 173	286, 623 291 996	235, 217 246 792	801, 632 827, 172
June 18	13, 130, 642	686, 833	6, 427, 287	699, 815	962, 347	382, 907	267, 967	1, 870, 167	320, 500	170, 109	285,546	233, 179	823, 985
June 25 U. S. Treasurer—general	12, 985, 110	677, 793	6, 364, 978	697, 128	938, 523	397, 826	279, 014	1, 826, 282	316, 426	162, 162	284, 075	233, 006	807, 897
account:													20.00=
May 21 May 28	477, 144 461, 674	22, 686 18, 977	115, 744 126, 057	43, 082 42, 956	31, 188 31, 545	26, 900 38, 967	18, 003 21, 529	75, 621 46, 116		24, 102 22, 961	35, 760 36, 365	33, 241 27, 831	23, 827 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 1, 023, 809	47, 024 43, 367	338, 095 300, 633	66, 127 83, 323	56, 764 89, 469	36, 809 43, 131	31, 144 34, 163	184, 992 227, 159	42, 931 50, 529	36, 683 38, 157	38, 800 37, 293	36, 832 44, 246	24, 772 32, 330
June 18 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		32, 339 41, 770
Foreign:	1, 241, 201	ET 040	702 104	81, 327	77 195	90 050	29, 345	100 611	05 150	18, 445	04 214	24, 314	63, 753
May 21 May 28	1, 240, 046	57, 648 56, 529	703, 104 703, 062	81, 327	77, 135 77, 135	36, 052	29, 345	100, 611 100, 611	25, 153 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 11 June 18	1, 226, 526 1, 229, 892	57, 462 55, 631	466, 273 481, 683	118, 967 117, 241	112, 835 111, 198	52, 738 51, 973	42, 926 42, 304	147, 176 145, 040	36, 794 36, 260	26, 982 26, 591	35, 568 35, 051	35, 568 35, 051	93, 237 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	730, 450	14, 726	582, 119	35, 970	15, 734	8, 721	5, 824	4, 690	9, 626	7, 300	8, 782	3, 495	33, 463
May 28	686, 292	21, 294	526, 378	21, 364	20, 984	15, 369	7, 568	8, 700	9, 796	8, 738	9, 615	3,606	32, 880
June 4 June 11	608, 123 582, 106	11, 544 7, 425	474, 075 467, 447	21, 234 20, 362	16, 952 16, 088	8, 819 6, 136	6, 368 6, 449	5, 254 4, 654	14, 182 11, 620	6, 878 6, 708	7, 007 4, 298	4, 197 3, 207	31, 613 27, 712
June 18	624, 714	7, 480	467, 447 512, 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, 445	3, 237	1, 687	28, 712

^{*} Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Liabilities—Continued													
Total deposits: May 21. May 28. June 4. June 11. June 25. Deferred availability items: May 28. June 4. June 11. June 18. June 11. June 18. June 25. Other liabilities, including accrued dividends: May 21.			0.000.040			540 OOF	200 000	~					004 000
May 21 May 28	16, 180, 630 16, 136, 891	835, 173 835, 566	8, 238, 642 8, 212, 758	944, 559	1, 097, 826 1, 101, 049	502, 205 502, 811	330, 020 331, 906	2, 030, 365 2, 051, 148 2, 141, 631 2, 225, 896 2, 246, 802 2, 242, 643	352, 776 357, 995	$ \begin{array}{r} 221,223 \\ 221,051 \end{array} $	358, 350 356, 274	1305, 201 1297, 048	964, 290 946, 458
June 4	16, 046, 350	822, 424	- 8 010 0701	880, 833	1, 119, 705	484, 219	345, 678	2, 141, 631	429, 999	230, 719	358, 873	292, 548	929, 651
June 11	16, 061, 794 16, 009, 057	791, 221 793, 311	7, 799, 760 7, 722, 175 7, 635, 594	912, 475 919, 974	1, 140, 001 1, 179, 650	492, 356 483, 993	360, 023 351, 988	2, 225, 896 2, 246, 802	433, 562 417, 442	240, 546 240, 938	370, 662 361, 592	322, 399 315, 420	972, 893 975, 772
June 25	15, 957, 201	800, 204	7, 635, 594	934, 192	1, 190, 187	492, 813	366, 747	2, 242, 643	417, 235	231, 388	356, 474	317, 270	975, 772 972, 454
May 21	943 641	80, 280	I	70, 192	98, 051			133, 969		ı	35, 563	30, 944	43, 472
May 28	793, 881	74, 605	283, 879 170, 570	57, 947	99, 945	69, 702 67, 662	33, 030	128,983	48, 876	18, 919	29, 379	27, 298	36, 667
June 4.	836, 781 835, 205	80, 061 78, 343	171, 849 179, 333	63, 286 62, 090	96, 674 104, 918	75, 997 72, 564	27, 434 33, 184	133, 686 128, 416	57, 002 49, 398	17, 271	35, 019 34, 968	34, 171 28, 584	44, 331 44, 561
June 18	1, 085, 664	78, 343 85, 738	234, 200 193, 028	112, 281	153, 245	89, 802 69, 417	43, 198	162, 806 123, 319	53, 761 47, 905	20, 104	41, 564	33, 494	55, 471
Other liabilities including	836, 114	78, 880	193, 028	66, 303	105, 168	69, 417	31, 913	123, 319	47, 905	19, 633	32, 144	28, 668	39, 736
accrued dividends:													
May 21 May 28	5, 117 5, 612	541 595	1, 525 1, 608	453 549	505 577	391 423	144 168	559 638	174 188	166 153	173 208	185 206	301 299
June 4	5, 312	573	1 563	458	544	403	153	570	180	159	192	198	326
June 11	7, 133 5, 610	553 563	1, 739 1, 704	1, 829 476	607 597	434 418	167 161	648 614	200 180	165 150	207 202	216 204	368 341
June 25	6, 086	568	1, 886	546	625	433	174	686	201	171	214	225	357
accrued dividends: May 21 May 28 June 4 June 11 June 18 June 25 Total liabilities: May 21	02 512 775	1 440 225	10 202 068	1 456 995	1 700 007	971 474	571 514	2 550 409	849 240	405.750	819 660	497 775	1 539 056
May 28	23, 396, 394	1, 443, 706	10, 203, 003	1, 428, 981	1, 789, 087	875, 100	574, 555	3, 578, 925	648, 008	408, 697	602, 888	426, 658	1, 517, 987
June 4	23, 422, 637	1, 441, 330	9, 916, 669	1, 395, 186	1, 820, 529	869, 741	591, 144	3, 678, 680	732, 288	417, 691	614, 276	432, 631	1, 512, 472
June 18.	23, 440, 307	1, 408, 698	9, 713, 171	1, 429, 702	1,855,185 $1,942,952$	883, 303	611, 676	3, 822, 360	715, 920	430, 917	623, 511	453, 074	1, 572, 535
Total Babilities: May 21 May 28 June 4 June 11 June 18 June 25	23, 432, 593	1, 429, 595	9, 602, 538	1, 459, 957	1, 912, 757	875, 212	616, 459	3, 787, 864	710, 494	421,093	608, 743	450, 214	1, 557, 667
Capital Accounts													
Capital paid in:		ĺ											
May 21	140, 279 140, 284	9, 353 9, 353	51, 586 51, 585	11, 905	14, 477 14, 483		4, 802 4, 802	14, 924 14, 925	4, 290 4, 291	3,002 3,002	4, 513 4, 516	4, 270	11, 718 11, 718
June 4	140, 234	9, 353	51, 589	11, 900 11, 902	14, 484	5, 439	4,806	14, 928	4.295	1 - 3,002	4, 516	4, 270	11,727
June 11	140, 331	9, 353	51, 589 51, 593	11, 901 11, 902	14, 486	5, 447	4,809	14,932	4, 295		4, 516	4, 270	11.728
June 25	140, 324 140, 376	9, 341 9, 344	51, 582 51, 584	11, 902	14, 492 14, 496	5, 449 5, 453	4, 813 4, 816	14, 936 14, 940	4, 296 4, 298	2, 998 2, 998	4, 517 4, 520	4, 270 4, 272	11, 728 11, 743
Capital paid in: May 21. May 28. June 4. June 11. June 18. June 25. Surplus (section 7): May 21. May 28. June 4. June 14. June 18.	157, 065							ľ		ļ	3, 613		10, 785
May 28	157, 065	10, 906	56, 447 56, 447	15, 144 15, 144	14, 323 14, 323	5, 247	5, 725	22, 824 22, 824	4, 925 4, 925	3, 152			10, 785 10, 785 10, 785
June 4.	157, 065	$\{-10,906\}$	56, 447	15, 144 15, 144	14, 323	5, 247	5, 725	22, 824 22, 824	4, 925	3, 152	3,613	3,974	10, 785
June 18	157, 065 157, 065	10, 906 10, 906	56, 447 56, 447	15, 144	14 393	5 247	5, 725 5, 725	22, 824 22, 824	4 925	3 152	3, 613 3, 613	3, 974 3, 974	10, 785 10, 785
June 25	157, 065	10, 906	56, 447	15, 144	14, 323	5, 247	5, 725	22, 824	4, 925	3, 152	3, 613	3, 974	10, 785
May 21	26, 785	2,874	7, 070	4, 393	1, 007	3, 244	713	1, 429	533	1,000	1, 138	1, 263	2, 121
May 28	26, 785	2, 874 2, 874 2, 874	7,070	4, 393	1,007	3, 244	713	1.429	533	1,000	1, 138	1, 263	2, 121 2, 121
June 11	26, 785 26, 785 26, 785	2, 874	7, 070	4, 393 4, 393	1, 007 1, 007	3, 244 3, 244	713 713	1, 429 1, 429	533 533	1,000 1,000	1, 138 1, 138	1, 263 1, 263	2, 121
June 18.	26, 785	2,874	7,070 7,070 7,070 7,070 7,070	4, 393	1,007	3, 244	713	1, 429	533	1,000	1, 138	1, 263	
Surplus (section 13b):	26, 785	2, 874	7, 070	4, 393	1,007	3, 244	i	1, 429	533	1,000			
May 21	47, 674	2, 489	13, 262	3, 067 3, 078			2, 353	8, 454	1,995	2, 531 2, 535	1, 979 1, 975	1, 923 1, 928	3, 064 3, 071
June 4	47, 786	2, 478 2, 466 2, 477	13, 292 13, 316	3,065	4, 569	2,003	2, 364	8, 453 8, 433	2,009	2, 535 2, 546	1, 994	1.928	3,093
June 11	47, 822	2, 477	13, 329 13, 325	3, 070	4, 565	1 - 2.007	1 2 367	8 423	1 2 011	2, 545	2,005	1, 930	3, 093 3, 093
June 25	47, 739 47, 786 47, 822 47, 796 47, 850	2, 475 2, 485	13, 323	3, 073 3, 077	4, 561	2, 014 2, 014	2, 368 2, 369	8, 422 8, 418	2,006 2,016	2, 547 2, 546	1,980 2,002	1, 932	3, 093
		,	,				1	,				· '	
May 21	23, 885, 578	1, 465, 947	10, 331, 433	1, 490, 834	1, 823, 448	387, 407	585, 107	3, 598, 123	654, 092	415, 435	623, 903	449, 205	1, 560, 644
May 28	23, 768, 267	1, 469, 317	10, 217, 418	1, 463, 496	1, 836, 237	391, 036	588, 154	3, 626, 556	659, 762	418, 386	314, 130	438, 093	1, 545, 682
June 11	23, 794, 554	1, 400, 929	9, 841, 610	1,429,690 $1,464,210$	11, 854, 912 11, 889, 569	380, 674	822, 764	3, 726, 294	738, 565	427, 391	637, 212	466, 679	1, 586, 644
Total liabilities and capital accounts: May 21. May 28. June 4. June 11. June 18. June 25. Commitments to make industrial advances: May 21. May 28	24, 045, 457	1, 447, 890	9, 836, 273	1, 521, 608	1, 977, 335	899, 257	625, 295	3, 869, 971	727, 680	440, 614	334, 759	464, 513	1, 600, 262
Commitments to make in-	23, 804, 669	1, 455, 204	9, 730, 975	1, 494, 483	1, 947, 144	591, 170	ეა ა 0, 082	0, 835, 475	722, 266	430, 789	1020, 016	401, 000	1, 555, 409
dustrial advances:				0.000									0.740
May 28	11, 080 12, 342	172 172	1, 634 1, 611	2, 281 2, 279	1, 695 1, 691	1, 101 1, 101	$\frac{17}{32}$	6	346 346	41	1, 314	21 21	3, 740 3, 728
June 4	12, 342	172	1,611	2, 291	1.744	1,096	32	6	364	40	1, 164	21	3, 731
May 21. May 28. June 4. June 11. June 18.	11, 629 11, 814	172 171	1, 611 1, 535	2, 333 2, 342	1, 732 1, 683	1, 114 1, 110	32 32	6					3, 076 3, 676
June 25	13, 072		1, 535	2, 186	1, 679	1, 016	32	1 2	360		1, 039	39	3, 628
	1	1	1				<u> </u>	<u></u>	<u> </u>	<u> </u>	<u> </u>	l	L

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

Date (last Wednesday of each month)		cations ived	Applicat consid	ions under eration	Applic appr	cations oved	Advances out- standing! (amount)	out- standing	but not com- pleted 2	Repaid, expired, or with- drawn by appli-	Participations outstanding
	Number	Amount	Number	Amount	Number	Amount	(amount)	(amount)	(amount)	(amount)	(amount)
1934—Dec. 26. 1935—June 26. Dec. 31 ' 1936—June 24. Dec. 30. 1937—Mar. 31. June 30. Sept. 29. Dec. 29. 1938—Mar. 30. June 29. Sept. 28. Dec. 28. 1939—Mar. 29. June 28. Sept. 27. Dec. 27. 1940—Jan. 31. Feb. 28. Mar. 27. Apr. 24. May 29. June 26. July 31. Aug. 28. Sept. 27. Dec. 27. Dec. 27. Dec. 28. Dec. 28. Dec. 29. Dec. 27. Dec. 27. Dec. 27. Dec. 27. Dec. 28. Dec. 27. Dec. 27. Dec. 31 ' Dec.	8, 006 8, 247 8, 344 8, 430 8, 474 8, 534 8, 976 9, 102 9, 188 9, 249 9, 308 9, 366 9, 418 9, 438 9, 456 9, 478 9, 536 9, 536 9, 556 9, 556	146, 972 237, 581 293, 084 314, 471 328, 998 333, 300 339, 509 341, 842 350, 551 358, 936 369, 853 378, 974 405, 225 406, 097 407, 392 411, 628 413, 178 413, 646 417, 269 416, 454 417, 269 420, 837 421, 139 421, 139	71 68 28 12 5 9 10 1 7 19 8 8 5 14 5 2 2 2 2 4 7 4 3 3 2 6 6 1 1 2 6 6 1 1 1 1 1 1 1 1 1 1 1 1	2, 955 11, 349 2, 823 1, 880 1, 245 1, 322 1, 68 1, 263 800 5500 1, 299 476 247 344 2255 370 41 76 32 1199 118 45 33 76 444 10 740 650 222	984 1, 646 1, 993 2, 183 2, 280 2, 323 2, 361 2, 381 2, 406 2, 566 2, 653 2, 683 2, 751 2, 752 2, 752 2, 752 2, 752 2, 783 2, 80	49, 634 88, 778 124, 493 133, 343 139, 829 141, 545 145, 758 146, 724 150, 987 154, 918 161, 158 168, 380 175, 013 177, 895 179, 778 186, 234 188, 222 188, 879 190, 055 191, 096 191, 199 197, 439 197, 499 197, 499 197, 499 197, 579 197, 906 198, 960 201, 750 202, 041 212, 510 212, 510	13, 589 27, 518 32, 493 30, 484 25, 526 23, 059 21, 415 20, 216 19, 371 18, 444 17, 345 15, 798 15, 255 14, 464 13, 683 12, 997 12, 723 12, 001 12, 772 12, 773 12, 001 10, 779 10, 779 10, 778 9, 893 9, 152	8, 225 20, 579 27, 649 24, 454 20, 959 18, 611 16, 331 14, 880 12, 780 13, 110 13, 649 11, 175 10, 517 9, 220 8, 376 8, 966 8, 964 8, 725 8, 785 8, 7	20, 966 11, 248 11, 548 9, 381 18, 226 7, 898 1, 470 1, 537 3, 3694 1, 975 1, 946 1, 975 1, 938 2, 659 2, 504 1, 454 2, 474 2, 195 1, 991 2, 095 2, 315 4, 220 4, 056 13, 954	5, 558 24, 900 44, 025 61, 425 61, 426 77, 910 85, 210 97, 663 102, 588 107, 384 111, 193 117, 555 122, 447 128, 839 135, 004 139, 281 146, 156 151, 679 154, 629 155, 574 158, 110 159, 950 161, 491 162, 612 164, 949 165, 865 167, 046 169, 746 171, 394 177, 392	1, 296 4, 533 8, 778 7, 599 7, 208 6, 767 7, 275 7, 304 7, 238 7, 825 8, 426 9, 032 12, 722 12, 471 12, 000 12, 169 10, 981 10, 510 11, 187 11, 186 11, 1345 11, 182 11, 010 10, 929 10, 749 9, 999 9, 592 6, 386
1941—Jan. 29 Feb. 26 Mar. 26 Apr. 30 May 28 June 25 ⁵	9, 633 9, 659 9, 682	435, 474 442, 712 448, 506 444, 985 455, 868 458, 092	4 1 3 2 5 2	1, 929 600 823 35 1, 725 35	2, 923 2, 945 2, 959 2, 987 3, 046 3, 067	214, 800 223, 226 228, 732 225, 849 234, 714 238, 505	9, 483 9, 451 9, 526 9, 157 9, 639 10, 549	5, 207 5, 066 7, 315 8, 464 12, 342 13, 072	12, 325 20, 424 19, 986 13, 035 14, 134 8, 090	179, 021 179, 569 180, 989 183, 646 186, 062 192, 783	8, 764 8, 716 10, 916 11, 547 12, 537 14, 011

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS IIn thousands of dollars!

			[211 0110	usanas	or dona								
	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Federal Reserve Notes:							i						
Issued to F.R. Bank by F. R. agent									l				
	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, 42
June 4	6, 835, 331	556, 759	1, 817, 879	467, 611	627, 195	324, 353	234, 379	1, 434, 618	258, 751	174, 080	229, 749	115, 370	594, 58
June 4 June 11	6, 865, 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, 89
June 18	6, 899, 789 6, 942, 165	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, 99
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, 84
Held by Federal Reserve Bank:		li		' '	'	, · · ·	l '	' ' '	′			ľ	1
May 28				17, 049	22, 999	14, 266	23, 170	35, 260	14,679	5,857	10, 944	13, 329	
June 4			84, 692	17,002	23, 589	15, 231	16,500	31, 825			9, 557		
June 11				16, 510				35, 167	15, 369			11,011	
June 18		25, 451	83, 566	20, 859	23, 774	16, 382	19, 431	30, 437	14, 697		11, 354	13, 014	
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, 72
In actual circulation:	1											Ì	l
May 28	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, 50
June 4 June 11	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, 16
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	541,09
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, 95
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, 12
Collateral held by agent as security for													1
notes issued to bank:	1									1		1	
Gold certificates on hand and due	}	i	ì				İ		Ì	1			ì
from U. S. Treasury:										ļ			1
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, 00
June 4	6, 971, 000	570,000	1, 835, 000	480,000	630, 000	350,000	240,000	1, 460, 000	269,000	177,000	235, 000	121,000	604.00
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, 00
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, 00
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, 00
Eligible paper:	1]				[1	' '				'	
May 28	3,742	134	673	202		85			2, 305	179	164		
June 4		154	815	220		68			55	159			
June 11	1,693	114	841	259		58			50	182	189		
June 18	1, 475		514	261		158			35	182	204		
June 25	1,739		963			58			50		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, 00
June 4	6, 972, 642	570, 154	1, 835, 815	480, 220	630, 000	350, 068	240, 000	1, 460, 000	269, 055	177, 159	235, 171	121, 000	604, 00
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, 00
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, 00
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, 00
V 14110 MU	1.,001,100	1000, 101	-, 000, 000	100, 100	5 20, 000	300, 000	1=10, 000	-, 100,000	_50, 500	1.11, 210	200, 100	120,000	1022,00

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

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$1,206,609, June 25, 1941.

⁴ Tuesday.

⁵ Latest date for which figures are available.

RESERVE POSITION OF MEMBER BANKS, MAY, 1941

[Averages of daily figures. In millions of dollars]

			. — —			
Classes of banks and districts	Gross de- mand	Net de- mand	Time	Fede	erves wi eral Rese Banks	
	de- posits	de- posits 1	posits	Re- quired	Held	Ex- cess
					I — I	
All member banks	45, 385	37, 240	12, 466	7, 819	13, 650	5, 831
Central reserve city banks:	l '	· ·	l '	'		l
New York	16, 959	16, 208	814	3, 728	6, 243	2, 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	512	263 16
Philadelphia district	1.638	1, 384	232	254	570	316
Cleveland district	2, 247	1, 784	736	349	779	430
Richmond district	1,007	724	232	138	304	166
Atlanta district	963	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:	1			1		1
Boston district	1, 108	807	565	125	243	118
New York district	1,684	1, 207	1, 455	218	470	252
Philadelphia district		523	888	107	205	98
Cleveland district	781	497	733	96	186	90
Richmond district		411	388	69	126	57
Atlanta district		400	250	61	105	44
Chicago district	1, 138	696	836	125	246	121
St. Louis district	471	289	256 283	47	78 71	30 30
Minneapolis district Kansas City district		228 307	162	41 45	71 75	30
Dallas district	644	382	110	45 51	93	30 42
San Francisco district		382 255	303	46	66	20
Total	9, 339	6,002	6, 230	1,032	1, 965	933
		1	1	1	1	1

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

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	· · · · · · · · · · · · · · · · · · ·				
	All mem- ber banks ¹	Central city b New York	reserve oanks Chi- cago	Re- serve city banks	Coun- try banks 1
Total reserves held:	13, 086	6, 660	1, 097	3, 615	1, 714
June	13, 596	6, 941	1, 182	3,716	1, 757
July	13, 735	6, 979	1, 168	3, 837	1,751
August	13, 408	6, 709	1, 154	3, 804	1,740
September	13, 643	6, 705	1, 234	3, 905	1,800
October	14,043	6, 889	1, 279	4,024	1,851
November	14, 131	6, 975	1, 218	4,080	1,858
December	14, 049	6, 997	1, 142	4,096	1,815
1941—January	14, 339	7, 135	1,051	4, 240	1, 913
February	13, 996	6,807	1,033	4, 258	1,898
March	13, 979 13, 600	6, 924 6, 518	931 966	4, 197 4, 204	1,928 1,912
April May	13, 650	6, 243	1, 144	4, 298	1, 965
Week ending (Friday):	10,000	0, 240	1, 144	4, 230	1, 503
1941—Apr. 25	13, 503	6, 342	1.036	4, 220	1,904
May 2	13, 556	6, 245	1, 118	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 23	13,779	6, 330	1, 157	4, 333	1, 959
May 30	13, 809	6, 372	1, 155	4, 335	1,946
June 6	13, 365	6,078	1, 149	4, 193	1, 945
June 13	13, 310	5, 990	1, 193	4, 193	1, 934
June 20	13. 228	5, 957	1, 147	4, 179	1, 945
Excess reserves: 1940May	6, 288	3, 389	477	1,607	815
June	6, 696	3, 594	547	1,703	851
July	6, 752	3, 588	522	1,803	839
August	6, 407	3, 344	499	1,748	816
September	6, 582	3, 324	570	1, 821	866
October	6,864	3, 465	610	1,888	902
November	6,830	3, 493	546	1,895	897
December	6,646	3, 443	476	1,887	840
1941—January	6,832	3, 505	381	2,016	930
February	6, 422	3, 166	347	2,004	906
March	6, 304	3, 203	252	1, 923	927
April	5, 883	2,812	295	1,885	891
May Wask and ing (Friday)	5, 831	2, 514	434	1, 949	933
Week ending (Friday): 1941—Apr. 25	5, 754	2, 637	347	1,893	877
May 2	5, 797	2, 548	423	1, 914	912
May 9	5, 733	2, 450	432	1,910	942
May 16	5, 757	2, 439	425	1,948	945
May 23	5, 921	2, 581	441	1,974	927
May 30	5, 898	2, 583	438	1,963	914
June 6	5, 515	2, 329	440	1,844	910
June 13	5, 447	2, 263	470	1,825	890
June 20	p5, 375	2, 241	424	1,809	p901
I	I	H	Į.	1	1

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

	1	All meml	oer bank	s		er banks places ov				r banks in blaces un		
Federal Reserve district	Gross d	lemand	Ti	me	Gross d	lemand	Ti	me	Gross d	emand	Ti	me
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
Boston New York Philadelphia Cleveland. Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	2, 535 18, 900 2, 425 3, 028 1, 742 1, 656 6, 332 1, 486 819 1, 689 1, 545 3, 229	2, 499 18, 733 2, 395 2, 957 1, 719 1, 652 6, 054 1, 533 809 1, 679 1, 542 3, 167	647 2, 419 1, 120 1, 469 620 432 2, 038 427 367 322 245 2, 361	649 2, 433 1, 117 1, 469 619 430 2, 001 436 371 322 244 2, 361	2, 397 1, 609 2, 150 2, 738 1, 525 1, 493 1, 2, 504 1, 211 645 1, 341 1, 184 3, 102	2, 364 1, 553 2, 125 2, 670 1, 504 1, 487 1, 265 635 1, 332 1, 187 3, 040	526 1 1, 100 657 1, 131 421 348 1 1, 206 303 198 210 193 2, 260	528 1 1,099 655 1,132 421 347 1 1,169 314 200 211 197 2,260	138 332 274 290 217 163 416 275 174 348 361 127	135 319 270 287 214 165 409 269 174 347 355 127	121 506 463 339 199 84 333 124 169 112 53	121 499 462 338 197 83 331 122 170 111 47
Total	45, 385	44, 739	12, 466	12, 453	121, 898	121, 584	1 8, 552	1 8, 534	3, 115	3, 072	2, 601	2, 58

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

NOTE.—See table on p. 644 for percentages of deposits required to be held as reserves.

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	Na- tional bank notes
1940—April May June July August September October November December 1941—January February March	7, 848 7, 883 8, 059 8, 151 8, 300 8, 522 8, 732	68 67 67 66 66 66 65 65 65 65	45 46 46 46 47 48 48 49 50	1, 557 1, 590 1, 582 1, 565 1, 605 1, 615 1, 620 1, 658 1, 667	1 1 1 1 1 1 1 1	377 382 384 386 389 394 400 407 412	166 168 169 172 174 177 180 183 185	248 241 248 249 258 259 264 275 290 278	4, 906 5, 025 5, 163 5, 212 5, 334 5, 409 5, 541 5, 705 5, 883 5, 842 5, 985	23 23 22 22 22 22 22 21 21 21	168 167 165 164 162 161 160 159 157
March April May	8, 924 9, 071 9, 357	64 63 63	51 51 52	1,651 1,654 1,697	1 1 1	413 418 426	186 189 191	277 274 286	6, 106 6, 247 6, 468	21 21 20	154 153 152

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-		oin and	small o	denomi	nation o	urrency	2		Larg	e denon	ination	currenc	ey		Un- assort-
	cula- tion 1	Total	Coin	\$1 3	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	ed 2
1940—April. May. June. July. August. September. October. November. December. 1941—January. February. March April. May.	7, 848 7, 883 8, 059 8, 151 8, 300 8, 522 8, 732	5, 437 5, 519 5, 589 5, 748 5, 814 5, 911 6, 098 6, 247 6, 094 6, 243 6, 430 6, 430 6, 683	588 595 599 604 611 618 627 639 648 635 641 658 669	534 546 546 544 556 566 575 591 610 577 582 599 595	34 35 35 35 36 36 36 38 39 37 38 38 39	992 1, 009 1, 015 1, 013 1, 044 1, 055 1, 068 1, 107 1, 129 1, 091 1, 116 1, 135 1, 135 1, 176	1, 739 1, 766 1, 791 1, 798 1, 858 1, 876 1, 908 1, 977 2, 021 1, 973 2, 041 2, 074 2, 112 2, 211	1, 551 1, 568 1, 599 1, 605 1, 644 1, 663 1, 696 1, 748 1, 800 1, 781 1, 826 1, 858 1, 892 1, 972	2, 126 2, 193 2, 264 2, 286 2, 313 2, 340 2, 392 2, 426 2, 489 2, 502 2, 541 2, 582 2, 642 2, 675	463 471 485 489 495 503 512 523 538 540 551 560 573 587	951 979 1, 013 1, 025 1, 035 1, 048 1, 071 1, 089 1, 112 1, 126 1, 144 1, 163 1, 197	195 202 210 211 213 216 223 225 227 230 232 232 232 232 241 242	439 464 481 486 493 496 508 512 523 530 535 543 550 546	30 26 26 26 26 25 25 25 26 30 24 24 24 24 24	48 50 50 49 51 52 52 51 60 52 55 56 56	4 1 1 2 2 2 2 3 3 3 4 4 4 4 4 1 1 2 2

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bul- lion 1	Sub- sid- iary silver coin	Minor coin	United States notes	Fed- eral Re- serve Bank notes	Na- tional bank notes
1940—April	2, 999 3, 008 3, 014 3, 024 3, 036 3, 045 3, 072 3, 072 3, 087 3, 102 3, 109 3, 122 3, 134	1, 886 1, 894 1, 900 1, 909 1, 915 1, 920 1, 931 1, 937 1, 945 1, 953 1, 959 1, 965 1, 971 1, 977	400 402 402 404 409 411 415 419 425 427 428 429 434 440	172 173 174 175 178 181 183 187 189 191 192 193 194 196	347 347 347 347 347 347 347 347 347 347	23 23 23 23 22 22 22 22 22 21 21 21 21	171 169 167 164 163 162 160 159 158 156 155 154

 $^{^1}$ 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.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
1937 1938 1939 1940	21. 5 33. 1 110. 2 17. 7	47. 6 34. 4 9. 8 . 7	°100. 3 17. 0	26. 1 1. 3
1940—April	1.1 .5 .6 .3	(1) (1) .1 .1 (1)	3. 5 1. 1 c. 3 . 5	
SeptemberOctoberNovemberDecember	.1 .1 .1	(1) (1) .1 .2 .1	.1	, 1
1941—January February March April	(1)	.1 (1) (1)	·(1)	. 1 (¹)

Corrected.
 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)

	, LL LL		- CIIGIS		
Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear- marked gold: de- crease or in- crease (-)	Domes- tic gold produc- tion ¹
1934 ² 1935. 1936. 1937. 1938. 1939. 1940.	8, 238 10, 125 2 11, 258 3 12, 760 14, 512 17, 644 21, 995	4, 202. 5 1, 887. 2 1, 132. 5 1, 502. 5 1, 751. 5 3, 132. 0 4, 351. 2	1, 133. 9 1, 739. 0 1, 116. 6 1, 585. 5 1, 973. 6 3, 574. 2 4, 744. 5	82. 6 . 2 -85. 9 -200. 4 -333. 5 -534. 4 -644. 7	92. 9 110. 7 131. 6 143. 9 148. 6 161. 7 168. 1
1939—December	17, 644	285. 1	451. 2	-200.8	13. 4
1940—January February March April May June July August September October December December	17, 931 18, 177 18, 433 18, 770 19, 209 19, 963 20, 463 20, 913 21, 244 21, 506 21, 801 21, 995	287. 5 246. 0 256. 0 336. 9 439. 0 754. 2 499. 4 450. 2 331. 6 261. 1 295. 2 194. 0	236. 4 201. 4 459. 8 249. 9 435. 1 1, 163. 0 520. 0 351. 6 334. 1 326. 0 330. 1 137. 2	40. 0 37. 0 -213. 4 67. 2 -36. 7 -437. 2 -55. 1 67. 0 36. 6 -117. 9 -39. 5 7. 4	13. 6 11. 4 12. 0 13. 0 14. 1 10. 9 16. 0 12. 3 13. 3 19. 0 16. 4 16. 1
1941—January February March April May June 1-25*	22, 116 22, 232 22, 367 22, 506 22, 575 22, 620	121. 7 115. 4 135. 4 138. 5 69. 1 44. 8	234. 2 108. 6 118. 6 172. 0 34. 8 27. 5	-52.8 -46.2 .2 -10.5 4 -3.8 44.0	13, 5 12. 6 12. 0 12. 8 13. 0

Preliminary.
 Figures are those for United States published in table on p. 703, adjusted to exclude Philippine Islands production received in United

States.

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

² Figures based on rate of \$20.67 a nne ounce in January 1954 and \$55 a fine ounce thereafter.
³ Includes gold in the Inactive Account amounting to \$27,000,000 on December 31, 1936, and \$1,228,000,000 on December 31, 1937.
⁴ Gold held under earmark at Federal Reserve Banks for foreign account, 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,	Men bar			nember nks
	all banks	Na- tional	State	In- sured ²	Not insured
Number of banks suspended: 1934	57 34 44 59 55 42 22 5	1 4 1 4 1 4 1 2	2 1 3	8 22 40 47 47 25 18	
Deposits of suspended banks (in thousands of dollars): \$ 1934	36, 937 10, 015 11, 306 19, 723 13, 012 34, 998 5, 943 2, 436	5, 313 507 7, 379 36 1, 341 256 1, 933	1, 708 211 24, 629	11,721	939 592 480 1,044 2,439 346

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.
 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.

were reported.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES 1

IIn thousands of dollars

			194			
From or to—	M	ay	Ap	ril	Jan	May
!	Im- ports	Ex- ports ²	Im- ports	Ex- ports	Im- ports	Ex- ports ²
France Portugal Sweden Switzerland United Kingdom U. S. S. R. Canada Mexico Central America West Indies and Bermuda Argentina. Bolivia Brazil Chile Colombia Ecuador Peru Venezuela. British Guiana. Australia. New Zealand British India. Netherlands Indies China and Hong Kong Japan Philippine Islands. South Africa All other countries	2 16, 369 969 835 55 15 1 6 935 2, 794 418 418 42 270 323		21 20, 218 1, 147 902 67 39 2 2 683 2, 934 1, 280 320 79 4, 720 288 103 2, 146 3, 587 132, 255 163		1 1 134 1,746 8999 2,096 11,236 260,562 4,943 4,594 324 766 48 11,140 1,101 3,640 1,1781 1,781 1,588 4,501 4,501 4,501 4,501 4,501 4,501 4,501 4,501 4,501 1,788 1,1588 4,501 4,501 1,748 2,981 9,444 16,913 288,468 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 report- ing centers	New York City	140 other lead- ing centers 1	133 other report- ing centers 2
1929 1936 1937 1938 1939 1940	982, 531 461, 889 469, 463 405, 929 423, 932 445, 863	603, 089 208, 936 197, 836 168, 778 171, 382 171, 582	331, 938 219, 670 235, 206 204, 745 218, 298 236, 952	47, 504 33, 283 36, 421 32, 406 34, 252 737, 329
1940—April	737, 779 37, 257 35, 005 35, 959 32, 844 33, 812 39, 695 39, 088 46, 673 41, 133 35, 783 44, 558	15, 519 14, 536 13, 110 13, 612 11, 604 12, 594 14, 952 14, 952 18, 626 15, 147 13, 268 17, 402 15, 657 16, 124	19, 250 19, 659 18, 850 19, 244 18, 314 18, 267 21, 365 20, 819 24, 327 22, 498 19, 457 23, 586 23, 074 23, 795	3, 010 3, 063 3, 045 3, 103 2, 926 2, 951 3, 378 3, 721 3, 721 3, 488 3, 057 3, 570 3, 570 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 figures.—For corresponding monthly totals for 1928-1937 see Annual Report for 1937 (Table 71), which also gives a definition of bank debits. Monthly figures for individual reporting centers with totals by Federal Reserve districts for recent years, and annual figures for individual reporting centers with totals by Federal Reserve districts for the years 1919-1939, are available and will be furnished upon request.

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS 1

		Me	mber ba	nks	Nonm bar		! !		In millio	ns of doll	ars]		
Call date	Total					Other			Me	mber ba	nks	Nonmen	ber banks
		Total	Na- tional	State	Mutual savings banks		Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other nonmem- ber banks
1929—June 29	25, 110	8, 707	7, 530	1, 177	611	15, 792	1929—June 29	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31	24, 630	8, 522	7, 403	1, 119	609	15, 499	Dec. 31	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933—June 30	14, 519	5, 606	4, 897	709	576	8, 337	1933—June 30	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30	15, 011	6, 011	5, 154	857	579	8, 421	Dec. 30	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
1936—June 30	15, 752	6, 400	5, 368	1,032	566	8, 786	1936—June 30	51, 335	34, 098	21, 986	12, 112	10,060	7, 178
Dec. 31	15, 628	6, 376	5, 325	1,051	565	8, 687	Dec. 31	53, 701	35, 893	23, 107	12, 786	10,143	7, 666
1937—June 30	15, 527	6, 357	5, 293	1,064	564	8, 606	1937—June 30	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31	15, 393	6, 341	5, 260	1,081	563	8, 489	Dec. 31	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—June 30	15, 287	6, 338	5, 242	1,096	563	8, 386	1938—June 30	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31	15, 206	6, 338	5, 224	1,114	556	8, 312	Dec. 31	54, 054	36, 211	23, 497	12, 714	19, 365	7, 478
1939—June 30	15, 082	6, 330	5, 203	1, 127	553	8, 199	1939—June 30	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Dec. 30	15, 037	6, 362	5, 187	1, 175	552	8, 123	Dec. 30	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
1940—Mar. 26	15,006	6, 377	5, 178	1, 199	551	8,078	1940—Mar. 26	59, 017	40, 579	25, 911	14, 667	3 10, 544	³ 7, 895
June 29	14,953	6, 398	5, 164	1, 234	551	8,004	June 29	60, 582	42, 039	26, 931	15, 108	10, 631	7, 912
Dec. 31	14,895	6, 486	5, 144	1, 342	551	7,858	Dec. 31	65, 021	46, 007	29, 214	16, 793	10, 658	8, 356
1941—Apr. 44	14, 871	6, 528	5, 138	1, 390	550	7, 793	1941—Apr. 44	65, 210	46, 179	29, 467	16, 712	10, 684	8, 347

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

(In millions of dollars)

	i	All banks		М	ember bar	nks			Nonmem	ber bank	3	
Call date			Invest-			Invest-	Mutu	al savings	banks	Other r	onmembe	er banks
	Total	Loans	ments	Total	Loans	ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments
1929—June 29	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10,044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9,985	5, 906	4, 079	5, 115	3, 238	1, 877
1936—June 30	48, 458	20, 679	27, 778	32, 259	12, 542	19,717	9, 961	5, 105	4,856	6, 238	3, 032	3, 206
Dec. 31	49, 524	21, 449	28, 075	33, 000	13, 360	19,640	10, 060	5, 027	5,034	6, 464	3, 062	3, 402
1937—June 30	49, 696	22, 514	27, 182	32,739	14, 285	18, 454	10, 180	5,002	5, 178	6, 778	3, 227	3, 550
Dec. 31	48, 566	22, 198	26, 368	31,752	13, 958	17, 794	10, 187	4,996	5, 191	6, 627	3, 244	[_3, 383
1938—June 30	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31 ²	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939—June 30	49, 616	21, 318	28, 299	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 671	3, 245	3, 425
Dec. 30	50, 885	22, 169	28, 716	33, 941	13, 962	19, 979	10, 314	4, 961	5, 353	6, 630	3, 246	3, 384
1940—Mar. 26	51, 135	22, 190	28, 945	34, 163	13, 939	20, 224	3 10, 226	4, 922	5, 304	³ 6, 746	3, 329	3, 417
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. 44	56, 148	24, 322	31, 826	38, 983	15, 878	23, 104	10, 276	4, 954	5, 322	6, 889	3, 490	3, 399

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

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State bank abstracts.

¹ Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now classified in condition reports among "Other assets." The amounts of such loans and investments in December, 1938, were approximately \$50,000,000 and \$100,-000,000, respectively.

² One bank (with deposits, excluding interbank deposits. of \$90,000,000 and total loans and investments of \$96,000,000 on December 30, 1939) which, prior to March, 1940, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

⁴ Figures for "All banks" are preliminary.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

						Loan	g 1					 ;	I	nvestn	ents 1			
	Total loans		Com-			Loan purch or car	asing rying					U. S.	Gover		obligati		Obligations	
Call date	and in- vest- ments	Total 1	cial and in- dus- trial ²	Agricul- tur- al ²	Open mar- ket paper	To brok- ers and deal- ers	To others	estate	Loans to banks	Other loans	Total	Total	Bills ⁵	Notes	Bonds	Guar- an- teed	States and polit- ical sub- divi- sions	Other secu- rities
Total—All Member Banks																		
1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 6 Dec. 30 1940—Mar. 28 6 June 29 Dec. 31	30, 721 32, 070 32, 603 33, 075 33, 941	26, 150 12, 858 12, 938 13, 208 13, 141 13, 470 13, 962 13, 939 15, 321 15, 878	4, 737 4, 783 5, 386 5, 538 6, 204	712 788 730 736 865	583 595 492 442 420 	2, 463 953 701 973 731 	7, 685 3, 752 2, 614 775 736 700 668 652	3, 191 2, 372 2, 613 2, 716 2, 828 2, 957 3, 069 3, 228	714 330 120 125 58 	11, 515 4, 857 6, 397 2, 728 2, 796 2, 888 3, 020 3, 230	19, 462 19, 605 19, 979 20, 224 20, 482 21, 805	3, 863 6, 887 12, 343 13, 222 13, 777 13, 811 14, 328 14, 421 14, 722 15, 823 16, 988	286	520 2, 049 3, 653 3, 389 2, 720 2, 223 2, 543 2, 594	7, 786 8, 398 8, 261	2, 128 2, 340 2, 831 2, 920 3, 144 3, 107 3, 121 3, 486 3, 487	1, 393 1, 744 2, 143 2, 448 2, 554 2, 764 2, 692 2, 905 2, 888 3, 013 3, 206	4, 528 3, 297 3, 296 3, 192 3, 131 3, 030 2, 959 2, 898 2, 873 2, 970 2, 911
City 7 1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 6 Dec. 30 1940—Mar. 266 June 29 Dec. 31 1941—Apr. 46	8, 774 7, 133 8, 013 8, 335 8, 688 9, 044 9, 339 9, 594 9, 829 10, 910 11, 696	6, 683 3, 424 3, 172 3, 262 2, 988 3, 116 3, 296 3, 211 3, 014 3, 384 3, 502	1, 456 1, 474 1, 768 1, 801 2, 025	5 5 -7 -6 6	195 364 141 138 128 120 103 100	1, 257 759 556 787 555 611 320 465	2, 145 1, 044 717 220 215 188 188 190	169 157 132 121 130 	322 162 85 99 41 	2, 595 937 1, 541 436 440 425 426 443	2,091 3,709 4,840 5,072 5,700 5,928 6,043 6,383 6,815 7,527 8,194	1, 112 2, 551 3, 740 3, 857 4, 483 4, 558 4, 772 4, 972 5, 486 6, 044 6, 625	58 638 222 158 168 315 421 207	166 987 1, 358 1, 142 908 797 1, 092 1, 245	889 926 1, 451 1, 663 2, 284 2, 385 2, 650 2, 977	709 894 1, 123 1, 157 1, 275 1, 286 1, 324 1, 615 1, 620	222 478 394 517 480 662 579 726 634 695 771	758 680 707 698 736 708 693 686 695 788 798
City of Chicago 7 1929—Dec. 31. 1933—June 30. 1938—June 30. Oct. 2 * Dec. 30. 1940—Mar. 26 * June 29. Dec. 31	1, 757 1, 287 1, 806 1, 969 2, 052 2, 050 2, 105 2, 222 2, 205 2, 205 2, 377 2, 649	1, 448 677 525 539 544 563 569 564 603 696 780	319 329 365 417 476	17 19 6 8 5	19 69 15 16 15 	251 61 29 43 39 	533 251 109 70 71 66 61 54	21 30 10 12 12 13 16 19	88 30	535 237 361 62 59 60 62 84	309 610 1, 281 1, 430 1, 507 1, 487 1, 536 1, 658 1, 602 1, 681 1, 869	116 384 981 1, 114 1, 175 1, 172 1, 203 1, 319 1, 258 1, 307 1, 466	3 206 12 59 185 153 254 297	19 82 313 291 234 176 161 145	94 97 535 655 621 701 710 752	122 109 135 155 172 139 134 112 125	96 87 140 141 154 147 162 175 177 188 226	96 138 159 176 179 168 169 164 167 186
Reserve City Banks 1929—Dec. 31. 1933—June 30. 1938—June 30. 1939—June 30. Oct. 2 6. Dec. 30. 1940—Mar. 266 June 29. Dec. 31 1941—Apr. 46. Country Banks	8, 492 11, 150 11, 654 11, 756 11, 880 12, 272 12, 153 12, 160 13, 013	9, 084 4, 482 4, 853 4, 963 5, 004 5, 127 5, 329 5, 305 5, 365 5, 931 6, 165	1, 914 1, 884 2, 100 2, 134 2, 436	207 234 221 176 263	168 126 163 149 138 155	664 108 95 119 115 119 87 115	2, 775 1, 340 998 242 221 222 210 207	1, 538 1, 131 1, 201 1, 230 1, 284 1, 335 1, 372 1, 436	258 99 26 20 12 9	3, 679 1, 678 2, 369 1, 081 1, 116 1, 168 1, 224 1, 307	2, 944 4, 011 6, 298 6, 691 6, 751 6, 752 6, 943 6, 848 6, 795 7, 081 7, 328	1, 368 2, 483 4, 658 5, 018 4, 991 4, 998 5, 194 5, 070 4, 947 5, 204 5, 440	91 205 69 57 78 63 87 103	165 681 1, 268 1, 224 1, 014 819 771	1, 112 1, 597 2, 603 2, 997 3, 010 3, 339 3, 052 3, 281	718 740 889 909 972 963 969 1, 049	448 598 732 808 895 897 890 928 981 984 1,034	1, 128 930 908 866 866 856 860 850 868 893 855
1929—Dec. 31_ 1933—June 30_ 1938—June 30_ Dec. 31_ 1939—June 30_ Oct. 2 6_ Dec. 30_ 1940—Mar. 26 6 June 29_	7, 873 9, 752 10, 113 10, 109 10, 102 10, 224 10, 194 10, 257 10, 826	8, 936 4, 275 4, 388 4, 444 4, 665 4, 665 4, 768 4, 860 4, 987 5, 309 5, 431	1, 048 1, 095 1, 151 1, 187 1, 267	483 531 495 546 590	201 35 173 138 140 163 174 187	291 25 21 25 22 22 20 	2, 231 1, 117 790 243 229 224 208 201	1, 462 1, 055 1, 269 1, 353 1, 402 1, 477 1, 544 1, 644	45 38 9 5 5 4	4,705 2,005 2,126 1,149 1,180 1,234 1,308 1,397	4, 439 3, 598 5, 364 5, 669 5, 504 5, 437 5, 456 5, 334 5, 270 5, 517 5, 713	1, 267 1, 469 2, 964 3, 233 3, 127 3, 082 3, 159 3, 060 3, 030 3, 269 3, 456	97 64 13 11 11 31 36 45	171 299 715 732 563 431 451 433	999 1, 106 1, 657 1, 893 1, 870 1, 972 1, 849 2, 081	579 597 683 699 725 719 695 710 694	627 581 878 982 1,025 1,058 1,061 1,076 1,097 1,146 1,176	2, 546 1, 549 1, 522 1, 453 1, 351 1, 297 1, 236 1, 197 1, 144 1, 102 1, 081

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

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

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

Back figures as Soc Appual Report for 1937 (tables 59.55)

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

				II.	emand except in	deposit iterbanl	s,	Tin	ne depos	sits,		nterban deposits				
Re- serves with	Cook	Bal- ances	De- mand	Indi-	States	Certi-		Indi-	States		Dom bar			Bor-	Cap-	Coll data
Fed- eral Re- serve Banks	Cash in vault	with do- mestic banks ¹	de- posits ad- justed ²	uals, part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks etc.3	U.S. Gov- ern- ment 4	uals, part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	Postal sav- ings 4	De- mand	Time	For- eign banks	row- ings	ital ac- counts	Call date
																Total—All Member Banks
2, 374 2, 235 8, 004 8, 694 10, 011 11, 617 11, 604 12, 279 13, 751 13, 992 13, 531	558 405 712 746 712 774 841 862 789 991 837	2, 168 2, 008 4, 084 4, 240 4, 674 5, 506 5, 634 5, 751 6, 185 6, 340	16, 647 12, 089 20, 893 22, 293 23, 587 25, 118 25, 681 26, 461 27, 877 30, 429 31, 576	17, 526 11, 830 19, 816 21, 119 22, 448 23, 983 24, 604 24, 965 26, 397 29, 576 29, 752	1, 335 1, 087 2, 314 2, 386 2, 532 2, 390 2, 321 2, 499 2, 529 2, 724 2, 957	1, 681 657 662 547 790 666 563 558 475 913 662	143 806 543 790 694 675 743 725 711 616 523	12, 267 7, 803 10, 874 10, 846 11, 063 11, 104 11, 215 11, 368 11, 459 11, 687 11, 837	595 300 454 462 441 418 432 411 410 435 392	122 788 83 61 59 51 51 52 59 56 54	3, 517 3, 057 6, 096 6, 510 7, 097 6 8, 243 8, 507 6 8, 717 8, 852 9, 581 6 9, 873	95 89 135 132 142 6 142 144 6 145 134 135 6 137	698 146 331 511 607 757 759 6737 703 706 6635	879 191 11 6 5 3 2 3 3	6, 709 4, 837 5, 368 5, 424 5, 496 5, 530 5, 522 5, 562 5, 698 5, 754	1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 1941—Apr. 4 New York City 5
827 846 3, 517 4, 104 4, 975 5, 929 5, 915 6, 386 7, 072 7, 057 6, 715	68 46 65 68 61 85 89 84 88 102 85	179 101 119 109 112 6 109 125 6 163 119 122 6 154	4,750 4,358 6,698 7,168 8,012 8,676 8,899 9,562 10,235 11,062 11,645	5,847 4,676 6,900 7,273 8,281 8,812 9,652 10,283 11,357 11,629	128 96 273 280 288 321 251 219 258 370 302	1, 180 461 367 195 472 349 178 260 147 471 302	20 332 123 139 84 72 74 68 67 48 29	1, 112 671 694 652 653 683 693 742 732 768 806	33 4 32 36 46 52 43 35 29 51 38	18 110	1, 198 1, 255 2, 514 2, 687 2, 992 53, 573 3, 542 53, 629 3, 840 4, 032 64, 021	40 22	597 128 291 442 524 6670 695 672 650 646 6577	179	2, 105 1, 582 1, 587 1, 593 1, 586 1, 587 1, 592 1, 601 1, 599 1, 615 1, 623	1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1930—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 June 29 1941—Apr. 4 City of Chicago
169 232 936 884 897 1, 080 993 909 1, 187 1, 051 815	13 34 31 35 26 37 42 25 39 42 20	133 203 208 235 235 237 283 6 195 242 319 6 283	957 912 1, 523 1, 688 1, 666 1, 747 1, 739 1, 544 1, 898 1, 941 1, 755	1,041 870 1,386 1,597 1,565 1,632 1,676 1,503 1,782 1,905 1,685	42 87 221 181 197 195 167 133 199 174 181	32 16 23 29 22 27 24 18 17 27 26	8 46 86 83 60 60 80 80 79 90	332 358 443 452 471 469 483 482 489 496 486	58 1 16 9 17 21 10 11 15 8 10	2 6 3 3 5 5 5	310 259 688 658 746 853 879 997 949 997	19	33 2 6 9 12 6 14 9 6 7 7 8 6 7	41	316 204 249 257 270 270 250 253 260 270 270	1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 1941—Apr. 4
751 705 2, 289 2, 354 2, 735 3, 053 3, 118 3, 336 3, 759 4, 027 4, 107	156 122 300 321 318 323 348 364 334 396 361	947 1,002 1,951 1,940 2,210 52,485 2,485 2,632 2,679 2,741 62,859	5, 229 3, 764 6, 934 7, 214 7, 654 8, 017 8, 176 8, 400 8, 774 9, 581 10, 137	5, 547 3, 708 6, 668 7, 034 7, 331 7, 803 8, 002 7, 978 8, 372 9, 468 9, 552	423 349 812 796 917 801 813 942 956 995 1,206	300 108 146 170 160 158 190 150 147 228 171	76 312 266 424 415 410 435 431 422 327 273	4, 433 2, 941 4, 238 4, 233 4, 320 4, 319 4, 362 4, 386 4, 422 4, 506 4, 540	371 208 262 269 233 198 240 214 219 226 202	41 388 31 17 19 14 12 18 19	1, 604 1, 315 2, 514 2, 719 2, 920 73, 307 3, 516 63, 525 3, 526 3, 919 64, 023	30 59 113 108 115 6 116 117 6 115 105 106 6 108	64 15 32 57 69 671 53 656 44 44 649	292 16	2, 029 1, 533 1, 753 1, 777 1, 812 1, 821 1, 828 1, 833 1, 873 1, 904	Banks 1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 1941—Apr. 4 Country Banks
627 452 1, 263 1, 353 1, 403 1, 555 1, 578 1, 648 1, 733 1, 857 1, 894	321 203 316 322 307 329 363 389 328 452 372	908 702 1, 806 1, 956 2, 117 5 2, 473 2, 614 6 2, 645 2, 711 3, 002 6 3, 044	5,711 3,054 5,738 6,224 6,255 6,677 6,866 6,954 6,969 7,845 8,039	5, 091 2, 576 4, 863 5, 215 5, 272 5, 736 5, 896 5, 832 5, 960 6, 846 6, 886	742 555 1,008 1,128 1,130 1,073 1,090 1,205 1,115 1,184 1,269	169 72 126 154 135 131 172 131 164 187 163	39 116 68 143 136 133 154 147 143 151	6, 390 3, 833 5, 499 5, 509 5, 619 5, 632 5, 677 5, 757 5, 816 5, 917 6, 006	133 86 144 147 145 148 140 151 147 150 142	61 285 52 44 40 35 35 35 37 33 31	405 228 380 446 439 6 509 571 6 566 538 633 6 677	6 7 22 23 26 27 26 29 29 29 6 29	3 1 2 2 2 6 2 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2	367 167 11 6 5 4 3 2 3 3 3	2, 258 1, 517 1, 778 1, 798 1, 828 1, 852 1, 851 1, 875 1, 876 1, 909 1, 943	1929—Dec. 31 1933—June 30 1938—June 30 Dec. 31 1939—June 30 Oct. 2 Dec. 30 1940—Mar. 26 June 29 Dec. 31 1941—Apr. 4

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

					Loan	s						Inves	stments			
	Total loans		Com- mer- cial,		purch	ns for nasing rying rities					U.	S. Gove	rnment	obligati	ons	
Date or month	and in- vest- ments	Total	in- dus- trial, and agri- cul- tural	Open mar- ket paper	To brok- ers and deal- ers	To others	Real estate loans	Loans to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an- teed	Other secu- rities
Total—101 Cities 1940—May 1941—January February March April May	26, 001	8, 599 9, 295 9, 408 9, 698 9, 849 10, 029	4, 397 5, 051 5, 186 5, 374 5, 506 5, 621	327 310 317 335 351 360	574 471 440 503 482 479	475 460 458 455 450 446	1, 191 1, 229 1, 231 1, 227 1, 230 1, 237	47 36 35 38 41 39	1, 588 1, 738 1, 741 1, 766 1, 789 1, 847	14, 956 16, 366 16, 908 17, 095 17, 421 17, 735	11, 460 12, 689 13, 138 13, 299 13, 628 14, 024	638 705 729 896 847 949	1, 905 2, 188 2, 565 2, 452 2, 185 2, 214	6, 510 7, 048 7, 085 7, 190 7, 701 7, 789	2, 407 2, 748 2, 759 2, 761 2, 895 3, 072	3, 496 3, 677 3, 770 3, 796 3, 793 3, 711
1941—Apr. 2	27, 138	9, 828 9, 846 9, 871 9, 831 9, 870	5, 465 5, 494 5, 530 5, 509 5, 532	347 347 350 355 354	504 497 485 461 465	454 455 449 445 445	1, 228 1, 228 1, 229 1, 231 1, 235	52 39 39 37 40	1,778 1,786 1,789 1,793 1,799	17, 124 17, 292 17, 292 17, 715 17, 680	13, 331 13, 477 13, 494 13, 911 13, 927	742 868 878 878 869	2, 183 2, 181 2, 179 2, 191 2, 190	7, 653 7, 677 7, 682 7, 741 7, 753	2, 753 2, 751 2, 755 3, 101 3, 115	3, 793 3, 815 3, 798 3, 804 3, 753
May 7 May 14 May 21 May 28	27, 601 27, 742 27, 798 27, 915	9, 892 9, 953 10, 046 10, 226	5, 568 5, 604 5, 639 5, 673	356 359 360 367	444 445 455 571	442 443 447 451	1, 234 1, 237 1, 237 1, 239	36 40 40 42	1, 812 1, 825 1, 868 1, 883	17, 709 17, 789 17, 752 17, 689	14, 021 14, 089 13, 991 13, 996	931 961 975 929	2, 208 2, 220 2, 217 2, 212	7, 771 7, 771 7, 780 7, 833	3, 111 3, 137 3, 019 3, 022	3, 688 3, 700 3, 761 3, 693
June 4 June 11 June 18 June 25		10, 183 10, 238 10, 262 10, 324	5, 706 5, 764 5, 792 5, 825	366 373 370 372	496 478 471 487	444 447 444 452	1, 240 1, 241 1, 246 1, 246	39 40 42 38	1, 892 1, 895 1, 897 1, 904	17, 878 17, 893 17, 893 17, 955	14, 186 14, 233 14, 287 14, 304	950 1,030 1,056 1,098	2, 231 2, 235 2, 232 2, 236	7, 975 7, 931 7, 961 7, 940	3, 030 3, 037 3, 038 3, 030	3, 692 3, 660 3, 606 3, 651
New York City 1940—May 1941—January February March April May	110. 916 (2, 905 3, 049 3, 063 3, 209 3, 229 3, 314	1, 673 1, 926 1, 983 2, 058 2, 090 2, 141	108 93 90 96 96 96	433 331 300 357 341 349	160 169 166 165 163 161	120 113 112 111 112 114	40 24 23 29 32 31	371 393 389 393 395 426	6, 267 7, 301 7, 649 7, 707 8, 034 8, 321	4, 995 5, 913 6, 183 6, 237 6, 578 6, 929	242 170 149 227 351 487	950 1, 239 1, 498 1, 471 1, 374 1, 449	2, 528 2, 923 2, 947 2, 961 3, 185 3, 219	1, 275 1, 581 1, 589 1, 578 1, 668 1, 774	1, 272 1, 388 1, 466 1, 470 1, 456 1, 392
1941—Apr. 2	111 132 1	3, 252 3, 225 3, 226 3, 202 3, 238	2, 073 2, 084 2, 095 2, 088 2, 109	97 96 93 94 98	370 344 337 323 330	165 165 164 162 160	111 112 111 112 113	42 30 30 28 32	394 394 396 395 396	7, 801 7, 907 7, 929 8, 254 8, 279	6, 334 6, 430 6, 471 6, 799 6, 858	250 318 345 409 437	1,340 1,359 1,366 1,390 1,414	3, 168 3, 173 3, 174 3, 207 3, 203	1, 576 1, 580 1, 586 1, 793 1, 804	1, 467 1, 477 1, 458 1, 455 1, 421
May 7 May 14 May 21 May 28	111, 616 1	3, 244 3, 251 3, 321 3, 442	2, 123 2, 127 2, 149 2, 166	95 91 89 92	317 318 332 427	160 160 163 163	114 114 113 114	29 32 32 32 32	406 409 443 448	8, 286 8, 365 8, 314 8, 317	6, 911 6, 983 6, 879 6, 942	459 500 486 503	1, 434 1, 451 1, 454 1, 455	3, 211 3, 212 3, 206 3, 247	1,807 1,820 1,733 1,737	1, 375 1, 382 1, 435 1, 375
June 4 June 11 June 18 June 25	11, 769 11, 761	3, 387 3, 406 3, 420 3, 433	2, 182 2, 210 2, 227 2, 231	93 94 93 94	359 347 340 349	159 160 159 164	113 114 114 114	31 30 33 30	450 451 454 451	8, 445 8, 363 8, 341 8, 379	7, 060 6, 987 6, 986 6, 977	575 589 587 579	1, 456 1, 453 1, 454 1, 460	3, 293 3, 223 3, 229 3, 222	1,736 1,722 1,716 1,716	1, 385 1, 376 1, 355 1, 402
Outside New York City 1940—May 1941—January February March April May	14, 383 15, 311 15, 604 15, 877 16, 007 16, 129	5, 694 6, 246 6, 345 6, 489 6, 620 6, 715	2,724 3,125 3,203 3,316 3,416 3,480	219 217 227 239 255 268	141 140 140 146 141 130	315 291 292 290 287 285	1, 071 1, 116 1, 119 1, 116 1, 118 1, 123	7 12 12 9 9	1, 217 1, 345 1, 352 1, 373 1, 394 1, 421	8, 689 9, 065 9, 259 9, 388 9, 387 9, 414	6, 465 6, 776 6, 955 7, 062 7, 050 7, 095	396 535 580 669 496 462	955 949 1,067 981 811 765	3, 982 4, 125 4, 138 4, 229 4, 516 4, 570	1, 132 1, 167 1, 170 1, 183 1, 227 1, 298	2, 224 2, 289 2, 304 2, 326 2, 337 2, 319
1941—Apr. 2	16, 008 16, 090	6, 576 6, 621 6, 645 6, 629 6, 632	3, 392 3, 410 3, 435 3, 421 3, 423	250 251 257 261 256	134 153 148 138 135	289 290 285 283 285	1, 117 1, 116 1, 118 1, 119 1, 122	10 9 9 9 8	1, 384 1, 392 1, 393 1, 398 1, 403	9, 323 9, 385 9, 363 9, 461 9, 401	6, 997 7, 047 7, 023 7, 112 7, 069	492 550 533 469 432	843 822 813 801 776	4, 485 4, 504 4, 508 4, 534 4, 550	1, 177 1, 171 1, 169 1, 308 1, 311	2, 326 2, 338 2, 340 2, 349 2, 332
May 7 May 14 May 21 May 28	16, 126 16, 163	6, 648 6, 702 6, 725 6, 784	3, 445 3, 477 3, 490 3, 507	261 268 271 275	127 127 123 144	282 283 284 288	1, 120 1, 123 1, 124 1, 125	7 8 8 10	1, 406 1, 416 1, 425 1, 435	9, 423 9, 424 9, 438 9, 372	7, 110 7, 106 7, 112 7, 054	472 461 489 426	774 769 763 757	4, 560 4, 559 4, 574 4, 586	1, 304 1, 317 1, 286 1, 285	2, 313 2, 318 2, 326 2, 318
June 4	16, 362 16, 394	6, 796 6, 832 6, 842 6, 891	3, 524 3, 554 3, 565 3, 594	273 279 277 278	137 131 131 138	285 287 285 288	1, 127 1, 127 1, 132 1, 132	8 10 9 8	1, 442 1, 444 1, 443 1, 453	9, 433 9, 530 9, 552 9, 576	7, 126 7, 246 7, 301 7, 327	375 441 469 519	775 782 778 776	4, 682 4, 708 4, 732 4, 718	1, 294 1, 315 1, 322 1, 314	2, 307 2, 284 2, 251 2, 249

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

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

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

				intone	mry dat		erages o	· wean	esuay n	gures.						
						deposit nterban			ne depo pt inter] 1	Interbar deposit				
Re- serves with	Cash	Bal- ances	De- mand	Indi- vid-	States	Certi-	l	Indi- vid-	States			nestic nks		Bor-	Cap-	
Fed- eral Re- serve Banks	in vault	with do- mestic	de- posits	uals, part- ner- ships, and cor- pora- tions	and polit- ical sub- divi- sions	fied and offi- cers' checks etc.	U. S. Gov- ern- ment ²	uals, part- ner- ships, and cor- pora- tions	and political subdivisions	Postal sav- ings ²	De- mand	Time	For- eign banks	row-ings	ital ac- counts	Date or month
11, 032 12, 109 11, 765 11, 714 11, 371 11, 294	474 530 520 515 510 546	3, 240 3, 404 3, 381 3, 468 3, 472 3, 495	19, 971 22, 757 23, 092 23, 324 23, 515 24, 010	19, 460 22, 303 22, 511 22, 826 22, 947 23, 356	1, 540 1, 537 1, 673 1, 657 1, 769 1, 853	481 482 484 489 491 461	560 318 331 328 390 394	5, 119 5, 244 5, 262 5, 282 5, 275 5, 246	192 190 193 173 172 183	21 24 24 26 25 26	8, 380 9, 039 9, 005 9, 180 9, 077 9, 069	115 117 117 115 114 115	708 653 630 645 645 660	1 2 1 3 2	3, 750 3, 824 3, 834 3, 833 3, 847 3, 862	Total 101 Cities 1940—May 1941—January February March April May
11, 315 11, 428 11, 668 11, 235 11, 208	491 521 501 522 516	3, 588 3, 439 3, 548 3, 400 3, 386	23, 093 23, 430 23, 577 23, 762 23, 712	22, 518 22, 716 23, 245 23, 085 23, 173	1, 747 1, 709 1, 688 1, 797 1, 903	527 442 475 497 514	396 390 389 388 386	5, 269 5, 286 5, 280 5, 274 5, 269	171 171 168 168 181	25 24 26 25 26	9, 228 9, 054 9, 265 8, 910 8, 929	115 114 113 113 114	633 644 653 653 643	5 1 1 6	3, 839 3, 844 3, 847 3, 850 3, 855	1941—Apr. 2 Apr. 9 Apr. 16 Apr. 23 Apr. 30
11, 124 11, 125 11, 433 11, 493	532 554 535 563	3, 437 3, 484 3, 530 3, 532	23, 616 23, 846 24, 265 24, 311	22, 804 23, 378 r23, 632 23, 612	1, 847 r1, 849	397 412 520 514	394 395 397 390	5, 255 5, 247 5, 242 5, 240	183 186 182 183	26 26 26 26	9, 047 9, 067 9, 053 9, 107	114 115 116 113	661 661 658 663	2 1 1 3	3, 862 3, 861 3, 862 3, 864	May 7 May 14 May 21 May 28
10, 982 11, 046 10, 883 10, 788	565 596 581 596	3, 511 3, 465 3, 500 3, 439	23, 888 24, 071 23, 872 24, 046	23, 337 23, 675 23, 517 23, 507	1, 752 1, 757 1, 706 1, 749	583 516 477 495	455 454 457 458	5, 233 5, 225 5, 235 5, 239	181 181 170 169	26 26 26 26	9, 122 9, 055 9, 123 8, 934	114 114 113 114	649 667 666 671	1 1 1 1	3, 877 3, 873 3, 873 3, 868	June 4 June 11 June 18 June 25
6, 384 6, 809 6, 514 6, 622 6, 202 5, 897	79 87 84 83 82 89	87 85 93 120 116 99	9, 203 10, 578 10, 765 10, 982 10, 987 11, 055	9, 306 10, 602 10, 758 11, 054 11, 064 11, 108	267 330 345 313 307 353	292 287 290 294 282 231	44 19 14 14 18 19	634 690 707 717 719 700	26 42 49 32 27 26		3, 727 3, 929 3, 839 3, 928 3, 862 3, 844		650 594 574 589 585 597		1, 502 1, 502 1, 507 1, 507 1, 511 1, 517	New York City 1940—May 1941—January February March April May
6, 472 6, 315 6, 354 5, 981 5, 888	79 84 81 83 84	157 120 116 97 88	11, 026 10, 994 10, 941 11, 026 10, 946	11, 100 10, 998 11, 092 11, 056 11, 079	289 276 272 311 386	304 251 265 287 301	19 18 18 17 18	713 727 721 716 716	31 25 25 25 25		3, 934 3, 836 3, 947 3, 772 3, 819		577 583 593 592 579		1, 510 1, 510 1, 510 1, 511 1, 511	1941—Apr. 2 Apr. 9 Apr. 16 Apr. 23 Apr. 30
5, 800 5, 745 6, 001 6, 042	86 89 85 97	86 89 105 116	10, 843 10, 905 11, 181 11, 291	10, 821 11, 016 11, 281 11, 314	333 342 370 367	206 213 226 277	19 18 19 19	705 701 698 698	26 26 26 26		3, 831 3, 815 3, 833 3, 897		597 596 596 601		1, 518 1, 517 1, 519 1, 515	May 7 May 14 May 21 May 28
5, 658 5, 752 5, 640 5, 617	112 123 125 132	100 87	11, 030 11, 048 10, 879 10, 986	11, 065 11, 180 11, 020 11, 080	306 300 262 295	352 324 274 270	20 19 19 19	695 696 702 704	26 25 19 19		3, 871 3, 867 3, 889 3, 814		586 603 602 609		1, 522 1, 521 1, 520 1, 513	June 4 June 11 June 18 June 25
4, 648 5, 300 5, 251 5, 092 5, 169 5, 397	395 443 436 432 428 457	3, 319 3, 288 3, 348 3, 356	10, 768 12, 179 12, 327 12, 342 12, 528 12, 955	10, 154 11, 701 11, 755 11, 772 11, 883 12, 248	1, 273 1, 207 1, 328 1, 344 1, 462 1, 500	189 195 194 195 209 230	516 299 317 314 372 375	4, 485 4, 554 4, 555 4, 565 4, 556 4, 546	166 148 144 141 145 157	21 24 24 26 25 26	4, 653 5, 110 5, 166 5, 252 5, 215 5, 225	115 117 117 115 114 115	58 59 56 56 60 63	1 2 1 3 2	2, 248 2, 322 2, 327 2, 326 2, 336 2, 345	Outside New York City 1940—May 1941—January February March April May
4, 843 5, 113 5, 314 5, 254 5, 320	412 437 420 439 432	3, 319 3, 432 3, 303	12, 067 12, 436 12, 636 12, 736 12, 766	11, 418 11, 721 12, 153 12, 029 12, 094	1, 458 1, 433 1, 416 1, 486 1, 517	223 191 210 210 213	377 372 371 371 368	4, 556 4, 559 4, 559 4, 558 4, 553	140 140 143 143 156	25 24 26 25 26	5, 294 5, 218 5, 318 5, 138 5, 110	115 114 113 113 114	56 61 60 61 64	5 1 1 6	2, 329 2, 334 2, 337 2, 339 2, 340	1941—Apr. 2 Apr. 9 Apr. 16 Apr. 23 Apr. 30
5, 324 5, 380 5, 432 5, 451	446 465 450 466	3, 351 3, 395 3, 425 3, 416	13,084	11, 983 12, 362 12, 351 12, 298	r1, 479	191 199 294 237	375 377 378 371	4, 550 4, 546 4, 544 4, 542	157 160 156 157	26 26 26 26	5, 216 5, 252 5, 220 5, 210	114 115 116 113	64 65 62 62	2 1 1 3	2, 344 2, 344 2, 343 2, 349	May 7 May 14 May 21 May 28
5, 324 5, 294 5, 243 5, 171	453 473 456 464	3, 365 3, 413	12, 858 13, 023 12, 993 13, 060	12, 272 12, 495 12, 497 12, 427	1, 446 1, 457 1, 444 1, 454	231 192 203 225	435 435 438 439	4, 538 4, 529 4, 533 4, 535	155 156 151 150	26 26 26 26	5, 251 5, 188 5, 234 5, 120	114 114 113 114	63 64 64 62	1 1 1 1	2, 355 2, 352 2, 353 2, 355	June 4 June 11 June 18 June 25

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

					Los	ans						Inv	estmen	ts		
Federal Reserve	Total loans		Com- mer- cial, in-	Open	Loar purch or car secur	rying	Real	Loans			U.	S. Gove	rnment	obligati	ions	Other
district and date (1941)	and in- vest- ments	Total	dus- trial, and agri- cul- tural	mar- ket paper	To brok- ers and deal- ers	To others	estate loans	to banks	Other loans	Total	Total	Bills	Notes	Bonds	Guar- an- teed	secu- rities
Boston (6 cities) May 28. June 4. June 11. June 18. June 25.	1, 355 1, 386 1, 382 1, 368 1, 375	733 731 739 736 741	384 387 393 395 398	82 81 81 80 79	18 13 15 11 13	16 16 16 16 16	81 81 81 81 81	4 4 4 4	148 149 149 149 150	622 655 643 632 634	486 520 508 498 500	33 42 30 19 18	39 40 40 40 40 39	343 368 370 371 374	71 70 68 68 69	136 135 135 134 134
June 18 June 25	12, 706 12, 784 12, 732 12, 733 12, 778	3, 839 3, 786 3, 809 3, 822 3, 837	2, 307 2, 326 2, 356 2, 372 2, 378	108 108 109 108 109	434 365 355 347 356	210 206 207 206 211	195 194 195 198 198	32 31 30 33 30	553 556 557 558 555	8, 867 8, 998 8, 923 8, 911 8, 941	7, 346 7, 469 7, 403 7, 412 7, 398	503 575 592 601 597	1, 498 1, 501 1, 500 1, 498 1, 503	3, 509 3, 558 3, 493 3, 499 3, 488	1,836 1,835 1,818 1,814 1,810	1, 521 1, 529 1, 520 1, 499 1, 543
Philadelphia (4 cities) May 28 June 4 June 11 June 18 June 25 Clayeland (10 cities)	1, 293 1, 296 1, 296 1, 299 1, 304	525 529 534 539 545	276 277 283 286 290	39 40 40 39 38	24 24 23 25 27	31 31 32 31 32	50 51 51 52 52		105 106 105 106 106	768 767 762 760 759	496 503 500 499 498		25 25 25 25 25 25	387 395 393 391 391	84 83 82 83 82	272 264 262 261 261
Cleveland (10 cities) May 28. June 4. June 11. June 18. June 25. Richmond (12 cities)	2, 125 2, 135 2, 155 2, 167 2, 173	851 854 854 849 854	393 397 398 397 401	12 13 13 13 13	17 16 15 15 17	20 19 19 19 20	182 183 183 182 182	1 1 1 1	226 225 225 222 220	1, 274 1, 281 1, 301 1, 318 1, 319	1,007 1,031 1,051 1,069 1,070	9 9 9 9	153 163 169 168 169	692 706 719 736 735	153 153 154 156 157	267 250 250 249 249
May 28. June 4. June 11. June 25. Atlanta (8 cities)	719 741 767 777 763	310 310 308 308 310	149 149 148 147 146	12 11 11 11 12	3 3 3 4	14 13 13 13 13	48 48 48 48 48		84 86 85 86 87	409 431 459 469 453	340 362 390 401 384	1 1 1 2 2	50 56 57 57 58	226 232 246 254 236	63 73 86 88 88	69 69 69 68 69
May 28 June 4 June 11 June 18 June 25	711 716 725 722 717	377 373 376 377 379	195 192 192 194 195	5 5 6 5 5	7 7 6 6 6	11 11 11 11 11	36 36 35 36 36	2 1 3 2 2	121 121 123 123 124	334 343 349 345 338	218 227 233 229 222	5 7 7 6	45 45 46 45 44	106 116 115 112 109	62 61 65 65 63	116 116 116 116 116
Chicago (12 cities)* May 28. June 4. June 11. June 18. June 25.	3, 920 3, 931 4, 011 4, 000 4 070	1, 258 1, 258 1, 270 1, 274 1, 286	806 809 821 822 831	46 45 47 46 46	45 44 40 42 41	68 67 67 67 68	133 133 134 134 134 135		160 160 161 163 165	2, 662 2, 673 2, 741 2, 726 2, 784	2, 055 2, 049 2, 136 2, 145 2, 205	266 253 346 368 418	220 221 219 218 220	1, 249 1, 255 1, 242 1, 230 1, 236	320 320 329 329 331	607 624 605 581 579
St. Louis (5 cities) May 28 June 4 June 11 June 18 June 25 Minneapolis (8 cities)	859 825 817 829 832	395 393 395 400 403	222 221 223 227 229	18 18 19 19 20	5 5 4 5 5	13 13 13 13 13	60 60 60 60 60	2 1 1 1	75 75 75 75 76	464 432 422 429 429	348 314 305 313 312	58 16 1 1	37 37 37 35 35 35	183 191 197 208 206	70 70 70 69 71	116 118 117 116 117
May 28 June 4 June 11 June 18 June 25	422 433 433 434 439	208 212 214 215 220	101 104 105 106 108	3 3 3 3	1 2 1 1 2	6 6 7 6 6	14 14 14 14 14		83 83 84 85 87	214 221 219 219 219 219	173 179 179 180 180	2 2 3 3	19 19 19 19 19	119 123 123 123 123 123	35 35 35 35 35 35	41 42 40 39 39
Kansas City (12 cities) May 28 June 4 June 11 June 18 June 25	760 760 756 760 762	356 357 358 359 362	210 212 212 212 212 214	24 24 24 25 25	4 4 4 4	10 10 10 10 11	32 32 32 32 32 32	1	76 75 76 75 76	404 403 398 401 400	265 264 258 262 261	20 14 8 7 6	40 40 39 42 40	106 103 104 106 110	99 107 107 107 105	139 139 140 139 139
Dallas (9 cities) May 28. June 4. June 11. June 18. June 25.	603 603 601 608 606	318 316 314 315 315	213 213 211 211 211 211	3 2 2 3 3	3 3 3 3 2	12 12 12 12 12	24 23 23 23 23 23		63 63 63 63 64	285 287 287 287 293 291	224 227 228 234 232	33 32 33 38 38	34 34 34 34 34 34	115 119 119 119 117	42 42 42 43 43	61 60 59 59 59
San Francisco (7 cities) May 28 June 4 June 11 June 18 June 25 City of Chicago*	2, 442 2, 451 2, 456 2, 458 2, 460	1, 056 1, 064 1, 067 1, 068 1, 072	417 419 422 423 424	15 16 18 18 19	10 10 9 9	40 40 40 40 39	384 385 385 386 385	1 1 1	189 193 192 192 194	1, 386 1, 387 1, 389 1, 390 1, 388	1, 038 1, 041 1, 042 1, 045 1, 042	1 1 1 1	52 50 50 51 50	798 809 810 812 815	187 181 181 181 176	348 346 347 345 346
City of Chicago* May 28 June 4 June 11 June 18 June 25	2, 577 2, 566 2, 646 2, 640 2, 703	809 804 810 815 825	582 584 592 594 601	25 25 25 25 25 24	40 34 31 32 33	55 54 54 54 54 55	21 21 21 21 21 21		86 86 87 89 91	1, 768 1, 762 1, 836 1, 825 1, 878	1, 362 1, 341 1, 430 1, 440 1, 496	265 252 345 367 417	125 125 125 125 125 127	843 835 821 809 812	129 129 139 139 140	406 421 406 385 382

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

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS

RESERVES AND LIABILITIES

					Demand except in			Tin exce	ne depos pt inter	sits, bank		nterban deposits				
Re- serves with Fed-	Cash	Bal- ances with	De- mand de-	Indi- vid- uals,	States and	Certi- fied	Ų. S.	Indi- vid- uals,	States and			estic nks		Bor-	Cap- ital	Federal Reserve district and date
eral Re- serve Banks	vault	do- mestic banks		part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	and offi- cers' checks etc.	Gov- ern- ment ²	part- ner- ships, and cor- pora- tions	political subdivisions	Postal sav- ings ²	De- mand	Time	For- eign banks	ings	ac- counts	(1941)
609 551 552 558 558	149 150 152 151 150	191 182 189 206 200	1, 431 1, 407 1, 410 1, 417 1, 428	1, 390 1, 379 1, 384 1, 407 1, 396	96 93 90 87 87	24 22 19 22 27	12 13 13 13 13	229 229 229 229 229 229	1 1 1 1	1 1 1 1	398 383 387 392 381		22 23 23 23 23 22	1 1 1 1	250 250 250 248 248 248	Boston (6 cities) May 28 June 4 June 11 June 18 June 25 New York (8 cities)*
6, 241 5, 869 5, 934 5, 836 5, 797	120 136 150 151 157	252 254 241 230 243	12, 061 11, 829 11, 842 11, 714 11, 822	11, 933 11, 689 11, 815 11, 666 11, 718	545 503 503 479 518	295 373 342 293 292	33 38 37 37 37	1, 057 1, 053 1, 054 1, 061 1, 062	35 35 34 27 27	7 7 7 7	3, 975 3, 951 3, 945 3, 972 3, 892	14 14 14 14 14 14	602 587 605 604 611		1,640 1,648 1,646 1,646 1,640	May 28 June 4 June 11 June 18 June 25 Philadelphia (4 cities)
590 517 514 505 506	24 25 26 25 25 25	211 204 206 217 207	1, 224 1, 137 1, 142 1, 133 1, 134	1, 156 1, 150 1, 164 1, 167 1, 152	141 61 61 58 62	13 12 11 12 14	13 16 16 16 16	259 259 259 259 259 259	2 2 2 2 2 2		447 454 450 459 454	14 14 14 14 14	6 6 6 6		219 220 219 219 219 219	May 28 June 4 June 11 June 18 June 25 Cleveland (10 cities)
800 780 780 788 765	53 52 55 52 52 53	399 387 382 379 374	1,743 1,713 1,737 1,736 1,726	1, 722 1, 695 1, 740 1, 747 1, 722	119 109 109 105 103	26 23 21 24 34	39 45 45 45 44	722 722 722 722 722 723	25 24 23 24 23 24		487 493 487 496 486	36 36 36 36 36 36	1 1 1 1		391 392 391 391 391	May 28 June 4 June 11 June 18 June 25 Richmond (12 cities)
301 282 269 259 276	29 26 28 26 28 26 28	292 295 288 276 285	634 630 643 630 649	607 618 629 619 625	71 71 68 66 69	16 11 12 16 14	27 29 29 29 29 30	206 205 205 205 205 205	3 3 3 3 3	2 2 2 2 2 2	359 367 363 365 358	6 6 6 6			102 102 102 101 101 102	May 28 June 4 June 11 June 18 June 25 Atlanta (8 cities)
172 182 177 171 177	17 16 17 16 17	267 260 261 259 256	514 507 510 502 508	477 486 487 488 480	92 87 83 81 84	7 6 6 5 6	36 44 45 45 45 45	187 187 187 187 187	4 4 4 4 4	3 3 3 3 3	358 363 365 360 352	3 3 3 3 4	2 2 2 2 2 2		97 98 97 97 97	May 28 June 4 June 11 June 18 June 25 Chicago (12 cities)*
1, 579 1, 581 1, 567 1, 552 1, 518	86 82 85 82 84	657 667 615 621 606	3, 382 3, 375 3, 402 3, 357 3, 405	3, 154 3, 113 3, 157 3, 137 3, 156	396 427 449 429 432	61 65 42 41 42	109 127 126 127 127	991 989 982 982 982	14 14 14 13 13	8 8 8 8	1, 357 1, 366 1, 361 1, 371 1, 345	9 9 9 9	9 9 9 9		421 424 424 426 426	May 28 June 4 June 11 June 18 June 25 St. Louis (5 cities)
216 258 258 238 233	15 14 15 14 15	183 190 194 192 185	495 520 555 556 557	504 542 568 564 563	50 50 51 54 53	11 12 8 7 9	14 17 17 18 18	189 188 188 188 188	4 4 4 3 4	2 2 2 2 2 2	483 473 435 423 412	1 1 1 1 1		2	97 97 97 97 97	May 28 June 4 June 11 June 18 June 25 Minneapolis (8 cities)
114 112 112 111 104	8 7 8 7 8	140 132 137 133 135	340 335 338 336 336	303 296 303 293 299	65 69 66 74 71	8 7 8 7 7	1 1 1 1 1 1	112 112 112 112 112 112		1 1 1 1	174 179 182 178 178	2 2 2 2 2 2	1 1 1 1		62 62 62 62 62 62	May 28 June 4 June 11 June 18 June 25 Kansas City (12 cities)
205 208 211 206 204	19 17 19 18 19	304 298 313 330 315	591 577 599 595 597	559 559 584 583 577	92 84 83 83 81	11 10 11 10 11	9 12 12 12 12 12	140 140 140 140 139	4 4 4 4 4	1 1 1 1 1	445 451 446 463 449	6 6 6 6			108 108 108 109 109	May 28 June 4 June 11 June 18 June 25 Dallas (9 cities)
149 144 153 143 146	14 14 14 12 13	310 315 316 326 315	561 546 559 556 555	532 539 542 543 536	61 62 59 57 55	13 15 11 14 12	29 35 35 36 36	127 126 126 127 127	8 9 9 9	1 1 1 1 1	284 293 288 294 286		1 1 1 1 1		91 91 91 91 91	May 28 June 4 June 11 June 18 June 25 San Francisco (7 cities)
517 498 519 516 504	29 26 27 27 27 27	326 327 323 331 318	1, 335 1, 312 1, 334 1, 340 1, 329	1, 275 1, 271 1, 302 1, 303 1, 283	142 136 135 133 134	29 27 25 26 27	68 78 78 78 78 79	1, 021 1, 023 1, 021 1, 023 1, 026	83 81 83 80 79		340 349 346 350 341	22 23 23 22 22 22	19 19 19 19 18		386 385 386 386 386	May 28 June 4 June 11 June 18 June 25 City of Chicago*
1, 169 1, 176 1, 156 1, 132 1, 088	43 43 43 42 42	314 323 267 271 267	2, 245 2, 237 2, 237 2, 194 2, 230	2, 138 2, 116 2, 114 2, 104 2, 126	212 220 245 224 223	37 45 23 20 21	80 95 95 95 95 95	488 486 481 482 482	11 11 11 11 11	5 5 5 5 5	1,027 1,027 1,032 1,039 1,018		8 7 8 8 8		269 271 271 273 273	May 28 June 4 June 11 June 18 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. U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

		Dollar acceptances outstanding												
	Com-	Total out- stand-		Hele	i by				Based	on				
End of month	mer- cial paper out- stand-		Acc	Accepting banks			Im- ports	Exports	Dollar	Goods stored in or shipped between points in				
	ing 1	ing	Total	Own bills	Bills bought	Others ²	into United States	from United States	637	United States	Foreign coun- tries			
1940—February. March. April May June July August. September. October November December	226 233 239 234 224 232 245 251 252 232 218	233 230 223 214 206 188 182 177 187 197 209	188 184 178 171 166 152 148 142 149 159 167	123 121 118 113 112 103 103 100 96 99 100	65 63 61 58 54 49 44 42 53 60 67	45 46 45 43 40 36 34 35 38 38 42	95 90 86 78 79 75 80 80 91 98	44 47 45 47 43 32 24 22 20 20 18	15 14 13 12 13 13 13 11 11 11 9	51 49 46 41 36 35 38 35 37 41	27 30 33 34 34 32 29 28 28 29 27			
1941—January February March April May	232 241 263 275 295	213 212 217 220 215	168 164 170 170 164	103 99 107 105 105	65 65 63 -66 60	45 48 47 49 51	115 119 120 126 125	16 18 24 25 24	11 7 8 7 3	44 42 41 38 41	26 26 25 23 22			

As reported by dealers; includes some finance company paper sold in open market.
 None held by Federal Reserve Banks.
 Back figures.—See Annual Report for 1937 (table 70).

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

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

		Debit be	lances				Credit	balances		
End of month	Customers'	Debit balances in	Debit balances in			Custo credit be		Othe	r credit ba	ances
End of month	debit balances (net) 1	partners' investment and trading accounts	firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed 2	Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—December	1, 258	75	135	179	930	286	79	24	10	410
1936—June December	1, 267 1, 395	67 64	164 164	219 249	985 1,048	276 342	86 103	24 30	14 12	420 424
1937—June December	1, 489 985	55 34	161 108	214 232	1, 217 688	266 278	92 85	25 26	13 10	397 355
1938—June December	774 991	27 32	88 106	215 190	495 754	258 247	89 60	22 22	11 5	298 305
1939—June December	834 906	25 16	73 78	178 207	570 637	230 266	70 6 9	21 23	6 7	280 277
1940—May	702 653 642 631 635 653 666 677	12 12 12 12 12 12 12 12	67 58 64 56 57 70 64 99	239 223 213 215 218 203 214 204	459 376 376 368 370 381 383 427	251 267 261 256 268 269 280 281	68 62 62 57 56 58 59	22 22 22 21 20 20 20 20 22	6 5 6 5 5 5 4 5	274 269 264 260 255 253 253 247
1941—January February March April May	661 634 633 606 622	11 11 9 10 10	73 78 81 86 102	207 199 199 199 185	399 375 387 368 403	275 267 268 265 262	54 53 56 60 61	22 22 21 20 17	6 6 8 7	238 237 231 227 223

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 firms.

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

	Prevai	ling rat	el on—	Aver	age rate	on—	A
Year, month, or	Prime	Prime bank-	Stock ex-	Stock ex- change		Treas- 1-day ls ²	Average yield of 3-to-5 year
week	mercial paper, 4 to 6 months	ers' accept- ances, 90 days	change time loans, 90 days	call loan re- new- als	New issues of- fered within period	Deal- ers' quo- tation	tax- exempt U. S. Treas- ury notes
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 June	. 56	.44	1. 25 1. 25	1.00 1.00	. 042	.06	. 65
July	. 56	.44	1. 25	1.00	.009	. 10	. 76
Aug	. 56	. 44	1. 25	1.00	. 019	.04	. 58
Sept.	. 56	. 44	1. 25	1.00	. 021	.05	.48
Oct	. 56	.44	1. 25	1,00	(3)	.02	. 43
Nov	. 56	. 44	1. 25	1,00	. 003	.02	. 34
Dec	. 56	.44	1. 25	1.00	(3) (3)	.02	. 35
1941—Jan	. 56	.44	1. 25	1,00		. 02	. 43
Feb	. 56	. 44	1. 25	1.00	. 034	.04	. 55
Mar.	. 56	. 44	1. 25 1. 25	1.00	.089	. 11	. 50
April May	. 56	. 44	1. 25	1.00	. 092	.10	. 52
May	.50	. **	1.20	1.00	. 002	. 11	
Week ending: May 31 June 7	1/2-5/8 1/2-5/8	7/16 7/16	1½ 1½	1.00 1.00	. 107	. 10	. 41
June 14.	12-58	7/16	11/4	1.00	, 103	. 13	37
June 21.	1/2-5%	7/16	11/4	1.00	.066	112	40
June 28.	12	7/16	11/4	1.00	. 087	. 10	. 39

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

COMMERCIAL LOAN RATES AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

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

BOND YIELDS 1

[Per cent per annum]

						Corpor	rate 4			
Year, month, or week	U.S. Treas-	Munic-			By rat	ings			By groups	3
	ury ²	ipal 3	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1938 average	2, 56 2, 36 2, 21	2. 91 2. 76 2. 50	4. 19 3. 77 3. 55	3. 19 3. 01 2. 84	3. 56 3. 22 3. 02	4. 22 3. 89 3. 57	5, 80 4, 96 4, 75	3. 50 3. 30 3. 10	5. 21 4. 53 4. 30	3. 87 3. 48 3. 28
1940—May	2, 10 1, 97 1, 89 1, 99 2, 10 2, 01 1, 96	2. 81 2. 85 2. 54 2. 49 2. 44 2. 32 2. 18 2. 07 2. 16 2. 27 2. 28 2. 20 2. 14	3. 65 3. 72 3. 57 3. 55 3. 50 3. 46 3. 40 3. 36 3. 40 3. 39 3. 39 3. 37	2. 93 2. 96 2. 88 2. 85 2. 79 2. 75 2. 71 2. 75 2. 78 2. 80 2. 82 2. 82	3. 08 3. 10 3. 01 3. 03 3. 01 2. 96 2. 92 2. 95 3. 00 3. 01 3. 01 2. 96 2. 99 3. 00 3. 01	3. 65 3. 70 3. 57 3. 55 3. 52 3. 48 3. 40 3. 36 3. 38 3. 37 3. 38 3. 38	4. 94 5. 11 4. 80 4. 76 4. 66 4. 48 4. 45 4. 38 4. 42 4. 38 4. 33 4. 33	3. 20 3. 25 3. 15 3. 12 3. 10 3. 06 2. 98 2. 93 2. 96 3. 00 3. 02	4. 46 4. 57 4. 32 4. 30 4. 23 4. 15 4. 07 4. 03 3. 96 4. 00 3. 98 3. 96 3. 95	3. 30 3. 32 3. 22 3. 14 3. 14 3. 1. 3. 1. 3. 1. 3. 1. 3. 1. 3. 1. 3. 1. 3. 1.
Week ending:	1. 90 1. 89 1. 89 1. 94 1. 91	2. 11 2. 08 2. 08 2. 08 2. 07	3. 37 3. 36 3. 35 3. 33 3. 32	2. 82 2. 81 2. 78 2. 77 2. 75	2. 99 2. 98 2. 96 2. 94 2. 92	3. 33 3. 33 3. 32 3. 31 3. 29	4. 33 4. 33 4. 32 4. 31 4. 29	3. 01 3. 01 2. 97 2. 96 2. 93	3. 96 3. 96 3. 95 3. 95 3. 94	3. 1 3. 1 3. 1 3. 0 3. 0

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

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

Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 Average of yields of all outstanding partially tax-exempt Government bonds due or callable in more than 12 years.
 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 Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.

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

RON	D F	PRI	CFS

STOCK	- 14	R D L	CET

Vol-

ume of trad-ing 3 (in thou-sands of

shares)

708 310 317

420

501

Public utility

40

73 85 82

	U. S.			Corpo	rate 3				St	ock price	g I	
Year, month, or date	Treas- ury 2	Munic- ipal ³	Total	Indus- trial	Rail- road	Public utility	Year, month, or date	Pre-	Com	mon (ind	ex, 1926	=100)
Number of issues	2-6	15		20	20	20		ferred 2	Total	Indus- trial	Rail- road	Publ utilit
	===		===	اعتدا			l		1000	0.102		
1938 average	102. 5	113.7	78. 9	82.9	58. 6	95. 3						
939 average	105. 2	116.3	81.6	86.0	58.0	100. 9	Number of issues	20	420	348	32	4
1940 average	107. 2	121. 2	82.0	87.5	57. 9	100.6						
35 .]					1938 average	135. 6	83	99	26	1 3
940-May	104. 9	115. 3	79. 4	85. 3	53. 5	99.3	1939 average	141. 2	89	105	28	8
June	104.8	114.6	78. 5	84.7	52.0	98.7	1940 average	140.1	84	97	27	≀
July August	106. 3 106. 7	120. 4 121. 2	81. 2	86.3	57. 1	100, 2 100, 2	1940May	138, 2	83	97	25	١ ،
September	100. 7	121. 2	81. 5 82. 7	86.8 87.8	57. 5 59. 7	100. 2	June	133. 2	73	97 85	23	1 5
October	107. 7	124.6	83.6	89.2	61.0	100.6	July	136. 2	76	87	23 24	1 3
November	110.7	127. 3	83. 9	90.3	60. 9	100. 5	August	137. 3	78	89	25	
December	111.8	129. 3	84.0	90. 2	61. 1	100. 7	September	139. 1	81	94	25 27	1 }
941—January		127. 7	85. 3	90. 5	64. 3	101. 2	October	140. 4	81	95	27	1 }
February	108.8	125. 6	84. 5	89.9	62. 7	100.9	November	141. 9	82	96	28	
March	110.1	125. 4	85. 3	90. 2	64. 3	101. 3	December	143. 9	80	94	26	1 7
April	110.8	126.8	85. 8	90. 2	65. 9	101.1	1941—January	145. 4	81	94	28	1
May	111.4	128. 1	86. 0	90.1	66.7	101. 2	February	143.0	76	88	27 28 26 28 26 27	1 1
-				il l			March	142.1	76	88	27	1
May 28	111. 7	128. 5	85. 6	89.9	65.8	101.1	April		74	86	$\begin{array}{c} \cdot \frac{27}{27} \end{array}$:
June 4	111.8	129.0	85.6	90.0	65.8	101. 1	May	140.9	73	86	27	(
June 11	111.8	129.0	85.8	90.2	66. 1	101.1					Í	l .
June 18	111, 1	129.0	85. 8	90.6	65. 7	101. 3	May 28	140.6	73	85	26	
June 25	111.5	129.3	85.8	90.7	65. 6	101. 2	June 4	140.6	73	86	27	'
		l	l .	<u> </u>		<u></u>	June 11	140.6	76	89	27	1
1.36451		3.71-0					June 18	141.1	76	89	27	1 ?
1 Monthly data are av	erages of	dany ngu	ires exce	ept for m	unicipa	i bonds,	June 25	141.7	76	90	27	'

CAPITAL ISSUES

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

Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
 Includes issues of noncontiguous U. S. Territories and Possessions.
 Less than \$500,000.

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Prices derived from average of yields of all outstanding partially tax-exempt Government bonds due or callable in more than 12 years on basis of a 23/ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals. Weekly data are averages of daily figures for week ending on Saturday following date shown.
² Prices derived from average yields, as computed by Standard Statistics Co.

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

¹ Standard Statistics Co. Monthly data are averages of Wednesday

¹ Standard S

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

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

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

UNITED STATES GOVERNMENT DEBT--- VOLUME AND KIND OF DIRECT SECURITIES

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

							Interest	-bearing							terest-
					Pυ	blic issu	es				Specia	l issues			
End of month	Total gross debt	Total interest]	Marketal	ble issues	1		rketable ues					Ma- tured	Other
		bearing	Total	Treas- ury bills	Treas- ury notes	Treas- ury bonds ²	Postal Savings and prewar bonds	U.S. Savings bonds	Ad- justed service bonds	Total	Social Se- curity	Ad- justed service	All other ⁵	debt	
1932—June	19, 487 22, 539 27, 053 28, 701 33, 779 36, 425 37, 165 40, 440	19, 161 22, 158 26, 480 27, 645 32, 989 35, 800 36, 576 39, 886	\$18, 852 \$21, 834 \$26, 084 27, 012 32, 363 34, 242 33, 900 36, 116	616 954 1, 404 2, 053 2, 354 2, 303 1, 154 1, 308	1, 261 4, 548 6, 653 10, 023 11, 381 10, 617 9, 147 7, 243	13, 460 13, 417 15, 679 14, 019 17, 168 19, 936 21, 846 25, 218	790 806 831 855 200 198 197 196	62 316 800 1, 238 1, 868	945 389 319 283	309 323 396 633 626 1,558 2,676 3,770	19 579 1, 601 2, 511	105 92 118 156 127 538 549 556	204 231 278 478 480 441 526 702	60 66 54 231 169 119 141 142	266 315 518 825 620 506 447 411
1940—Apr. May. June. July. Aug. Sept. Oct. Nov. Dec. 1941—Jan. Apr. Apr. May.	42, 658 42, 808 42, 968 43, 771 43, 905 44, 073 44, 137 44, 273 45, 025 45, 877 46, 090 47, 173 47, 231 47, 721	42, 117 42, 253 42, 376 43, 186 43, 317 43, 480 43, 560 43, 707 44, 458 45, 320 45, 535 46, 581 46, 673 47, 160	37, 620 37, 668 37, 602 38, 333 38, 383 38, 417 38, 459 39, 089 39, 895 40, 002 40, 898 40, 967 41, 326	1, 306 1, 304 1, 302 1, 302 1, 303 1, 303 1, 307 1, 308 1, 310 1, 307 1, 306 1, 604 1, 603 1, 603	6, 125 6, 125 6, 383 6, 384 6, 384 5, 660 5, 660 6, 178 6, 813 5, 722 5, 721 5, 721	26, 908 26, 908 26, 555 27, 226 27, 236 27, 235 27, 960 27, 960 27, 960 27, 960 27, 960 29, 532 29, 554 29, 554	196 196 196 196 196 196 196 196 196 196	2,818 2,869 2,905 2,966 3,008 3,044 3,123 3,195 3,371 3,480 3,599 3,647 4,008	267 265 261 258 256 254 252 251 249 248 247 247 245 244 243	4, 496 4, 585 4, 775 4, 853 4, 934 5, 063 5, 102 5, 209 5, 370 5, 426 5, 534 5, 683 5, 707 5, 834	3, 282 3, 363 3, 528 3, 536 3, 622 3, 751 3, 777 3, 885 4, 047 4, 066 4, 174 4, 324 4, 334 4, 485	515 516 517 517 517 517 516 516 517 518 518 529 530	699 707 712 803 797 796 808 808 806 842 841 840 824 819	150 166 205 198 205 212 197 187 189 181 180 220 186 190	391 389 386 386 383 381 380 379 377 376 374 372 372

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

				<u>' </u>					
				In	terest-bear	ing			None
End of month	Total amount outstand ing	Total	Federal Farm Mortgage Corpora- tion	Home Owners' Loan Corpora- tion	Reconstruction Finance Corporation	Com- modity Credit Corpora- tion	U. S. Housing Author- ity	Federal Housing Admin- istration	Non- interest bearing matured debt
1934—June Dec.	681 3, 063	681 3, 063	312 980	134 1,834 2,647	235 249 250				
1935—June Dec	4, 123 4, 449	4, 123 4, 449	1, 226 1, 387	2, 855	252				
1936—June Dec	4, 718 4, 662	4, 718 4, 662	1, 422 1, 422	3, 044 2, 988	252 252			(2)	(2)
1937—June Dec	4, 665 4, 645	4, 665 4, 645	1, 422 1, 410	2, 987 2, 937	255 297			(2) (2)	(2) (2)
1938—June	4, 853 4, 992	4, 853 4, 992	1, 410 1, 388	2, 937 2, 888	299 509	206 206		1 1	(2) (2)
1939—June Dec	5, 451 5, 704	5, 450 5, 621	1, 379 1, 269	2, 928 2, 731	820 1, 096	206 407	114 114	3 4	1 83
1940—A pr. May June. July. August Sept. Oct. Nov. Dec. 1941—Jan.	5, 657 5, 535 5, 529 5, 526 5, 813 5, 808 5, 810 5, 919 5, 917	5, 624 5, 497 5, 498 5, 499 5, 788 5, 787 5, 790 5, 901 5, 901	1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269 1, 269	2, 731 2, 603 2, 603 2, 603 2, 603 2, 602 2, 602 2, 600 2, 600	1, 096 1, 096 1, 096 1, 096 1, 097 1, 097 1, 097 1, 097 1, 097	407 407 407 407 696 696 696 696 696	114 114 114 114 114 114 114 226 226	7 7 8 8 9 9 12 13 13	32 38 31 28 24 21 19 18 15
1941—Jan. Feb. Mar. Apr. May	5, 914 5, 916 6, 560 6, 371	5, 901 5, 901 5, 905 6, 550 6, 359	1, 269 1, 269 1, 269 1, 269 1, 269	2, 600 2, 600 2, 600 2, 600 2, 409	1, 097 1, 097 1, 097 1, 741 1, 741	696 696 696 696	226 226 226 226 226	13 16 17 17	13 11 10 12

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt.

² Less than \$500,000.

<sup>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.

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

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

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

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

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

MATURITIES OF PUBLIC ISSUES OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED, MAY 31, 1941

[In millions of dollars]

		Direct :	securities	s maturin	g			Fully g	uaranteed	securities	s maturin	g	Total fully
Maturing or				Во	nds	Treas- ury bonds		Federal Farm	Home	Recon- struc-	Com-	U. S.	guar- anteed securi-
callable	Total .	Treas- ury bills	Treas- ury notes	Treas- ury	Other!	due or callable?	Total 3	Mort- gage Corpor- ation	Owners' Loan Corpor- ation	tion Finance Corpor- ation	modity Credit Corpor- ation	Housing Author- ity	ties due or callable ²
1941—Before July 1	725	701	24										•
July 1-Sept.30 Oct. 1-Dec. 31	1, 737 204	902	204	834	(+)	834	414 616			211 300	203 204	112	414 616
1942—Jan. 1-Mar. 31 Apr. 1-June 30	426		426		(4)		310			310			649
July 1-Sept. 30 Oct. 1-Dec. 31	342 232		342 232		(4)		276 320			276 320			₱ 1, 151 320
1943 1944 1945	1, 395 1, 849 3, 606		1, 395 1, 849 1, 249	1,941	(4) (4) 415	1, 855 2, 555 1, 755	613 989		875	324	289	114	613 1, 823 755
1946	1, 848 2, 791			1, 519 2, 370	329 421	2, 344 1, 460	1, 094	339	755				
1948 1949	1, 979 1, 632			1, 487 819	492 813	3, 361 2, 278	835	835					
1950	2, 700 2, 034			1, 687 1, 223	1, 014 811	1, 186 3, 500							
1952 1953	2, 454 2, 932			2, 436 2, 904	18 27	1,024 725	779		779				
1954	3, 709 1, 515			3, 687 1, 480	22 35	681 2, 611							
1956	1, 170			1, 170		982 919							
1959	982 2,611			982 2, 611		1, 485							
1961	50 919			919	50								
1964 1965	1, 485			1, 485			95	95					
Total	41, 326	1,603	5, 721	29, 554	4, 447	29, 554	6, 341	1, 269	2, 409	1,741	696	226	6, 341

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.

3 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.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

		li			as of donas						
		Held by agenci trust	ies and				Pr	ivately hel	ld 2		
	Total			Held by						Other	investors 3
End of June	interest- bearing securities	Special issues ¹	Public issues	Federal Reserve Banks	Total	Member banks	Other com- mercial banks	Mutual savings banks	Insur- ance com- panies ³	Market- able issues ³	U. S. Savings and adjusted service bonds
1916. 1917. 1918. 1919. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1936. 1937.	972 2, 713 11, 986 25, 234 24, 061 23, 737 22, 711 22, 008 20, 982 20, 211 19, 384 18, 251 17, 318 16, 639 15, 922 16, 520 19, 161 22, 158 37, 707 40, 465 41, 429 45, 336	95 204 359 462 607 764 291 309 323 396 633 626 1, 558 2, 676 3, 770	2 2 2 53 149 207 349 422 412 386 421 422 369 277 208 146 366 1, 055 1, 365 1, 703 2, 123 2, 138	57 66 255 292 341 259 555 102 431 353 385 370 235 216 591 688 1, 784 1, 998 2, 432 2, 433 2, 433 2, 564 2, 564 2, 555	913 2, 645 11, 678 24, 793 23, 513 23, 129 21, 734 21, 494 20, 165 19, 342 18, 373 17, 153 16, 262 15, 539 14, 359 15, 417 16, 807 19, 471 23, 278 27, 337 32, 948 27, 347 34, 966 36, 877	703 1, 065 2, 465 3, 803 2, 811 2, 561 3, 205 3, 575 3, 780 3, 745 3, 746 4, 225 4, 155 4, 061 5, 343 5, 628 6, 887 9, 413 11, 429 12, 343 13, 6771	50 480 750 1, 340 940 830 870 860 850 940 790 920 670 590 590 1, 290 1, 690 1, 870 1, 770 1, 790	100 300 670 840 950 1, 010 1, 120 1, 160 810 720 560 650 650 650 720 970 1, 540 2, 390 2, 690	800 1, 000 1, 500 2, 600 3, 900 5, 000 5, 200	200 1, 000 8, 200 19, 000 18, 900 18, 800 16, 700 14, 600 12, 900 11, 700 10, 400 10, 000 8, 800 9, 100 10, 300 10, 500 10, 500 11, 300 10, 500 11, 300 10, 500 11, 300 10, 500 11, 300 11, 300 11, 300 11, 300 10, 500 11, 300 11, 30	100 1, 200 1, 100 1, 4, 400
1940	47, 874	4, 775	2, 135	2, 351	38, 312	14, 722	1, 830	3, 040 3, 110	5, 800 6, 100	10, 400 9, 700	1, 9 2, 9

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.
³ Holdings of insurance companies included with "Other investors" prior to 1932.

SUMMARY OF TREASURY OPERATIONS

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

		_				Ge	neral a	nd speci	al accou	nts					Trust	Increas	e or de-
			Rec	eipts				Expend	litures (excl. de	bt retire	ments)			ac- counts etc.,2	crease per	during iod
Period	In- come taxes	Mis cella- neous inter- nal reve- nue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts ¹	Interest on debt	Na- tional de- fense	Agri- cul- tural Ad- just- ment Pro- gram	Un- em- ploy- ment re- lief	Transfers to trust accounts etc.1	All other	Total ¹	Excess of ex- pendi- tures (-)	excess of re- ceipts (+) or ex- pendi- tures (-)	General fund bal- ance;	Gross debt 3
Fiscal year ending: June 1938 June 1939 June 1940	2, 640 2, 189 2, 125	2, 279 2, 232 2, 345	755 740 838	567 507 617	6, 242 5, 668 5, 925	5, 855 5, 165 5, 387	926 941 1, 041	1, 028 1, 163 1, 559	362 787 1, 020	1, 914 2, 595 1, 919	220 182 208	2, 789 3, 040 3, 251	7, 239 8, 707 8, 998	-1, 384 -3, 542 -3, 611	+306 +890 +136	-338 +622 -947	+740 +3, 275 +2, 528
11 months ending: May 1939 May 1940 May 1941	1, 833 1, 662 2, 553	2, 040 2, 144 2, 702	715 806 900	468 529 836	5, 055 5, 141 6, 991	4, 608 4, 738 6, 331	668 736 771	1, 057 1, 406 5, 240	714 978 936	2, 399 1, 768 1, 606	182 208 235	2, 791 3, 016 2, 394	7, 812 8, 112 11, 182	-3, 203 -3, 374 -4, 851	+795 +197 +111	+708 -809 +14	+3, 117 +2, 368 +4, 753
1940—Apr May. June July . Aug Sept. Oct Nov Dec 1941—Jan	48 40 464 50 38 432 44 49 429 63 104 1, 208 75	175 179 201 237 346 213 237 252 231 210 204 273 244 254	39 137 32 39 139 29 38 138 447 193 34 43 165	42 43 88 41 43 37 47 46 46 52 172 52 240 58	304 400 784 367 566 711 365 485 741 372 674 1, 567 602 541	304 400 649 331 447 711 333 362 740 340 541 1, 566 565 394	69 10 305 20 20 148 73 11 219 25 21 150 73	159 154 153 177 200 219 287 376 473 572 593 746 761 837	78 62 43 54 76 75 103 108 110 103 96 102 71	173 169 151 151 142 139 145 138 155 146 138 159	20 4 114 25 10 20 18 20 10 18	284 248 235 302 243 168 261 164 215 247 209 232 244 108	783 647 887 818 706 759 869 817 1,172 1,111 1,075 1,399 1,315 1,141	-479 -247 -237 -487 -259 -48 -536 -455 -432 -771 -534 +167 -750 -747	+58 -83 -62 +51 +320 -158 -24 +216 -209 +15 -3 -236 +403 -264	-303 -181 -139 +367 +196 -39 -495 -103 +111 +97 -324 +1,014 -290 -521	+118 +150 +160 +803 +135 +168 +64 +136 +752 +852 +213 +1,083 +58 +490

					De	tails of	trust accou	nts, etc.							general f ad of per	
Period	trust fu	ge insu nd and i ment ac	ailroad	Une tr	mployn ust fun	nent d	Net exp accounts	enditures of Govern	in checki ment age	ing encies	All o	other		In-		
	Net re- ceipts	In- vest- ments	Bene- fit pay- ments	Re- ceipts	In- vest- ments	Other ex- pendi- tures	Reconstruction Finance Corporation	Com- modity Credit Corpora- tion	United States Hous- ing Au- thority	All other	Re- ceipts	Ex- pendi- tures	Total	cre- ment on gold	Seign- iorage	Work- ing bal- ance
Fiscal year end- ing: June 1938 June 1940	550 639 703	461 516 573	85 120 129	763 838 959	560 395 443	191 442 514	*9 *658 *234	*184 136 10	1 •60 17	*12 *186 166	414 440 415	327 324 323	2, 216 2, 838 1, 891	142 142 143	446 536 585	1, 628 2, 160 1, 163
11 months end- ing: May 1939 May 1940 May 1941	554 524 786	433 398 413	109 117 168	806 913 1,063	408 454 544	401 460 524	*573 *252 *7	137 *35 73	*70 22 94	*174 177 *15	374 353 459	269 251 402	2, 924 2, 030 1, 904	142 143 143	528 584 604	2, 254 1, 303 1, 157
1940— A pr	179 56 145 11 32 143 1 42 152	*5 175 *5 1 148 *5 *5 151 *10 *5 160 *10 *6	12 12 13 13 14 15 15 15 16 17	53 145 46 59 143 67 107 145 51 78 149 28 69 167	18 81 *11 13 85 *18 31 113 11 29 113 *10 40 137	45 58 54 57 53 81 84 31 33 41 43 37 35 30	*3 *6 17 25 (4) *13 *10 59 15 16 160 64 *406 82	*4 (*) 45 10 *144 *1 21 24 17 12 7 37 33 57	*34 *17 *5 25 *6 15 51 *103 8 32 *8 25 24 31	9 107 *11 *57 *32 16 *13 *50 21 *43 *30 *56 *12 241	32 20 62 120 18 24 29 18 35 38 33 46 57 43	10 17 72 103 15 17 17 6 25 50 42 49 48 32	2, 210 2, 030 1, 891 2, 258 2, 454 2, 415 1, 920 1, 817 1, 928 2, 025 1, 701 2, 715 2, 425 1, 904	143 143 143 143 143 143 143 143 143 143	581 584 585 588 590 592 595 596 597 599 601 602 603 604	1, 486 1, 303 1, 163 1, 527 1, 720 1, 680 1, 183 1, 078 1, 188 1, 283 957 1, 970 1, 679 1, 157

Beginning with July 1, 1940, net receipts represent total receipts less net social security employment taxes, which under the 1939 amendments to the Social Security Act are appropriated directly to the Federal old-age and survivors insurance trust fund. To make the figures for earlier periods comparable, transfers to this trust fund, formerly shown under expenditures, have been deducted from total receipts, from total expenditures, and from transfers to trust accounts.
 Details given in lower section of table.
 For details, see preceding page.
 Less than \$500,000.
 Excess of credits.

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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

										1			,
					1940						19	41	
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Assets													
Loans and preferred stock:													
Loans to financial institu-	410	386	429	430	433	437	441	469	485	445	425	409	400
Preferred stock, etc.	788	784	783	772	756	757	757	739	736	729	711	706	703
Loans to railroads	521	515	524	552	553	513	512	515	516	523	518	523	523
Home and housing mortgage										1			1
loans	2, 347	2, 355	2, 323	2, 342	2, 336	2, 348	2, 387	2, 387	2, 390	2, 424	2, 395	2, 406	2, 427
Farm mortgage loans Other agricultural loans	2, 560 665	2, 553 667	2, 549 675	2, 540 693	2, 534 815	2, 526 802	2, 517 785	2, 508 772	2, 500 757	2, 481 728	2, 485 727	2, 475	2, 467 867
All other loans	1, 160		1, 187	1, 185	1, 197	1. 200	1, 214	1. 291	1, 298	1, 309	1. 352	776 1, 386	1, 409
				1, 100		1, 200		1, 201		1,000	1, 502	1,000	
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
	'		'		· '	1 ') ´	l '	l '	l '	i '	l '
Cash U. S. Govt. direct obligations	553 760	461 762	412 748	462 740	566	572	521 704	549 699	533 701	580	595 736	620	771
Obligations of Government credit	700	762	748	740	715	693	/04	699	701	723	730	756	771
agencies:								Ì					
Fully guaranteed by U. S	131	131	131	131	131	131	130	128	128	127	127	124	126
Other 1	46		48	35	36	36	30	24	22	21	22	20	21
Accounts and other receivables	421	417	404	394	519	512	521	513	491	552	524	551	555
Business property	558 1, 090	559 1.088	562 1, 067	567	569	570	597	601	593	599	600	602	608
Property held for sale	1,090	1,088	1,067	1, 067 184	1,061 191	1, 081 193	1,094 188	1, 113 210	1, 141 211	1, 190 214	1, 206 251	1, 245 310	1, 297 338
•					191	193					201	910	- 336
Total assets other than in- teragency 2	19 176	12, 085	12, 021	12, 092	12, 410	12, 371	12, 398	12, 518	12, 500	12, 645	12, 676	12, 909	13, 282
• •	12, 170	12, 085	12, 021	12, 092	12, 410	12, 3/1	12, 398	12, 518	12, 500	12, 043	12, 070	12, 909	13, 202
Liabilities	l i		1									}	
Bonds, notes, and debentures:								1		{		İ	
Guaranteed	5, 657	5, 535	5, 529	5, 526	5, 811	5, 809	5,808	5, 919	5, 917	5, 915	5, 914	5, 916	6, 560
Other 1 Other liabilities	1, 327 1, 069	1, 337 1, 039	1, 343 1, 105	1, 351	1, 354 1, 234	1, 356	1, 354	1, 422	1, 395	1, 389	1, 386	1, 390	1, 385
	1,009		1, 103	1, 103	1, 234	1, 238	1, 243	1, 237	1, 214	1, 294	1, 292	1, 391	1, 432
Total liabilities other than	0.050	- 010		- 000	0.400				0.000	0 *00	0.00		
interagency 2	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 transac-	4, 122	4, 174	4, 044	4 110	4 010	2 000	3, 992	9 020	2 074	4 040	4.004	4 010	2 000
tions				4, 112	4, 010	3, 968		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, 559	3, 629	3,666	3, 792	3, 484
Privately owned interests	403	404	405	406	407	410	412	413	415	417	418	421	422

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				Liab	ilities
	Total loans		U.S. Govt.	Guaran-	Accounts		Property	Bonds, n	otes, and itures
	and preferred stock	Cash	direct obliga- tions	teed obliga- tions	and other receiv- ables	Business property	held for sale	Guar- anteed by United States	Other
Reconstruction Finance Corporation National defense corporations. Home mortgage and housing agencies:	1, 488 (1)	143 (¹)	50		25 15	(1) (1)	43 163	1, 741	
Home Owners' Loan Corporation Federal home loan banks RFC Mortgage Company	2, 082 142 70	266 93 (1)	41	12	6 1 2	3	333	2, 610	(1) 76
Federal National Mortgage Association United States Housing Authority	190 266	5	6	1	2	(1) 127	1	226	85
Farm credit agencies: Federal Farm Mortgage Corporation. Federal land banks. Federal intermediate credit banks.	637 1, 830 242	70 51 21	96 36		50 167 2	6	11 72	1, 270	2 978 224
Banks for cooperatives Production credit corporations Regional agricultural credit corporations Commodity Credit Corporation	68 62 6 353	25 (1) 16 1	22 40	10	(1) (1) (65	(1) (1) 7	(1) (1) 631	696	
Farm Credit Administration Farm Security Administration	262 434	2 3			(1) 30		1		
Insurance agencies: Federal Crop Insurance Corporation. Federal Deposit Insurance Corporation. Federal Savings and Loan Insurance Cor-	55	8 12	419		(1) 39	(1)	30		
poration Federal Housing Administration Export-Import Bank of Washington Tennessee Valley Authority	114	(1) 14 1 7	24 32	103	3 26 70 6	1 (¹) 371	11	17	2
U. S. Maritime Commission Rural Electrification Administration Public Works Administration	33 274 94				20 5	29			
Other	94	771	771	196	13	63	1 207	6 560	12
Total	8, 796	771	771	126	555	608	1, 297	6, 560	1, 385

¹ Excluding Federal land bank bonds held by Federal Farm Mortgage Corporation.
² Including, however, investments in securities of agencies (other than mentioned in footnote I) and deposits of agencies with Reconstruction Finance Corporation.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	May 31, 1940	Nov. 30, 1940	Dec. 31, 1940	Jan. 31, 1941	Feb. 28, 1941	Mar. 31, 1941	Apr. 30, 1941	May 31, 1941
Loans to financial institutions Loans on preferred stock of banks and insurance companies Preferred stock, capital notes, and debentures Loans to railroads (including receivers) Loans for self-liquidating projects Loans to industrial and commercial businesses 1 Loans to drainage, levee, and irrigation districts Other loans. Securities purchased from Public Works Administration	466, 093 61, 273 130, 566 83, 740 4, 631	56, 470 454, 941 472, 596 35, 597 131, 484 83, 507 4, 884	52, 947 452, 380 473, 881 35, 797 128, 561 83, 460 4, 862	49, 991 447, 374 481, 961 36, 669 127, 204 83, 231 4, 731	48, 797 442, 226 481, 977 34, 742 127, 984 82, 897 5, 128	48, 512 436, 756 486, 877 35, 208 131, 794 83, 161 5, 138	48, 501 433, 832 486, 938 36, 281 134, 684 75, 859 5, 281	48, 197 432, 293 469, 658 36, 920 174, 831 74, 497 5, 379
Total loans and investments, other than interagency				1, 511, 515				
Preferred stock of, and loans to Export-Import bank	146, 498 59, 484 71, 846 8, 300	146, 498 64, 115 87, 077 8, 300 33, 387	146, 498 67, 110 90, 380 8, 300 44, 503	152, 498 68, 042 93, 491 8, 300 63, 106	157, 498 67, 992 95, 641 8, 300	164, 498 69, 412 98, 676 8, 300 121, 205 59, 771	168, 498 70, 517 99, 036 8, 300 168, 038 81, 194	175, 498 71, 353 100, 755 8, 300 218, 668 97, 144
Total loans and investments	1, 872, 673	1, 983, 234	2, 002, 961	2, 088, 622	2, 243, 522	2, 319, 120	2, 382, 669	2, 472, 984

¹ Include national defense loans amounting to \$61,475,000 on May 31, 1941, and \$21,160,000 on April 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

		Farm	ı mortgage	loans		Short-ter	m credit		Loan	s to cooper	atives
End of year or month	Total	Total	Federal land banks	Land Bank Com- mis- sioner	Total ¹	Federal inter- mediate credit banks ²	Produc- tion credit associa- tions ³	Emer- gency crop and drought relief loans	Total 4	Banks for cooper- atives 3	Agricul- tural market- ing act revolv- ing fund
1934 1935 1936 1937 1938 1938	2, 964 3, 321 3, 363 3, 335 3, 211 3, 058	2, 533 2, 867 2, 901 2, 848 2, 735 2, 596	1, 916 2, 072 2, 064 2, 035 1, 982 1, 905	617 795 837 813 753 691	315 358 337 367 364 364	56 47 41 40 34 33	61 94 105 138 148 154	111 173 165 173 171 168	117 97 125 120 112 99	28 50 70 88 87 76	55 44 54 31 24 21
1940—May	3, 058 3, 060 3, 056 3, 050 3, 035 3, 008 2, 986 2, 973	2, 553 2, 549 2, 540 2, 534 2, 526 2, 517 2, 508 2, 500	1, 883 1, 880 1, 875 1, 871 1, 867 1, 862 1, 856 1, 851	671 669 665 663 659 655 652 648	422 429 434 433 420 394 383 381	38 40 42 42 41 35 34 34	195 200 204 203 195 180 173 172	181 181 181 180 178 173 170 168	83 81 82 83 89 96 96	64 62 65 67 73 79 77 75	18 18 15 15 16 17 17 17
1941—January February March April May	2, 964 2, 970 2, 976 2, 982 2, 988	2, 489 2, 485 2, 475 2, 467 2, 458	1, 844 1, 842 1, 836 1, 830 1, 824	645 643 640 637 634	382 393 413 431 440	35 36 37 39 40	174 182 195 207 215	167 169 175 179 179	92 91 88 85 90	75 74 70 68 74	16 16 16 16 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.

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 INSTITUTIONS

[Loans in thousands of dollars]

Home Owners' Loan Corporation					
Home Owners Loan Corporation Coan Corporation Home Owners Loan Corporation Loan Corporation Loan Corporation Loan Corporation Loan Corporation Loan Corporation Loans 1 Loans 1 Loans 2 Loans 3 Loans 4 Loans 4 Loans 4 Loans 4 Loans 4 Loans 5 Loans 5 Loans 6 Loans 6 Loans 6 Loans 7 Loans 7 Loans 7 Loans 8 Loans 9 Loan		Home m	ortgage los	ns by—	Federal
Loan Corporation	End of month				loan bank loans to
1935		Loan Cor-	of asso-	Loans 1	institu-
August. 1, 996, 443 1, 431 1, 461, 867 168, 44 September. 1, 987, 611 1, 434 1, 487, 974 176, 00 October. 1, 980, 704 1, 440 1, 515, 392 181, 55 November. 1, 988, 816 1, 443 1, 533, 246 185, 50 December. 1, 956, 268 1, 445 1, 546, 270 201, 43 1941—January. 1, 942, 427 1, 446 1, 564, 168 170, 88 February. 1, 929, 346 1, 447 1, 578, 543 156, 88 March. 1, 913, 862 1, 450 1, 600, 482 145, 94 April. 1, 899, 856 1, 452 1, 628, 421 1418	1935—December 1936—December 1937—December 1939—December 1939—December 1940—February March April May June July August September October November 1941—January February March April August Agent	2, 897, 162 2, 765, 098 2, 397, 647 2, 168, 920 2, 038, 186 2, 022, 614 2, 021, 951 2, 020, 572 2, 017, 392 2, 012, 760 2, 004, 737 1, 996, 443 1, 987, 611 1, 968, 816 1, 956, 268 1, 942, 427 1, 929, 346 1, 913, 862 1, 929, 856	1, 023 1, 212 1, 328 1, 368 1, 410 1, 407 1, 413 1, 430 1, 431 1, 431 1, 434 1, 443 1, 445 1, 447 1, 450	348,000 586,700 853,500 1,034,162 1,271,161 1,296,464 1,317,975 1,348,072 1,376,700 1,405,100 1,405,100 1,405,100 1,405,100 1,405,100 1,405,100 1,405,400 1,515,392 1,515,392 1,546,270 1,546,270 1,546,270 1,548,687 1,548,687 1,548,687 1,548,687 1,548,687	86, 651 102, 791 145, 394 200, 092 198, 840 181, 313 144, 515 137, 642 133, 811 137, 597 162, 222 168, 402 176, 047 181, 526 185, 547 201, 492 170, 849 156, 899 145, 959 141, 828 145, 273

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

POSTAL SAVINGS SYSTEM

			_				
i				Ass	sets		
	Depos-				Gover ecuriti		Cash
1936—June	itors bal- ances	Total	Cash in de- posi- tory banks	Total	Di- rect obli- ga- tions	Guar- an- teed obli- ga- tions	re- serve funds, etc.2
1935—June	1, 268	1, 236 1, 265 1, 307 1, 290 1, 304	385 203 136 115 68	777 967 1, 100 1, 103 1, 157	630 800 933 936 1,011	147 167 167 167 167	74 95 71 73 78
1940—May	1, 293 1, 297 1, 297 1, 295 1, 296 1, 298 1, 304 1, 314	1, 342 1, 337 1, 339 1, 340 1, 339 1, 338 1, 341 1, 348 1, 356	43 43 42 41 40 38 37 36 34	1, 224 1, 224 1, 224 1, 224 1, 224 1, 224 1, 224 1, 224 1, 239	1, 078 1, 078 1, 078 1, 078 1, 078 1, 078 1, 078 1, 078 1, 078	146 146 146 146 146 146 146 146 146	74 69 73 75 74 75 80 88 84
March April May	p1, 320 p1, 317						

P Preliminary.
 Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
 Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.
 Back figures.—See Bulletin for August 1935, p. 503.

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	Income		Industr (physic 193	ial proc al volu 5-39=1	me) 2 *	1 •	awar	nstruct ontract ded (va 23-25=	s lue) ³	Em	ployme	ent 4	Fac- tory	Freight- car	Depart- ment	Whole-sale	Cost
Year and month	pay- ments (value) ¹ 1929—100	To	otal		Non- dur- able	Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural ⁵ 1935-39 =100		etory 25=100	pay- rolls 4 1923-25 =100	load- ings * 1935-39 ==100	store sales (value)** 1923-25 ==100	com- modity prices 4 1926 =100	liv- ing 4 1935-39 =100
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad-	Ad- justed	Ad- justed	Ađ- justed	Ad- justed	Àd- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919	100. 0 90. 8 77. 3 60. 1 67. 1 65. 8 71. 7 82. 7 87. 5 80. 7		72 75 588 73 88 82 91 96 95 110 91 75 58 69 75 113 113 88 108 122	84 93 53 81 104 95 108 114 107 117 133 99 68 41 154 66 84 108 118 109 118 119 119 119 119 119 119 11	62 60 57 67 72 69 76 83 85 93 84 79 70 81 90 100 106 95 113	71 83 66 71 98 89 92 100 99 107 93 80 66 76 80 86 80 80 81 112 97	63 56 79 84 94 122 129 135 117 92 63 28 25 32 37 55 64 72 81	44 30 44 68 81 95 124 121 117 126 87 50 37 13 11 12 21 37 41 45 60 72	79 90 65 88 86 94 120 135 139 142 125 84 40 70 74 80 81 89	107. 6 100. 9 92. 3 82. 8 83. 3 90. 5 94. 2 100. 0 105. 0 98. 5 102. 3		106. 7 107. 1 82. 0 90. 7 103. 8 96. 4 99. 8 101. 7 99. 5 99. 7 106. 0 92. 4 78. 1 66. 3 73. 4 85. 7 91. 3 99. 0 108. 6 90. 9	98. 0 117. 2 75. 6 81. 2 102. 9 96. 0 101. 1 104. 2 102. 4 103. 5 110. 4 89. 4 67. 8 46. 7 50. 1 84. 5 74. 1 85. 5 74. 1 85. 5 92. 2 105. 4	120 129 1100 121 142 139 146 152 147 148 152 131 105 78 82 89 92 107 111 189 101	78 94 87 88 98 98 103 106 107 108 111 102 92 69 67 75 79 88 92 92 85	138. 6 154. 4 97. 6 96. 7 100. 6 98. 1 103. 5 100. 0 95. 4 96. 7 95. 3 64. 8 65. 9 74. 9 80. 8 86. 3 86. 3 77. 1	124. 5 143. 2 127. 7 119. 7 121. 9 122. 2 125. 4 124. 0 122. 6 122. 5 119. 4 108. 7 95. 7 98. 1 99. 1 100. 8 99. 4
1938 April	80. 1 79. 1 78. 7 78. 7 79. 8 80. 4 81. 7 82. 1 83. 1	82 80 81 86 90 92 95 100 101	82 81 81 85 90 95 102 100	69 67 65 71 77 81 88 96 97	88 88 90 95 99 100 100 103 104	95 90 92 94 97 98 98 102 102	52 51 54 59 66 78 82 96	37 37 42 49 53 56 57 56	65 62 64 68 77 96 102 128 128	98. 4 97. 2 96. 8 97. 0 97. 6 98. 2 98. 7 99. 6 100. 3	89. 0 87. 3 86. 3 87. 2 89. 3 91. 0 92. 0 94. 8 96. 7	89. 3 87. 0 85. 4 85. 9 90. 2 93. 6 94. 2 95. 3 96. 2	75. 2 73. 6 71. 6 71. 7 77. 9 82. 3 85. 0 85. 3 88. 1	82 83 85 88 90 92 92 95 95	83 80 82 83 83 85 86 87 88	78. 7 78. 1 78. 3 78. 8 78. 1 78. 3 77. 6 77. 5	100. 7
1939 January February March April May June July August September October November December	83. 4 83. 7 84. 6 83. 1 83. 8 84. 1 83. 6 85. 2 86. 1 88. 0 88. 5 90. 0	102 101 101 97 97 102 104 113 121 124 126	98 99 100 98 99 102 103 116 126 126	98 98 96 93 90 97 101 106 115 129 133 140	104 104 104 103 104 106 106 108 111 115 117	103 102 103 92 96 105 107 92 114 119 120 115	86 73 69 67 63 63 67 73 76 83 86	55 58 55 58 55 58 62 67 68 68 61 60	111 85 80 74 68 67 71 78 76 82 101	100. 5 100. 7 100. 8 99. 8 100. 6 101. 7 102. 0 102. 4 103. 0 104. 2 104. 9	96. 8 96. 8 96. 7 96. 6 96. 3 97. 3 98. 4 99. 0 100. 8 104. 8 107. 0 108. 2	94. 5 96. 1 97. 0 96. 9 95. 9 96. 4 96. 6 99. 5 103. 7 107. 3 107. 5	84. 7 87. 1 88. 8 86. 8 86. 3 87. 9 85. 8 91. 2 95. 4 103. 2 103. 2 105. 4	98 95 94 87 90 97 99 101 111 114 114	88 88 88 88 87 86 87 88 90 92 93	76. 9 76. 9 76. 7 76. 2 75. 6 75. 4 75. 0 79. 1 79. 4 79. 2	99. 1 98. 6 100. 6
January February March April May June July August September October November December	90. 3 89. 7 88. 4 88. 2 88. 6 88. 7 89. 3 90. 5 91. 7 92. 5 93. 6	122 116 113 111 115 121 121 121 125 129 133 139	117 114 112 112 116 121 118 120 129 134 135 135	135 124 118 113 119 131 132 135 146 150 154 165	113 110 107 107 110 114 112 112 116 120 124	118 114 117 119 117 118 120 113 116 113 118	75 63 62 64 64 74 85 90 93 95 111	53 56 57 62 64 69 77 82 82 85 87 90	93 68 66 66 65 77 91 98 101 103 130	104. 9 104. 2 104. 0 103. 3 103. 8 104. 2 104. 7 105. 6 106. 1 107. 3 108. 8 110. 6	107. 4 108. 9 111. 4 114. 2		99. 8 99. 3 99. 8 97. 9 97. 8 99. 5 98. 2 105. 5 111. 6 116. 4 122. 4	111 105 100 103 106 111 110 112 112 110 116	92 90 89 89 89 91 92 98 97 94 100	79. 4 78. 7 78. 4 78. 6 78. 4 77. 5 77. 7 77. 4 78. 0 78. 7 79. 6	99. 8 100. 5 100. 4 100. 2 100. 1 100. 7
January February March April May June	96. 8 97. 3 98. 0 97. 9	140 141 143 140 **151 **157	134 138 143 142 154 157	170 172 170 167 *179 *191	122 123 127 131 *136 *138	118 118 125 101 #127 #134	103 99 94 103 #98	84 76 74 80 985	117 118 109 121 p108	111. 0 111. 6 111. 4 111. 6 112. 8	122.1	117. 8 119. 9 122. 7	120. 7 126. 8 131. 2 134. 8 p141. 9	122 124 126 112 135 *139	101 103 103 104 105 105	80. 8 80. 6 81. 5 83. 2 84. 9 687. 1	100. 8 100. 8 101. 2 102. 2 102. 9

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.

P Preliminary. * Average per working day. r Revised.

Department of Commerce series on value of payments to individuals.

For indexes by groups or industries, see pp. 670-673; for description, see pp. 753-771 of Bulletin for August 1940.

Based on F. W. Dodge Corporation data; for description, see pp. 535 of Bulletin for July 1931; by groups, see p. 678.

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.

Excludes military and naval forces.

For sales comparisons by cities and by departments see p. 680 of this Bulletin.

Back fources in RULLETIN.—For industrial production August 1940, pp. 825-882; for factory employment and payrolls. October 1938, pp. 838-866.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

					1940							1941		
Industry	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
Industrial Production—Total	111	115	121	121	121	125	129	133	139	140	141	143	140	p151
Manufactures—Total Durable Nondurable	110 113 107	114 119 110	122 131 114	121 132 112	122 135 112	127 146 112	132 150 116	135 154 120	142 165 124	143 170 122	145 172 123	146 170 127	147 167 131	p156 p179 p136
Iron and Steel Pig iron Steel ingots	99 117 97	118 127 118	154 148 154	156 157 156	158 162 157	164 167 164	165 169 165	166 173 165	181 182 181	174 186 173	168 178 167	168 170 169	160 162 160	₽166 166 ₽166
Machinery	123	124	128	133	138	145	146	153	163	173	176	181	192	P210
Transportation Equipment Aircraft Automobiles Railroad cars Locomotives Shipbuilding	117 306 103 125 103 156	117 323 101 121 102 164	122 364 106 111 102 170	111 394 87 119 113 189	107 455 76 127 123 213	138 517 109 148 140 220	157 544 130 148 160 227	162 584 133 166 168 226	168 624 134 177 174 261	188 686 149 r209 204 r291	199 +726 159 +189 +217 316	188 751 144 168 239 r322	164 801 110 173 279 339	P195 P845 141 P195 P296 P363
Nonferrous Metals and Products. Nonferrous metal smelting ! Copper smelting. Zinc smelting. Copper deliveries. Lead shipments. Zinc shipments. Tin deliveries.	124 129 131 133 111 104 112 132	127 131 130 135 113 110 113 137	130 128 131 130 115 119 124 141	138 138 140 141 119 127 135 146	146 134 135 140 134 128 141	153 130 126 148 154 126 143	164 134 130 147 170 127 144	169 133 132 146 179 131 142	177 137 138 147 203 136 143	181 136 134 150 212 136 142	184 +141 141 155 218 140 146	186 r140 136 155 211 139 142	186 141 137 160 211 140 143	#191 #148 142 170 223 150 142
Lumber and Products Lumber Furniture	110 109 111	112 110 115	111 110 113	107 104 115	114 113 115	121 121 121	123 124 122	127 128 125	132 133 128	137 139 132	135 139 129	128 125 132	132 128 139	p134 p123 p154
Stone, Clay and Glass Products	115 115 108 107	113 115 109 111	112 113 118 120	115 110 117 117	119 115 129 130	124 125 131 124	126 133 126 126	189 140 135 136	140 155 147 147	154 181	158 183	150 156	142 139	^p 141 134
Face brick Glass containers Polished plate glass	107 116 96	105 112 91	112 111 80	118 117 100	125 114 114	146 116 118	127 115 111	132 114 113	148 119 117	123 137	131 138	139 135	135 142	148 142
Textiles and Products. Textile fabrics. Cotton consumption. Rayon deliveries. Silk deliveries. Wool textiles. Carpet wool consumption. Apparel wool consumption Woolen yarn. Worsted yarn Woosted yarn Woolen and worsted cloth.	100 97 107 137 61 79 97 68 78 76	104 100 109 142 58 87 95 82 86 90 83	107 103 114 144 56 89 79 88 92 93 89	113 108 121 137 57 100 69 113 102 112	113 111 124 127 61 106 95 108 104 118	116 113 120 120 65 123 109 137 120 136	123 121 126 129 71 132 125 152 124 150 126	134 131 135 146 77 142 128 160 131 154	140 136 145 156 74 142 141 158 135 146 142	134 130 138 157 69 134 125 152 124 146 134	185 131 142 150 67 136 131 152 122 157 134	144 140 147 158 71 152 131 177 139 170 154	155 149 156 171 73 165 148 182 149 177 173	P162 P156 164 P189 P70 P168 P157 P187 P153 P177 P174
Leather and Products Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Shoes	87 86 86 80 91 87	88 88 87 91 89 88	96 90 90 88 91 101	94 85 88 75 84 101	97 92 98 83 83 101	95 90 95 82 83 99	97 93 100 85 81 100	107 100 110 92 781 112	108 102 113 86 86 113	107 102 115 88 79 110	108 103 112 92 87 112	114 113 119 112 97 115	114 109 117 100 96 117	p118
Manufactured Food Products Wheat flour Cane sugar meltings Manufactured dairy products.	111 100 89 112 113	111 105 97 106 104	115 98 112 111 111	110 100 101 113 116	99 90 109 104	110 100 86 114 114	118 104 116 122 127	117 99 136 117	121 104 122 125	117 98 124 128	105 107 126	121 105 122 126	122 110 123 129	P127 110 P130 P128
Ice cream Butter Cheese Canned and dried milk Meat packing Pork and lard Beef Veal Lamb and mutton Other manufactured foods	113 108 116 118 117 131 106 86 98 112	102 117 112 117 135 101 89 93 112	112 105 110 117 126 152 101 91 99	110 105 114 121 116 132 101 97 98 110	104 104 114 132 119 141 99 91 96 115	114 105 115 130 121 147 95 92 95 109	127 108 114 136 127 152 101 98 106 118	121 106 117 128 133 159 106 102 110	131 110 118 139 134 165 107 97 109 120	119 123 139 114 121 110 86 112 117	118 124 131 126 145 109 94 112	118 131 126 134 159 110 91 111 120	119 138 136 126 143 110 96 108 122	117 134 139 132 147 120 97 109 P127
Alcoholic Beverages Malt liquor Whiskey. Other distilled spirits. Rectified spirits.	104 102 78 132 123	100 99 84 114 114	113 99 84 131 201	108 103 72 148 154	91 91 44 208 87	103 93 71 231 126	103 100 80 118 134	96 94 77 86 131	101 104 85 85 105	105 105 78 112 126	108 106 81 132 131	104 100 80 132 130	107 102 82 140 137	114 106 90 129 170
Tobacco Products	111 102 119 99	110 104 117 100	115 98 127 99	103 101 106 99	106 105 110 96	108 102 113 100	115 105 120 112	113 103 119 106	114 108 121 101	113 111 118 101	116 110 125 96	117 109 127 97	120 117 127 101	119 109 131 100

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

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

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

					1940							1941		-
Industry	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	r132	134	
Paper and pulp	117	128	132	130	123	118	121	124	131	129	128	r133 160	136 161	
Pulp Groundwood pulp	140 118	149 118	159 118	153 117	150 119	150 117	148 118	150 123	159 119	153 119	153 122	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	124 134	*129	132 143	158
Paperboard	114 99	131	128 118	130	121 114	118 107	123 110	132 114	143 114	138 110	110	138 114	116	108
Fine paper Newsprint production	113	110 113	115	121 111	113	111	112	109	109	113	115	115	114	114
Printing paper	115	125	135	126	117	iii	114	114	117	119	123	126	128	
Tissue and absorbent paper	119	123	137	131	121	125	124	120	131	132	125	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 1Newsprint consumption	108 101	115 106	120 106	114 102	110 104	108 104	109 104	110 106	112 107	111 103	114 105	116 106	117 106	^p 118 107
Petroleum and Coal Products	115	114	115	112	113	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	120 112	122 104	121 105	121 118	
Lubricating oil Kerosene	$\frac{120}{120}$	118 126	122 116	113 116	98 111	102 121	109 123	115 123	107 130	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	123	123	130	P141
Rubber products	119	122	117	109	115	124	126	132	144	141	158	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	123 124	128 128	134 135	13I 131	144 144
Pneumatic tires Inner tubes	115 109	122 112	127 113	108 95	106 102	110 107	110 103	118 107	118 115	121	128	132	130	145
Minerals—Total	119	117	118	120	113	116	113	118	119	118	118	125	101	p127
Fuels	116	114	116	117	112	114	109	113	113	114	113	121	86	p123
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	p80
Crude petroleum	118	116	116	114	108	114	115	115	113	114	113	112	113	P117
Metals	135	135	134	139	124	127	137	148	151	144	151	148	191	₽155
Iron ore shipments	149	152	155	159	159	155	163	192	186	188	189	191	*354	212
Copper	144	143	143	150	144	132	140	141	142	148	152	148	7150	161
LeadZinc	118	124	117	120	117	108	119	107 134	112 135	116 137	116 142	118 140	120 147	120 150
Gold	123 123	119 124	118 122	129 125	125 93	131 107	131 125	134	135	120	133	124	122	100
Silver	123	124	114	123	88	109	113	136	132	119	133	127	121	
		120		122	"	1						'		

r Revised.

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

	1940										1941					
Industry	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	₽154		
Manufactures—Total Durable Nondurable	112 120 106	116 125 109	122 134 112	118 127 111	120 128 114	130 144 119	136 155 121	138 158 121	139 162 121	137 161 118	142 167 122	148 175 126	150 176 129	p159 p188 p135		
Iron and Steel Pig iron Steel ingots	106 123 104	123 133 122	151 150 151	147 154 147	153 161 152	161 164 161	164 169 163	166 173 165	172 173 172	170 177 170	172 176 172	181 178 181	171 170 171	P173 175 P173		
Machinery	126	126	129	129	135	142	149	153	164	168	176	185	195	p215		
Transportation Equipment	141 306 130 141 98 162	132 329 118 137 102 172	131 371 114 124 106 176	96 394 70 117 116 185	63 455 23 130 124 202	120 501 89 135 137 213	167 544 142 141 152 229	184 590 161 153 163 219	183 624 152 172 186 263	186 672 151 17178 204 7282	199 726 161 182 222 307	202 751 160 178 234 r335	190 801 139 196 266 352	P\$16 P862 164 P221 P296 P381		
Nonferrous Metals and Products. Nonferrous metal smelting! Copper smelting. Zinc smelting Copper deliveries. Lead shipments. Zinc shipments. Tin deliveries.	129 135 139 137 116 106 114 141	129 131 132 135 116 109 113 146	130 127 131 128 116 113 118 148	131 126 126 133 118 118 125 143	141 127 127 133 133 122 130	154 131 129 143 156 127 140	167 138 138 147 173 133 145	172 137 139 147 181 141 149	172 138 135 152 188 141 149	176 137 133 153 200 138 149	181 142 140 158 209 138 149	190 142 136 163 219 140 145	194 147 145 164 221 143 145	#195 #148 144 170 230 149 142		
Lumber and Products	109 109 108	114 117 108	116 119 110	111 112 107	123 126 118	132 134 127	132 132 133	126 123 130	121 114 133	116 113 123	119 115 129	123 118 133	130 128 135	p136 p131 p145		
Stone, Clay and Glass Products Cement Common and face brick Common brick Face brick	114 115 103 102 107	129 140 131 134 126	129 143 146 153 129	127 136 147 149 140	133 141 150 153 142	139 150 161 162 161	142 *154 154 160 140 119	186 145 147 149 141 115	125 124 125 120 133	110	.)	125 117	142	P164 163		
Glass containers Polished plate glass	116 96	119 91	117 79	121 66	124 93	118 118	127	129	111	110 144	120 131	130	135 142	142		
Textiles and Products Textile fabries Cotton consumption Rayon deliveries Silk deliveries Wool textiles Carpet wool consumption Apparel wool consumption Woolen yarn Worsted yarn Woolen and worsted cloth	97 95 110 127 60 73 91 63 73 72 68	100 97 109 127 55 85 91 82 86 90 80	101 98 108 131 51 88 77 88 92 93 88	105 101 109 134 51 98 67 108 102 107 102	111 108 114 137 57 109 101 113 108 120	118 115 120 138 65 120 111 137 119 130 116	126 124 129 144 77 129 124 145 121 150 121	137 134 139 151 87 140 126 162 129 154 143	140 136 142 154 79 146 131 163 135 160 150	138 133 144 154 72 136 119 149 125 150 142	143 140 152 148 68 149 143 165 134 163 153	147 143 156 150 74 152 146 179 135 163 154	150 146 160 158 73 152 139 171 140 166 156	P157 P152 164 P168 P65 P165 P150 P187 P153 P177 P167		
Leather and Products. Leather tanning. Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Shoes.	89 87 86 79 94 91	86 86 85 86 88 88	88 88 86 90 91 89	91 83 82 83 83 98	104 89 93 87 81 114	102 89 94 81 84 111	98 93 101 82 80 102	98 101 114 87 79 96	99 104 115 88 87 95	104 103 116 87 79 106	117 112 125 97 91 121	7122 112 121 105 96 128	117 110 117 99 99 123	P116		
Manufactured Food Products Wheat flour Cane sugar meltings Manufactured dairy products Ice cream	94 98 112 108	107 95 95 143 142	116 92 116 168 179	120 99 116 164 195	131 100 95 144 168	133 115 102 116 123	126 113 113 96 91	116 103 112 80 73	115 100 98 79 68	104 99 103 83	104 104 105 91	107 102 135 106	111 103 135 128	P123 100 P127 P173		
Butter. Cheese Canned and dried milk Meat packing. Pork and lard Beef. Veal Lamb and mutton. Other manufactured foods.	107 113 133 111 124 99 85 95	132 154 161 117 135 101 93 95	147 169 173 123 148 99 92 94 110	128 147 148 109 119 102 96 93 117	114 128 136 102 106 100 92 95 136	104 119 120 112 117 107 101 107 140	95 107 109 127 143 110 108 113 132	84 89 90 151 191 111 104 107 117	68 87 82 96 159 212 107 92 104 115	95 89 106 133 157 110 83 118 103	101 96 112 122 145 98 83 112 103	105 107 124 122 143 100 86 107 105	118 133 153 119 135 102 95 105 107	132 147		
Alcoholic Beverages Malt liquor Whiskey Other distilled spirits Rectified spirits	111 86 79	68	120 126 67 77 161	112 127 40 70 130	89 106 24 100 68	108 94 56 317 134	108 82 76 314 174	104 77 96 181 207	93 81 98 105 140	87 84 104 73 92	94 90 106 79 113	100 96 98 86 124	108 111 91 84 122			
Tobacco Products Cigars Cigarettes Manufactured tobacco and snuff	97	102 119	124 104 140 101	112 105 119 101	110 108 116 97	118 117 121 108	120 127 118 115	115 123 114 105	98 83 108 89	108 90 119 98	96	119	118	108 133		

r Revised.
P Preliminary.
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]

	1940										1941				
Industry	1940									1941					
• • •	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Paper and Paper Products Paper and pulp. Pulp. Groundwood pulp. Soda pulp Sulphate pulp. Sulphite pulp. Paper. Paper. Paperboard. Fine paper. Newsprint production. Printing paper. Tissue and absorbent paper. Wrapping paper. Paperboard containers.	119 120 144 132 122 164 138 116 108 113 119 121 115	127 128 150 131 135 175 145 124 128 114 1127 122 124 123	180 131 157 120 147 184 157 128 116 116 132 135 123 127	124 123 147 104 133 175 144 120 123 110 108 118 124 122 125	123 121 148 101 120 179 148 117 123 107 110 113 121 116	124 120 147 102 115 185 146 125 102 111 110 131	127 124 150 110 124 188 143 120 130 110 112 115 129 113	124 124 151 126 113 186 144 120 132 110 112 113 119	123 124 154 124 138 190 144 120 127 112 110 116 126 116	128 128 154 124 122 144 124 132 111 113 119 128 120	133 133 159 127 133 199 148 129 138 118 113 126 130 124	7138 137 164 7128 141 203 156 133 144 122 115 132 134 126	139 139 165 136 139 199 159 135 146 126 114 134 135	155	
Printing and Publishing 1	114 108	119 110	119 107	103 88	102 91	108 105	113 111	112 111	112 109	109 98	115 104	121 110	123 113	P121 111	
Petroleum and Coal Products Petroleum refining. Gasoline. Fuel oil. Lubricating oil. Kerosene. Coke. Byproduct coke. Beehive coke.	115 114 111 115 125 123 118 120 76	115 113 111 113 123 126 122 123 76	116 113 112 112 122 113 131 131 116	113 109 109 109 111 110 135 134 171	114 110 112 114 97 107 138 136 198	118 114 116 114 102 119 141 139 209	118 114 114 116 109 123 144 141 259	119 115 113 117 115 126 147 143 292	119 115 112 122 106 131 149 142 357	120 115 113 123 108 126 150 143 367	120 115 114 124 103 124 152 145 398	119 114 114 7119 104 115 154 145 434	121 119 118 119 122 119 133 134 69	148 141 386	
Chemicals	114	113	110	110	112	116	120	120	122	121	123	128	134	P140	
Rubber Products. Rubber consumption. Tires and tubes Pneumatic tires. Inner tubes	118 119 114 115 109	122 121 122 121 122 112	117 116 126 127 113	109 109 106 108 95	115 116 105 106 102	126 128 109 110 107	126 128 109 110 103	135 *138 116 118 107	137 140 117 118 118	145 148 123 124 121	151 153 128 128 128 127	155 158 134 135 132	157 160 131 131 130	162 164 144 144 145	
Minerals—Total	111	118	118	121	117	124	122	119	114	113	115	116	96	p129	
Fuels. Bituminous coal. Anthracite. Crude petroleum	113 100 89 121	113 102 90 119	111 100 104 116	111 106 101 114	109 111 83 111	115 124 100 114	112 110 97 114	115 128 96 111	116 127 112 111	117 130 114 111	118 134 112 112	121 143 105 114	87 19 76 116	p120 p126 p88 p120	
Metals Iron ore shipments Copper Lead Zinc Gold Silver	95 14 150 119 127 109 130	148 213 141 122 119 117 120	161 288 140 116 116 97 114	179 315 133 112 121 134 113	164 308 135 114 118 100 91	171 301 136 112 127 121 107	184 294 146 117 131 156 115	147 162 147 114 135 146 135	102 146 118 139 141 133	91 145 116 140 112 118	155 116 114 122 137	151 116 147 103 132	149 r210 r156 121 r151 107 124	#182 323 159 117 150	

r Revised. ** Preliminary. ** Corrected.
1 Includes also printing paper production shown under "Paper."
NOTE:—For description and back figures see BULLETIN for August 1940, pages 753 to 771 and 825 to 882.

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

					1940							1941		
Industry and group	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total*_ Durable goods* Nondurable goods*	102. 8 97. 7 107. 6	102. 8 97. 9 107. 4	103. 9 99. 0 108. 5		107. 4 104. 3 110. 2	108.9 107.4 110.3	111. 4 111. 2 111. 5	114. 2 114. 6 113. 8	116. 6 117. 6 115. 7	118. 3 121. 1 115. 6	118.6 122.1 115.2	123. 0	126. 3	124. 7 129. 3 120. 4
Iron, Steel, Products Blast furnaces, steel works. Bolts, nuts, washers, rivets. Cast-iron pipe. Cutlery, edge tools. Forgings. Hardware. Plumbers' supplies. Stamped, enameled ware. Steam, hot-water heating. Stoves. Structural, ornamental. Tin cans, tinware. Tools. Wirework.	100, 8 107 108 75 102 67 97 82 155 85 89 71 98 93 158	101. 2 109 105 76 101 66 95 82 153 84 88 71 97 92 156	109.7 115. 104 75. 102. 68. 82. 83. 153. 85. 91. 73. 100. 92. 151.	107. 3 120 110 76 104 70 84 84 157 87 95 75 100 95	111. 1 123 116 78 104 74 98 87 169 91 96 78 98 98 98	112.9 123 119 81 107 77 102 89 179 92 95 81 96 101 170	116. 1 125 121 84 109 81 105 90 188 97 98 84 99 106 189	118.9 127 128 89 110 83 109 94 190 100 86 103 111 201	122.4 130 135 89 110 88 113 798 196 103 108 91 104 116 207	124.8 133 139 88 110 90 113 99 1194 106 113 96 109 121 206	125.5 133 145 92 108 94 114 98 7201 106 106 100 112 126 208	126. 2 133 151 92 110 96 116 100 r202 107 106 100 113 128 208	128.2 136 153 93 114 100 115 101 204 109 106 101 113 132 203	131.6 140 159 94 117 101 117 102 213 111 109 103 120 135 206
Machinery Agricultural implements Cash registers, etc. Electrical machinery Engines, turbines, etc. Foundry, machine-shop products Machine tools Radios, phonographs Textile machinery Typewriters	118. 4 133 128 102 134 97 215 153 84 114	113. 4 136 128 101 142 96 220 155 82 113	114. 9 136 130 103 152 97 228 144 79 112	116. 6 133 130 104 165 98 237 145 77 116	120.0 139 129 107 175 101 247 145 76 119	122. 5 141 132 111 181 103 247 138 79 123	126. 6 143 132 116 195 107 257 134 81 126	180. 9 140 134 120 212 110 265 142 83 128	136. 0 143 137 126 219 114 275 150 86 130	141. 2 147 137 131 238 118 286 155 89 131	144. 2 140 140 137 239 120 296 165 92 110	148.1 126 146 142 242 124 304 178 95 134	156. 2 165 151 147 243 129 315 189 98 138	161. 4 172 150 153 255 133 323 198 102 142
Transportation Equipment Aircraft Automobiles Cars, electric-, steam-railroad Locomotives Shipbuilding	111.2 2, 426 106 54 27 148	111.6 2,598 105 52 28 154	111.8 2,829 102 49 29 164	110.7 3, 115 97 51 31 175	120. 9 3, 479 107 50 33 186	130. 2 3, 881 116 55 36 187	140. 2 4, 243 125 58 39 195	*143.9 4,447 *127 64 42 204	*145.6 4,731 *124 67 46 220	150. 4 5, 089 123 75 52 244	7152, 9 5, 398 123 71 55 262	7154. 0 5, 509 123 70 56 268	158. 6 5, 798 125 70 59 284	163.8 6,040 128 73 63 294
Nonferrous Metals, Products Aluminum* Brass, bronze, copper Clocks, watches Jewelry Lighting equipment Silverware, plated ware Smelting, refining	105.9 177 125 90 96 85 70 86	106.0 180 124 92 96 84 70 86	108. 2 183 128 94 99 86 68 87	110.7 190 132 95 100 81 71 89	115.7 199 140 98 99 92 70 92	118.6 202 147 100 94 100 72 92	122. 8 207 153 101 96 103 74 94	126.3 214 162 101 98 105 75 94	129. 4 218 168 102 101 106 76 96	133.3 229 173 107 102 110 77 98	135.1 224 176 109 105 112 79 100	136.1 r220 179 r111 107 110 79 101	139.0 229 181 115 111 112 81 102	140.6 233 182 118 114 112 83 103
Lumber, Products Furniture Lumber, millwork Lumber, sawmills	67, 2 90 61 60	67. 9 90 60 61	67. 4 90 61 60	67. 5 89 62 60	69.0 90 63 62	70. 6 91 65 64	71.3 91 68 64	73.6 93 71 66	75. 2 96 72 67	76.3 97 74 68	75.5 98 72 67	74.0 98 71 65	74. 2 101 70 65	74. 5 104 69 64
Stone, Clay, Glass Products Brick, tile, terra cotta. Cement Glass Marble, granite, slate Pottery	79.8 59 68 104 45 89	78.9 58 66 103 47 88	79.8 58 67 103 47 91	81.3 60 66 105 45 94	81.8 60 69 107 45 94	83.0 61 70 109 46 94	84.7 61 72 112 46 96	88. 4 65 74 117 45 100	90. 4 68 76 117 46 105	94. 6 75 75 120 46 108	792.9 74 76 116 47 108	92.3 71 75 118 46 108	92.3 70 74 121 45 109	92.3 70 73 122 44 109
Textiles, Products Fabrics. Carpets, rugs. Cotton goods. Cotton small wares. Dyeing, finishing textiles. Hats, fur-felt. Hosiery. Knitted outerwear. Knitted underwear. Knitted cloth. Silk, rayon goods. Wearing apparel. Clothing, men's Clothing, women's Corsets, allied garments. Men's furnishings. Millinery. Shirts, collars.	96.6 87.8 79 89 76 121 65 139 60 74 130 65 70 112.4 100 156 111 115 78	96. 8 87. 7 76 88 76 123 68 134 61 72 127 67 73 111. 6 98 158 113 114 72 121	96. 8 88. 0 70 89 76 119 74 133 65 72 131 64 77 112. 5 102 158 113 111 71 71	71 91 77 125 85 136 69 76 138 63 85	101.1 92.6 72 93 79 128 83 138 72 75 147 62 86 116.1 104 112 125 73 118	101.9 93.5 75 94 81 129 84 138 69 74 151 61 90 116.5 104 165 112 126 78	102.6 95.2 79 95.2 129 80 140 70 75 153 63 93 114.8 102 164 112 122 74	82 97 87 129 84 141 71 76 151 65	107. 2 98. 7 82 99 90 132 85 144 74 77 149 64 98 121. 9 115 170 114 116 69 122	107. 3 98. 8 85 99 92 132 82 144 69 81 144 63 98 1122. 0 114 116 76 71 117 118	107. 1 99. 1 84 100 93 134 82 142 69 78 141 64 98 120. 5 111 166 113 118 82 125	107 6 100. 4 83 101 94 136 83 142 68 78 143 66 102 r119. 3 r110 164 114 r118 78	109.9 103.3 86 103.3 97 138 80 141 71 79 141 69 109 119.9 114 160 114 119 78	112.8 105.8 89 106 103 141 82 144 77 81 155 74 109 123.7 122 161 116 120 74

^{*} Revised.

* Indexes adjusted to Census of Manufactures through 1939. For back figures see BULLETIN for February 1941, p. 166, and for June 1941, p. 569. NOTE.—Figures for May 1941 are preliminary. For description and back data see the BULLETIN for October 1938, pages 835–866, and for October 1939, pages 878–887. Underlying figures are for payroll period ending nearest middle of month.

Factory Employment (Adjusted)—Continued

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

					1940							1941		
Industry and group	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Leather, Manufactures. Boots, shoes. Leather.	91.9	87. 9	89. 6	90. 9	89. 1	89. 9	91.1	93. 8	94.3	93. 3	93. 2	94.3	95. 5	96. 9
	90	86	88	89	87	88	90	92	92	91	91	92	93	95
	82	81	81	81	82	81	82	84	85	85	86	88	90	90
Food, Products Baking Beverages Butter. Canning, preserving. Confectionery Flour Ice cream Slaughtering, meat packing Sugar, beet. Sugar refining, cane.	128, 8 144 274 97 150 82 79 79 107 98 94	129. 1 145 273 98 147 84 81 76 107 99 95	131 9 146 278 97 161 83 80 77 109 102 96	129. 0 146 268 96 137 86 79 75 111 99	129. 8 146 272 96 146 88 79 76 108 106 93	126.9 144 265 96 130 86 79 75 109 110 91	129. 9 144 271 96 152 86 78 79 110 100 95	132. 4 144. 281 102. 152. 90. 78. 81. 114. 102. 95.	135.6 144 285 101 157 91 78 81 121 145	133.3 143 281 98 149 89 78 80 112 240 92	7131.0 145 279 99 144 88 77 81 111 7144 89	7181. 4 146 278 102 139 91 78 80 113 7111	132. 8 148 277 106 140 92 79 83 115 97	135, 1 149 286 107 146 89 78 79 120 98 101
Tobacco Manufactures Tobacco, snuff Cigars, cigarettes	65.0	63. 2	<i>65. 2</i>	62. 8	63. 0	<i>63.7</i>	63.3	6 3 4	64.7	66.3	64.9	64.0	65.0	65. 7
	59	59	59	58	56	57	57	55	57	57	54	54	54	53
	66	64	66	64	64	65	64	65	66	68	66	65	66	67
Paper, Printing Boxes, paper. Paper, pulp Book, job printing Newspaper, periodical printing	114.8	115.3	115.7	116 5	116. 4	115.7	116. 1	116.8	117. 8	117. 1	r117. 2	7118.5	119.8	121. 2
	115	116	118	119	119	117	117	120	122	123	122	125	129	132
	112	115	116	117	117	117	115	116	116	116	117	119	120	123
	101	100	100	101	100	100	102	101	102	103	101	103	104	104
	116	117	116	116	117	116	116	118	117	116	r116	117	117	117
Chemicals, Petroleum, and Coal Products Petroleum refining Other than petroleum Chemicals Cottonseed oil, cake, meal Druggists' preparations Explosives Fertilizers Paints, varnishes Rayon, allied products Soap	121. 1 122. 9 120. 9 136 97 119 116 109 123 312 81	122. 0 122. 9 121. 9 137 94 122 120 119 121 311 82	122. 4 123. 3 122. 3 138 83 120 127 120 122 315 82	121. 7 122 121. 5 138 78 119 133 114 124 308 83	122. 2 122. 2 122. 2 141 75 117 139 113 126 306 85	121. 7 121. 8 141 62 116 145 107 127 309 86	122. 9 121 123. 5 143 92 114 141 107 125 310 86	124. 1 120 124. 9 147 101 113 144 107 127 311 82	125. 3 120 126. 4 151 102 113 147 103 128 314 87	126. 5 120 128. 1 154 102 116 151 104 130 310 88	127. 4 120 129. 1 157 100 118 162 103 130 306 90	128. 1 121 129. 9 161 94 119 163 95 134 308 89	182. 2 121 134. 9 163 108 122 (¹) 112 135 324 91	134.6 122 137.7 167 106 129 (1) 119 135 330 93
Rubber Products	83. 9	83. 5	84. 2	84.7	87.0	89.7	91.6	93.6	96. 8	99.0	100. 4	*102.0	194. 2	106. 1
	57	56	57	56	54	54	57	60	64	67	69	69	74	78
	70	69	69	69	71	73	74	75	77	78	79	80	83	84
	136	138	140	141	149	155	157	160	167	171	174	177	176	179

r Revised.

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

	Total		Eı	nployees in	nonagricu	ıltural esta	blishment:	S		
Year and month	non- agricul- tural employ- ment * 1 2	Total *2	Manu- factur- ing *	Mining	Con- struc- tion	Trans- porta- tion and public utilities	Trade	Finan- cial, serv- ice, and miscel- laneous	Gov- ern- ment 2	Mili- tary and naval forces
Seasonally adjusted 1940—May June July Aug Sept Oct Nov Dec. 1941—Jan Feb Mar Apr May	35, 300 35, 448 35, 747 35, 936 36, 324 36, 827 37, 460 37, 571 37, 786 37, 725	28, 996 29, 157 29, 305 29, 604 29, 793 30, 181 30, 684 31, 317 31, 428 31, 643 31, 582 31, 634 32, 061	9, 798 9, 883 9, 981 10, 160 10, 280 10, 477 10, 698 10, 899 11, 021 11, 044 11, 109 11, 321 11, 532	854 851 862 849 835 833 837 849 846 855 572 885	1, 196 1, 203 1, 219 1, 256 1, 318 1, 490 1, 669 1, 974 2, 014 2, 132 1, 933 1, 859 1, 666	3, 006 3, 015 3, 036 3, 058 3, 058 3, 053 3, 053 3, 053 3, 064 3, 077 3, 087 3, 105 3, 133 3, 191	6, 224 6, 260 6, 256 6, 282 6, 285 6, 341 6, 437 6, 298 6, 333 6, 351 6, 474 6, 474	4, 157 4, 160 4, 161 4, 175 4, 174 4, 181 4, 204 4, 226 4, 233 4, 250 4, 254 4, 258 4, 278	3, 761 3, 785 3, 791 3, 811 3, 828 3, 856 3, 886 3, 886 3, 936 3, 951 3, 975 4, 017 4, 062	469 479 506 546 634 737 822 884 958 1, 139 1, 343 1, 554
Unadjusted 1940—May June July Aug Sept Oct Nov Dec 1941—Jan Feb Mar Apr Apr	35, 163 35, 425 35, 425 35, 454 35, 902 36, 528 36, 867 36, 986 37, 608 36, 928 37, 227 37, 676	29, 020 29, 282 29, 311 29, 759 30, 385 30, 724 30, 843 31, 465 30, 478 30, 785 31, 084 31, 533 32, 135	9, 776 9, 824 9, 832 10, 163 10, 479 10, 668 10, 735 10, 856 10, 797 10, 982 11, 152 11, 370 11, 532	845 838 837 839 846 856 853 855 854 864 864 875	1, 249 1, 321 1, 378 1, 443 1, 511 1, 654 1, 709 1, 720 1, 623 1, 678 1, 631 1, 775 1, 775	3, 000 3, 032 3, 059 3, 081 3, 120 3, 121 3, 065 3, 039 3, 012 3, 028 3, 056 3, 113 3, 184	6, 197 6, 254 6, 159 6, 168 6, 321 6, 362 6, 433 6, 884 6, 165 6, 173 6, 259 6, 463 6, 449	4, 202 4, 214 4, 218 4, 226 4, 255 4, 187 4, 167 4, 180 4, 142 4, 164 4, 187 4, 265 4, 285	3, 751 3, 799 3, 828 3, 839 3, 853 3, 876 3, 881 3, 931 3, 983 4, 052	464 474 516 549 634 733 822 884 958 1, 145 1, 343 1, 546 1, 662

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.

¹ Data not available.

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

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

2 Excludes military and naval forces.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

pr. May 22. 7 124. 27. 7 131. 17. 8 118. 29. 4 132. 37 160 93 94 17 01 102 117 102 110 218 09 112 09 112 09 113 33 135 207 212 566.5 162. 1541 1541 1541 1541 1545 1555	4.70 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	1940 Apr. 2 97. 9 98. 4 97. 3 97. 3 94. 9 99 114. 62 94. 75 104. 76 82. 61 101 101 175	97. 8 98. 7 96. 8 97. 2 103 110 67 92 73 102 75 84 62 101 90	Jan	Feb	1941 Mar. 131. 2: 144. 6: 1149. 199. 99. 99. 138. 138. 138. 138.	134. 8 150. 0 117. 8 150. 8 164 212 104 125 141	May 141, 9 159, 1 122, 5 159, 1 171 231 110 131
22. 7 124. 27. 7 131. 17. 8 118. 29. 4 132. 37 160 93 94 17 102 101 102 110 218 109 112 109 112 109 113 109 102 119 102 119 102 119 105 119	4.70 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3	97. 9 98. 4 97. 3 94. 9 99 114 62 94 75 104 774 164 76 82 61 101 91	97. 8 98. 7 96. 8 97. 2 103 110 67 92 73 102 75 162 75 84 62 101 90	120. 7 132. 0 108. 1 130. 8 140 171 93 107 124 130 -92 214 105 87 89 116	7126.8 r139.2 112.9 r137.0 145 193 97 r115 130 135 r97 233 110	131. 2 144. 6 *116. 3 141. 2 149 199 99 *123 138	134. 8 150. 0 117. 8 150. 8 164 212 104 125 141	141. 9 159. 1 122. 5 159. 1 171 231 110
27, 7	1. 0 3. 7 2. 5)) 14 18 22 23 23 24 25 27 28 28 29 29 27 27 28 29 29 29 29 29 29 29 29 29 29	98. 4 97. 3 94. 9 99 114 62 94 75 104 774 164 76 82 61 101 91	98. 7 96. 8 97. 2 103 110 67 92 73 102 75 162 75 84 62 101 90	132. 0 108. 1 130. 8 140 171 93 107 124 130 92 214 105 87 89 116	r139. 2 112. 9 r187. 0 145. 193 97 r115 130 135 r97 233 110	r116.3) 141.2 149 199 99 r123 138 138	117. 8 150. 8 164 212 104 125 141	159. 1 122. 5 159. 1 171 231 110
37	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	99 114 62 94 75 104 774 164 76 82 61 101 91	103 110 67 92 73 102 75 162 75 84 62 101 90	140 171 93 107 124 130 *92 214 105 87 89 116	145 193 97 *115 130 135 *97 233 110	149 199 99 r123 138 138	164 212 104 125 141	171 231 110
$\begin{array}{c cccc} 109 & 112 \\ 108 & 113 \\ 99 & 102 \\ 109 & 119 \\ 133 & 207 & 212 \\ \hline 156.5 & 162 \\ 177 & 151 \\ 147 & 154 \\ 255 & 268 \\ \end{array}$	2 3 2 9 5 5 2 2 8 7	76 82 61 101 91	75 84 62 101 90	105 87 89 116	110	041	136 98 243	152 143 107 263
176 177 151 151 147 154 255 268	7		1	238	94 117 153 253	$ \begin{vmatrix} r241 \\ 112 \\ 103 \\ 97 \\ r122 \\ 161 \\ 256 \end{vmatrix} $	117 109 103 127 166 243	122 116 114 145 169 275
130 135 317 325 159 174 99 102 138 143	4 8 5 5 4 2	121. 6 166 134 113 183 95 287 116 80 112	122.3 164 134 114 194 95 290 127 77	167. 5 181 152 163 332 129 415 145 98 141	176. 9 174 166 176 345 136 450 146 105 122	186. 2 162 179 186 376 144 462 157 110 159	198. 2 242 191 192 368 153 472 164 112	217. 4 240 195 214 452 165 506 192 125 189
$egin{array}{cccccccccccccccccccccccccccccccccccc$	2 2, 4 9 5	2, 124. 3 2, 415 121 52 26 169	118. δ 1111 50 27 180	5,920 148 64 55 308	7190. 8 6, 441 159 67 61 338			7,720 145 83 80 425
138. 8 231 183 184 114 104 105 113 82 83 101 138, 184 116 116 117 118 110 110 110 111 111 111 111	3 4 6 5 2 3	103. 1 208 133 92 72 74 63 84	103. 6 210 134 94 73 72 61 84	$\begin{array}{c} 146.0 \\ 281 \\ 220 \\ 115 \\ 82 \\ 99 \\ 71 \\ 102 \end{array}$	151. 2 285 224 125 r90 105 77 105	7155.1 257 237 129 94 105 82 106	157.0 290 234 134 94 106 82 108	165.9 322 244 145 98 110 92 111
75. 8 98 70 65 74 100 70 65	0	61. 4 74 48 55	63.3 75 48 58	68, 1 84 58 59	770.6 90 58 761	72, 8 94 58 63	75. 7 95 59 66	77. 9 102 62 66
$egin{array}{c c} 93.0 & 95 \\ 69 & 74 \\ 722 & 124 \\ 45 & 113 \\ \end{array}$	8 24 16	72. 2 45 64 114 34 85	74.6 49 69 112 39 84	79.6 55 61 131 27 96	782.0 55 62 7135 30 100	85. 2 56 66 141 31 104	91.1 62 76 144 35 111	97.6 69 85 148 38 113
$\begin{array}{c cccc} 103.7 & 105 \\ 87 & 89 \\ 105 & 106 \\ 101 & 103 \\ 143 & 141 \\ 81 & 80 \\ 142 & 143 \\ 71 & 77 \\ 83 & 82 \\ 155 \\ 69 & 68 \\ \end{array}$	05. 0 99 96 93 11 150 13 17 152 155 158 96 24. 0 19 166 18	81. 4 75. 2 68 81 105 39 144 47 69 101 50 53 88. 7 72 2 119	$\frac{65}{112} \\ 117$	93, 1 75 97 93 120 80 149 56 73 125 53 94 793, 1 87 120	98. 5 79 102 101 129 89 156 60 77 129 56 100 1708. 1 97 143 127	5 101.1 83 105 105 133 88 161 61 82 133 100 112.3 100 112.3 133 133 133 133 133 133 133 133 133 1	104. 1 81 113 107 135 67 155 64 84 133 60 102. 8 199 133 133	89 117 114 132 75 159 72 84 150 62 113
	112. 2 11 103. 7 8 87 8 8 105 101 10 101 143 14 81 82 14 83 142 14 71 83 142 17 69 104 10 126. 4 11 118 11 118 11 118 11 122 11 88	112. 2 112. 4 103. 7 105. 0 87 89 105 106 101 103 143 141 80 142 143 71 77 83 82 142 155 69 68 104 106 126. 4 124. 0 118 119 173 166 118 119 173 166 118 119 173 166	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

Factory Employment and Payrolls-Continued

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

			Factor	y emplo	yment					Fact	ory pay	rolls		
Industry and group	194	0			1941			194	0			1941		
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
Leather, Manufactures Boots, shoes Leather	94. 2 93 83	86. 8 85 81	93. 4 91 86	96. 9 95 88	98.7 97 89	98.0 96 90	95.7 93 90	70.7 67 78	63. 6 58 77	83. 3 80 87	91.5 89 92	96. 1 94 94	92.3 89 95	91.0 87 98
Food, Products. Baking Beverages Butter Canning, preserving Confectionery Flour Ice cream Slaughtering, meat packing Sugar, beet Sugar refining, cane	119.7 143 268 94 , 103 77 78 75 104 44 94	121.7 145 279 100 100 76 79 84 106 47 95	121. 4 141 256 92 91 87 77 68 116 103 88	119.1 143 255 791 85 86 77 68 111 53 89	7120, 3 145 264 96 80 89 77 71 111 743 96	123. 9 147 272 102 97 86 77 79 111 44 103	127. 7 149 292 109 99 81 77 87 118 47	117. 7 134 312 81 83 74 72 63 110 48 77	121. 5 138 331 85 90 75 73 70 110 49 80	120. 2 135 289 80 79 87 72 59 120 96 70	119. 6 138 295 81 76 89 73 60 114 57	122.5 140 313 85 76 94 73 63 114 *46 92	125.5 141 331 90 88 86 76 70 116 48 93	184.7 149 361 98 90 84 75 75 133 54 89
Tobacco Manufactures	63. 8 59 64	62.2 59 63	60.8 58 61	63.7 57 65	63, 3 54 64	63.5 54 65	64.8 53 66	58.7 64 58	60.7 67 60	59.3 67 58	61.7 64 61	62.7 64 62	59. 1 62 59	66. 4 65 66
Paper, Printing	113, 8 113 112 100 117	115.6 114 115 99 117	r116, 6 118 116 104 115	7117. 1 119 117 103 116	⁷ 118. 1 123 119 102 117	119. 4 127 120 103 117	120.8 129 123 104 118	109.7 121 115 87 111	113. 1 125 124 88 112	115. 4 132 128 95 108	117. 1 136 133 93 110	7120.3 145 136 95 112	121.3 151 139 94 113	124.9 159 146 96 114
Chemicals, Petroleum, and Coal Products Petroleum refining Other than petroleum Chemicals Cottonseed, oil, cake, meal Druggists' preparations Explosives Fertilizers Paints, varnishes Rayon, allied products Soap	123. 4 121. 123. 9 135. 79 119 114 175. 124 306 81	120. 6 122 120. 4 136 64 118 118 129 126 304 81	126. 0 119 127. 7 152 114 116 150 104 126 314 86	127. 8 119 129. 9 155 112 119 159 113 129 311 90	130, 7 120 133, 4 159 99 121 161 141 133 312 91	134. 5 121 137. 8 162 88 122 (1) 179 137 318 92	133. 1 122 135. 9 166 72 125 (1) 128 141 324 92	133. 4 137 132. 3 160 69 131 133 136 132 311 98	133, 5 137 132, 5 162 57 129 141 118 136 311 98	142. 1 132 145. 2 188 111 131 203 86 137 336 108	144. 2 132 148. 0 194 105 136 209 93 142 328 113	148. 2 133 152. 7 202 94 138 207 117 147 333 115	156. 6 142 161. 0 208 83 138 (1) 177 158 342 116	162. 2 147 167. 0 222 68 142 (1) 129 169 356 125
Rubber Products	84.7 56 70 140	83. 8 54 69 140	98. 8 68 78 169	100, 7 68 79 175	7102.8 69 80 179	105. 1 72 83 180	106. 4 75 84 181	86. 5 55 78 133	87. 1 54 80 131	111.6 79 98 174	115.3 79 100 185	119.5 80 103 195	122, 5 84 107 195	129, 2 88 112 207

r Revised.

1 Data not available.

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

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

		[-,			Dualist	1		,				
		Avei	rage hou	ırs work	ed per v	week	_	Av	erage h	ourly ea	arnings	(cents p	er hour)
Industry group		1940			19	41			1940			19	41	
	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	74.9	75.8	76.2	76.8	78.5
Iron, Steel, Products	36. 1 40. 7 38. 4 38. 9 38. 4 35. 7	36. 0 40. 5 38. 3 38. 6 38. 4 36. 5	41. 0 43. 6 40. 2 42. 7 39. 5 38. 2	39. 8 43. 2 40. 4 41. 4 38. 9 36. 5	40. 7 44. 2 42. 1 41. 8 r39. 4 37. 2	41. 0 44. 9 42. 3 42. 1 r39. 7 37. 2	40. 8 44. 7 39. 7 42. 0 40. 2 38. 0	76. 3 73. 9 90. 0 69. 7 51. 5 66. 4	76. 4 73. 9 90. 2 70. 0 51. 8 66. 4	78. 0 76. 1 90. 0 73. 8 52. 8 68. 0	78. 6 76. 8 91. 1 74. 0 52. 9 68. 4	79. 1 77. 1 91. 8 74. 0 r53. 4 r68. 5	79. 5 77. 8 92. 1 74. 8 54. 1 68. 9	84. 1 78. 8 92. 5 74. 9 54. 7 69. 5
Nondurable goods	36.9	36.2	38. 4	37.3	38,3	38.8	38.4	61.0	60.9	61.7	62.0	62.1	62.4	62.5
Textiles, Products. Fabrics. Wearing apparel. Leather, Manufactures 1 Food, Products. Tobacco Manufactures Paper, Printing. Chemicals, Petroleum, and Coal Products. Petroleum refining. Other than petroleum refining	35. 1 35. 2 35. 6 39. 8 34. 5 38. 0 38. 4 36. 2 39. 2	34. 2 34. 5 33. 6 32. 5 39. 4 34. 7 38. 1 38. 5 36. 5 39. 2	36. 7 37. 9 34. 3 36. 5 40. 6 38. 1 39. 3 39. 6 37. 3 40. 4	35. 7 36. 9 33. 3 37. 3 39. 0 35. 7 38. 8 38. 9 35. 7 39. 9	37. 4 38. 3 35. 7 39. 1 39. 5 35. 4 39. 1 38. 8 35. 6 39. 8	37. 8 38. 6 36. 3 39. 7 40. 0 36. 1 39. 7 39. 1 36. 0 40. 1	37. 3 38. 3 35. 4 38. 0 39. 6 33. 2 39. 6 39. 9 37. 0 40. 7	50. 5 48. 2 54. 3 54. 1 64. 1 49. 0 78. 9 74. 6 97. 1 67. 0	49. 5 48. 2 51. 9 54. 3 64. 3 79. 3 74. 2 97. 4 66. 5	50. 7 48. 8 54. 4 55. 2 64. 1 49. 0 79. 9 76. 6 96. 8 70. 1	51. 2 49. 2 55. 2 55. 5 64. 9 49. 8 79. 6 77. 0 97. 0	51. 4 49. 2 55. 5 56. 4 65. 1 49. 5 80. 3 77. 0 97. 0 70. 7	51. 6 49. 4 55. 6 57. 2 65. 5 49. 7 780. 7 76. 6 96. 7 70. 5	52. 2 50. 9 54. 7 57. 9 65. 5 50. 6 80. 5 77. 3 99. 5 70. 7
Rubber Products	35. 8	36. 0	39. 7	39. 0	39. 3	39. 7	39. 4	77. 9	77. 9	78. 4	78.8	79. 2	79. 9	80.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

!		4.1	Resid	ential			No	nresiden	tial build	ling				works
\mathbf{Month}	10	otal	buil	building		ories	Comn	nercial	Educa	tional 1	Otl	ner 1		oublic ties 1
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
January February March	196, 2 200, 6 272, 2	305. 2 270. 4 479. 9	77. 4 74. 9 121. 7	111.3 116.5 147.9	12. 9 15. 4 21. 8	55. 9 37. 8 121. 8	15. 9 20. 2 23. 1	26. 9 20. 9 33. 1	6. 1 8. 1 9. 3	11. 6 7. 9 10. 4	17. 7 26. 9 19. 6	24. 2 23. 5 36. 1	66. 3 55. 2 76. 7	75. 1 63. 9 130. 6
April May June	300. 5 328. 9 324. 7	406.7	135. 4 145. 9 135. 3	166. 5	23. 5 23. 2 15. 2	66. 2	24. 0 26. 1 33. 1	36. 2	17. 4 15. 3 14. 3	11. 2	24. 0 25. 6 29. 4	29. 7	76. 3 92. 8 97. 5	96. 9
July	398. 7 414. 9 347. 7		140. 4 153. 0 152. 4		49. 5 39. 6 38. 0		38. 9 28. 6 27. 1		16. 5 14. 4 9. 8		34. 1 36. 6 26. 4		119.3 142.8 94.0	
October November December	383. 1 380. 3 456, 2		148. 5 152. 8 159. 3		47. 1 79. 0 77. 3		29. 4 24. 9 27. 1		18. 6 8. 5 8. 9		41. 2 35. 9 69. 3		98, 2 79, 1 114, 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.

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

Endowal Document district	19	41	1940
Federal Reserve district	May	April	May
Boston New York Philadelphia	40, 311	31, 410	23, 130
	79, 528	50, 176	62, 993
	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
Minneapolis	15, 978	11, 505	11, 857
Kansas CityDallas	36, 436	10, 312	13, 890
	29, 215	45, 234	15, 347
Total (11 districts)	548, 700	406, 675	328, 914

COMMERCIAL FAILURES. BY DISTRICTS

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

		Number		1	Liabilities	3
Federal Reserve district	19	941	1940	19	41	1940
	May	April	Мау	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.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

36 ()		Mercha	andise e	xports 1			Mercha	ındise ir	nports 2	1		Exce	ess of ex	ports	
Month	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January February March	223 233 257	289 262 275	213 219 268	370 347 351	325 303 357	240 278 307	171 163 173	178 158 190	242 200 217	229 234 268	-18 -45 -51	118 99 102	35 61 77	128 147 134	97 70 89
April May June	269 290 265	274 257 233	231 249 236	323 324 350	385	287 285 286	160 148 146	186 202 179	212 211 211	288	$-18 \\ 5 \\ -21$	115 109 87	45 47 57	111 112 138	98
July August September	268 277 297	228 231 246	230 250 289	317 351 295		265 246 233	141 166 168	169 176 182	232 221 195		3 31 63	87 65 79	61 74 107	84 130 101	
October November December	333 315 323	278 252 269	332 292 368	344 328 322		224 223 209	178 176 171	215 235 247	207 224 253		108 92 115	100 76 98	117 57 121	137 104 69	
Year	3, 349	3, 094	3, 177	4, 021		3,084	1, 960	2, 318	2, 625		265	1, 134	859	1, 396	
JanApr	981	1, 101	930	1, 391	1, 371	1, 112	667	713	871	1,018	-131	434	217	520	354

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live- stock	For- est prod- uets	Ore	Mis- cel- lane- ous	Mer- chan- dise l.c.l.
SEASONALLY ADJUSTED									
1940—Apr	103	110	108	109	91	104	134	99	93
May	106	r115	117	101	91	106	134	r103	94
June	111	119	145	98	95	108	134	111	94
July Aug	110 112	$\frac{120}{124}$	158 162	100 96	88 96	$\frac{108}{115}$	138 139	108 110	95 95
Sept	112	114	147	106	96	122	145	112	95
Oct	110	91	149	100	99	128	181	116	96
Nov	116	109	150	98	98	131	181	120	97
Dec	119	107	153	96	96	133	164	125	99
1941—Jan	122	109	145	102	88	138	180	130	99
Feb	124	113	149	102	93	133	181	131	101
Mar	126	128	168	113	93	127	192	123	100
Apr	112	45	137	113	93	130	266	130	102
May	135	138	182	124	91	139	266	136	102
UNADJUSTED									
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 Sept	$\frac{113}{125}$	109 120	136 144	117 117	91 129	121	$\frac{244}{254}$	110	96
Oct	125	104	149	107	152	132 135	238	124 132	109 100
Nov	123	121	159	96	124	129	145	125	98
Dec	112	121	167	87	92	119	46	116	95
1941—Jan	113	124	174	90	84	124	45	115	94
Feb	115	129	183	85	75	128	45	118	98
Mar	120	132	175	97	74	127	50	124	101
Apr	108	38	120	96	82	130	203	131	103
May	131	117	167	107	82	135	276	138	102

REVENUE, EXPENSES AND INCOME OF CLASS I RAILROADS 1

[Millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1940—Mar Apr May June July Aug Sept Oct Nov Dec	329 328 342 360 356 365 377 363 379 401	290 2×9 290 300 303 308 309 311 312 316	39 *40 51 60 54 57 67 52 67 85	-1 -1 11 19 13 16 25 8 25 43
1941—Jan Feb Mar Apr	389 402 417 382	316 319 334 323	73 84 83 59	32 43 41 17
UNADJUSTED 1940—Mar Apr May June July Sept Oct Nov Dec	327 7322 343 345 366 381 383 414 375 382	290 7287 296 297 309 315 308 327 334 303	37 34 47 47 57 66 74 87 71	-5 9 4 7 16 22 31 43 31 51
1941—Jan Feb Mar Apr	377 358 416 375	315 300 336 322	62 58 81 53	20 15 35 7

¹ Including both domestic and foreign merchandise.
2 General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.—Department of Commerce.

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

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

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

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

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

Thuck hand	0010 000	ou on	varac 1	Surce,	1020 20	, 4, 614	80100	
	Sea	sonally	y adjus	ted		Unad	justed	
	1938	1939	1940	1941	1938	1939	1940	1941
SALES								
Jan	90	88	92	101	70	69	71	79
Feb	88	88	90	103	70	69	71	81
Mar	86	88	89	103	77	82	86	93
\pr		88	89	104	86	88	86	106
Мау		87	89	105	80	87	89	105
une		86	91		79	83	87	
uly		87	92		58	60	64	
ug		88	98		65	69	77	(-
ept		90	97		91	97	105	
ot		92	94		92	99	101	
Vov		93	100		99	106	114	
Dec		95	101		156	168	179	
	1							
Year					85	90	94	
STOCKS	1					1	ĺ	l
an	71	67	68	71	63	60	61	64
eb	70	68	71	73	67	65	68	70
Mar	70	68	70	74	71	69	71	75
\pr	69	67	69	74	71	69	71	76
lay	69	66	68	74	71	68	70	76
une		67	67		65	64	64	
uly		67	68		61	60	61	
lug		67	69		65	65	66	
ept		68	70		70	71	73	
Oct		69	71		74	77	79	
vov		71	72	1	7ŝ	82	83	
Dec.	66	68	71		62	64	66	

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

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WEEKLY INDEX OF SALESWeeks ending on dates shown. 1935-1939 average=100

1938	1939	1940	1941
May 7107	May 6104		May 3124
14 87	13106	11114	10128
21 89 28 91	20 94 27 97	18 99 25 97	17110 24117
June 4 91	June 3 99		31 109
11 96	10105	8120	June 7127
18 93	17 98	15107	14120
25 81	24 84	22 92	21107

SALES BY DEPARTMENTS

Percentage change from corresponding periods of preceding year

Department	May 1941	Five months 1941
NET SALES—entire store	+17* +17 +15	+13 +13 +13
Women's, girls', and infants' apparel and accessories	+15 +3 +16 +30 +22 +23 +16 +11 +17	+11 +13 +10 +19 +18 +17 + 9 +14 +13
Furs. Basement 2 Men's and boys' wear Main store! Men's clothing. Men's furnishings, hats, caps. Boys' clothing and furnishings. Basement 2	+20 +16 +20 +21 +27 +19 +12 +-17	+15 +13 +14 +17 +10 +16 +16
Homefurnishings. Main store 1. Furniture, beds, mattresses, springs Domestic floor coverings Draperies, curtains, upholstery Major appliances (refrigerators, washers, stoves, etc.). Domestics, blankets, comforters, linens, towels. Basement (including domestics, blankets, linens, towels) ² .	+29 +29 +19 +10 +37 +26	+18 +20 +23 +11 +26 +19
rinens, towers)* Piece goods (dress and coat yard goods, all materials). Main store Basement Shoes (basement only). * Based on reports from 249 stores. Reports of	+ 7 + 7 + 7 +11	+ 1 0 + 3 +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.

¹ Group totals for main store include sales in departments not shown separately.

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

Percentage change from corresponding periods of preceding year

	May 1941		Five mos. 1941		May 1941	Apr. 1941	Five mos. 1941	: :	May 1941	Apr. 1941	Five mos. 1941		May 1941	Apr. 1941	Five mos. 1941
United States Boston New Haven Portland Boston Springfield Providence New York Bridgeport Newark Albany Binghamton Buffalo Elmira Niagara Falls New York and Brooklyn Poughkeepsie Rochester Syracuse Philadelphia Trenton Lancaster Philadelphia Reading Wilkes-Barre York	+20 +20 +20 +20 +21 +22 +14 +27 +25 +25 +15 +17 +17 +21 +14 +21 +15 +21 +21 +15 +21 +21 +15 +21 +21 +15 +21 +21 +21 +21 +21 +21 +21 +21 +21 +21	+24 +26 +188 +23 +21 +32 +32 +18 +25 +19 +30 +27 +27 +7 +7 +7 +7 +7 +21 +25 +18 +29 +21 +25 +18 +29 +21 +21 +21 +32 +32 +32 +32 +32 +32 +32 +32 +32 +32	+15 +16 +18 +18 +12 +16 +18 +112 +16 +18 +12 +16 +18 +12 +16 +18 +12 +16 +18 +12 +16 +18 +12 +16 +18 +12 +16 +18 +12 +16 +18 +12 +16 +18 +12 +16 +18 +18 +12 +16 +18 +18 +12 +16 +18 +18 +12 +16 +18 +18 +12 +18 +18 +18 +18 +18 +18 +18 +18 +18 +18	Cleveland (cont'd) Cleveland Columbus Toledo Youngstown Erie. Pittsburgh Wheeling Washington Baltimore. Winston-Salem Charleston,S.C. Lynehburg Norfolk Richmond Charleston Huntington Atlanta Birmingham Montgomery Jacksonville. Tampa Atlanta Macon Baton Rouge New Orleans Jackson Jackson	+199 +21 +311 +24 +15 +19 +22 +22 +200 +22 +200 +144 +16 +34 +16 +34 +18 +22 +21 +21 +21 +21 +21 +21 +21 +21 +21	+322 +333 +312 +321 +255 +444 +355 +366 +466 +377 +39 +40 +277 +288 +212 +266 +555 +313 +314 +315 +326 +327 +327 +327 +327 +327 +327 +327 +327	+20 +21 +21 +21 +14 +15 +24 +21 +21 +21 +21 +21 +21 +21 +21 +21 +21	Detroit Flint Grand Rapids Lansing Milwaukee St. Louis Fort Smith Little Rock Quincy Evansville St. Louis Springfield Memphis Minneapolis Kansas City Denver Hutchinson Topeka Wichita Joplin	+222 +151 +152 +152 +27 +24 +155 +144 +166 +333 +27 +212 +233 +211 +233 +211 +334 +364 +154 +175 +176 +177 +121 +122 +122 +124 +125 +126 +126 +126 +126 +126 +126 +126 +126	+20 +144 +148 +400 +299 +131 +211 +211 +211 +211 +211 +211 +211	+16 +8 +8 +12 +12 +19 +9 +9 +8 +21 +13 +27 +13 +27 +18 +11 +23 +13 +13 +13 +13 +13 +13 +13 +14 +16 +16 +17 +17 +17 +18 +18 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19	Kansas City (cont'd.) Oklahoma City Tulsa Dallas Shreveport Dallas Fort Worth Houston San Antonio San Antonio San Francisco Phoenix Bakersfield Fresno Long Beach Los Angeles Oakland and Berkeley Sacramento San Diego San Francisco San Francisco San Fancisco San Fancisco San Fancisco San Fancisco San Fancisco San Jose Santa Rosa Boise and Nampa Portland Salt Lake City Bellingham Everett Seattle Spokane		+10 +12 +21 +15 +17 +15 +17 +21 +21 +21 +33 +30 +30 +30 +30 +19 +7 +12 +37 +41 +5 +4 +41 +16 +32 +37 +41 +41 +16 +17 +17 +17 +17 +17 +17 +17 +17 +17 +17	+15 +13 +14 +111 +14 +13 +22 +14 +21 +21 +13 +5 +35 +12 +5 +12 +14 +12 +14 +12 +14 +12 +14 +13 +14 +11 +13 +14 +11 +14 +11 +14 +11 +14 +11 +14 +11 +14 +11 +14 +11 +14 +11 +14 +11 +14 +11 +14 +11 +14 +11 +11
Cleveland Akron Cincinnati	+21 +29 +20	$^{+36}_{+40}$ $^{+24}$		Chattanooga Knoxville Nashville	+22 +20 +24	+31 +30 +30	$\begin{vmatrix} +18 \\ +18 \\ +20 \end{vmatrix}$	Kansas City St. Joseph Omaha	$\begin{vmatrix} +23 \\ +18 \\ +12 \end{vmatrix}$	+13		Tacoma Walla Walla Yakima	$\begin{array}{c c} +25 \\ +3 \\ +1 \end{array}$		+37 - 2 + 2

r Revised

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

								Oth	er commo	dities					
Year, month, or week	All com- modi- ties	Farm prod- ucts	Foods	Total	Hides leath produ	ier 📑	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	cals all	and ied lucts	House furnish ing good	- la	liscel- neous
1929 1930 1931 1931 1932 1933 1934 1935 1936 1936 1937 1938	95. 3 86. 4 73. 0 64. 8 65. 9 74. 9 80. 0 80. 8 86. 3 78. 6 77. 1 78. 6	104. 9 88. 3 64. 8 48. 2 51. 4 65. 3 78. 8 80. 9 86. 4 68. 5 65. 3 67. 7	99. 9 90. 5 74. 6 61. 0 60. 5 70. 5 83. 7 82. 1 85. 5 73. 6 70. 4 71. 3	91. 6 85. 2 75. 0 70. 2 71. 2 77. 9 79. 6 85. 3 81. 7 81. 3	10 8 7 8 8 8 8 9 10 9	9. 1 0. 0 6. 1 2. 9 0. 9 6. 6 9. 6 5. 4 4. 6 2. 8 5. 6 0. 8	90. 4 80. 3 66. 3 54. 9 70. 9 71. 5 76. 3 66. 7 69. 7 73. 8	83. 0 78. 5 67. 5 70. 3 66. 3 73. 3 73. 5 76. 2 77. 6 76. 5 73. 1 71. 7	100. 5 92. 1 84. 5 80. 2 79. 8 86. 9 86. 4 87. 0 95. 7 95. 7 94. 4 95. 8	95. 4 89. 9 79. 2 71. 4 77. 0 86. 2 85. 3 86. 7 95. 2 90. 3 90. 5		94. 0 88. 7 79. 3 73. 9 72. 1 75. 3 79. 0 78. 7 82. 6 77. 0 76. 0 77. 0	94. 92. 84. 75. 75. 81. 80. 88. 86. 86.	7 9 1 8 5 6 7 7 8 3	82. 6 77. 7 69. 8 64. 4 62. 5 69. 3 70. 5 77. 8 73. 3 74. 8 77. 3
1940—April	78. 6 78. 4 77. 5 77. 7 77. 4 78. 0 78. 7 79. 6 80. 0	69. 4 67. 9 66. 2 66. 5 65. 6 66. 2 66. 4 68. 2 69. 7	71. 6 71. 4 70. 3 70. 3 70. 1 71. 5 71. 1 72. 5 73. 5	82. 5 82. 5 82. 2 82. 3 82. 0 82. 3 83. 5 84. 1 84. 1	10 9 9 9 9 10 10	1. 8 1. 3 9. 2 9. 0 6. 9 8. 3 0. 4 2. 3 2. 3	72. 9 72. 9 72. 6 72. 4 72. 3 72. 5 73. 6 74. 5 74. 8	71.8 71.7 71.4 71.1 71.1 71.0 71.6 71.9 71.7	94. 5 94. 5 94. 7 95. 1 94. 9 95. 4 97. 3 97. 6 97. 6	92. 5 92. 5 92. 4 92. 5 93. 3 95. 6 97. 8 98. 9 99. 3		76. 8 76. 7 76. 1 77. 0 76. 7 76. 8 76. 9 77. 5 77. 7	88. 88. 88. 88. 88. 88. 88.	55 55 55 55 55 55 55 55 55 55 55 55 55	77. 7 77. 7 77. 3 77. 7 76. 7 76. 5 76. 9 77. 5 77. 3
1941—January February March April May	80. 8 80. 6 81. 5 83. 2 84. 9	71.6 70.3 71.6 74.4 76.4	73. 7 73. 5 75. 2 77. 9 79. 5	84. 3 84. 4 84. 9 85. 9 87. 4	10 10 10	2. 4 1. 6 2. 6 3. 9 6. 4	75. 2 76. 4 78. 4 81. 0 83. 0	72. 1 72. 1 72. 0 72. 9 75. 6	97. 7 97. 6 97. 7 97. 9 98. 1	99. 6 99. 3 99. 5 100. 1 100. 4		78. 6 78. 5 79. 8 81. 8 83. 6	89. 89. 89. 90.	1 5	77. 1 76. 9 77. 6 78. 6 79. 6
Week ending— 1941—April 52. April 19. April 19. April 26. May 3. May 10. May 17. May 24. May 31. June 7. June 14. June 28.	82. 2 82. 9 83. 0 83. 0 83. 2 84. 6 85. 0 85. 2 86. 7 87. 2 87. 7	72. 7 74. 9 75. 0 74. 3 74. 4 75. 1 76. 3 77. 3 79. 6 81. 1 83. 0 84. 2	76. 7 77. 5 77. 8 78. 1 78. 0 79. 0 79. 7 79. 5 79. 2 81. 5 82. 6 83. 7 84. 3	85. 8 85. 9 86. 0 86. 1 86. 4 86. 9 87. 3 87. 7 88. 2 88. 4 88. 8 89. 1	100 100 100 100 100 100 100 100 100 100	3.9 3.9 4.3 4.7 5.3 6.9 7.6 8.2 7.6 8.2 8.5	80. 1 80. 4 80. 5 80. 7 80. 9 81. 4 82. 4 82. 9 83. 2 83. 8 84. 5	73. 2 73. 4 73. 3 73. 5 74. 2 74. 9 75. 6 76. 2 77. 7 78. 7 79. 0 78. 7	97. 8 97. 8 97. 8 97. 9 97. 9 97. 9 98. 2 98. 2 98. 3 98. 4 98. 3	99. 8 99. 9 100. 0 100. 1 100. 3 100. 3 100. 3 100. 5 100. 5 100. 5 100. 9		80. 9 81. 7 82. 2 82. 6 82. 8 83. 1 83. 7 84. 2 83. 6 83. 7 84. 2 83. 8 84. 3	91. 91. 91. 91. 91. 92. 92. 92. 93. 93.	5 6 6 9 9 3 3 3 7 7	78. 0 78. 1 78. 4 78. 4 78. 5 79. 0 79. 7 79. 7 79. 7 80. 2 80. 3 80. 9
Subgroups		194	0	1941	l			Sube	roups		1940		194	1	
Subgroups		Ma	y Feb.	Mar.	Apr.	May					Мау	Feb.	Mar.	Apr.	Мау

	1940		194	11		Carbonouro	1940		19	41	
Subgroups	May	Feb.	Mar.	Apr.	May	Subgroups	May	Feb.	Mar.	Apr.	Мау
Farm Products: Grains. Livestock and poultry. Other farm products. Poods: Dairy products. Cereal products. Fruits and vegetables. Meats. Other foods. Hides and Leather Products: Shoes. Hides and skins. Leather. Other leather products. Textile Products: Clothing. Cotton goods. Hosiery and underwear. Silk. Rayon. Woolen and worsted goods. Other textile products. Fuel and Lighting Materials: Anthracite. Bituminous coal. Coke. Ejectricity.	72. 8 81. 0 69. 2 73. 8 62. 2 107. 9 92. 2 93. 6 100. 0 85. 0 69. 4 61. 3 47. 0 29. 5 83. 4 75. 7 76. 5 95. 8	64. 5 82. 4 64. 2 79. 7 73. 8 59. 4 83. 6 64. 2 107. 4 94. 5 99. 7 87. 2 77. 5 60. 3 43. 3 29. 5 91. 2 76. 8 100. 3 113. 8	67. 8 82. 5 65. 6 80. 3 75. 2 60. 7 68. 9 107. 4 99. 1 94. 8 100. 5 87. 7 81. 1 60. 4 47. 7 29. 5 93. 2 80. 1 81. 0 100. 3	70. 9 86. 2 67. 8 81. 0 76. 8 63. 8 85. 6 73. 9 107. 8 104. 7 95. 6 100. 5 88. 7 86. 8 61. 1 48. 3 29. 5 93. 3 89. 3 80. 9 100. 9	74. 5 88. 0 69. 5 81. 6 78. 2 64. 0 87. 2 76. 9 110. 1 190. 9 101. 7 90. 9 91. 0 61. 3 49. 1 29. 5 94. 1 92. 0	Metals and Metal Products: Agricultural implements. Farm machinery. Iron and steel. Motor vehicles. Nonferrous metals. Plumbing and heating. Brick and tile. Cement. Lumber! Paint and paint materials. Plumbing and heating. Structural steel. Other building materials. Chemicals and Allied Products: Chemicals. Drugs and pharmaceuticals. Fertilizer materials. Mixed fertilizers. Oils and fats. Housefurnishing Goods: Furnishings. Furniture. Miscellancous: Auto tires and tubes. Cattle feed. Faper and pulp.	92, 5 93, 7 94, 2 94, 8 80, 3 80, 6 90, 2 90, 5 96, 0 80, 6 107, 3 92, 2 85, 1 85, 1 85, 1 85, 1 85, 1 86, 0 86, 0 86, 0 86, 0 88, 3 88, 3 88, 3 88, 3 88, 6 88, 6 8 8, 6 8, 6	92. 8 94. 0 95. 5 99. 8 84. 0 82. 2 91. 4 90. 8 117. 2 107. 3 94. 9 85. 6 82. 2 107. 3 94. 9 70. 4 73. 8 46. 8	92. 7 93. 9 95. 7 99. 8 84. 3 82. 8 91. 5 90. 8 116. 7 87. 4 82. 8	92. 3 93. 5 95. 9 100. 1 84. 3 83. 0 91. 7 91. 0 116. 7 88. 7 83. 0	92. 4 93. 5 96. 1 100. 2
Gas Petroleum products	84.4	77. 6 50. 0	77. 0 49. 9	78. 1 51. 9	55. 3	Rubber, crudeOther miscellaneous	44. 1 84. 3	42. 2	45. 6 83. 4	47. 6 84. 3	

¹Revised series.

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

JULY 1941

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

	Chart			1941				Chart book		1941	
	page	May 28	June 4	June 11	June 18	June 25		page	Mar.	Apr.	May
WEEKLY FIGURES 1 LESERVES AND CURRENCY			In bil	lions of d	ollars		MONTHLY FIGURES		In bil	lions of d	ollars
teserve Bank credit, total_	3	2. 23	2. 24	2. 25	2. 24	2. 25	RESERVES AND CURRENCY	_			
U. S. Gov't. securities, by maturities, total Within 5 yrs After 5 yrs	5 5 5	2, 18 1, 01 1, 18	2. 18 . 95 1. 23	Reserve Bank credit, total U. S. Gov't. securities Bills discounted Gold stock	7 7 2	2. 26 2. 18 (6) 22. 32	2. 27 2. 18 (6) 22. 44	2, 2 2, 1 (6) 22, 5			
lold stock reasury currency foney in circulation	3 3 3, 11	22. 57 3. 13 9. 29	22. 58 3. 14 9. 39	22. 59 3. 14 9. 39	22. 61 3. 14 9. 43	22. 62 3. 15 9. 49	Money in circulation Treasury cash Treasury deposits	2 2 2	8.84 2.20 .62	9. 00 2. 28 . 89	9. 2.
reasury cash holdings	3	2. 22	2. 23	2. 24 . 94	2. 26 1. 02	2. 28 1. 08	Reserve balances Required reserves	. 8	13.98 7.68	13. 60 7. 72	13. 7.
fonmember deposits	3	1. 93 13. 75	1.85 13.20	1.81 13.31	1. 85 13. 13	1.89 12.99	Excess reserves Money in circulation, total	. 10	6. 30 8. 92	5, 88 9, 07	5. 9.
New York City	9 9	5, 90 2, 58	5. 52 2. 33	5. 45 2. 26	p5. 38 2. 24	₽5, 20 2, 20	Coins and bills under \$50 Bills of \$50 and over	10 10	6. 34 2. 58	6. 43 2. 64	6. 2.
Chicago Reserve city banks	9	. 44 1. 96	. 44 1. 84	$\frac{.47}{1.82}$. 42 1. 81	. 39 1. 75	TREASURY FINANCE				
Country banks MEMBER BANKS	9	. 91	. 90	. 89	P. 90	P. 86	U. S. Government debt: Direct obligations, total Bonds		46. 58 33. 57	46. 67 33. 64	47. 34.
otal, 101 cities:							Notes Bills	19	5. 72 1. 60	5, 72 1, 60	5. 1.
Loans and investments Balances due to	16	27.92	28.06	28. 13	28. 16	28. 28	Special issues	19	5. 68 5. 90	5. 71 6. 55	5. 6.
domestic banks Adjusted demand deposits	16 16	9. 22	9. 24	9. 17 24. 07	9. 24 23. 87	9.05 24.05	MONEY RATES, ETC.		Per c	ent per a	nnun
Time depositsew York City:	16	5. 43	5. 42	5.41	5. 41	5.41	F. R. Bank discount				
Commercial loans Brokers' loans	17 17	2. 17	2. 18	2. 21	2. 23	2. 23	rate, N. Y	23 23	1.00 0.089	1.00 0.092	1. 0.
U. S. Gov't. obligations	17	6. 94	. 36 7. 06	. 35 6. 99	. 34 6. 99	. 35 6. 98	Treasury notes 2	. 23	. 50 2. 01	. 52 1. 96	Ŏ. 1.
0 cities outside New York: Commercial loans	17	3. 51	3. 52	3. 55	3. 57	3. 59	Treasury bonds 3 Commercial paper	. 25	. 56 2. 80	. 56 2. 82	١.
U. S. Gov't, obligations	17	7. 05	7. 13	7. 25	7. 30	7. 33	Corporate Aaa bonds	25, 29	4.38	4. 33	2. 4.
MONEY RATES, ETC.			Per c	ent per a	nnum				In u	init indic	ated
reasury bills (new issues)	21 21	. 107	. 100	. 103	. 066 . 40	. 087 . 39	Stock prices (1926=100): Total	. 31	76.0	73.8	73
reasury notes 2	21, 29	1. 90	1.89	1.89	1.94	1. 91	Industrial Railroad	. 31	88. 2 26. 6	85, 6 26 9	88
orporate Aaa bonds	29 29	2.82 4.33	2.81 4.33	2. 78 4. 32	2. 77 4. 31	2. 75 4. 29	Public utility Volume of trading (mill. shares)	. 31	74.5 .44	71. 2 . 50	6
•			70.			1	Brokers' balances (mill. dollars) Credit extended customers	33	633	606	
			In a	unit indic	atea		Money borrowed Customers' free credit	. 33	387	368	
tock prices (1926=100): Total	31	72. 5	73.3	75. 6	76. 1	76. 1	balances Business conditions	. 33	268	265	:
Total Industrial Railroad	31 31	84. 9 26. 2	85. 5 26. 5	88. 6 26. 8	89. 4 26, 6	89, 5 26, 8	Wholesale prices:		<u> </u>		, i
Public utility		67. 0	69. 3	70.7	70.0	69. 3	All commodities (1926=100) Total 7	35 65	81. 5	83. 2	8
shares)	31	. 34	. 41	. 56	. 42	. 50	Farm products	35	71. 6 84. 9	74. 4 85. 9	76 83
BUSINESS CONDITIONS Wholesale prices:				,			Industrial commodities (Aug. 1939=100):	. 55	01.0	00.0	
All commodities (1926= Total	100): 35	85. 2	85.9	86.7	87. 2	87.7	Total	. 37	105. 9	107.3	109 106
Farm products	35	77.3	79.6	81. 1 88. 8	83. 0 89. 0	84. 2 89. 1	Finished Raw and semifinished	. 37 37	103. 6 110. 9	104, 7 112, 7	113
Other 4 Basic commodities		88. 2	88. 4		1	1	Cost of living (1935-39=100): All items	. 39	101. 2	102, 2	102
(Aug. 1939=100), total 12 foodstuffs	36 36	142. 9 148. 2	144. 0 150. 4	145. 7 153. 5	146. 7 154. 8	149. 1 159. 2	Rent Clothing		105. 1 102. 1	105, 4 102, 3	103 103
16 industrial materials	36	138. 9	139. 3	140.0	140.8	141.8	Food	39	98. 4	100.6	102
teel production (per cent of capacity)	44	98.6	99. 2	98.6	99.0	99. 9	Estimated. Preliminary.				
utomobile production (thous, cars)	44	106. 4	133. 6	134.7	133. 6	127. 9	Figures for other than Wed Wednesday included in the w	nesday d eekly per	ates are s iod.	hown u	ader
reight-car loadings (thous. Total	cars):	801.8	852. 9	863. 0	885.6	908.7	² Tax-exempt issues only. ³ Partially tax-exempt issues				
Miscellaneous lectric power production	45	339.8	362. 3	368. 5	376. 2	382. 6	4 Other than farm products a 5 Revised series. Back figure	nd foods.	e obtaina	d unon r	ecuna
(mill. kw. hrs.)5	46	2, 924	3, 042	3, 066	3, 056	3, 121	Less than \$5,000,000.	-		а арон 1	vque
Department store sales (1935-39=100) '.H.A. home mortgages,	46	108	127	120	107	109	⁷ Estimate for June is shown *Copies of this chart book ca	on p. oos an be obt	ained at a	a price of	50 ce
		1	1	1	1	1	each.				

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart		1941	i		Chart		1941	
	book page	Mar.	Apr.	May		book page	Mar.	Apr.	May
MONTHLY FIGURES (cont.) BUSINESS CONDITIONS (cont.)		In ı	init indic	ated	MONTHLY FIGURES (cont.) INTERNATIONAL FINANCE			1926=100	
Industrial production: 12 Total (1935-39=100) 3 Durable manufactures 3 Iron and steel. Machinery, etc. Other durable. Nondurable manufactures 3 Textiles and leather Paper and printing.	41, 42 41 42 42 42 41 42 42	143 64. 5 18. 5 30. 7 15. 3 759. 5 18. 8 11. 6	140 63. 3 17. 6 30. 4 15. 3 61. 5 20. 0 11. 7	P151 P68. 0 P18. 3 P34. 3 P15. 4 P64. 0 P20. 9	Wholesale prices: Canada. Germany. Japan. Sweden. Switzerland United Kingdom	65 65 65 65 65		86. 6 136. 9 121. 8 nts per w	
Foods, liquors, and tobacco. Other nondurable	42 42 41, 42 43 43	16. 6 12. 4 19. 0	16. 8 13. 0 15. 4 196 277	P17. 4 P13. 7 P19. 4 P212 P296	Foreign exchange rates: Argentina (peso). Canada (dollar). Japan (yen) Switzerland (franc). United Kingdom (pound)	67 67 66 66 67	29. 77 84. 98 23. 44 23. 21 403. 19	29. 77 87. 65 23. 44 23. 20 402. 48	29. 77 87. 42 23. 44 23. 20 403. 10
Iron and steel Machinery Shipments, total Durable	43 43 43 43	304 277 165 198	304 266 172 205	p302 p290 p179 p217				1941	
Inventories, total Durable Nondurable	43 43	122 132 112	124 134 112	p127 p138 p115			Jan.	Feb.	Mar.
Freight-car loadings: 1 2 6 Total (1935-39=100) 3 Coal. Miscellaneous.	57 57 57	126 27. 2 69. 9	112 9.6 71.4	135 29. 4 74. 4	Increase in U. S. gold stock:5 Total	63	15. 09	15, 21	15, 35
All other	57	28.8	30. 6 23-25=1	200	Net capital inflow: Total	63	6, 26 4, 25 1, 91 4, 46	6. 15 4. 12 1. 93 4. 53	6. 18 4. 16 1. 93 4. 62
Factory employment Factory payrolls. A verage hourly earnings (cents per hour)	51, 53	119, 9 131, 2 69, 7	122. 7 134. 8 70. 8	p124. 7 p141. 9	Other factors Short-term foreign assets and liabilities of banks: Liabilities to foreigners Foreign assets	64	4. 38 3. 84 . 40	3. 72 . 38 3. 34	3. 77 . 39 3. 38
Average hours worked (hours per week) Department store sales 3 Department store stocks 1	59	40, 4 103 74	40. 0 104 74	105 74	Net foreign liabilities	64	3. 44	3. 34	1941
		In mi	llions of	dollars			July- Sept.	Oct Dec	Jan Mar.
Residential contracts awarded: Total	47 47	137 26 111 92	143 29 115 101	174 47 127 110	QUARTERLY FIGURES		In bit	llions of a	lollars
Other	47 49 49	384 137 247	14 421 147 274	17 P401 P156 P245	Cash income and outgo of U.S. Treas Cash income Cash outgo Excess of cash outgo Domestic corporation security issues,	18 18 18	1. 93 2. 51 . 58	1. 90 3. 17 1. 27	2. 84 3. 89 1. 04
Nonagricultural employment (mill. persons); Total Manufacturing and mining	50 50	37. 23 12. 02	37. 68 11. 93	p38. 28 p12. 41	total	. 32	. 58 . 18 . 40	1. 04 . 28 . 77	.77
Trade Government Transportation and public utili-	. 50	6. 26 3. 94	6. 46 3. 98	p6, 42 p4, 05	Bank rates on customers' loans:		Per o	ent per o	ınnum
ties Construction Income payments:¹ Total	. 50	3. 06 1. 63 6, 702	3. 11 1. 78 6, 695	p3. 18 p1. 75 p6, 839	Total, 19 cities		2. 68 2. 14	2.00	2. 58 2. 06
Salaries and wages Other Cash farm income:	54 54	4, 358 2, 344	4, 371 2, 324	p4, 489 p2, 350	cities 11 Southern and Western cities	27	2. 56 3. 43	2, 53 3, 36	2. 53 3. 25
Total	55 55 55	681 197 413 71	704 179 486 39	p773 p210 p538 p25	P Preliminary. Prevised. Adjusted for seasonal variation. In points in total index. Estimate for June is shown on p.	669.	ton cases	mal mari	ntio r
Exports	61	357 268 89	385 288 98		4 Three months moving average, a 5 Cumulated from January 31, 1934 6 New series. Table and chart of 1 request. Computation of index on a	oack figu	res may	be obtair	ed upo

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK -- Continued

[In billions of dollars]

	Chart		1938			19	39			1940		1941
	book page	June 30	Sept.	Dec. 31	Mar. 29	June 30	Oct.	Dec. 30	Mar. 26	June 29	Dec. 31	Apr.
CALL REPORT FIGURES ALL BANES IN THE U. S. Total deposits and currency. Demand deposits adjusted Time deposits. Currency outside banks. Loans and investments, total Loans Investments.	12 12 12 12 13 13 13	56. 74 24. 39 26. 27 5. 47 47. 30 21. 05 26. 24	57. 65 25. 10 26. 27 5. 50 48. 24 21. 04 27. 21	59. 12 26. 01 26. 38 5. 83 48. 87 21. 30 27. 57	59. 11 26. 04 26. 56 5. 63 48. 93 21. 15 27. 78	60. 95 27. 35 26. 80 6. 01 49. 62 21. 32 28. 30	62. 87 29. 09 26. 81 6. 19 49. 95 21. 63 28. 32	64. 10 29. 79 27. 06 6. 40 50. 88 22. 17 28. 71	64. 88 30. 54 27. 28 6. 23 51. 14 22. 19 28. 95	66. 96 31. 96 27. 47 6. 70 51. 34 22. 34 29. 00	70. 75 34. 94 27. 74 7. 32 54. 19 23. 74 30. 45	P72. 57 P36. 20 P27. 94 P 7. 78 P56. 15 P24. 32 P31. 83
Member Banks Investments, total ¹ U. S. Government obligations: Direct Guaranteed State and local government obligations. Other domestic securities Foreign securities Loans, total ¹ Commercial loans (incl. open-market paper) Street loans (Brokers' loans). Other loans on securities ⁴ Real estate loans. All other loans ^{1 6}	14 14 14 14 14 15 15 15 15	17. 78 10. 22 2. 13 2. 14 3. 13 . 18 12. 94 7. 01 . 53 2. 79 2. 61	18. 69 10. 71 2. 30 2. 30 3. 19 .18 12. 94 6. 97 .53 2. 77 2. 66	18. 86 10. 88 2. 34 2. 45 3. 01 18 13. 21 3 5. 89 3 . 79 3 . 96 2. 72 2. 85	19. 05 10. 69 2. 66 2. 56 2. 96 . 18 13. 05 5. 96 . 67 . 90 2. 75 2. 77	19. 46 10. 95 2. 83 2. 55 2. 94 19 13. 14 5. 99 . 56 . 91 2. 83 2. 85	19. 61 10. 89 2. 92 2. 76 (2) (2) (3) (13. 47 (2) (2) (2) (2) (2) (2) (2) (2)	19. 98 11. 18 3. 14 2. 69 2. 77 19 13. 96 6. 57 61 88 2. 96 2. 94	20. 22 11. 31 3. 11 2. 91 (2) (3) (2) (2) (2) (2) (2) (2) (2) (2	20. 48 11. 60 3. 12 2. 89 2. 70 .17 13. 72 6. 72 .32 .80 3. 07 3. 06	21. 81 12. 34 3. 49 3. 01 2. 80 17 15. 32 7. 52 47 83 3. 23 3. 27	23. 10 13. 50 3. 49 3. 21 (2) 15. 88 (2) (2) (2) (2) (2) (2) (2) (2)
SEMI-ANNUAL FIGURES OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS Total direct and guaranteed obligations outstanding I Amount held by: U. S. Government agencies and trust funds: Public issues. Special issues. Federal Reserve Banks. Commercial banks Mutual savings banks Insurance companies Other investors.	20 20 20 20 20 20 20 20	2, 12		43. 89 2. 20 3. 16 2. 56 715. 07 72. 88 6 5. 50 612. 50		45. 34 2. 14 3. 77 2. 55 715. 70 73. 04 5. 80 12. 30		2. 34 4. 23 2. 48		47. 87 2. 33 4. 78 2. 47 716. 55 73. 11 6. 10 12. 50	50. 36 2. 27 5. 37 2. 18 r17. 76 r3. 22 6. 50 613. 00	

Preliminary. 'Revised.
Series not shown in Chart Book.
Figures available for June and December dates only.
Figures are reported on somewhat different basis beginning December 31, 1938. For detailed explanation of the changes and for estimates on old basis as of December 31, 1938, see BULLETIN for April 1939, page 332.
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.
Partly estimated.

MEMBER BANK OPERATING RATIOS, 1940, BY FEDERAL RESERVE DISTRICTS

[Averages of individual bank ratios expressed as percentages]

	Federal Reserve district												
Item	All dis- tricts	Bos- ton	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- eisco
Ratios to total earnings: Interest and discount on loans. Interest and dividends on securities. Service charges on deposit accounts. All other earnings.	57. 5 26. 6 5. 7 10. 2	52. 9 29. 6 7. 1 10. 4	50. 8 32. 8 6. 9 9. 5	52. 7 35. 8 2. 8 8. 7	55. 1 32. 2 4. 1 8. 6	64, 4 22, 7 4, 4 8, 5	62, 2 21, 6 5, J 11, 1	54. 6 27. 2 7. 6 10. 6	58. 1 26. 5 5. 1 10. 3	52. 4 25. 4 4. 4 17. 8	63. 4 19. 1 7. 8 9. 7	67. 5 17. 7 6. 0 8. 8	62. 7 21. 5 5. 6 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	100. 0
Salaries and wages Interest on time deposits Real estate taxes Other taxes All other expenses	29.9 16.3 2.4 4.8 18.9	31. 2 14. 8 2. 6 4. 8 20. 7	29. 9 18. 1 3. 1 3. 0 21. 2	23. 8 23. 2 2. 3 4. 5 17. 5	25, 9 21, 9 1, 8 6, 1 16, 8	26. 9 21. 7 1. 8 5. 3 17. 1	30. 0 14. 4 3. 2 4. 8 19. 0	30. 9 16. 9 1. 7 4. 8 19. 3	28. 9 15. 5 2. 6 6. 0 18. 6	29. 9 18. 0 2. 4 4. 1 19. 1	34. 5 9. 0 1. 9 5. 0 19. 0	35. 5 4. 4 4. 3 5. 3 20. 2	31. 5 16. 7 1. 6 4. 5 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 Net charge-offs, etc	27. 7 6. 2	25. 9 9. 6	24.7 7.8	28. 7 23. 1	27. 5 5. 9	27, 2 2, 4	28. 6 2. 9	26. 4 . 7	28. 4 2. 7	26, 5 6, 6	30. 6 3. 3	30. 3 2. 6	27. 7 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 earnings Net charge-offs, etc	8. 4 1. 9	6. 0 2. 3	6, 8 2, 3	6. 8 5. 5	7. 5 1. 8	7. 9	8. 8 1. 1	8. 6 . 6	8, 6 1, 0	10. 2 2. 6	10. 5 1. 3	9. 6 1. 0	9. 9 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. Total expenses.	3. 7 2. 6	3. 4 2. 5	3. 3 2. 5	3. 7 2. 6	3. 5 2. 5	3. 6 2. 6	3. 8 2. 7	3. 2 2. 3	3. 5 2. 5	4. 0 2. 9	4. 2 2. 9	4. 2 2. 9	3.9 2.8
Net earnings Net charge-offs, etc	1.1	.9	.8	1, 1 . 9	1.0	1.0	1.1	.9	1.0	1.1	1.3 .2	1.3 .2	1.1 .2
Net profits	.8	. 5	.5	. 2	.8	.9	1.0	.8	. 9	.8	1.1	1.1	. 9
Loans Securities Real estate assets Cash assets	35. 7 29. 6 2. 8 31. 7	36. 0 31. 9 2. 7 29. 4	32. 7 36. 5 3. 4 27. 2	35. 9 35. 6 4. 8 23. 6	34. 5 34. 1 3. 0 28. 2	40. 3 24. 5 3. 3 31. 7	36. 5 23. 0 3. 2 37. 1	34. 1 30. 3 1. 9 33. 6	34. 6 28. 4 2. 6 34. 2	36. 1 31. 3 2. 4 29. 9	36. 9 24. 8 1. 9 36. 4	36. 5 21. 2 2. 5 39. 6	39. 1 25. 6 2. 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 Time deposits	16, 1 42, 1	21, 9 38, 5	16, 0 56, 0	20. 2 63. 0	16. 4 52. 5	15. 6 47. 5	16. 1 34. 6	11. 9 43. 0	15. 0 36. 1	13. 0 47. 7	15. 6 23. 6	18. 6 11. 9	13. 7 42. 4
Ratios to loans: 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 .7 .2	. 5 . 8 . 3	.5 .8 .3	.1 .8 .7	. 4 . 5 . 1	.3 .4 .1	. 2 . 5 . 3	.4 .4 .0	.3 .4 .1	.7 .6 +.1	.7 .9 .2	.8 .9 .1	. 4
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: 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 Profits on securities sold. Charge-offs on securities Net charge-offs on securities!	1.0	1. 0 1. 5 +. 0	.5 1.1 1.5 +.1	1. 0 2. 5 1. 1	1.2 +.1	.3 .8 .7 +.4	.3 .9 .5 +.7	.3 .8 .9 +.2	.4 .8 .7 +.5	.4 .5 1.3 .4	.2 .5 .3 +.4	1 .2 .5 .4 +.3	. 2 . 7 . 5 +. 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? Interest on time deposits to time dep.3 Personal and retail instal. paper to loans 4.	4. 0 1. 6 9. 5	5. 2 1. 4 8. 3	3. 8 1. 2 9. 6	4. 4 1. 6 8. 2	5. 2 1. 7 7. 8	4. 1 1. 9 6. 9	3. 4 1. 7 8. 8	4. 1 1. 4 9. 9	3. 3 1. 7 9. 3	2.8 1.7 11.7	3. 4 1. 7 10. 2	2. 2 1. 6 10. 6	3. 2 1. 7 13. 3
Number of banks 5	6, 293	347	743	638	648	418	312	789	394	455	737	542	270

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.
4 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 covering the complete year's operations, certain accounting adjustments, lack of comparability, etc. Many of the banks not included were new members 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

MEMBER BANK OPERATING RATIOS, 1940, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

All Districts Combined

[Averages of individual bank ratios expressed in percentages]

	All	Si	ze grou	p—total	deposit	s (in the	ousands	of dolla	rs)			e depos ts (per c	
Item	groups	Under 250	250- 500	500- 1, 000	1, 000- 2, 000	2, 000- 5, 000		10, 000- 50, 000	50,000 and over	Under 25	25-50	50-75	75 and over
Ratios to total earnings: Interest and discount on loans. Interest and dividends on securities. Service charges on deposit accounts. All other earnings.	57. 5 26. 6 5. 7 10. 2	70. 7 15. 8 5. 0 8. 5	65. 1 21. 3 5. 0 8. 6	60. 1 25. 7 5. 3 8. 9	56. 3 29. 0 5. 9 8. 8	52. 0 30. 7 6. 5 10. 8	48. 8 30. 3 7. 2 13. 7	47. 3 29. 3 6. 3 17. 1	40. 8 35. 3 3. 5 20. 4	59. 7 21. 8 7. 2 11. 3	58. 2 23. 9 6. 5 11. 4	56. 1 30. 8 4. 4 8. 7	51. 40. 2. 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	100.0	100.
Salaries and wages Interest on time deposits Real estate taxes Other taxes All other expenses	29. 9 16. 3 2. 4 4. 8 18. 9	35. 1 9. 4 2. 6 5. 2 20. 7	31. 4 14. 9 2. 1 5. 0 19. 1	29. 1 17. 3 2. 2 4. 7 18. 3	28. 4 18. 3 2. 4 4. 9 17. 9	28. 7 18. 2 2. 6 4. 6 18. 6	30. 2 16. 4 3. 0 4. 5 20. 1	31. 5 12. 6 2. 9 4. 9 21. 2	31. 7 7. 7 2. 5 5. 4 22. 8	35. 5 4. 7 2. 8 5. 7 20. 8	30. 7 14. 8 2. 4 5. 0 19. 1	26. 3 23. 6 2. 3 4. 2 17. 8	21. 9 31. 1. 8 4. 2 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.
Net earnings Net charge-offs, etc. 1	27: 7 6. 2	27. 0 8. 2	27. 5 6. 8	28. 4 6. 6	28. 1 6. 4	27. 3 7. 0	25. 8 5. 0	26. 9 I. 6	29.9 +.2	30, 5 2, 4	28. 0 4. 7	25. 8 8. 9	24. 6 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 Net charge-offs, etc.	8. 4 1. 9	6. 9 2. 2	8. 4 2. 0	9. 0 2. 0	8. 6 1. 9	8. 2 2. 1	7. 8 1. 6	8. 1 . 8	7. 2 . 3	8. 9 . 8	9. 0 1. 7	7. 7 2. 5	6. 7 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 Total expenses	3. 7 2. 6	4. 8 3. 4	4. 2 3. 0	3. 9 2. 7	3. 5 2. 5	3. 3 2. 4	3. 1 2. 3	2. 7 1. 9	2. 1 1. 5	3. 6 2. 5	3. 7 2. 6	3. 7 2. 7	3. 7 2. 7
Net earnings Net charge-offs, etc	1.1	1.4 .5	1. 2 . 3	1.2	1.0 .2	. 9 . 2	.8 .2	.8	. 6 . 0	1, 1 , 1	$\stackrel{1.1}{\cdot 2}$	1.0 .4	1. 0 . 7
Net profits	.8	.9	. 9	.9	.8	.7	. 6	.7	. 6	1.0	. 9	. 6	. 3
Loans Securities Real estate assets Cash assets	35. 7 29. 6 2. 8 31. 7	44. 4 21. 2 3. 0 31. 3	40. 9 25. 5 2. 6 30. 8	37. 7 28. 9 2. 6 30. 7	34. 4 31. 5 2. 9 31. 1	32. 2 32. 8 3. 1 31. 8	30. 4 33. 2 3. 3 32. 8	28. 5 31. 7 3. 1 36. 4	24. 4 34. 3 2. 4 38. 5	33. 9 24. 6 2. 2 39. 2	36. 3 27. 5 2. 8 33. 3	36. 6 33. 8 3. 3 26. 2	34. 9 40. 1 3. 3 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 Time deposits.	16. 1 42. 1	28. 8 27. 3	18. 9 38. 0	15. 9 43. 6	14. 9 47. 1	14. 0 48. 5	12. 8 43. 9	11. 0 32. 6	10. 0 18. 8	17. 6 12. 2	14. 9 38. 2	15, 8 61, 7	17. 9 80. 3
Ratios to loans: 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 Charge-offs on loans Net charge-offs on loans	. 5 . 7 . 2	$\begin{array}{c} .6 \\ 1.0 \\ .4 \end{array}$. 5 . 7 . 2	. 4 . 6 . 2	$\begin{array}{c} .4 \\ .6 \\ .2 \end{array}$	$\begin{array}{c} .4 \\ .6 \\ .2 \end{array}$. 5 . 7 . 2	. 6 . 7 . 1	.3 .5 .2	. 6 . 6 . 0	$\begin{array}{c} .5 \\ .7 \\ .2 \end{array}$.3 .6 .3	. 2 . 7 . 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: 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 Profits on securities sold Charge-offs on securities Net charge-offs on securities '	.3 .8 1.0 +.1	.2 .5 .5 +.2	.3 .6 .9 +.0	.4 .7 1.1	.3 .9 I.1 +.1	$\begin{array}{c} .4 \\ 1.0 \\ 1.3 \\ +.1 \end{array}$.3 .9 1.0 +.2	. 4 1. 0 1. 0 +. 4	.4 .8 .8 +.4	.2 .6 .5 +.3	.3 .8 .8 +.3	$\begin{array}{c} .4 \\ 1.0 \\ 1.5 \\ .1 \end{array}$. 5 1. 1 2. 2 . 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 Interest on time deposits to time dep.3 Personal and retail instal. paper to loans 4	4. 0 1. 6 9. 5	2. 8 1. 9 9. 4	1. 5 1. 8 10. 0	1. 9 1. 7 10. 4	2. 1 1. 6 10. 0	3. 1 1. 4 9. 2	4. 6 1. 3 8. 4	6. 6 1. 1 7. 5	10. 3 . 9 5. 4	6. 6 1. 4 9. 4	4. 4 1. 6 9. 7	2. 7 1. 6 9. 5	1. 8 1. 7 9. 7
Number of banks 5	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

MEMBER BANK OPERATING RATIOS, 1940, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

All Districts Combined

[Averages of individual bank ratios expressed as percentages]

			tal dep	ratios o osits of t er cent			o total o	ratios o leposits per cent	of	\ t	o total	ratios o leposits it and o	of
Item	All groups			Si	ze group	-total	deposit	s (in th	ousands	of dolla	ırs)		
	S	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans Interest and dividends on securities. Service charges on deposit accounts All other earnings	5.7	68. 4 16. 7 6. 3 8. 5	59. 9 21. 9 8. 1 10. 1	54. 3 23. 7 9. 2 12. 8	44. 3 31. 4 5. 2 19. 1	67. 3 17. 4 5. 3 10. 0	59. 7 23. 8 6. 4 10. 1	51. 7 27. 5 7. 8 13. 0	46. 4 30. 1 6. 2 17. 3	63. 6 26. 1 3. 2 7. 1	56.7 31.9 3.9 7.5	49. 5 35. 3 5. 0 10. 2	47. 9 31. 1 5. 1 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. Interest on time deposits. Real estate taxes. Other taxes. All other expenses.	16. 3 2. 4	37. 2 3. 8 2. 8 6. 0 20. 2	35. 1 4. 6 2. 9 5. 6 19. 7	34. 4 5. 7 2. 7 5. 4 21. 6	33. 5 6. 2 2. 6 5. 7 23. 9	31. 9 14. 1 2. 1 4. 9 19. 3	30. 0 15. 5 2. 2 5. 1 18, 4	30. 8 14. 5 2. 7 4. 9 19. 9	30. 9 14. 3 2. 8 4. 7 19. 8	26. 9 24. 5 1. 7 4. 2 19. 0	25. 2 25. 1 2. 1 4. 2 17. 1	26. 0 24. 1 2. 7 4. 1 17. 5	27. 1 20. 2 3. 6 3. 9 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 Net charge-offs, etc. 1	27. 7 6. 2	30. 1 4. 9	32, 1 2, 6	30. 2 2. 7	28. 1 +3. 6	27. 7 7. 2	28. 8 3. 7	27. 2 4. 6	27. 5 3. 4	23. 7 10. 0	26. 3 10. 2	25. 6 9. 1	26. 5 10. 1
Net profits	!	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: Net earnings Net charge-offs, etc. 1	8. 4 1. 9	8. 3 1. 3	9. 8 . 8	9. 4 1. 0	7. 2 +. 6	8. 8 2. 4	9. 6 1. 5	8. 4 1. 6	8. 5 1. 2	6. 9 2. 6	7. 9 2. 8	7. 4 2. 6	8. 2 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 earnings Total expenses	3. 7 2. 6	4. 5 3. 1	3. 7 2. 5	3. 0 2. 1	2. 1 1. 5	4. 5 3. 2	3. 8 2. 6	3. 2 2. 3	2. 9 2. 1	4. 1 3. 1	3. 7 2. 7	3. 3 2. 4	3. 3 2. 4
Net earnings Net charge-offs, etc. 1	1. 1 . 3	1. 4 . 2	1. 2 . 1	. 9 . 1	. 6 +. 0	1.3 .4	1. 2 . 2	.9	. 8 . 1	1.0	1.0 .4	. 9	. 9 . 4
Net profits	.8	1. 2	1.1	.8	. 6	. 9	1.0	. 7	. 7	. 6	. 6	. 6	. 5
Loans. Securities. Real estate assets. Cash assets.	35. 7 29. 6 2. 8 31. 7	39. 7 21. 5 2. 3 36. 3	33.3 25.1 2.1 39.3	30. 4 25. 2 2. 1 42. 0	25. 1 29. 9 2. 0 42. 6	43. 2 22. 5 2. 8 31. 3	36. 7 27. 2 2. 5 33. 4	32, 1 30, 2 3, 0 34, 4	28. 5 33. 5 3. 3 34. 3	43. 0 29. 9 3. 1 24. 0	37. 0 34. 2 3. 1 25. 5	31. 8 37. 4 3. 6 27. 0	32. 1 37. 5 4. 6 25. 4
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
Ratio to loans, secs., and real estate assets: Total capital accounts	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	16. 1 42. 1	25. 0 10. 6	16. 1 11. 5	12. 4 16. 0	9, 9 13, 4	19. 4 37. 1	14. 5 38. 6	13. 0 38. 7	11. 0 36. 8	19. 7 63. 0	15. 8 64. 3	14. 6 63. 9	12. 7 59. 2
Ratios to loans: 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 Charge-offs on loans Net charge-offs on loans	. 5 . 7 . 2	.7 .9 .2	. 6 . 6 . 0	. 4 . 4 . 0	. 4 . 4 . 0	. 5 . 8 . 3	. 5 . 6 . 1	. 5 . 6 . 1	.8 .8 .0	. 3 . 5 . 2	.3 .6 .3	. 4 . 9 . 4	. 5 1. 0 . 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 dividends on securities	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 Profits on securities sold Charge-offs on securities Net charge-offs on securities ¹	.3 .8 1.0 +.1	.2 .4 .3 +.3	$\begin{array}{c} .2 \\ .5 \\ .5 \\ +.2 \end{array}$.4 .6 .7 +.3	.4 .9 .8 +.5	.3 .5 .7 +.1	.3 .7 .7 +.3	. 4 . 9 1. 1 +. 2	. 4 1. 0 1. 0 +. 4	. 4 . 9 1. 6 . 3	. 4 . 9 1. 6 . 3	1.1 1.5 +.0	$\begin{array}{c} .4 \\ 1.0 \\ 1.3 \\ +.1 \end{array}$
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: Trust dept. earnings to total earnings 2 Interest on time deposits to time dep.3 Personal and retail instal. paper to loans 4.	4. 0 1. 6 9. 5	2, 4 1, 7 9, 3	2, 4 1, 6 10, 4	4. 2 1. 2 10. 5	9. 5 . 9 5. 6	1. 4 1. 9 8. 7	2. 6 1. 7 10. 6	4. 4 1. 3 9. 5	6. 4 1. 2 8. 6	1. 8 1. 9 11. 8	1.7 1.6 9.8	2. 9 1. 4 8. 1	4. 7 1. 3 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 collection. 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.

BOSTON FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

•			tal depo	ratios of osits of u			total d	ratios of leposits er cent		t to	total d	ratios of leposits it and ov	of
Item	All groups			Siz	ze group	—total	deposits	s (in the	usands	of dolla	rs)		
		Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans Interest and dividends on securities Service charges on deposit accounts All other earnings	52. 9 29. 6 7. 1 10. 4	56. 1 29. 8 8. 5 5. 6	49. 0 30. 7 9. 3 11. 0	49. 2 28. 8 7. 6 14. 4	44. 3 23. 2 5. 0 27. 5	55. 2 25. 6 9. 0 10. 2	54. 2 25. 2 12. 3 8. 3	52. 2 27. 8 8. 3 11. 7	46. 5 31. 1 6. 3 16. 1	66. 5 23. 7 3. 2 6. 6	54. 0 35. 0 4. 6 6. 4	55. 6 31. 1 5. 2 8. 1	58. 2 20. 9 4. 6 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 Interest on time deposits Real estate taxes Other taxes All other expenses		39. 0 . 3 1. 5 6. 4 22. 8	37. 4 1. 7 2. 7 4. 7 23. 4	35. 4 3. 9 2. 5 4. 5 22. 8	38. 0 1. 7 3. 5 4. 4 24. 1	36. 7 11. 5 3. 5 5. 9 26. 0	33. 6 13. 9 2. 5 4. 8 22. 2	32. 3 14. 9 3. 8 3. 5 21. 2	31. 8 13. 9 3. 2 4. 3 20. 3	26. 6 24. 7 1. 9 6. 4 23. 4	25. 0 24. 5 2. 1 5. 3 17. 6	24. 5 27. 3 2. 3 4. 7 16. 8	25. 5 21. 2 4. 3 5. 1 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 Net charge-offs, etc. 1	25. 9 9. 6	30. 0 19. 7	30, 1 11, 3	30. 9 10. 6	28. 3 +3. 2	16. 4 11. 8	23. 0 6. 7	24. 3 7. 7	26. 5 5. 5	17. 0 5. 2	25. 5 9. 1	24, 4 11, 8	20. 7 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 earnings Net charge-offs, etc. 1	6. 0 2. 3	4. 1 3. 1	5. 1 2. 1	7. 1 2. 5	5. 3 +. 5	2. 6 2. 5	6. 2 1. 9	6. 2 2. 2	6. 8 1. 7	3. 9 1. 4	6. 6 2. 6	6. 9 3. 0	6. 5 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 earnings	3. 4 2. 5	4. 0 2. 8	3. 4 2. 4	3. 1 2. 1	2. 1 1. 5	3. 5 2. 9	3. 7 2. 8	3. 1 2. 3	3. 0 2. 2	3. 8 3. 1	3. 7 2. 7	3. 4 2. 5	3. 3 2. 6
Net earnings Net charge-offs, etc. 1	.9	1.2	1.0	1. 0 . 3	.6 +.0	.6	. 9	.8	.8	. 7 . 2	1.0 .4	.9	.7 .4
Net profits.	.5	. 4	. 6	.7	.6	. 2	. 6	. 5	. 6	.5	. 6	. 5	. 3
Loans Securities Real estate assets Cash assets	36. 0 31. 9 2. 7 29. 4	37. 7 31. 0 1. 8 29. 4	31. 6 29. 8 3. 1 35. 4	34. 5 28. 8 2. 2 34. 4	29. 1 24. 4 2. 0 44. 1	34. 8 29. 4 2. 7 33. 0	36, 5 29, 8 2, 7 30, 8	34. 9 30. 5 3. 3 31. 1	30, 2 37, 5 3, 1 28, 8	45. 1 30. 5 2. 8 21. 4	38. 6 36. 5 2. 6 22. 2	38. 2 33. 7 2. 3 25. 6	40. 3 30. 3 6. 0 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: Total capital accounts Time deposits	21. 9 38. 5	62. 3 1. 9	28. 4 4. 9	18. 1 13. 4	13. 1 5. 9	25. 4 37. 6	17. 3 38. 3	14, 3 39, 3	13. 7 38. 0	22. 0 66. 0	18. 7 65. 9	15. 0 64. 6	12. 4 53. 7
Ratios to loans: Interest and discount on loans	5. 1	6. 1	5, 4	4. 6	3. 1	5. 7	5. 6	4.7	4.8	5. 7	5. 3	5. 1	4.7
Recoveries on loans	.8	1.7 1.0	. 6 . 9 . 3	. 4 . 7 . 3	. 6 . 4 +. 2	. 2 . 2 . 0	. 2 . 5 . 3	. 5 . 8 . 3	1. 2 1. 3 . 1	. 5 . 7 . 2	.3 .5 .2	.3 .6 .3	. 2 . 5 . 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: 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 1.0 1.5 +.0	. 3 . 7 1. 2 . 2	. 5 1. 0 1. 4 +. 1	.7 .5 1.2 +.0	.3 1.1 .7 +.7	.1 1.0 1.3 .2	.9 1.4 1.9 +.4	.5 1.0 1.5 +.0	. 4 1. 2 1. 7 . 1	.3 .8 1.0 +.1	.4 .9 1.6	.7 1.1 1.9 .1	.3 .6 .8 +.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 Interest on time deposits to time dep.3 Personal and retail instal. paper to loans 4	5. 2 1. 4 8. 3	4. 4 . 3 14. 7	2. 6 1. 2 8. 0	9. 5 1. 0 7. 6	18. 8 . 6 3. 6	1. 4 8. 2	3. 1 1. 5 12. 2	4, 5 1, 3 9, 1	7. 4 1. 3 7. 1	. 6 1. 7 6. 1	1. 0 1. 6 7. 3	2. 7 1. 6 7. 1	3. 8 1. 5 5. 2
Number of banks 5	347	30	43	20	19	6	27	48	16	10	61	61	6

NEW YORK FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

	_		tal depo	ratios of sits of u r cent		Bank	total d	ratios of leposits er cent	time of	te	total d	ratios of leposits t and ov	of
Item	All groups			Siz	e group	—total	deposit	s (in the	ousands	of dolla	rs)		
		Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000~ 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans. Interest and dividends on securities. Service charges on deposit accounts. All other earnings.	50. 8 32. 8 6. 9 9. 5	37. 4 50. 2 7. 8 4. 6	45. 3 39. 7 8. 7 6. 3	57. 3 16. 7 18. 2 7. 8	36. 0 34. 3 4. 0 25. 7	63. 2 23. 2 8. 1 5. 5	51. 4 32. 6 8. 1 7. 9	50. 5 24. 0 11. 7 13. 8	45. 6 27. 3 7. 9 19. 2	59. 9 30. 1 4. 8 5. 2	53. 3 33. 7 6. 2 6. 8	47. 6 35. 5 7. 0 9. 9	43. 9 32. 9 6. 1 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 18. 1 3. 1 3. 0 21. 2	49. 0 1. 0 1. 3 3. 9 22. 1	40. 4 4. 0 2. 7 4. 1 20. 0	35. 7 4. 0 . 9 5. 7 27. 9	36, 6 2, 4 2, 3 3, 7 28, 1	33. 2 15. 2 2. 8 2. 5 24. 8	33. 2 14. 1 3. 1 4. 0 22. 0	33. 4 11. 7 3. 3 3. 2 24. 8	30. 4 12. 4 4. 4 2. 6 23. 8	30. 1 20. 8 2. 1 2. 5 21. 5	28. 1 20. 6 2. 7 3. 2 19. 9	28. 2 21. 2 3. 6 2. 7 20. 0	29. 0 17. 9 5. 1 2. 4 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 Net charge-offs, etc. 1	24. 7 7. 8	22. 7 7. 1	28. 8 7. 0	25. 8 1. 9	26. 9 +5. 5	21. 5 7. 8	23. 6 2. 4	23. 6 7. 2	26. 4 10. 6	23. 0 10. 4	25. 5 9. 9	24. 3 7. 1	24, 4 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 earnings Net charge-offs, etc. 1	6. 8 2. 3	2.8	4. 4 1. 0	7. 1 . 7	5. 0 +1. 0	5, 5 1, 9	6. 4 1. 1	7. 5 2. 4	8. 0 3. 3	5. 8 2. 8	7. 1 2. 7	7. 1 2. 3	7. 4 3. 6
Net profits	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. Total expenses.	3. 3 2. 5	3. 3 2. 5	3. 3 2. 3	3. 6 2. 7	1. 8 1. 4	3. 7 2. 9	3. 3 2. 5	3. 4 2. 6	3. 1 2. 3	4. 0 3. 0	3. 5 2. 6	3. 2 2. 4	3. 0 2. 3
Net earnings Net charge-offs, etc. 1	.8 .3	.8	1.0 .3	.9	. 4 +. 1	.8 .3	.8	.8	.8 .3	1.0 .5	. 9 . 4	.8	.7
Net profits	. 5	. 5	.7	.8	. 5	. 5	.7	.5	.5	.5	. 5	.5	. 4
Loans Securities Real estate assets Cash assets	32. 7 36. 5 3. 4 27. 2	21. 4 43. 2 1. 8 33. 6	26. 4 39. 2 3. 4 30. 8	40. 0 20. 2 1. 0 36. 7	22. 7 34. 8 1. 6 40. 3	40. 6 25. 7 3. 8 29. 9	30. 7 33. 6 4. 0 31. 6	36. 3 31. 8 3. 9 27. 6	31. 3 33. 8 4. 2 30. 2	40. 6 33. 4 2. 6 23. 3	34, 3 36, 8 3, 1 25, 6	29. 3 40. 1 3. 7 26. 7	28. 7 41. 3 5. 2 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: Total capital accounts Time deposits.	16, 0 56, 0	39. 1 3. 7	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	21. 9 62. 1	16. 2 64. 2	13, 5 64, 2	12. 2 58. 5
Ratios to loans: 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	.8	.2 .0 +.2	.3 .7 .4	.2	. 4 . 4 . 0	.4 .8 .4	. 6 . 7 . 1	1. 1 1. 4	.5 1.1 .6	. 4 . 8 . 4	$\begin{array}{c} .4 \\ .7 \\ .3 \end{array}$.5 .9 .4	.7 1.1 .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: 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 1.1 1.5 +.1	.0 .7 1.1 .4	.3 .6 1.0 .1	1. 0 1. 3 +. 2	.4 .9 .8 +.5	.2 .8 .9 +.1	. 4 . 9 1. 1 +. 2	.6 1.3 1.4 +.5	.3 1.5 1.4 +.4	.5 .9 1.5 .1	1. 2 1. 7 . 0	1. 2 1. 4 +. 3	.3 1.4 1.4 +.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
Memorandum ratios: Trust dept. earnings to total earnings ² Interest on time deposits to time dep. ³ Personal and retail instal. paper to loans ³ .	3. 8 1. 2 9. 6	. 5	3. 5 . 9 4. 6	1. 0 1. 0 13. 4	16. 2 . 5 4. 0	1, 5 8, 5	1. 2 1. 2 12. 2	4, 5 1, 0 10, 0	6, 2 1, 1 10, 1	2. 0 1. 6 10. 8	1. 2 1. 3 10. 6	2. 6 1. 1 8. 5	4, 7 1, 0 6, 3
Number of banks 5	743	5	11	. 8	29	16	43	44	26	68	268	200	25

PHILADELPHIA FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

			tal depo	ratios of sits of u r cent		Bank to	total d	ratios of eposits er cent	time of	to	total d	ratios of eposits t and ov	of
Item	All groups			Siz	e group	-total	deposits	(in tho	usands	of dollar	s)		
		Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans Interest and dividends on securities Service charges on deposit accounts All other earnings	52. 7 35. 8 2. 8 8. 7		l	54. 0 27. 6 8. 7 9. 7	33. 4 39. 2 1. 9 25. 5	58. 9 27. 8 4. 4 8. 9	54. 8 29. 8 6. 0 9. 4	47. 9 29. 8 6. 6 15. 7	42. 7 34. 6 4. 0 18. 7	60. 8 32. 7 1. 7 4. 8	54. 8 36. 3 2. 3 6. 6	46. 5 40. 5 2. 5 10. 5	42, 6 37, 7 3, 1 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 Interest on time deposits Real estate taxes Other taxes All other expenses	1 2.3			33. 9 6. 8 2. 3 6. 2 19. 3	32. 3 3. 2 1. 8 6. 6 21. 3	29. 8 13. 2 2. 1 5. 0 22. 1	27. 4 13. 4 2. 7 4. 9 20. 0	28. 6 12. 8 2. 6 5. 4 18. 7	29. 1 14. 6 3. 9 3. 6 16. 7	24. 7 27. 1 1. 4 4. 4 19. 4	22. 4 25. 7 2. 1 4. 1 17. 0	21, 7 25, 3 2, 8 4, 9 15, 4	22. 2 18. 9 3. 4 4. 1 16. 6
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 Net charge-offs, etc	28. 7 23. 1			31. 5 18. 3	34. 8 10. 5	27. 8 20. 3	31. 6 18. 9	31. 9 16. 2	32. 1 12. 7	23. 0 23. 4	28. 7 25. 9	29. 9 21. 9	35. 3 42. 3
Net profits	5. 6			13. 2	24. 3	7. 5	12. 7	15. 7	19. 4	4	2.8	8.0	-7.0
Ratios to total capital accounts: Net earnings Net charge-offs, etc	6. 8 5. 5			6. 3 3. 8	6. 9 2. 0	6. 3 4. 9	8. 3 5. 2	7. 9 3. 9	7. 8 3. 5	5. 2 5. 3	6, 9 6, 2	6, 9 5, 1	8. 4 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. Total expenses.	3. 7 2. 6			3. 0 2. 1	2. 3 1. 5	4. 0 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 Net charge-offs, etc	1. 1 . 9			.9	.8 .3	1. 1 . 8	1. 2 . 7	1.2	. 9 . 4	.9	1, 1 1, 0	1. 1 . 8	1. 3
Net profits	35. 9 35. 6 4. 8			31. 8 28. 6 3. 1 36. 3	23. 1 35. 0 3. 4 37. 6	. 3 40. 6 27. 0 6. 0 26. 4	35. 9 30. 5 4. 7 28. 5	32. 0 33. 0 5. 7 28. 8	27. 0 35. 1 5. 7 31. 7	0 42. 1 33. 0 4. 4 20. 4	37. 6 36. 3 4. 6 21. 5	31. 6 38. 7 5. 1 24. 4	29. 41. 6. 22.
Total capital accounts	16. 5			15.8	12.1	20. 1	15. 4	15. 2	12.0	18. 7	16. 5	16.3	14.
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: Total capital accountsTime deposits	20. 2 63. 0			19. 1 17. 3	14, 2 10, 5	25, 7 43. 8	18. 9 44. 8	18. 4 41. 5	13. 8 39. 2	23. 4 67. 0	20. 2 69. 6	19. 9 68. 4	17. 58.
Ratios to loans: Interest and discount on loans	5. 4			5. 2	3.1	5.8	5. 4	5. 4	4. 5	5. 7	5. 6	5. 3	4.
Recoveries on loans Charge-offs on loans Net charge-offs on loans	. 8			.0	.2 .9 .7	.7	.1 .7 .6	1. 1 . 9	. 3 1. 7 1. 4	.1 .5 .4	.1 .7 .6	1.0 .9	3.
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. 3
Ratios to securities: Interest and dividends on securities	3. 5			2.8	2. 5	4. 3	3. 4	3. 0	2.8	3. 7	3. 7	3. 5	3.
Recoveries on securities Profits on securities sold Charge-offs on securities. Net charge-offs on securities!	1. 0			1.8 1.3	.1 .9 .8 +.2	2. 3 3. 7 1. 3	.3 .9 2.0 .8	1.3 1.6 .0	.6 1.4 1.1 +.9	.4 .9 2.9 1.6	1. 0 3. 0 1. 6	. 4 1. 1 2. 1 . 6	1.0
Net return on securities	2. 4	<u> </u>		1.5	2.7	3.0	2. 6	3.0	3.7	2.1	2. 1	2. 9	2.
Memorandum ratios: Trust dept. earnings to total earnings ² Interest on time deposits to time dep. ³ Personal and retail instal. paper to loans ⁴	1,6			3. 6 1. 3 6. 9	19. 9 . 8 5. 8	1, 5 11, 4	3. 0 1. 2 10. 8	6. 9 1. 3 10. 2	9. 4 1. 2 8. 0	.5 1.9 11.0	2. 5 1. 6 7. 8	3. 2 1. 5 6. 2	5, 1 1, 3
Number of banks 5	638	None	2	6	12	13	34	34	14	96	274	145	

CLEVELAND FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

				ratios of sits of u r cent		Bank to	s with total d 25–50 p	eposits -	time of	to	total d	ratios of eposits t and ov	of
Item	All groups			Siz	e group	—total	deposits	(in tho	usands	of dolla	rs)		
	STOUP!	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans Interest and dividends on securities Service charges on deposit accounts All other earnings	55. 1 32. 2 4. 1 8. 6	71. 9 18. 2 3. 9 6. 0	58. 9 29. 6 5. 8 5. 7	45. 1 32. 3 5. 0 17. 6	36. 9 42. 8 3. 5 16. 8	62. 4 28. 7 3. 5 5. 4	58. 2 29. 1 4. 8 7. 9	48. 1 33. 0 6. 1 12. 8	44. 4 33. 4 5. 3 16. 9	62. 0 28. 7 3. 1 6. 2	56. 4 33. 6 3. 3 6. 7	51. 8 34. 2 4. 3 9. 7	45, 8 32, 3 3, 9 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. Interest on time deposits. Real estate taxes. Other taxes. All other expenses.	25. 9 21. 9 1. 8 6. 1 16. 8	36. 8 1. 6 1. 1 11. 6 20. 1	33. 4 4. 6 2. 2 7. 0 19. 6	30. 0 8. 8 . 6 6. 4 21. 2	27. 4 8. 9 1. 6 9. 1 21. 0	30. 0 14. 8 1. 3 6. 8 17. 5	27. 6 16. 6 1. 7 6. 7 16. 6	27. 3 15. 8 1. 8 6. 8 17. 8	29. 8 13. 9 2. 4 6. 7 18. 0	24. 9 24. 5 1. 2 5. 7 17. 7	23. 5 27. 9 1. 7 5. 7 15. 5	25. 0 25. 8 2. 2 5. 3 16. 5	25. 5 21. 1 3. 0 5. 9 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 Net charge-offs, etc. 1	27. 5 5. 9	28, 8 +1, 1	33. 2 4. 0	33. 0 9. 3	32.0 +1.5	29. 6 2. 7	30. 8 5. 6	30. 5 6. 8	29. 2 5. 0	26. 0 5. 6	25. 7 6. 0	25. 2 8. 0	29. 2 11. 5
Net profits	•	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 earnings Net charge-offs, etc. 1	7. 5 1. 8	4. 6 +. 1	6.6	9. 9 2. 4	6.1	6.4	8.1 1.6	8. 6 2. 1	8. 0 1. 4	7. 0 1. 5	7. 7 1. 9	7. 0 2. 3	7. 2 2. 8
Net profits	1	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 earnings	3. 5 2. 5	3. 4 2. 4	3. 2 2. 1	3. 0 2. 0	2. 1 1. 4	3. 9 2. 7	3. 6 2. 5	3. 4 2. 3	2. 8 2. 0	4. 1 3. 0	3. 6 2. 7	3. 3 2. 5	3. 4 2. 4
Net earnings Net charge-offs, etc. 1	1. 0 . 2	1.0	1.1	1.0	.7 +.0	1.2	1. 1 . 2	1.1	.8	1. 1 . 2	.9	.8	1.0
Net profits	.8	1.0	1.0	.7	.7	1.1	. 9	.8	.7	.9	.7	. 5	.6
Loans	34. 5 34. 1 3. 0 28. 2	42. 3 22. 0 2. 6 33. 1	32. 2 30. 2 2. 6 34. 9	24. 8 32. 1 1. 0 42. 0	21. 4 35. 8 2. 5 39. 9	40. 8 30. 9 2. 4 25. 8	35. 6 32. 3 2. 6 29. 4	29. 2 36. 0 3. 2 31. 5	27. 9 34. 4 3. 4 33. 9	42. 8 31. 3 2. 4 23. 5	35. 7 34. 9 2. 8 26. 4	31. 1 36. 6 3. 9 28. 3	30. 1 36. 5 5. 7 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 accountsTime deposits	16. 4 52. 5	31. 6 5. 8	20. 4 10. 0	11. 6 19. 5	14. 2 18. 3	25. 3 40. 4	16.8 41.3	14. 4 41. 2	12. 2 35. 9	20. 0 62. 3	15. 1 63. 8	14. 7 60. 8	16. 5 60. 4
Ratios to loans: 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	.5	.1 .3 .2	.5 .4 +.1	.0 .1 .1	. 5 . 3 +. 2	.3 .3	.2	.4 .6 .2	.4 .7 .3	.3 .4 .1	.4 .5 .1	.3 .6 .3	.6 .5 +.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: 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 .9 1.2 +.1	.6 .7 .4 +.9	.1 .8 .8 +.1	.0 .1 .7 .6	.3 .6 .5 +.4	.4 .5 .8 +.1	.3 .7 1.0 .0	.8 1.1 1.7 +.2	.7 .7 1.1 +.3	.4 1.0 1.3 +.1	.3 1.0 1.3 .0	.2 .9 1.1 +.0	2. 4 2. 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 Interest on time deposits to time dep ³ Personal and retail instal. paper to loans ⁴ .	5. 2 1. 7 7. 8	1. 6 1. 0 4. 2	2. 0 1. 8 6. 5	17. 1 1. 5 7. 4	7. 3 1. 1 2. 8	1. 7 8. 4	4. 9 1. 6 7. 1	6. 8 1. 4 6. 4	8. 0 1. 2 4. 9	1.9 11.1	2. 6 1. 8 8. 5	3. 4 1. 6 7. 3	5. 9 1. 4 4. 8
Number of banks 5	648	7	19	4	13	34	84	57	24	64	219	114	9

RICHMOND FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

			tal depo	ratios of osits of u r cent			total d	ratios of eposits er cent		to	total d	ratios of leposits t and ov	of
Item	All groups			Siz	e group	-total	deposits	(in the	usands	of dolla	rs)		
		Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans Interest and dividends on securities Service charges on deposit accounts All other earnings	64. 4 22. 7 4. 4 8. 5	59. 5 17. 6 6. 0 16. 9	50. 6 31. 1 3. 6 14. 7	59. 4 17. 2 9. 1 14. 3	46. 0 31. 4 5. 9 16. 7	68. 3 20. 1 4. 9 6. 7	63. 6 21. 8 5. 9 8. 7	62. 3 21. 8 5. 9 10. 0	52. 3 22. 8 4. 9 20. 0	70. 6 22. 3 2. 7 4. 4	68, 5 22, 9 3, 0 5, 6	65. 2 23. 0 2. 8 9. 0	63, 6 26, 5 4, 4 5, 5
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	26. 9 21. 7 1. 8 5. 3 17. 1	50. 5 6. 9 2. 3 3. 2 39. 7	37. 0 8. 0 2. 7 5. 7 16. 6	33. 4 6. 1 2. 1 7. 3 21. 5	32.7 8.2 1.4 6.0 22.6	26, 5 17, 2 2, 1 4, 2 18, 6	27, 4 17, 9 2, 4 4, 4 17, 4	28. 4 18. 1 2. 1 6. 0 17. 0	31, 0 15, 2 2, 8 6, 1 18, 4	25. 1 29. 3 1. 1 5. 6 17. 5	23. 5 28. 0 1. 4 5. 2 15. 0	24. 4 27. 7 1. 6 5. 4 15. 3	33. 2 23. 6 1. 9 5. 2 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 Net charge-offs, etc. 1	27. 2 2. 4	$\begin{vmatrix} -2.6 \\ +1.9 \end{vmatrix}$	30.0 +.1	29. 6 , 1	29.1 + 4.3	31. 4 5. 7	30. 5 2. 7	28. 4 2. 3	26. 5 1. 1	21. 4 1. 6	26. 9 4. 8	25. 6 +. 9	$18.8 \\ +16.4$
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: Net earnings Net charge-offs, etc. 1	7. 9 . 9	.8 +.4	6.8 +.0	8. 4 . 2	8. 2 +. 7	8. 7 1. 6	8. 9 1. 1	7. 8 1. 2	7, 1	5. 7 . 4	8. 1 1. 6	8. 2 +. 0	6. 8 +4. 8
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. 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, 0
Ratios to total assets: Total earnings Total expenses		3. 2 3. 2	2. 9 2. 0	2. 8 2. 0	2. 1 1. 5	4. 0 2. 7	3. 7 2. 5	3. 3 2. 3	3. 0 2. 2	4. 0 3. 1	3. 9 2. 8	3. 7 2. 7	3. 3 2. 7
Net earnings Net charge-offs, etc. ¹		.0 +.1	.9	.8	.6 +.1	1.3	1. 2 . 2	1.0	.8	.9	1. 1 . 2	1.0	.6 +.5
Net profits	1	.1	.9	.8	.7	1.1	1.0	. 9	.7	.8	. 9	1.0	1.1
Loans Securities Real estate assets Cash assets	40. 3 24. 5 3. 3 31. 7	26. 1 19. 4 2. 0 52. 2	27. 8 24. 8 2. 8 44. 5	34. 0 19. 3 2. 4 44. 1	25. 4 27. 5 1. 9 44. 8	43. 1 23. 6 3. 5 29. 7	38. 1 23. 5 3. 4 34. 8	37. 8 22. 5 3. 2 36. 2	31. 6 26. 4 5. 3 36. 4	45. 5 25. 0 3. 2 26. 2	44. 5 25. 8 3. 5 26. 1	44. 2 24. 3 3. 4 27. 7	40. 8 33. 3 2. 8 22. 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: Total capital accounts Time deposits.	15. 6 47. 5	27. 8 16. 5	16, 8 16, 5	12. 4 15. 7	8. 4 15. 8	18. 6 39. 9	15. 6 39. 1	15. 3 38. 5	13. 4 34. 1	19. 5 63. 3	15. 8 61. 3	14. 3 61. 1	11. 9 56. 8
Ratios to loans: Interest and discount on loans	5. 8	7. 3	5. 3	5. 0	3. 7	6, 5	6, 2	5. 5	4.8	6. 3	6. 1	5. 6	5. 2
Recoveries on loans	.3 .4 .1	.3 .1 +.2	.3 .2 +.1	.1 .1 +.0	. 2 . 2 +. 0	. 2 . 4 . 2	.5 .4 +.1	.5 .6 .1	.5	.2 .2 .0	. 2 . 4 . 2	.5 .7 .2	. 4 . 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: Interest and dividends on securities	3. 1	2. 9	4.0	2. 5	2. 2	3. 2	3. 2	3. 0	2, 5	3. 2	3. 3	3. 1	2. 3
Recoveries on securities Profits on securities sold. Charge-offs on securities Net charge-offs on securities ¹	.3 .8 .7 +.4	.1 .3 .3 +.1	1 .2 .1 +.2	.2 .5 .5 +.2	.8 .8 1.2 +.4	1 .5 .3 +.3	.1 .7 .4 +.4	.3 .9 .7 +.5	.2 .9 .6 +.5	.2 .5 .4 +.3	.4 .8 .8 +.4	.3 1.5 .9 +.9	. 4 1. 4 . 4 +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	3.7
Memorandum ratios: Trust dept. earnings to total earnings? Interest on time deposits to time dep.3 Personal and retail instal. paper to loans 4	4. 1 1. 9 6. 9	1. 7 5. 5	. 6 1. 6 6. 1	4, 6 1, 2 7, 8	8.8 1.2 3.7	2. 0 7. 3	2.7 1.9 7.8	4. 4 1. 7 7. 9	7. 2 1. 5 7. 7	3. 0 2. 2 7. 9	1. 9 2. 0 6. 0	3. 7 1. 8 7. 5	1, 5 1, 6 1, 6
Number of banks 5	418	4	y	17	19	26	64	56	13	40	132	35	3

ATLANTA FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

			tal depo	ratios of osits of u r cent		Bank to	s with total d 25-50 p	ratios of eposits er cent	time of	to	total d	ratios or deposits t and or	of
Item	All groups			Sia	e group	—total	deposits	(in tho	usands	of dollar	rs)		
	srvaps:	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans Interest and dividends on securities Service charges on deposit accounts All other earnings	62, 2 21, 6 5, 1 11, 1	67. 6 15. 7 6. 5 10. 2	60. 6 21. 3 6. 1 12. 0	52. 7 24. 0 9. 5 13. 8	45. 5 32. 6 5. 6 16. 3	73. 7 13. 6 2. 8 9. 9	64. 2 21. 6 5. 0 9. 2	58. 2 24. 1 5. 3 12. 4	46. 9 26. 3 3. 8 23. 0	72.3 20.0 2.9 4.8	69, 4 19, 9 3, 5 7, 2	66. 7 17. 6 4. 5 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 Interest on time deposits Real estate taxes Other taxes All other expenses	30. 0 14. 4 3. 2 4. 8 19. 0	33. 7 4. 1 3. 7 6. 1 17. 1	34. 7 7. 8 4. 0 5. 3 20. 1	33. 5 6. 0 2. 2 4. 5 22. 1	29. 0 7. 4 2. 7 6. 1 23. 6	32. 3 14. 4 2. 8 5. 4 17. 6	28. 4 16. 0 2. 7 4. 9 17. 7	29. 5 16. 7 4. 0 3. 5 20. 1	27. 9 15. 3 3. 8 5. 7 20. 5	30, 4 25, 5 4, 0 4, 5 18, 4	25. 3 23. 7 4. 0 4. 0 15. 4	25. 9 23. 8 4. 0 4. 5 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 Net charge-offs, etc. 1	28. 6 2. 9	35. 3 3. 9	$\frac{28.1}{2.7}$	31. 7 2. 2	31. 2 +2. 3	27. 5 4. 0	30. 3 3. 5	26. 2 2. 8	26. 8 . 0	17. 2 +4. 3	27. 6 8. 0	25. 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 earnings Net charge-offs, etc. 1	8. 8 1. 1	7. 5	8, 1 . 8	10. 0 . 5	9.6 +.2	7. 8 1. 3	9. 6 1. 4	8. 2 1. 0	9, 0	5, 2 +. 4	9, 7 3, 0	10. 1 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 earnings. Total expenses.	3. 8 2. 7	3. 9 2. 5	3. 4 2. 3	3. 1 2. 1	2, 4 1, 6	4. 6 3. 3	4. 0 2. 8	3. 4 2. 5	3. 0 2. 2	4. 4 3. 6	4. 5 3. 2	3. 8 2. 8	
Net earnings Net charge-offs, etc. 1	1. I . 1	1. 4 . 2	1. 1 . 1	1.0 .1	.8 +.0	1.3 .2	1. 2 . 2	.9	.8 .0	.8 +.1	1.3 .4	1.0 .4	
Net profits	1.0	1.2	1.0	. 9	. 8	1.1	1.0	.8	.8	.9	. 9	. 6	
Loans. Securities. Real estate assets. Cash assets.	36. 5 23. 0 3. 2 37. 1	32. 4 17. 8 2. 7 46. 9	32. 1 22. 1 2. 0 43. 5	29. 5 25. 8 2. 2 42. 4	25. 3 30. 2 2. 5 41. 3	44. 2 16. 4 3. 7 35. 4	38. 4 23. 6 3. 1 34. 7	33. 6 24. 2 3. 8 38. 1	30. 6 28. 0 4. 3 36. 6	44. 1 21. 6 4. 8 29. 4	43. 9 22. 4 3. 5 30. 0	42. 4 18. 2 3. 8 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 Time deposits	16. 1 34. 6	24. 7 10. 9	17. 1 17. 4	11. 6 17. 9	9. 3 16. 2	24. 5 38. 0	16. 1 38. 7	13. 1 37. 2	10. 6 32. 6	18. 6 58. 6	15. 4 57. 9	12, 7 55. 9	
Ratios to loans: 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 . 5 . 3	.2 .5 .3	.3 .4 .1	2 +.0	. 4 . 5 . 1	. 2 . 5 . 3	$\begin{array}{c} .2 \\ .6 \\ .4 \end{array}$. 3 . 5 . 2	.5 .5	.3 +.0	.1 .7 .6	.1 .5 .4	
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: 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. Profits on securities sold. Charge-offs on securities. Net charge-offs on securities ¹	.3 .9 .5 +.7	1.6 .2 .1 +1.7	.1 1.1 .8 +.4	.1 .9 .5 +.5	7 1.1 1.0 +.8	.2 .3 .3 +.2	.1 1.1 .3 +.9	.3 .8 .7 +.4	. 1 1. 1 . 5 +. 7	$\begin{array}{c} .3 \\ 2.3 \\ .1 \\ +2.5 \end{array}$.3 .8 .4 +.7	.1 1.9 1.8 +.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: Trust dept. earnings to total earnings ² Interest on time deposits to time dep. ³ Personal and retail instal. paper to loans ⁴ .	3. 4 1. 7 8. 8	1. 6 6, 6	6. 9 1. 6 9. 8	3. 5 1. 1 11. 6	5. 2 1. 1 7. 5	4. 9 2. 0 7. 4	2. 9 1. 8 9. 1	2. 1 1. 7 7. 5	5. 0 1. 5 5. 6	2. 2 11. 0	. 6 2. 1 11. 4	1. 3 1. 8 8. 2	
Number of banks 5	312	13	24	25	25	40	86	45	10	13	24	7	None

CHICAGO FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

			tal depo	ratios of osits of u r cent			total d	ratios of eposits er cent		to	total d	ratios of leposits t and o	of
Item	All groups			Si	ze group	total	deposits	(in the	usands	of dolla	rs)		
		Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans. Interest and dividends on securities. Service charges on deposit accounts. All other earnings.	54. 6 27. 2 7. 6 10. 6	65. 5 18. 2 7. 5 8. 8	57. 9 21. 8 9. 8 10. 5	50. 8 25. 0 11. 4 12. 8	39. 0 36. 2 7. 8 17. 0	65. 0 18. 8 7. 4 8. 8	58. 8 23. 6 8. 0 9. 6	45. 7 29. 9 10. 6 13. 8	41.8 31.7 9.0 17.5	68. 4 19. 5 4. 6 7. 5	57. 2 29. 7 4. 9 8. 2	44. 6 38. 1 6. 7 10. 6	40. 9 37. 5 7. 2 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 Interest on time deposits Real estate taxes Other taxes All other expenses	30. 9 16. 9 1. 7 4. 8 19. 3	35. 5 5. 4 1. 9 8. 3 20. 7	35. 8 4. 7 1. 6 7. 2 20. 1	36. 9 7. 2 1. 7 6. 3 22. 9	36. 8 7. 9 1. 2 5. 6 24, 1	31, 1 15, 2 1, I 6, 4 19, 0	31. 2 16. 2 1. 6 5. 6 18. 8	32. 0 13. 5 2. 1 5. 2 21. 1	33. 0 14. 3 2. 0 4. 1 20. 3	28. 0 23. 7 1. 5 3. 1 18. 2	27. 0 25. 5 1. 6 2. 9 17. 4	28. 4 23. 8 2. 2 3. 0 17. 8	27. 5 22. 4 2. 3 3. 2 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. 0 2. 7	24.4 + 11.0	27. 2 2. 3	26. 6 1. 1	26. 1 1. 1	$\begin{array}{c} 26.3 \\ +2.2 \end{array}$	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
Ratios to total capital accounts: Net earnings Net charge-offs, etc. 1	8. 6 . 6	6.9	9.0	8.0	6. 9 +2. 4	7. 8 1. 0	8, 3 , 4	8. 7 . 7	8. 5 +. 5	9. 1 1. 7	9.3	8.8	9. 6 +. 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 declared	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 earnings Total expenses	3. 2 2. 3	3. 3 2. 3	2. 9 2. 0	2. 8 2. 1	1, 9 1, 4	3. 7 2. 7	3. 2 2. 3	2. 9 2. 1	2. 5 1. 8	4. 1 3. 0	3. 4 2. 5	3. 1 2. 3	3. 1 2. 3
Net earnings Net charge-offs, etc. ¹	.9	1.0	.9	.7	$+.2^{5}$	1.0 .1	.9	.8		1. 1 . 2	. 9	.8	. 8 +. 0
Net profits	.8	. 9	. 9	.6	.7	. 9	.8	.7	.7	. 9	.8	.8	.8
Loans Securities	34. 1 30. 3 1. 9 33. 6	39. 7 22. 5 2. 2 35. 6	37. 5 22. 7 1. 8 37. 8	32. 5 24. 0 1. 7 41. 7	21. 3 35. 6 I. 0 41. 8	43. 1 22. 9 1. 8 32. 2	37. 1 26. 6 1. 7 34. 5	28. 2 32. 8 2. 0 36. 8	23. 5 35. 2 2. 2 38. 8	43. 6 27. 4 2. 0 26. 9	35. 2 33. 2 2. 0 29. 5	27. 8 40. 9 2. 2 29. 0	26. 4 40. 7 2. 1 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 Time deposits	11, 9 43, 0	18. 1 13. 4	12. 1 13. 5	10. 6 19. 8	7. 8 15. 4	16, 4 37, 7	12. 1 38. 0	10. 3 39. 6	9. 1 38. 4	14. 5 65. 0	11. 7 61. 8	10. 4 61. 8	9. 9 64. 6
Ratios to loans: 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 .4 .0	.3 .4 .1	.3 .2 +.1	. 4 . 5 . 1	.4 .2 +.2	.4 .6 .2	.3 .3 .0	.6 .6 +.0	.5 .5 +.0	.2 .3 .1	.3 .4 .1	.5 .4 +.1	. 6 . 3 +. 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: 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 .8 .9 +.2	.1 .6 .3 +.4	.3 .8 .8 +.3	.3 .5 .7 +.1	.2 .7 .5 +.4	.5 .8 1.3 .0	.3 .8 .8 +.3	.2 .7 .7 +.2	.5 .8 .9 +.4	$\begin{array}{c} .4 \\ .6 \\ 1.3 \\ .3 \end{array}$.4 .8 1.0 +.2	1.0 +.2	1. 0 . 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: Trust dept. earnings to total earnings ² Interest on time deposits to time dep. ³ Personal and retail instal. paper to loans ⁴	4, 1 1, 4 9, 9	1, 3 10. 7	2. 6 1. 2 8. 2	3. 8 1. 1 8. 8	10. 3 . 9 5. 4	1. 9 1. 7 8. 1	1. 9 1. 5 9. 3	4. 4 1. 0 8. 8	6. 6 1. 0 8. 3	4, 5 1, 6 14, 1	1. 4 1. 5 12. 2	2. 5 1. 3 9. 6	4. 5 1. 2 13. 0
Number of banks 5	789	36	60	25	25	49	163	103	36	44	155	80	13

Member Bank Operating Ratios, 1940, by Ratio of Time to Total Deposits, by Size of Bank—Continued

ST. LOUIS FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

			tal dep	ratios of osits of u			ks with o total o 25–50 p		of	į t	o total (ratios o deposits at and o	of
Item	All			Si	ze group	-total	deposit	s (in the	ousands	of dolla	rs)		
	Stoupe	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans Interest and dividends on securities Service charges on deposit accounts All other earnings	58. 1 26. 5 5. 1 10. 3	63. 4 22. 2 4. 6 9. 8	56. 7 23. 2 7. 3 12. 8	53. 7 21. 7 8. 2 16. 4	49. 2 30. 4 3. 6 16. 8	66. 7 22. 2 4. 0 7. 1	60. 2 24. 7 5. 4 9. 7	51. 0 29. 7 7. 1 12. 2	53. 9 26. 4 4. 1 15. 6	72. 1 22. 2 1. 2 4. 5	54. 3 35. 0 3. 2 7. 5	50, 5 32, 8 5, 4 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 15, 5 2, 6 6, 0 18, 6	33. 1 5. 0 2. 7 7. 5 20. 2	34. 1 5. 0 2. 8 8. 2 19. 4	31. 7 6. 8 2. 3 7. 6 20. 1	31. 8 7. 6 2. 2 5. 8 21. 9	29. 1 17. 3 2. 6 6. 3 19. 1	27. 5 16. 9 2. 5 5. 7 18. 0	30. 4 15. 9 2. 9 4. 9 17. 8	29.8 18.7 2.1 5.0 22.0	22. 9 24. 5 1. 7 6. 1 17. 2	23. 9 26. 5 2. 6 5. 2 16. 9	28. 2 20. 1 2. 9 4. 2 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 Net charge-offs, etc. 1	28. 4 2. 7	31.5 1.8	$\frac{30.5}{+1.2}$	31. 5 1. 1	30. 7 5. 0	25. 6 4. 4	29. 4 4. 0	28. 1 2. 8	22. 4 . 1	27. 6 3. 0	24. 9 1. 6	27. 5 5. 2	
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 earnings Net charge-offs, etc. 1	8. 6 1. 0	8. 2	9. 5 +. 1	9. 2	9. 5 1. 7	7. 0 1. 4	9, 2 1, 6	9, 1 1, 2	7. 0	7. 9 1. 1	7. 8 . 4	8. 9 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 earnings Total expenses	3. 5 2. 5	3.8	3. 4 2. 3	3. 1 2. 1	2. 2 1. 5	3. 9 2. 9	3. 7 2. 6	3. 1 2. 2	2. 6 2. 0	4. 5 3. 2	3. 6 2. 7	3. 2 2. 3	
Net earnings Net charge-offs, etc. ¹	1.0	1.3 .1	$^{1.1}_{+.0}$	1.0	.7 .1	1.0 .2	1. 1 . 2	. 9 . 1	. 6 . 0	1, 3 , 2	.9	$\begin{array}{c} \cdot 9 \\ \cdot 2 \end{array}$	
Net profits	. 9	1.2	1. 1	. 9	. 6	.8	. 9	. 8	. 6	1.1	.8	. 7	
Loans Securities Real estate assets Cash assets	34. 6 28. 4 2. 6 34. 2	33. 9 24. 3 2. 4 39. 0	31. 1 24. 6 2. 0 42. 0	30. 8 24. 7 2. 7 41. 4	31. 0 27. 4 2. 0 39. 3	38. 4 25. 4 3. 3 32. 8	35. 5 27. 1 2. 8 34. 5	30. 8 31. 1 2. 4 35. 5	31. 3 26. 6 2. 3 39. 7	48. 2 26. 7 2. 9 22. 2	34. 7 35. 7 2. 5 27. 0	34. 9 35. 8 3. 4 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 Time deposits	15. 0 36. 1	20. 4 10. 8	14, 2 12. 2	14. 4 17. 1	8. 4 15. 2	18. 7 37. 5	15. 0 38. 0	11.8 37.5	9. 2 35. 0	21, 7 56, 1	14. 1 61. 5	11. 6 60. 6	
Ratios to loans: 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 .4 .1	.5 .4 +.1	.3 .4 .1	.4 .2 +.2	. 2 . 3 . 1	.3 .4 .1	.3 .6 .3	.2 .3 .1	.3 .4 .1	. 2 . 6 . 4	$\begin{array}{c} .2 \\ .4 \\ .2 \end{array}$.3 .3 .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: 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 securities. Profits on securities sold. Charge-offs on securities. Net charge-offs on securities 1	.4 .8 .7 +.5	.4 .9 .4 +.9	.1 .9 .4 +.6	.6 .5 +.3	. 2 . 7 1. 0 . 1	.1 .6 .5 +.2	1.0 .6 +.9	.6 .7 1.2 +.1	1.3 1.3 +.2	.3 .8 1.5 .4	.3 1.0 .9 +.4	.5 .7 .9 +.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 Personal and retail instal. paper to loans ⁴ .	3. 3 1. 7 9. 3	3. 4 1. 8 9. 0	2. 9 1. 6 9. 4	2. 4 1. 3 11. 3	4. 4 1. 1 5. 3	1. 0 2. 0 8. 1	3. 2 1. 8 9. 5	4. 7 1. 4 9. 8	4. 6 1. 5 18. 8	1. 5 2. 2 10. 1	1. 6 1. 7 8. 7	1. 6 1. 2 9. 4	
Number of banks 5	394	35	41	17	17	42	102	40	8	16	53	22	1

MINNEAPOLIS FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

			tal depo	ratios of sits of u r cent			total d	ratios of eposits er cent		to	total d	ratios of eposits t and o	of
Item	All			Siz	e group	-total	deposits	(in tho	usands	of dollar	·s)		
		Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans. Interest and dividends on securities. Service charges on deposit accounts. All other earnings.	52. 4 25. 4 4. 4 17. 8	52. 5 20. 6 4. 8 22. 1	41. 8 25. 8 6. 5 25. 9	51. 3 20. 5 8. 7 19. 5	46. 0 28. 9 4. 3 20. 8	59. 8 15. 6 4. 2 20. 4	52. 0 23. 4 5. 0 19. 6	43. 5 31. 9 6. 6 18. 0	39. 3 43. 6 3. 9 13. 2	60. 7 20. 2 2. 9 16. 2	51. 6 30. 1 3. 3 15. 0	41. 0 39. 4 5. 3 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. Interest on time deposits. Real estate taxes. Other taxes. All other expenses.	29. 9 18. 0 2. 4 4. 1 19. 1	34. 1 7. 4 3. 6 6. 5 17. 7	35. 1 5. 9 4. 8 6. 8 19. 8	32. 4 6. 0 3. 2 5. 0 24. 4	33. 6 6. 0 1. 8 6. 8 24. 6	31, 1 14, 5 2, 8 4, 0 19, 6	29. 8 15. 1 2. 6 4. 4 19. 5	33. 1 11. 8 1. 8 4. 3 22. 2	32.0 12.0 1.8 8.5 21.6	27. 8 22. 8 2. 0 3. 4 18. 6	27. 6 25. 3 1. 9 3. 6 17. 0	30. 1 23. 6 2. 6 3. 1 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 Net charge-offs, etc. 1	26. 5 6. 6	30. 7 4. 0	27. 6 6. 2	29. 0 7. 3	27. 2 +7. 3	28, 0 11, 0	28. 6 4. 3	26. 8 6. 2	24. 1 +16. 0	25. 4 7. 9	$\frac{24.6}{7.8}$	22. 1 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	
Ratios to total capital accounts: Net earnings Net charge-offs, etc. 1	10, 2 2, 6	8, 5 1, 3	10. 8 1. 8	11. 2 2. 7	8. 1 +2. 3	10.3 3.8	12. 1 2. 3	9. 5 2. 3	6. 9 +3. 3	9. 9 2. 9	10. 3 3. 2	7. 4 1. 8	
Net profits	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: Total earnings. Total expenses.	4. 0 2. 9	4. 1 2. 8	3. 5 2. 5	3. 3 2. 3	2. 5 1. 8	4. 8 3. 5	4. 2 2. 9	3. 2 2. 3	2. 3 1. 7	4, 6 3, 4	4. 0 3. 0	3. 1 2. 4	
Net earnings Net charge-offs, etc. ¹	1.1	1.3	1.0 .2	1. 0 . 2	. 7 +. 2	1.3 .5	1.3	. 9 . 2	. 6 +. 3	1.2 .3	1. 0 . 3	.7 .2	
Net profits	.8	1. 2	.8	.8	. 9	.8	1.1	. 7	. 9	.9	. 7	. 5	
Loans Securities Real estate assets Cash assets	36. 1 31. 3 2. 4 29. 9	30. 8 25. 1 2. 3 41. 4	28. 6 29. 5 1. 6 39. 6	33. 6 24. 7 2. 1 39. 0	30. 3 30. 4 1. 7 37. 1	42. 9 22. 9 3. 2 30. 6	37. 3 30. 2 2. 5 29. 6	30. 3 36. 7 2. 2 30. 3	20. 4 36. 2 1. 6 41. 4	43. 5 28. 0 2. 7 25. 8	34. 8 37. 0 2. 1 25. 8	25. 4 39. 6 2. 2 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 Time deposits	13. 0 47. 7	19. 9 18. 6	12, 0 16, 8	9. 5 21. 4	9. 4 17. 4	16. 6 38. 2	12. 0 40. 9	10, 3 38, 3	9. 6 32. 1	15, 0 61, 2	11. 7 63. 7	10. 8 63. 0	
Ratios to loans: Interest and discount on loans		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	. 6	1.5 1.0 +.5	1.0 .8 +.2	. 4 . 4 +. 0	.5 .2 +.3	. 6 1. 0 . 4		.3 .3	10.0 2.3 +7.7	.5 .6 .1	. 4 . 5 . 1	.8 .6 +.2	
Net return on loans	6.1	8.0	5. 4	5. 1	4.1	6. 5	6. I	4.6	13. 9	6. 5	5. 9	5. 3	
Ratios to securities: 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	1.3	.1 .1 .3 .1	1.5 .4	. 2 . 5 . 8 . 1	.4 .4 .7 +.1	.2 .4 .8 .2	1. 0 . 2	.4 .5 1.8 .9	. 2 . 6 1. 0 . 2	.5 .8 1.7 .4	. 6 . 5 1. 6 . 5	.5 .8 1.6 .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 ² Interest on time deposits to time dep. ³ Personal and retail instal. paper to loans ⁴		1. 2 1. 9 6. 2	5. 7 1. 2 12. 2	2.9 1.0 11.0	6. 1 . 9 13. 5	. 6 2. 1 8. 2	1. 2 1. 7 12. 0	3. 6 1. 1 12. 1	2. 4 . 9 5. 6	2. 0 14. 7	1, 9 1, 7 13, 7	1. 8 1. 3 9. 6	
Number of banks 5	455	17	12	14	7	71	92	29	6	62	109	36	None

KANSAS CITY FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

			tal depo	ratios of osits of u r cent			total d	ratios of eposits er cent		to	total d	ratios of leposits t and o	of
Item	All groups			Siz	e group	-total	deposit	s (in the	usands	of dolla	rs)		
		Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans. Interest and dividends on securities. Service charges on deposit accounts. All other earnings.	63. 4 19. I 7. 8 9. 7	67. 4 16. 3 7. 6 8. 7	60. 6 20. 2 9. 5 9. 7	53. 5 26. 6 9. 4 10. 5	46. 9 29. 4 6. 1 17. 6	71. 4 13. 3 6. 3 9. 0	63. 6 19. 9 7. 6 8. 9	54. 6 25. 8 8. 1 11. 5	49. 6 24. 1 8. 2 18. 1	64. 0 22. 9 3. 5 9. 6	59, 2 25, 4 5, 7 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 Interest on time deposits Real estate taxes Other taxes All other expenses	34. 5 9. 0 1. 9 5. 0 19. 0	37. 4 5. 2 1. 8 5. 3 19. 5	34. 4 5. 7 -1. 7 5. 5 18. 6	36. 1 5. 7 2. 2 4. 8 20. 8	34. 6 6. 2 2. 9 5. 9 26. 2	33. 8 12. 3 1. 9 4. 2 18. 9	31. 8 13. 4 1. 7 5. 0 16. 7	32. 4 12. 9 2. 4 5. 2 20. 0	35. 4 12. 0 3. 5 3. 0 17. 3	33. 4 24. 7 2. 9 4. 1 15. 5	29, 5 20, 7 2, 7 2, 9 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 Net charge-offs, etc. ¹	30. 6 3. 3	30. 8 4. 7	34, 1 2. 8	30. 4 +3. 3	24. 2 +9. 6	28. 9 8. 4	31. 4 2. 0	27. 1 . 1	28. 8 2. 3	19. 4 7. 9	$\frac{29.9}{10.7}$		
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: Net earnings Net charge-offs, etc. 1	10. 5 1. 3	9. 6 1. 5	11. 4 1. 0	9.6 +.5	6. 4 +1. 6	10, 8 3, 1	12. 0 1. 1	9. 9	16. 0 4. 9	6. 3 2. 3	11. 1 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		Ì
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	4, 2 2, 9	4. 7 3. 2	3. 8 2. 5	2. 9 2. 0	2. 1 1. 5	5. 0 3. 5	4. 3 2. 9	3. 5 2. 5	3. 1 2. 0	3. 7 2. 9	4. 2 2. 9		
Net earnings Net charge-offs, etc. !	1.3 .2	1.5 .2	1.3 .1	. 9 +. 1	. 6 +. 1	1.5 .4	1. 4 . 1	1.0 .0	1, 1 . 3	.8	1.3 .5		
Net profits	1.1	1.3	1. 2	1.0	. 7	1.1	1.3	1.0	.8	.5	.8		
Loans Securities Real estate assets Cash assets	36. 9 24. 8 1. 9 36. 4	39. 2 23. 3 2. 0 35. 5	33. 4 26. 0 1. 8 38. 8	27. 1 29. 1 1. 8 41. 9	25. 4 27. 9 1. 6 44. 8	45. 6 20. 8 2. 1 31. 3	36.8 25.1 1.6 36.4	31. 7 28. 6 2. 3 37. 4	29. 1 35. 5 1. 2 34. 1	35. 0 30. 2 2. 0 32. 7	36. 9 30. 1 1. 6 31. 3		
Total capital accounts	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: Total capital accounts Time deposits	15. 6 23. 6	19. 7 14. 5	14. 0 15. 0	11, 1 15, 6	9. 2 13. 1	18, 3 33, 1	13. 7 34. 2	11. 5 34. 3	8. 1 33. 2	16. 1 53. 0	13. 6 53. 1		
Ratios to loans: Interest and discount on loans	l	8.3	7.3	5. 9	3.8	8. 1	7. 6	6.1	5. 3	7.4	6. 9		
Recoveries on loans Charge-offs on loans Net charge-offs on loans 1	.9	.7 .9 .2	.5 .6 .1	.7 .4 +.3	.7 .6 +.1	.8 1.3 .5	$1.0 \\ 1.2 \\ .2$.7 +.0	1.0 1.1 .1	.2 .3 .1	1.0 1.1		
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: 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 .5 .3 +.4	1 .4 .2 +.3	.2 .3 .2 +.3	.4 .5 .5 +.4	1.0 1.0 1.0 +.9	.2 .4 .3 +.3	.3 .6 .4 +.5	.3 .9 .6 +.6	.7 .2 1.2 .3	.0 .8 .1 +.7	.9 .1 1.0 .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: Trust dept. earnings to total earnings? Interest on time deposits to time dep.3 Personal and retail instal. paper to loans!	3. 4 1. 7 10. 2	. 2 2. 0 8. 5	2. 2 1. 6 11. 8	2. 9 1. 2 11. 9	6. 9 . 9 4. 7	. 4 2. 1 9. 3	2.9 1.8 12.3	1. 7 1. 5 10. 4	8. 3 1. 1 10. 3	1, 9 8, 1	. 7 1. 8 9. 9		
Number of banks 5	737	183	148	52	29	134	130	40	3	6	10	2	None

DALLAS FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

			tal depo	ratios of sits of u er cent			s with r total d 25-50		of	to	total d	ratios of eposits on ent and	of
Item	All groups			Siz	e group-	-total d	eposits	(in tho	usands	of dollar	s)		
		Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans	67. 5 17. 7 6. 0 8. 8	75. 4 12. 5 4. 9 7. 2	65. 3 18. 7 7. 1 8. 9	59. 7 21. 3 7. 8 11. 2	55. 7 23. 7 5. 9 14. 7	73. 0 15. 8 5. 1 6. 1	64. 1 23. 8 5. 0 7. 1	54. 9 26. 3 6. 8 12. 0	54. 6 25. 3 4. 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 Interest on time deposits Real estate taxes Other taxes All other expenses	35. 5 4. 4 4. 3 5. 3 20. 2	37. 9 2. 0 4. 1 5. 8 20. 3	35. 0 3. 5 4. 1 4. 9 19. 9	33. 3 4. 5 5. 2 4. 8 20. 6	32. 6 7. 2 4. 9 6. 1 22. 3	34. 1 9. 2 3. 7 3. 9 23. 7	33. 0 13. 8 5. 3 5. 2 17. 8	32. 6 11. 8 5. 8 4. 4 19. 5	28. 6 15. 8 4. 4 5. 7 13. 1				
Total expenses	69.7	70. 1	67. 4	68. 4	73. 1	74. 6	75. 1	74. 1	67. 6				
Net earnings Net charge-offs, etc. 1	30. 3 2. 6	29. 9 4. 1	32. 6 1. 3	31.6 3.4	26, 9 +1, 8	25. 4 15. 3	24. 9 . 1	25. 9 1. 9	32. 4 4. 6				
Net profits	27.7	25. 8	31.3	28. 2	28. 7	10. 1	24.8	24. 0	27.8				-
Ratios to total capital accounts: Net earnings Net charge-offs, etc. 1	9. 6 1. 0	8. 4 1. 3	11.0	10.8	7. 9 +. 2	8. 1 4. 1	9. 2	8.3	11.5				
Net profits		7.1	10. 3	9.5	8.1	4.0	8.7	7.6	9.8	i			
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 earnings. Total expenses.	4. 2	5. 1	4.1	3. I 2. 1	2. 1	5. 2	4. 1 3. 0	3. 3 2. 4	2.8				
Net earnings	1.3	1.6	1.4	1.0	.6 +.0	1.4	1.1	.9	.9				
Net profits		1.3	1.3	.9	.6	.6	1.0	.8	.8				
Loans Securities. Real estate assets Cash assets.	36. 5 21. 2	43. 8 17. 0 2. 7 36. 4	34. 1 23. 1 2. 2 40. 5	28. 5 22. 3 2. 6 46. 5	25. 2 24. 0 2. 5 48. 1	42. 6 20. 9 3. 1 33. 3	35. 9 24. 5 2. 2 37. 3	26. 4 25. 3 3. 2 44. 9	31. 1 30. 0 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 Time deposits	18.6	26. 6 6. 9	15. 0 8. 7	11. 4 11. 9	8. 5 15. 1	22. I 30. 0	14. 9 32. 3	12. 4 32. 2	9. 0 33. 5				
Ratios to loans: Interest and discount on loans	8.0	8. 9	8.0	6.8	4.8	9. 2	7. 5	7.0	4.9				
Recoveries on loans	.9	1.0 1.1	.8 .7 +.1	.5 .7 .2	.4 .5 .1	2. 0 1. 5	.6 .8 .2	.6 .4 +.2	.3 .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: 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 Profits on securities sold Charge-offs on securities Net charge-offs on securities ¹	5	1 .4 .2 +.3	1 .5 .4 +.2	1 .6	.2 .8 .4 +.6	.3 .4 .3 +.4	1.3 .4 +1.0	.2 .5 .9 .2	.2 .2 .5 .1				
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 Interest on time deposits to time dep. ³ Personal and retail instal. paper to loans	1.6	1. 7 10. 0	. 1 1.7 11.1	1.4	2. 6 1. 0 7. 3	1.8 10.6	1. 8 11. 6	. 8 1. 3 14. 8	2. 8 1. 4 2. 6				
Number of banks 5	542	193	201	47	31	16	27	20	3	1	1	2	Non

SAN FRANCISCO FEDERAL RESERVE DISTRICT

[Averages of individual bank ratios expressed as percentages]

			tal depo	ratios of sits of u r cent				ratios of eposits er cent		to	total d	ratios of eposits t and ov	of
Item	All groups			Siz	e group	—total	deposits	(in tho	usands	of dolla	rs)		
	S. Capo	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500- 2,000	2,000- 10,000	10,000 and over	Under 500	500→ 2,000	2,000- 10,000	10,000 and over
Ratios to total earnings: Interest and discount on loans. Interest and dividends on securities. Service charges on deposit accounts. All other earnings.	62. 7 21. 5 5. 6 10. 2	62. 2 19. 6 8. 8 9. 4	60. 3 21. 7 8. 3 9. 7	58. 4 23. 5 7. 5 10. 6	46. 8 34. 5 6. 5 12. 2	72. 0 13. 4 5. 4 9. 2	64. 4 20. 3 5. 8 9. 5	57. 4 22. 8 6. 4 13. 4	52. 5 28. 9 5. 3 13. 3	68. 0 18. 8 6. 6 6. 6	64. 7 23. 2 3. 9 8. 2	60. 8 25. 6 3. 8 9. 8	66. 8 15. 2 2. 6 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. Interest on time deposits. Real estate taxes Other taxes All other expenses.	31. 5 16. 7 1. 6 4. 5 18. 0	36. 0 6. 4 1. 7 4. 1 21. 0	35. 0 5. 7 2. 1 5. 5 18. 8	33. 0 9. 8 2. 0 5. 1 13. 1	32. 2 11. 1 1. 7 5. 3 18. 7	34. 6 14. 1 1. 5 4. 6 18. 2	31. 0 15. 6 1. 5 4. 1 19. 7	32. 3 14. 9 1. 9 4. 4 17. 7	30. 7 14. 9 1. 4 4. 5 18. 7	35. 7 19. 2 1. 0 3. 2 17. 7	28, 7 24, 4 1, 7 4, 6 16, 0	29. 0 25. 6 1. 1 4. 9 15. 2	25. 7 23. 1 2. 5 6. 0 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 Net charge-offs, etc. 1	27. 7 3. 8	30.8 4.9	32, 9 3, 6	37. 0 11. 1	31.0 +1.0	27. 0 4. 3	28. 1 4. 3	28. 8 6. 3	29.8 4.3	23. 2 . 4	24. 6 1. 8	24. 2 1. 8	27. 3 5. 7
Net profits	23. 9	25. 9	29.3	25. 9	32.0	22. 7	23.8	22, 5	25. 5	22.8	2 2. 8	22. 4	21.6
Ratios to total capital accounts: Net earnings Net charge-offs, etc. 1	9.9	9.8	9. 4 1, 1	13. 2 4. 0	7. 0	8. 8 1. 7	11. 2 2. 0	9. 7 2. 2	11. 3 1. 7	8, 6 +. 0	9. 2	8.8	11. 5 2. 5
Net profits		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	4 2. 5
Ratios to total assets: Total earnings. Total expenses.	3. 9 2. 8	4. 5 3. 1	3. 6 2. 4	2.9	2. 1 1. 4	4. 6 3. 3	4.1 2.9	3. 5 2. 5	3. 0 2. 1	5. 4 4. 1	4. 1 3. 0	3.8	3. 9 2. 8
Net earnings Net charge-offs, etc. 1	1.1	1.4	1.2	1.1	. 7	1. 3 . 2	1. 2 . 2	1.0	.9	1.3 .1	1, 1 , 1	1. 0 . 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 Securities Real estate assets Cash assets	39. 1 25. 6 2. 6 32. 5	37. 8 22. 0 2. 8 37. 3	32. 8 25. 9 2. 3 39. 0	23. 4 19. 8 1. 8 55. 0	24. 0 29. 5 1. 9 44. 4	46. 2 18. 1 3. 3 32. 4	39. 0 25. 3 1. 9 33. 7	34. 9 26. 0 3. 0 35. 9	31. 5 34. 1 2. 5 31. 6	47. 9 22. 1 3. 0 26. 9	42. 3 26. 4 2. 9 28. 3	42. 1 30. 0 2. 5 25. 3	47. 0 23. 2 4. 1 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 accounts	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: 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 .6 .2	.3 .6 .3	$\begin{array}{c} .4 \\ .6 \\ .2 \end{array}$. 8 1, 6 . 8	. 2 . 4 . 2	. 4 . 4 +. 0	. 6 . 9 . 3	. 2 . 4 . 2	.3 .6 .3	.6 .6 +.0	.3 .4 .1	. 2 . 3 . 1	. 2 . 6 . 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: 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 . 7 . 5 +. 4	.3 .0 .2 +.1	.3 .6 +.0	.4 .5 .9 .0	. 2 . 6 . 4 +. 4	. 5 . 8 . 4 +. 9	.1 .3 .3 +.1	. 1 . 5 . 7 . 1	.2 .9 .7 +.4	.1 1.1 .5 +.7	1.6 .7 +1.1	.4 .5 .6 +.3	. 2 . 8 . 7 +. 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: Trust dept. earnings to total earnings ² Interest on time deposits to time dep. ³ Personal and retail instal. paper to loans ⁴ .	3. 2 1. 7 13. 3	1. 8 7. 2	. 6 1. 6 12. 1	. 1 1. 5 5. 3	4. 6 1. 4 4. 1	1.8 10.8	. 8 1. 8 15. 8	5. 9 1. 5 13. 4	4. 0 1. 4 11. 9	2. 0 21. 4	. 4 1. 8 14. 8	5. 6 1. 7 11. 7	4. 6 1. 7 9. 2
Number of banks 5	270	11	16	3	5	31	67	32	24	10	45	18	8

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.

July 1941 701

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

						[In mil	lions of	dollars]					_		
End of month	United States	Ar- gen- tina	Bel- gium	Brazil	Brit- ish India	Bul- garia	Can- ada	Chile	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
1936—Dec 1937—Dec 1938—Dec 1939—Dec	11, 258 12, 760 14, 512 17, 644	501 469 431 466	632 597 581 609	25 32 32 40	275 274 274 274	20 24 24 24 24	188 184 192 214	29 30 30 30	19 16 24 21	91 92 83 56	54 53 53 53	55 55 55 55	2, 995 2, 564 2, 430 2, 709	27 28 29 1 29	26 24 27 28
1940—May	22, 367 22, 506	2 403 403 402 385 369 353 353 353 353 353 353	734 734 734 734	45 46 46 47 48 49 50 51 51 55 56 57	274 274 274 274 274 274 274 274 274 274	24 24 24 24 24 24 24	3 5 8 8 8 8 8 8 5 8 7 7 8 6 7 8	30 30 30 30 30 30 30 30 30 30 30 30 30	23 22 18 15 17 19 17 20 18 18 17	56 56 56 56 56 58 58 58 58	53 53 53 53 53 53 53 52 51 49 48 48				28 28 28 28 28 28 28 28 28 28 28
End of month	Hun- gary	Iran (Persia)	Italy	Japan	Java	Mexico	Neth- erlands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1936—Dec 1937—Dec 1938—Dec 1939—Dec	25 25 37 24	25 25 26 26	208 210 193 144	463 261 164 164	60 79 80 90	46 24 29 32	491 933 998 692	23 23 23 23 23	98 82 94 94	20 21 20 20	75 83 85 1 84	68 69 69 69	114 120 133 152	203 189 220 249	5 718 5 525
1940—May	24 24 24 24 24 24 24 24			164 164 164 164 164 164 164 164 (°)	100 98 103 109 109 129 140 152 171 178 174	28 31 33 30 25 28 32 47 50 52 54 56 58	625 625 627 624 634 629 621 617 616 614	23 23 23 23 23 23 23 23 23 23 23 23 23 2	1 84	20 19 20 20 21 21 21 20		69 69 69 69 59 59 59 59	155 156 156 156 156 157 157 157 158 158 158	298 302 305 308 314 328 351 367 376 388 401 413	
End of month	Swe-	Switz-	Tur-	United King-	Uru-	Vene-	Yugo- slavia	B.I.S.	Other coun-		Governme		reserves ious figur		uded
	den	erland	key	dom	guay	zueia	SIRVIR		tries 7		nd of nonth	United States	United King- dom	France	Bel- gium
1936—Dec 1937—Dec 1938—Dec 1939—Dec	321	657 650 701 549	26 29 29 29 29	2, 584 2, 689 2, 690 8 1	77 74 69 68	59 52 52 52 52	48 51 57 59	11 5 14 7	183 185 142 149	1936- 1937- 1937-	-June -June -June Dec Mar	59 169	³ 934 ⁴ 1, 395 1, 489		81
1940—May June July	189 199 173	501 493 488	88 88 86	1 1	68 68 9 90		64 67 68	9 10 10	143 144 144	1900-	June Sept		759	5 103	62

97 100

51

52

83

145

145 145 145

145

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

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

End of month	United States	United King- dom	France	Bel- gium
1935—June 1936—June 1937—June 1937—Dec 1938—Mar	(2) 59 169	³ 934 ⁴ 1, 395 1, 489		103 103 115 81
June Sept. Oct. Dec. 1939—Mar.	80 154	759 1, 732	5 103 331 559	44
May June Sept	85 164		477	17
Dec 1940—Mar June	156 145 86			17
Sept Dec	105 48			17

- 1 Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/e No. 1); U. 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.

Aug. Sept.

Oct..... Nov....

Dec.....

Feb..... Mar.....

Apr.... May....

1941—Jan.....

165

 $\frac{171}{172}$

174

490

520

524 527

528

87 89

GOLD PRODUCTION

Outside U.S.S.R.

IIn thousands of dollars!

[III thousands of donats]													
	Estimated				F	roductio	n reporte	d monthly	7				
Year or month	world produc-			Afr	ica		1	North and	South A	merica		Otl	her
	tion outside U.S.S.R.1	Total	South Africa	Rho- desia	West Africa	Belgian Congo²	United States ³	Canada ⁴	Mexico	Colom- bia	Chile	Austra- lia	British India ⁵
			\$1=15-5/2	1 grains	of gold 9/	'10 fine; i.	e., an ou	nce of fine	gold=\$3	5			
1934 1935 1936 1937 1937 1938 1939 1940	882, 533 971, 514 1, 041, 576 1, 136, 360 1, 212, 796	707, 288 751, 979 833, 088 892, 535 957, 212 1, 019, 665 1, 085, 432	366, 795 377, 090 396, 768 410, 710 425, 649 448, 753 491, 628	24, 264 25, 477 28, 053 28, 296 28, 532 28, 009 29, 155	12, 153 13, 625 16, 295 20, 784 24, 670 28, 564 32, 163	6, 549 7, 159 7, 386 8, 018 8, 470 8, 759 28, 862	108, 191 126, 325 152, 509 168, 159 178, 143 196, 391 206, 994	104, 023 114, 971 131, 181 143, 367 165, 379 178, 303 185, 602	23, 135 23, 858 26, 465 29, 591 32, 306 32, 300 30, 878	12, 045 11, 515 13, 632 15, 478 18, 225 19, 951 22, 117	8, 350 9, 251 9, 018 9, 544 10, 290 11, 376 11, 999	30, 559 31, 240 40, 118 46, 982 54, 264 56, 182 55, 878	11, 223 11, 468 11, 663 11, 607 11, 284 11, 078 10, 157
1940— March	r106, 225 r105, 735 r103, 670 r109, 620 r109, 130 r106, 365 r113, 190 r107, 940	88, 059 90, 190 89, 014 86, 776 92, 381 92, 272 89, 388 97, 518 92, 237 91, 567	40, 163 40, 879 41, 742 40, 437 41, 936 41, 989 40, 958 42, 362 41, 620 41, 188	2, 372 2, 454 2, 442 2, 437 2, 459 2, 498 2, 450 2, 477 2, 404 2, 433	2, 740 2, 678 2, 747 2, 643 2, 590 2, 725 2, 652 2, 709 2, 687 2, 668	732 755 (2)	16, 201 16, 391 16, 483 14, 845 18, 849 16, 035 17, 065 21, 744 19, 692 19, 434	15, 045 14, 652 15, 488 15, 795 15, 982 16, 318 15, 416 16, 360 15, 750 15, 755	1, 651 4, 233 1, 356 2, 562 3, 010 4, 027 2, 596 2, 337 1, 905 2, 221	1, 717 1, 941 1, 825 1, 715 1, 952 2, 184 2, 016 1, 789 1, 713 1, 675	1, 759 766 1, 271 780 850 1, 243 673 1, 121 929 879	4, 791 4, 581 4, 786 4, 688 4, 263 4, 693 4, 616 5, 638 4, 592 4, 333	888 860 875 875 490 560 945 980
1941—January February March April		\$\begin{align*} \$p90,371 \\ \$p84,095 \\ \$p88,933 \\ \$p88,606 \end{align*}	42, 335 39, 608 42, 075 41, 357	#2, 324 #2, 252 #/2, 252 #/2, 252	2, 618 2, 566 2, 669 2, 669		16, 646 15, 408 16, 023 16, 413		7 2, 945 p2, 660 p/2, 660 p/2, 660	2, 137 1, 844 1, 891 /1, 891	784 695 7695 7695	4, 544 3, 812 p4, 200 pf4, 200	840 805 840 /840

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

* Revised.

* Preliminary.

* Figure carried forward from last previous figure without footnote */.

* 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.

* Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

of the year.

Janciudes Philippine Islands production received in United States.
Figures for Canada beginning January 1940 are subject to official revision.
Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS

UNITED STATES

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

	Total net]	Net imp	orts from	or net	exports (—) to: 1					
Year or month	imports or net exports (-)	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Can- ada	Mex- ico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries
1935 1936 1937 1938 1940	1, 585, 503 1, 973, 569 3, 574, 151	174, 093 891, 531 1, 208, 728 1, 826, 403	934, 243 573, 671 -13, 710 81, 135 3, 798	3, 351 90, 859 15, 488 165, 122	6, 461 163, 049 341, 618	2 6 60, 146	54, 452 1, 363 86, 987	95, 171 72, 648 111, 480 76, 315	13, 667 39, 966 38, 482 36, 472 33, 610	10, 899 11, 911 18, 397 10, 557 23, 239	15, 335 21, 513 25, 427 27, 880 35, 636	1, 029 3, 498 23, 280 34, 713 39, 162 74, 250 103, 777	401 22, 862	246, 464 168, 740 165, 605	16, 159 50, 956	29, 998
1940 May June Aug Sept Oct Nov Dec	1, 162, 975 519, 974 351, 553 334, 100 325, 964 330, 107	128, 003 301, 734 10, 819 3, 650 1, 738 936	241, 603		9, 431 3, 671 	3, 158 3, 637	6	716, 685 172, 268	4, 182 1, 891 10, 335 545 538 545	2, 130 5, 856 4, 516 2, 330 7	3, 895 2, 830 3, 738 3, 764 2, 673 3, 283	6, 603 5, 262 6, 746 14, 605 14, 770 14, 441		3, 399 13, 228 11, 815	2, 377 954 523 784 2, 176	25, 197 23, 463 34, 789 69, 946 64, 208 27, 580
1941 Jan Feb Mar Apr May ¹	108, 609 118, 567	1, 218 817 21	1			1, 746	337	46, 876 81, 529 95, 619 20, 216 16, 309	814 866 1, 147	2, 232 2, 934	3, 587	6, 738 6, 262 4, 720	96 2, 788 132, 255	3,046	4, 501	6, 062 6 15, 093 2, 951 6, 800 3, 589

Beginning May 1941, figures by countries refer to gross imports since export data are no longer available.
 Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 Includes \$31,830,000 from Argentina.
 Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from

NOTE.—For gross import and export figures and for additional countries see table on p. 652.

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⁴ Includes \$28,097,000 from China and Hong Roug, 107,109,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$10,010des \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.

⁶ Includes \$11,236,000 from U. S. S. R.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.-TOTAL CAPITAL MOVEMENT

		Increas f	e in foreign b unds in Ù. S	anking	Decrease in U. S.	Foreign securities:	Domestic securities:	Inflow in
From Jan. 2, 1935, through—	Total	Total	Central bank funds in N. Y. 1	Other	banking funds abroad	Return of U. S. funds	Inflow of foreign funds	brokerage balances
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. June 29. Sept. 28. Dec. (Jan. 4, 1939). 1939—Mar. 29. June 28. Sept. 27. Dec. (Jan. 3, 1940). 1940—Mar. (Apr. 3)	3, 207. 2 3, 045. 8 3, 472. 0 3, 844. 5 4, 197. 6 4, 659. 2 5, 035. 3 5, 021. 2 5, 133. 5	949. 8 786. 2 1, 180. 2 1, 425. 4 1, 747. 6 2, 111. 8 2, 479. 5 2, 430. 8 2, 539. 0	149. 9 125. 9 187. 0 238. 5 311. 4 425. 3 552. 1 542. 5 539. 1	799. 9 660. 4 993. 2 1, 186. 9 1, 436. 5 1, 686. 5 1, 927. 3 1, 888. 3 1, 999. 9	434, 4 403, 3 477, 2 510, 1 550, 5 607, 5 618, 4 650, 4 631, 6	618. 5 643. 1 625. 0 641. 8 646. 5 676. 9 725. 7 761. 6	1, 150, 4 1, 155, 3 1, 125, 4 1, 219, 7 1, 188, 9 1, 201, 4 1, 177, 3 1, 133, 7 1, 112, 5	54, 2 57, 8 64, 1 47, 6 63, 9 74, 0 83, 1 80, 6 88, 7
1940—A pr. 10	5, 118. 1	2, 521. 7	528. 5	1, 993, 3	634, 1	762. 4	1, 111. 3	88. 6
A pr. 17	5, 152. 1	2, 538. 9	533. 1	2, 005, 8	644, 9	764. 7	1, 114. 2	89. 4
A pr. 24	5, 194. 1	2, 566. 9	522. 4	2, 044, 5	659, 0	767. 2	1, 112. 7	88. 2
May 1	5, 177. 8	2, 562. 1	511. 2	2, 050, 9	643, 4	771. 1	1, 112. 8	88. 3
May 8	5, 186. 2	2, 566. 1	516. 4	2, 049. 7	647. 0	773. 1	1, 111. 6	88. 5
	5, 193. 2	2, 560. 6	556. 7	2, 003. 9	657. 3	774. 7	1, 112. 6	88. 0
	5, 254. 6	2, 612. 7	612. 1	2, 000. 6	664. 1	774. 9	1, 108. 8	94. 2
	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
	5, 208. 4	2, 540. 0	623, 4	1, 916. 7	674. 5	780. 3	1, 116. 6	96. 9
	5, 415. 8	2, 740. 0	834, 9	1, 905. 1	681. 2	782. 1	1, 114. 0	98. 5
	5, 401. 7	2, 729. 7	838, 7	1, 891. 0	690. 0	782. 5	1, 101. 9	97. 6
	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	2 945. 0	2 1, 996. 2	764. 8	789. 7	1,070.0	99. 6
Aug. 14.	5, 698, 8	2, 984. 9	996. 3	1, 988. 6	769. 2	790. 3	1,055.3	99. 1
Aug. 21.	5, 738, 9	3, 022. 5	1, 018. 5	2, 004. 0	774. 0	790. 6	1,052.7	99. 1
Aug. 28.	5, 751, 0	3, 034. 2	1, 047. 9	1, 986. 3	778. 3	790. 6	1,048.1	99. 9
Sept. 4.	5, 752, 0	3, 040. 7	1, 054. 7	1, 986. 0	773. 1	790. 5	1,047.1	100. 5
Sept. 11	5, 722. 7	3, 014. 1	1, 012. 8	2, 001. 3	768. 4	791. 0	1, 049. 4	99. 9
	5, 807. 1	3, 087. 2	1, 107. 7	1, 979. 5	773. 2	791. 3	1, 054. 8	100. 6
	5, 788. 5	3, 062. 6	1, 087. 0	1, 975. 5	782. 0	791. 7	1, 051. 4	100. 8
	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
	5, 806. 7	3, 141. 9	1, 195. 5	1, 946. 4	751. 5	796. 0	1, 017. 8	99. 4
	5, 863. 8	3, 199. 3	1, 248. 7	1, 950. 6	752. 3	798. 1	1, 012. 6	101. 4
	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
	5, 797. 2	3, 141. 0	1, 186. 3	1, 954. 8	757. 6	801. 6	997. 7	99. 3
	5, 847. 9	3, 177. 1	1, 209. 7	1, 967. 3	771. 1	803. 1	996. 4	100. 2
	5, 824. 0	3, 154. 8	1, 182. 4	1, 972. 4	771. 6	803. 1	993. 2	101. 3
	5, 825. 4	3, 152. 5	1, 200. 8	1, 951. 7	775. 1	804. 1	992. 8	100. 9
Jan. 8.	5, 813. 7	3, 146, 1	1, 198. 8	1, 947. 3	775. 8	804. 9	985, 6	101. 3
Jan. 15.	5, 912. 1	3, 251, 8	1, 301. 3	1, 950. 6	772. 2	806. 8	979, 6	101. 7
Jan. 22.	5, 888. 8	3, 249, 9	1, 303. 3	1, 946. 6	757. 1	808. 0	974, 0	99. 8
Jan. 29.	5, 847. 4	3, 210, 6	1, 288. 2	1, 922. 4	759. 9	808. 5	969, 7	98. 8
Feb. 5.	5, 806, 1	3, 170, 9	1, 269. 0	1, 901. 9	763, 1	809. 4	965. 7	97. 0
Feb. 12.	5, 777, 3	3, 152, 4	1, 255. 0	1, 897. 4	754, 6	810. 9	963. 5	95. 9
Feb. 19.	5, 737, 7	3, 103, 6	1, 228. 8	1, 874. 9	764, 6	811. 9	961. 1	96. 5
Feb. 26.	5, 743, 1	3, 098, 2	1, 243. 4	1, 854. 7	776, 1	813. 2	958. 4	97. 2
Mar. 5	5, 757. 9	3, 123. 8	1, 249. 6	1, 874. 2	764. 9	814. 4	958. 2	96, 6
Mar. 12	5, 801. 9	3, 183. 7	1, 300. 1	1, 883. 6	752. 1	814. 6	954. 7	96, 9
Mar. 19	5, 821. 6	3, 198. 1	1, 346. 2	1, 851. 9	756. 2	815. 4	953. 4	98, 4
Mar. 26	5, 801. 2	3, 180. 9	1, 325. 6	1, 855. 3	755. 4	816. 5	952. 5	95, 8
Apr. 2	5, 773. 9	3, 144. 5	1, 307. 7	1, 836. 7	767. 4	813. 5	952. 7	95, 9

 ¹ Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this heading see BULLETIN for April 1939, p. 285.
 ² In the week ending August 7, a foreign central bank account amounting to \$55,000,000 was changed to a foreign private account.

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

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

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

TABLE 2.-TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia I	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	2, 608. 4 3, 410. 3	554. 9 829. 3 993. 7 1, 183. 8 1, 101. 3	210. 2 299. 5 281. 7 339. 6 468. 7	114. 5 229. 7 311. 9 328. 6 470. 3	130. 4 335. 5 607. 5 557. 5 773. 0	36. 6 83. 1 123. 9 140. 5 165. 9	24. 0 45. 6 22. 1 32. 2 58. 0	130. 0 228. 5 312. 2 472. 0 752. 9	1, 200. 6 2, 051. 3 2, 653. 0 3, 054. 2 3, 790. 1	(2) 150. 5 106. 3 155. 3 229. 4	70, 9 201, 2 410, 6 384, 6 483, 4	128. 3 184. 0 224. 6 214. 2 431. 0	12. 7 21. 4 15. 9 36. 2 87. 4
1940—June (July 3)	5, 572, 8 5, 752, 0 5, 805, 5	1, 013. 1 962. 4 1, 005. 4 1, 004. 2 994. 4 1, 007. 2 969. 6 1, 024. 6 954. 8	681. 4 675. 7 693. 8 683. 0 679. 9 675. 9 670. 3 667. 4 667. 7	459. 6 454. 1 459. 7 457. 9 456. 9 450. 8 455. 6 451. 5 451. 0	876. 8 884. 0 908. 4 884. 4 896. 7 895. 8 911. 5 890. 5 879. 2	171. 4 175. 9 173. 1 176. 3 173. 9 173. 8 175. 9 175. 3 176. 4	66. 3 64. 5 64. 5 84. 6 75. 9 70. 3 55. 4 49. 3 47. 5	885. 3 899. 0 917. 8 934. 0 930. 0 925. 5 922. 7 906. 9 905. 0	4, 153. 9 4, 115. 6 4, 222. 8 4, 224. 4 4, 207. 6 4, 199. 2 4, 161. 0 4, 165. 5 4, 081. 6	230. 1 324. 5 369. 4 387. 3 384. 4 415. 5 411. 7 416. 5 410. 5	579. 2 581. 6 597. 9 603. 8 601. 0 606. 5 606. 8 611. 2 597. 5	451. 3 468. 8 484. 7 506. 5 515. 4 557. 9 555. 7 558. 1 554. 2	75. 7 82. 3 77. 2 83. 6 85. 6 80. 9 90. 2 96. 1 99. 3
Mar. 5 Mar. 12 Mar. 19 Mar. 26 Apr. 2	5, 757, 9 5, 801, 9 5, 821, 6 5, 801, 2 5, 773, 9	948, 9 1, 004, 9 993, 1 983, 0 968, 5	669. 3 666, 6 667. 3 666. 9 665, 4	469. 7 470. 3 470. 3 470. 3 471. 0	883. 2 881. 9 881. 9 881. 7 883. 6	175. 4 176. 6 176. 2 177. 1 177. 1	47, 4 47, 0 47, 3 47, 4 47, 4	904. 4 897. 4 903. 6 899. 1 898. 1	4, 098, 4 4, 144, 6 4, 139, 6 4, 125, 5 4, 111, 0	402. 0 403. 6 404. 4 399. 6 394. 9	600. 2 607. 7 623. 0 621. 1 623. 7	549, 8 546, 8 553, 9 552, 6 542, 7	107. 5 99. 2 100. 7 102. 4 101. 7

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy.	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	930. 5 1, 168. 5 1, 425. 4	128. 6 163. 5 189. 3 364. 0 376. 1	129. 6 144. 2 111. 8 155. 3 256, 1	55. 7 65. 9 76. 3 87. 9 190. 9	72. 4 109. 8 288. 4 205. 1 362. 7	8 2.7 9.6 -11.8 -20.1	7. 3 23. 0 6. 9 1. 7 19. 7	60. 7 79. 7 109. 4 208. 6 470. 0	453. 5 588. 9 791. 7 1, 010. 7 1, 655. 4	46. 0 86. 8 76. 3 101. 6 174. 5	33. 5 149. 3 166. 3 127. 6 215. 1	58, 8 90, 4 126, 2 163, 3 325, 4	11. 5 15. 2 8. 0 22. 2 60. 5
1940—June (July 3) July 31 Aug. (Sept. 4) Sept. (Oct. 2) Oct. 30 Nov. 27 Dec. (Jan. 1, 1941) 1941—Jan. 29 Feb. 26	2, 900. 0 3, 040. 7 3, 092. 8 3, 112. 5 3, 194. 0 3, 152. 5	325. 8 270. 9 313. 6 314. 3 306. 6 325. 0 293. 3 349. 7 279. 2	472.7 465.2 483.1 471.4 468.7 465.5 458.0 455.1 455.0	170. 8 164. 4 168. 8 166. 3 165. 1 158. 9 160. 3 156. 1 155. 4	427. 4 435. 5 462. 7 445. 9 476. 3 479. 9 494. 7 482. 3 475. 8	$\begin{array}{c} -19.9 \\ -16.0 \\ -19.1 \\ -16.5 \\ -20.6 \\ -21.6 \\ -22.9 \\ -24.2 \\ -22.7 \end{array}$	11. 0 7. 0 7. 3 5. 8 .6 .1 9 -2. 8 -3. 3	578. 8 587. 8 604. 8 620. 6 615. 6 609. 4 603. 7 587. 5 584. 6	1, 966. 6 1, 914. 7 2, 021. 2 2, 007. 8 2, 012. 4 2, 017. 1 1, 986. 3 2, 003. 7 1, 924. 1	159. 0 253. 8 295. 8 310. 6 307. 9 335. 0 334. 1 343. 4 334. 6	300. 5 299. 9 311. 4 317. 5 325. 1 332. 7 326. 4 336. 1 314. 2	355. 7 376. 8 361. 7 401. 8 410. 3 456. 0 444. 4 459. 7 453. 9	48. 3 54. 8 50. 7 55. 1 56. 8 53. 2 61. 3 67. 7 71. 3
Mar. 5. Mar. 12. Mar. 19. Mar. 26. Apr. 2	3, 183. 7	272. 8 332. 2 321. 5 311. 4 297. 3	456. 5 453. 8 454. 5 454. 4 452. 8	173. 9 174. 1 174. 1 172. 9 173. 4	480. 6 480. 7 481. 6 481. 0 484. 2	$\begin{array}{c c} -23.7 \\ -22.7 \\ -24.1 \\ -23.9 \\ -24.0 \end{array}$	-3.3 -3.6 -3.4 -3.4 -3.5	576. 4 582. 1 577. 8	1, 939. 9 1, 990. 9 1, 986. 3 1, 970. 3 1, 957. 1	325. 3 330. 8 331. 3 330. 6 321. 4	324. 1 333. 7 347. 0 345. 8 349. 3	455. 0 456. 2 460. 5 459. 3 442. 6	79. 6 72. 1 73. 0 74. 9 74. 1

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

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939) 1939—Dec. (Jan. 3, 1940)	361. 4 431. 5 449. 1 510. 1 650. 4	208. 8 178. 0 207. 4 206. 2 252. 2	48. 1 62. 0 65. 3 68. 4 73. 8	4 -3. 3 -4. 4 -5. 6 12. 9	1. 6 2. 7 2. 6 2. 6 2. 9	29. 7 66. 0 105. 1 141. 7 177. 8	13. 7 16. 3 6. 5 13. 7 15. 5	8. 8 22. 0 26. 9 33. 8 28. 4	310. 2 343. 7 409. 3 460. 9 563. 5	-4.6 36.9 -21.7 35.9 56.5	20. 1 24. 9 51. 6 66. 8 52. 6	37. 3 30. 4 18. 7 -46. 5 -21. 5	-1.6 -4.4 -8.7 -7.0 8
1940—June (July 3) July 31	684. 1 714. 1 773. 1 773. 6 765. 7 764. 0 775. 1 759. 9 776. 1 764. 9 752. 1 755. 2 755. 4	260, 1 263, 9 269, 5 271, 9 272, 5 270, 7 269, 2 269, 2 271, 4 272, 5 269, 2 268, 4 268, 3	72. 6 74. 2 74. 6 75. 3 75. 0 74. 4 74. 6 75. 4 75. 6 75. 6 75. 6 75. 6	16. 0 16. 8 17. 4 17. 6 17. 5 17. 7 17. 8 17. 8 17. 8	4. 3 5. 6 6. 1 6. 5 6. 2 6. 5 9 4. 2 4. 9 4. 6 5. 0	183. 9 184. 6 185. 2 185. 6 187. 2 198. 2 191. 6 192. 4 193. 0	13. 0 17. 6 23. 1 24. 5 24. 0 25. 0 25. 3 25. 5 25. 5 25. 5 25. 3 25. 3 25. 3	38. 8 43. 2 44. 9 45. 0 46. 5 47. 8 49. 8 48. 7 48. 8 49. 5 49. 5 49. 5	588. 6 605. 8 620. 8 626. 6 628. 9 629. 8 634. 7 634. 8 636. 3 635. 3 635. 3 637. 0	61. 0 64. 9 65. 1 65. 4 63. 9 66. 5 60. 3 62. 6 65. 4 65. 5 64. 3 64. 1 62. 5	49. 0 49. 7 53. 6 52. 9 42. 9 40. 1 50. 9 42. 9 40. 5 41. 5 42. 2	-15.3 -7.2 34.0 26.9 27.7 26.4 34.8 20.2 21.6 15.6 11.1 12.4	.8 1.0 4 2.1 2.2 1.2 2.1 2.0 1.9 1.8 .9

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

July 1941 705

² Inflow less than \$50,000.

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

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

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936)	125. 2	67. 8	6. 8	7. 4	-1. 2	13. 3	2. 9	46. 1	143. 1	-39. 7	12. 7	7. 9	1. 1
	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
	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
	641. 8	127. 7	26. 1	27. 3	36. 1	33. 5	22. 0	167. 8	440 6	-9. 7	167. 4	33. 8	9. 7
	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)	788. 9 790. 5 793. 2 794. 6 798. 4 804. 1	131. 8 131. 4 131. 0 130. 5 130. 2 129. 9 128. 9 129. 1 129. 5	42.9 42.9 43.0 43.0 42.9 42.9 43.4 43.5 43.6	31. 0 31. 0 31. 0 31. 0 31. 0 31. 0 31. 0 31. 0 31. 0	48. 8 48. 6 47. 8 47. 4 46. 3 46. 0 46. 0 46. 1 45. 8	36, 2 36, 2 36, 0 36, 1 36, 5 36, 5 36, 5 36, 5 36, 5	28. 0 28. 0 28. 1 28. 1 28. 1 28. 1 28. 1 28. 1 28. 1	194. 8 194. 9 195. 4 195. 9 196. 0 196. 1 196. 4 197. 2 198. 1	513. 5 513. 2 512. 3 512. 0 511. 0 510. 6 510. 3 511. 6 512. 6	17. 5 18. 9 19. 5 20. 7 21. 3 23. 5 25. 0 25. 8 26. 4	194. 3 195. 6 196. 7 197. 6 198. 6 199. 8 202. 3 203. 5 204. 5	47. 7 48. 5 49. 1 50. 1 50. 5 51. 2 53. 0 54. 2 55. 9	12. 6 12. 7 12. 9 12. 9 13. 1 13. 3 13. 5 13. 5 13. 8
Mar. 5	814. 4	129. 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 COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1
1935—Dec. (Jan. 1, 1936)	316. 7	149. 8	23. 4	50. 5	55. 1	-5.4	1	12. 9	286. 2	2.8	3. 7	21. 4	2. 6
1936—Dec. 30	917. 4	367. 7	64. 7	157. 6	200. 2	-7.5	-3. 3	38. 5	818. 0	32.6	15. 5	44. 1	7. 1
1937—Dec. 29	1, 162. 0	448. 7	70. 3	213. 8	275. 3	+17.4	-4. 9	55. 7	1, 041. 6	37.6	18. 2	51. 7	9. 8
1938—Dec. (Jan. 4, 1939)	1, 219. 7	472. 6	76. 9	212. 1	371. 1	-22.8	-5. 5	56. 6	1, 094. 1	25.7	23. 7	65. 2	11. 1
1939—Dec. (Jan. 3, 1940)	1, 133. 7	328. 1	76. 6	227. 7	344. 7	-28.2	-4. 9	60. 4	1, 004. 4	-2.6	30. 1	87. 6	14. 3
1940—June (July 3)	1, 047, 1 1, 044, 3 1, 020, 6 1, 003, 6	278. 8 279. 5 275. 0 271. 1 268. 0 264. 4 261. 2 259. 5 257. 7	74. 7 74. 8 74. 7 74. 5 74. 1 74. 1 74. 4 74. 2 74. 2	230. 4 230. 4 230. 6 230. 7 230. 6 230. 9 233. 2 233. 3 233. 2	378. 3 376. 3 372. 9 365. 4 349. 6 346. 8 348. 1 349. 2 338. 9	-28.7 -23.7 -23.8 -28.8 -29.1 -29.1 -29.1 -29.2 -30.2	14. 3 11. 8 5. 9 26. 2 23. 1 17. 0 2. 7 -1. 6 -3. 0	61.8 61.8 61.6 61.5 61.5 64.6 64.9 64.6 64.5	1, 012. 6 1, 008. 9 994. 9 1, 003. 5 980. 9 968. 7 955. 4 941. 0 935. 3	-19. 4 -24. 2 -21. 9 -20. 7 -19. 0 -20. 3 -18. 4 -25. 7 -26. 9	27. 9 27. 7 23. 8 26. 6 25. 2 25. 1 25. 6 24. 7 21. 8	57. 2 44. 5 33. 9 22. 0 2). 0 17. 5 17. 6 17. 7 16. 8	13. 2 13. 1 13. 4 12. 8 12. 6 12. 6 12. 6 12. 0 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. 9	11. 3
Mar. 19.	953. 4	257. 4	74. 0	233. 4	335. 9	-30. 3	-3.0	64. 4	931. 9	-28. 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	20. 8	17. 0	11. 3
Apr. 2	952. 7	257. 1	74. 2	234. 9	334. 7	-30. 3	-3.0	64. 8	932. 5	-28. 9	20. 9	16. 9	11. 3

TABLE 7.—BROKERAGE BALANCES,2 BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia t	All other 1
1935—Dec. (Jan. 1, 1936)	12.9 47.5 47.6	(3) 4, 0 11, 5 13, 4 19, 4	2. 4 10. 4 11. 5 12. 9 20. 1	1. 3 9 5. 0 6. 8 9. 3	2. 5 9. 1 10. 8 9. 6 17. 8	2 7 (³) 2 1	.1 .3 .1 .2	1. 4 . 4 5. 0 5. 2 5. 0	7. 6 22. 6 44. 0 47. 9 71. 6	-4.5 -7.6 3.5 1.8 8.7	1.0 -4.2 5 9 1.6	2.9 2.1 .5 -1.5 -3.4	9 (4) (4) . 3 2. 1
1940—June (July 3)	99. 9 100, 5 101, 6 100, 7 100, 0 100, 9	16. 6 16. 7 16. 3 16. 3 17. 1 17. 2 17. 0 17. 1 17. 0	18. 5 18. 5 18. 6 18. 8 19. 1 18. 9 19. 9 19. 2 19. 3	11. 4 11. 5 11. 9 12. 3 12. 5 12. 5 13. 4 13. 3 13. 5	18. 0 18. 0 18. 8 19. 2 18. 3 16. 9 16. 2 15. 9 14. 4	(*) 1 2 2 2 2 2 2 2	.1 .1 .1 .2 .1 .2 .1	8. 1 8. 3 8. 0 8. 1 7. 3 7. 6 7. 9 8. 9 9. 1	72. 7 72. 9 73. 6 74. 7 74. 4 73. 1 74. 3 74. 4 73. 3	12. 0 11. 1 10. 9 11. 2 10. 2 10. 7 10. 7 10. 4 10. 9	7. 6 8. 8 9. 4 9. 1 8. 3 8. 8 9. 2 6. 8	6. 0 6. 3 6. 0 5. 8 6. 8 6. 7 6. 0 6. 3 6. 1	.7 .8 .6 .7 1.0 .7 .7 .9
Mar. 5. Mar. 12. Mar. 19. Mar. 26.	96, 6 96, 9 98, 4 95, 8 95, 9	17, 1 16, 6 16, 5 16, 9 16, 7	19. 3 19. 4 19. 5 18. 6 18. 7	13. 6 14. 0 13. 9 13. 8 13. 9	13. 8 13. 9 14. 0 14. 5 14. 5	2 2 2 2 2	.2 .2 .2 .2 .2	9. 2 8. 9 8. 7 8. 4 7. 9	73. 1 72. 6 72. 6 72. 2 71. 7	10. 6 10. 8 11. 1 10. 0 10. 6	5. 8 6. 3 7. 4 6. 2 6. 1	6. 2 6. 1 6. 3 6. 5 6. 4	. 9 1. 0 1. 0 1. 0 1. 1

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

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

TABLE 8.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES														
Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1	
					Repor	ted by B	anks in 1	New York	City					
1929—Dec. 31	2, 672. 7 2, 335. 0 1, 303. 5 733. 8 388. 2 466. 7		923. 7 799. 4 549. 2 72. 2 24. 9 32. 7	99. 1 122. 2 44. 6 13. 8 8. 3 12. 7	105. 2 222. 2 66. 0 82. 2 11. 9 9. 7	204. 5 161. 0 41. 1 30. 2 16. 3 25. 8	157. 4 111. 2 33. 2 36. 6 9. 9 14. 3	371. 3 281. 3 122. 2 63. 1 30. 1 41. 7	2, 162. 8 1, 911. 7 961. 2 469. 1 149. 7 196. 0	241, 8 216, 8 148, 3 89, 3 88, 7 91, 9	188. 2 130. 8 103. 3 117. 8 96. 4 106. 6	49. 0 38. 2 69. 0 44. 4 43. 1 60. 3	31. 0 37. 5 21. 6 13. 1 10. 4 11. 9	
	Reported by Banks in United States													
1934—Dec. 5 3	584. 8 597. 0 1, 200. 2 1, 491. 6 1, 729. 6 1, 996. 6	79. 6 76. 9 205. 5 235. 7 261. 5 436. 1	36. 1 33. 9 163. 5 176. 3 143. 9 187. 4	13. 5 12. 9 68. 6 78. 8 89. 1 101. 8	12. 1 13. 7 86. 1 123. 5 302. 1 218. 8	28. 4 29. 9 29. 0 32. 0 39. 0 17. 8	16. 8 18. 8 26. 1 41. 7 25. 7 20. 4	40. 6 46. 8 107. 5 126. 3 156. 0 255. 5	227. 1 232. 9 686. 3 814. 3 1, 017. 1 1, 237. 8	103. 3 99. 3 145. 3 186. 1 175. 6 201. 8	117. 4 122. 8 156. 3 263. 9 280. 9 248. 5	125. 1 130. 1 188. 9 200. 2 236. 0 274. 3	12. 0 12. 0 23. 4 27. 1 20. 0 34. 1	
1939—Mar. 29	2, 318, 8 2, 683, 0 3, 050, 7 3, 057, 0	473. 9 607. 4 656. 7 448. 2	219. 5 284. 4 295. 9 288. 2	143. 9 146. 0 186. 0 204. 9	247. 1 240. 8 299. 9 376. 3	18. 7 15. 1 7. 8 9. 5	14. 8 12. 2 17. 1 38. 5	314. 7 366. 9 446. 4 516. 9	1, 432. 7 1, 672. 7 1, 909. 7 1, 882. 6	236, 6 291, 7 325, 3 274, 6	300. 7 363. 0 383. 0 336. 0	305. 5 306. 0 366. 5 491. 4	43. 3 49. 7 66. 2 72. 5	
1940—Jan. 31. Feb. 28. Mar (Apr. 3) Apr. (May 1). May 29. June (July 3). July 31. Aug. (Sept. 4). Sept. (Oct. 2). Oct. 30. Nov. 27. Dec. (Jan. 1, 1941). 1941—Jan. 29. Feb. 26.	3, 719, 0 3, 738, 7 3, 820, 3 3, 778, 7 3, 836, 8	404. 5 376. 6 361. 3 326. 6 354. 5 397. 9 343. 0 385. 7 386. 4 378. 8 397. 2 365. 5 421. 9	290. 6 288. 5 290. 7 286. 7 319. 1 504. 8 497. 3 515. 2 503. 5 503. 5 497. 6 490. 1 487. 2 487. 1	200. 3 200. 1 199. 7 213. 1 198. 3 184. 7 178. 3 180. 3 170. 3 170. 0 169. 4	395. 5 411. 0 432. 2 447. 6 413. 6 441. 0 449. 2 476. 4 459. 6 490. 0 493. 5 508. 4 496. 0 489. 5	9. 1 8. 4 8. 4 8. 5 9. 9 9. 8 13. 6 10. 5 13. 2 9. 1 8. 0 6. 7 5. 5	43. 7 44. 5 69. 3 71. 3 65. 0 29. 8 25. 8 26. 1 24. 6 19. 4 18. 9 17. 9 16. 0 15. 5		1, 912. 6 1, 922. 6 1, 980. 3 1, 969. 3 1, 979. 8 2, 193. 8 2, 141. 9 2, 248. 4 2, 235. 0 2, 244. 3 2, 213. 5 2, 230. 9 2, 151. 3	266. 9 268. 7 250. 1 255. 3 236. 0 259. 2 353. 9 395. 9 410. 7 408. 1 435. 2 434. 3 443. 6	352, 2 354, 6 365, 5 389, 9 402, 4 421, 4 420, 8 432, 3 438, 4 444, 6 453, 6 447, 3 457, 0 435, 1	494. 8 497. 3 515. 2 517. 6 501. 9 521. 7 542. 8 527. 6 567. 7 576. 3 622. 0 610. 3 625. 7 619. 9	70. 9 62. 4 54. 1 55. 6 60. 3 66. 7 62. 7 67. 1 68. 7 7 65. 1 73. 3 79. 6 83. 3	
Mar. 5	13, 750. 0	345, 0	488.7	187. 9	494. 3	5. 9	15. 4	630.0	2, 167. 1	425. 4	445.0	4 621.0	91. 6	
Mar. 5 Mar. 12 Mar. 19 Mar. 26 Apr. 2	3, 814. 2 3, 828. 6	345. 0 404. 3 393. 7 383. 5 369. 4	488. 7 485. 9 486. 6 486. 6 484. 9	187. 9 188. 1 188. 0 186. 8 187. 3	494. 3 494. 4 495. 3 494. 7 497. 8	5. 9 6. 9 5. 5 5. 8 5. 6	15. 4 15. 2 15. 4 15. 4 15. 3	623. 3 629. 0	2, 167. 1 2, 218. 1 2, 213. 5 2, 197. 5 2, 184. 3	425. 4 430. 9 431. 4 430. 8 421. 5	445. 0 454. 6 468. 0 466. 7 470. 2	625. 3 626. 4 630. 8 629. 6 612. 9	91. 6 84. 1 84. 9 86. 9 86. 1	

Additional Detail Available from January 3, 1940 5

5 European countries							6 Latin American countries							4 Asiatic countries				
Date	Total	Bel- gium	Den- mark	Fin- land	Nor- way	Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3	407. 1 448. 1 458. 8 475. 1 460. 2 443. 3 457. 0 457. 7 470. 3 466. 7 470. 5 437. 9 434. 2 433. 9 434. 6 432. 0 429. 6	166. 2 176. 6 184. 3 183. 7 172. 0 161. 3 154. 9 145. 7 145. 7 145. 7 144. 8 143. 2 140. 7	28. 7 27. 2 28. 7 23. 0 21. 1 19. 5 18. 4 17. 2 16. 8 16. 2 16. 1 17. 1 17. 0 17. 1 16. 8	25. 0 27. 2 29. 5 29. 6 29. 1 26. 3 29. 1 24. 3 22. 0 16. 5 14. 1 12. 3 11. 9 11. 9 10. 9	50. 1 48. 7 48. 3 46. 2 46. 0 45. 9 45. 9 45. 7	162. 4 161. 9 168. 6 158. 9 156. 7 187. 6 197. 5 218. 0 225. 3 231. 5 232. 4 235. 4 227. 7 221. 6 220. 2 222. 2 223. 5 223. 5 223. 5	259. 3 263. 7 275. 4 297. 1 311. 8 326. 5 321. 3 332. 2 353. 8 348. 2 353. 8 341. 7 342. 5 319. 6 323. 1 330. 5 345. 1 346. 1	66. 5 68. 7 63. 5 80. 6 83. 3 88. 7 93. 1 103. 9	35. 3 35. 0 34. 8 39. 0 38. 0 31. 4 33. 4 36. 2 45. 4 35. 1 36. 3 43. 6 55. 1 43. 1	24. 7 24. 7 23. 4 24. 8 30. 2 29. 2 27. 8 26. 1 25. 0 26. 9 28. 5 26. 1 25. 3	38. 3 38. 3 43. 2 46. 4 49. 6 49. 7 48. 1 51. 1 48. 7 48. 4 47. 9 48. 6 47. 3 48. 7 49. 2	62. 1 65. 2 68. 4 67. 2 68. 6 65. 3 60. 3 58. 5 64. 4 62. 6 55. 0 49. 3 53. 2 54. 3 53. 0 53. 3 53. 3	58. 6 58. 7 54. 8 55. 9 57. 0 55. 3 55. 2 61. 9	446. 2 448. 4 446. 6 408. 3 431. 6 432. 5 475. 2 454. 5 464. 3 464. 4 461. 9 460. 7 462. 0 459. 6	173. 8 178. 9 178. 5 184. 1 178. 8 181. 6 184. 7 192. 7 195. 1 218. 6 207. 5 210. 5 217. 5	71, 4 72, 22 68, 5 75, 2 81, 1 79, 4 78, 4 87, 0 89, 4 92, 2 91, 1 93, 4 97, 5 96, 7 96, 4 95, 0 94, 5	162. 1 169. 4 164. 1 151. 8 152. 6 97. 4 106. 8 102. 8 119. 3 114. 1 103. 4 100. 5 101. 6 106. 3 105. 3	48. 9 45. 9

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

2 Last report date on old basis.

3 First report date on new basis.

4 Figures adjusted to the basis employed in previous weeks. The reported figures for Asia on Mar. 5 and succeeding weeks are not strictly comparable to the corresponding figures for preceding weeks, owing to a change in reporting practice. For similar reasons adjustments were made with respect to the figures for certain areas on Aug. 12, 1936, Jan. 5, 1938, and Oct. 18, 1939 (see BULLETIN for May 1937, p. 425; Apr. 1939, p. 295; and Apr. 1940, p. 362). The cumulative figures in Tables 1, 2, and 3 have been adjusted to exclude the unreal movements introduced into the data by these changes in reporting practice.

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

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia 1	All other 1	
					Repor	rted by B	anks in 1	Vew York	City					
1931—Dec. 30	1, 103. 3 949. 4 907. 1 827. 1	89. 4 197. 9	29. 5 67. 6 65. 0 94. 1	20. 9 14. 2 18. 1 15. 9	12. 6 6. 4 12. 5 8. 5	467. 2 433. 7 258. 1 178. 8	18. 7 11. 5 16. 8 10. 7	149. 2 96. 1 83. 9 60. 2	864. 3 719. 0 652. 3 569. 5	58. 1 43. 9 34. 7 84. 4	136. 5 158. 2 159. 2 124. 4	41. 8 24. 8 54. 6 46. 2	2. 6 3. 5 6. 3 2. 6	
	Reported by Banks in United States													
1934—Dec. 5 3 Dec. (Jan. 2, 1935) 1935—Dec. (Jan. 1, 1936) 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939)	1, 137. 8 1, 139. 9 778. 6 672. 6 655. 0 594. 0	266. 4 296. 9 88. 1 114. 1 84. 8 86. 0	108. 2 80. 5 32. 5 16. 8 13. 5 10. 3	19. 2 18. 6 19. 0 21. 9 23. 0 24. 2	8. 3 8. 2 6. 6 5. 4 5. 5 5. 5	239. 6 231. 7 202. 0 165. 1 126. 1 89. 4	26. 5 27. 2 13. 5 10. 9 20. 8 13. 5	81. 3 80. 0 71. 2 57. 8 52. 9 45. 9	749. 5 743. 2 433. 0 392. 1 326. 5 274. 9	91. 2 96. 3 100. 9 59. 4 118. 0 60. 4	170. 7 174. 6 154. 5 141. 1 114. 4 99. 1	118. 1 117. 4 80. 1 67. 2 78. 9 144. 1	8. 3 8. 5 10. 1 12. 9 17. 2 15. 5	
1939—Mar. 29	553. 6 496. 6 485. 7 508. 7	83. 0 55. 4 66. 0 39. 9	13. 8 10. 7 8. 7 4. 9	20. 1 19. 7 9. 6 5. 7	3. 6 4. 5 2. 9 5. 2	81. 4 77. 4 67. 1 53. 4	16. 4 9. 5 12. 2 11. 8	48. 8 39. 9 41. 6 51. 4	267. 1 217. 0 208. 1 172. 2	46. 3 54. 0 49. 7 39. 7	99. 5 110. 3 108. 5 113. 3	125. 7 100. 5 104. 0 174. 1	14. 9 14. 8 15. 4 9. 3	
1940—Jan. 31. Feb. 28. Mar. (Apr. 3). Apr. (May 1). May 29. June (July 3). July 31. Aug. (Sept. 4). Sept. (Oct. 2). Oct. 30. Nov. 27. Dec. (Jan. 1, 1941). 1941—Jan. 29. Feb. 26.	533. 0 531. 4 527. 5 515. 7 475. 0 474. 9 386. 0 385. 5 393. 4 395. 1 384. 0 399. 2 383. 0	56. 2 44. 7 39. 7 36. 8 30. 1 32. 0 28. 2 20. 2 19. 6 21. 4 23. 0 23. 0 20. 7	5.3 4.9 8.4 7.9 6.2 4.2 3.5 4.2 3.7 4.2 3.4 3.1	7. 2 5. 7 6. 7 8. 0 3. 2 2. 6 1. 9 1. 1 1. 0 1. 1 . 8	5. 1 5. 5 6. 2 6. 4 5. 0 3. 8 2. 5 1. 9 1. 5 1. 9 1. 5 2. 1 3. 8	52. 3 51. 8 50. 1 49. 4 47. 3 47. 3 46. 6 45. 6 44. 0 39. 6 38. 8 38. 2	13. 7 15. 5 16. 9 17. 2 18. 3 14. 2 9. 6 4. 1 2. 8 3. 3 2. 2 2. 0 1. 7 1. 7	49. 5 49. 3 48. 6 44. 6 41. 0 36. 6 34. 9 34. 8 33. 3 32. 0 29. 9 31. 1 31. 0	189. 1 177. 9 173. 2 174. 7 156. 5 147. 2 130. 0 115. 0 109. 4 106. 8 106. 0 101. 0	40. 1 44. 2 42. 2 37. 1 26. 7 35. 3 31. 3 31. 2 30. 8 32. 4 29. 7 36. 0 33. 6 30. 8	110. 2 109. 8 110. 7 114. 3 113. 3 117. 0 116. 3 113. 1 123. 1 125. 9 122. 7 125. 8 115. 1	184. 6 190. 3 192. 6 181. 0 169. 5 167. 9 159. 8 118. 6 125. 7 124. 9 126. 2 117. 8 132. 4 131. 0	9. 1 9. 2 8. 9 9. 0 7. 7 7. 5 8. 4 6. 3 7. 3 6. 5 6. 6	
Mar. 5. Mar. 12. Mar. 19. Mar. 26. Apr. 2.	394. 2 407. 0 402. 9 403. 7 391. 7	19. 7 23. 0 23. 8 23. 9 24. 0	3. 1 3. 1 3. 1 2. 8 2. 8	.9 .8 .8 .8	3. 2 3. 4 3. 3 3. 1 3. 1	38. 0 37. 9 36. 9 36. 2 36. 1	1.7 1.9 1.8 1.7 1.7	30. 3 30. 4 29. 8 30. 2 30. 1	96. 8 100. 5 99. 5 93. 8 98. 6	30. 8 32. 0 32. 2 33. 7 30. 9	123. 0 125. 4 124. 4 123. 7 121. 6	137. 0 141. 5 139. 9 140. 2 133. 4	6. 7 7. 5 6. 9 7. 2 7. 2	

Additional Detail Available from January 3, 1940 4

5 European countries								6 L	atin A	merica	n coun	tries		4 Asiatic countries				
Date	Total	Bel- gium	Den- mark		Nor- way	Swe- den	Total	Ar- gen- tina	Bra- zil	Chile	Cuba	Mex- ico	Pan- ama and C. Z.	Total	China	Hong Kong	Japan	Philip- pine Islands
1940—Jan. 3	20. 4 19. 4 17. 6 14. 1 10. 6 9. 1 7. 7 7. 5 7. 6 6. 1 5. 6 5. 6 4. 9 4. 9	7. 2 7. 4 7. 9 8. 1 3. 4 2. 9 1. 6 1. 5 1. 4 1. 5 1. 3 1. 3 1. 3 1. 3	3. 7 2. 9 2. 2 1. 4 1. 1 7 .4 .3 .3 .3 .3 .3 .3 .3	.8 .8 1.0 1.5 1.5 1.6 1.7 1.7 1.9 1.9	1. 2 1. 2 1. 1 1. 0 . 9 . 8 . 8	6. 5 5. 44. 5 3. 7 4. 2 3. 4 2. 9 2. 7 2. 1 1. 2	69. 9 71. 4 73. 9 73. 9 77. 5 75. 6 72. 1 72. 5 81. 4 82. 9 78. 4 80. 0 68. 3 69. 5 72. 9 73. 1	12. 9 12. 0 12. 5 12. 4 16. 4 16. 7 16. 4 15. 1 14. 8 13. 2 13. 5 11. 9 11. 1 10. 0	31. 2 31. 8 33. 0 34. 4 32. 1 33. 7 32. 8 31. 3 30. 8 40. 2 39. 0 24. 4 25. 1 29. 9 29. 8 30. 5	9. 6 9. 7 9. 4 9. 7 9. 5 9. 7 10. 3 9. 6 10. 0 11. 7 13. 4 14. 3 14. 2 13. 6 13. 6 13. 0	11. 1 10. 7 11. 2 9. 8 11. 4 9. 9 10. 6 10. 9 11. 5 11. 7 11. 8 11. 3 10. 6 11. 4 11. 3	6. 5 4. 4 4. 7 5. 0 6. 8 4. 7 5. 4. 6 5. 3 6. 1 1 6. 9 5. 9 5. 9 5. 5. 4	.9 .9 1.1 1.2 1.3 1.5 1.7 1.9 2.1 2.4 2.5 2.5 2.5	161. 9 168. 0 182. 6 169. 8 160. 1 155. 2 145. 3 102. 3 109. 8 110. 7 113. 9 114. 2 120. 8 124. 6 124. 6 122. 7	22. 5 4 26. 1 23. 9 24. 5 30. 2 30. 5 24. 9 24. 2 24. 9 24. 2 24. 9 23. 5 24. 4 25. 0 24. 6	1. 6 3. 2 1. 7 1. 8 1. 9 1. 6 2. 7 3. 8 4. 3 3. 0 1. 7 1. 1 . 9	111. 2 111. 2 115. 6 103. 2 90. 6 78. 6 45. 0 53. 2 58. 0 62. 8 55. 8 71. 8 68. 3 73. 9 76. 6 77. 4	26. 6 28. 2 28. 9 28. 5 30. 5 32. 7 33. 6 29. 5 22. 6 20. 7 21. 5 22. 6 22. 7 20. 6 19. 6

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

2 Last report date on old basis.

3 First report date on new basis.

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

Norm The Country is in this supplementary.

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

CENTRAL BANKS

					•										
		ssets of ue dept.			Assets	of bankir	ng departi	nent		Li	abilitie	of ban	king	departi	nent
Bank of England (Figures in millions of		Oth	100	Ca	sh resei	rves	Dis-	Securi-	Note circula- tion 3		De				Other
pounds sterling)	Gold	asse		Coi	n l	Notes	and ad- vances	ties	tion .	Bank	ers' I	ublic	Ot	her	liabili- ties
1929—Dec. 25. 1930—Dec. 31. 1931—Dec. 30. 1932—Dec. 28. 1933—Dec. 27. 1934—Dec. 26. 1935—Dec. 30. 1937—Dec. 30. 1937—Dec. 30. 1937—Dec. 29. 1938—Dec. 28.	147. 120. 119. 190. 192. 200. 313. 326. 326.	. 6 26 . 7 27 . 8 27 . 7 26 . 3 26 . 1 26 . 7 20 . 4 22 . 4 23	50. 0 50. 0 75. 0 75. 0 60. 0		.2 .6 .6 .8 1.0 .5 .6 .6 .8 .8	26. 3 38. 8 31. 6 23. 6 58. 7 47. 1 35. 5 46. 3 41. 1 51. 7 25. 6	22. 3 49. 0 27. 3 18. 5 16. 8 7. 6 8. 5 17. 5 9. 2 28. 5 4. 3	84. 9 104. 7 133. 0 120. 1 101. 4 98. 2 94. 7 155. 6 135. 5 90. 7 176. 1	379. 6 368. 2 371. 2 392. 0 405. 2 424. 5 505. 3 504. 7 554. 6	13 12 10 10 10 10 8 7 15 11 12	1. 0 2. 4 6. 4 2. 4 1. 2 9. 1 2. 1 0. 6 0. 6 1. 0 7. 3	8. 8 6. 6 7. 7 8. 9 22. 2 9. 9 12. 1 11. 4 15. 9 29. 7		35. 8 36. 2 40. 3 33. 8 36. 5 36. 4 37. 1 39. 2 36. 6 36. 8 42. 0	17. 9 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 17. 9
1940—May 29		2 63 2 63 2 63 2 63 2 63 2 63	30. 0 30. 0 30. 0 30. 0 30. 0 30. 0 30. 0		1. 4 1. 5 . 9 . 7 . 8 . 5 1. 0	23. 4 28. 1 20. 7 20. 2 25. 5 38. 7 36. 9 13. 3	2. 9 4. 7 3. 3 3. 9 3. 5 3. 0 6. 9 4. 0	171. 6 174. 6 174. 4 172. 6 169. 7 153. 3 161. 2 199. 1	556, 9 602, 2 609, 5 610, 0 604, 8 591, 6 593, 3 616, 9	8 10 11: 11: 10: 11:	4. 9 2. 7 6. 3 8. 7 6. 0 8. 0 0. 8 5. 7	36. 1 58. 0 22. 7 8. 8 13. 5 18. 3 27. 1 12. 5		50. 5 50. 3 52. 3 51. 8 51. 9 51. 5 50. 3 51. 2	17. 8 17. 9 18. 0 18. 1 18. 1 17. 7 17. 8 17. 9
1941—Jan. 29		2 63 2 63 2 68	30. 0 30. 0 30. 0 30. 0		1. 0 1. 4 1. 1 1. 5 1. 6	31. 0 27. 0 18. 8 56. 9 50. 7	3. 8 3. 7 45. 3 28. 3 11. 4	175, 4 175, 4 145, 8 133, 7 149, 4	599. 2 603. 2 611. 5 623. 4 629. 5	12 11 13	7. 9 1. 7 8. 6 1. 8 0. 9	32. 4 14. 6 22. 0 13. 6 32. 3		53. 0 53. 0 52. 3 57. 2 52. 1	18. 0 18. 1 18. 1 17. 7 17. 8
						Assets						L	iabili	ties	
Bank of France				Don	nestic b	ills	Ad-	Loans	on			D	eposi	its	
(Figures in millions of francs)	Gold 6	For- eign ex- change		pen ket ⁷	Spe- cial ⁷	Other	vances to Gov- ern- ment	Short- term Govern- ment se- curities	Other securi- ties	Other assets	Note circula tion	Gov me		Other	Other liabili- ties
1929—Dec. 27. 1930—Dec. 26. 1931—Dec. 30. 1932—Dec. 30. 1933—Dec. 29. 1934—Dec. 28. 1935—Dec. 27. 1936—Dec. 30. 1937—Dec. 30. 1938—Dec. 29.	41, 668 53, 578 68, 863 83, 017 77, 098 82, 124 66, 296 60, 359 58, 933 87, 265	25, 942 26, 179 21, 111 4, 484 1, 158 963 1, 328 1, 460 911 821	£ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5, 612 5, 304 7, 157 5, 802 3, 122 5, 837 5, 800 6, 640 6, 580 7, 422	1, 379 652 1, 797	8, 624 8, 429 7, 389 3, 438 4, 739 3, 971 9, 712 8, 465 10, 066 7, 880	17, 698		2, 521 2, 901 2, 730 2, 515 2, 921 3, 211 3, 253 3, 583 3, 781 3, 612	5, 603 6, 609 8, 545 9, 196 8, 251 8, 288 7, 879 8, 344 7, 277 14, 442	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342 93, 837 110, 935	12, 5, 2, 2, 3, 2, 2, 3,	737 624 898 311 322 718 862 089 461 061	7, 850 11, 698 22, 183 20, 072 13, 414 15, 359 8, 716 13, 655 19, 326 25, 595	1, 812 2, 241 1, 989 2, 041 1, 940 1, 907 2, 113 2, 557 3, 160 2, 718
1939—June 29 July 27 Aug. 31. Sept. 28 Oct. 26 Nov. 30 Dec. 28	\$92, 266 92, 266 \$ 97, 266 97, 266 97, 266 97, 266 97, 267	722 722 218 212 85 120 112	8 9 10 10	3, 074 3, 316 9, 396 9, 734 0, 038 9, 565 1, 273	2, 279 2, 275 1, 708 1, 958 2, 007 1, 626 2, 345	5, 009 5, 000 15, 009 14, 830 8, 298 5, 206 5, 149	20, 577 20, 577 22, 777 25, 473 30, 473	374 472 2, 412 930 336 454 174	3, 471 3, 461 3, 805 3, 661 3, 576 3, 581 3, 482	14, 753 14, 458 16, 016 16, 482 17, 100 17, 769 16, 438	122, 611 123, 239 142, 359 144, 562 144, 379 149, 370 151, 322	5, 3, 2, 2,	188 468 304 342 004 953 914	16, 909 16, 058 18, 038 18, 022 14, 790 12, 392 14, 751	2, 816 2, 781 2, 708 2, 926 3, 006 3, 346 2, 925

97, 268 97, 275 84, 614 84, 615 84, 616

84, 616

11.861

11, 861 12, 505 42, 645 42, 694 44, 083 44, 173 43, 194

2, 235 1, 810 1, 870 1, 781 1, 889 1, 518

5, 011 4, 630 5, 005 5, 769 14, 473 11, 885 3, 646

35, 673 40, 523 20, 550 20, 900 32, 600 36, 250

229

3, 444 3, 403 3, 376 3, 411 3, 716 3, 822 3, 967

15, 963 16, 917 15, 970 15, 666 16, 694

18, 865 18, 491

151, 738 156, 150 156, 032 156, 285 170, 853 174, 469

10, 1940.

10, 1940.

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

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

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

-Jan. 25.
Feb. 29.
Mar. 28.
Apr. 25.
May 30.
June 10.
Dec. 26 9.

1940-

1, 834 1, 203 1, 154 1, 171 1, 046

1,049

14, 965 17, 128 14, 262 14, 681 25, 782 25, 405

3, 259 3, 156 3, 014 3, 038 2, 811 2, 848

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce.
2 Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
3 Notes issued less amounts held in banking department.
4 On Jan. 6, 1939, £200,000,000 of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about £5,500,000 (at current price) transferred from Exchange Account to Bank; on July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank; on Sept. 6, 1939, £279,000,000 transferred from Bank to Exchange Account.
4 Fiduciary issue increased by £50,000,000 on April 30, 1941.
4 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, pp. 29; September 1937, p. 853; and November 1936, pp. 878-880.
7 For explanation of these items, see BULLETIN for July 1940, p. 732.
4 In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000,000,000,000 francs of gold transferred from Bank of France to Stabilization Fund.
9 Figures taken from annual report of Bank for 1940, giving the only statement of the Bank's position which has been made public since June 10, 1940.

Central Banks—Continued

				· -	Liabilities						
Reichsbank (Figures in millions of reichsmarks)	Reserves of	of gold and exchange	checks).	Security		rities	041	Note	-	Other	
reicusmai ks)	Total reserves	Gold 1	including Treasury bills	loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties	
1929—Dec. 31. 1930—Dec. 31. 1931—Dec. 31. 1932—Dec. 31. 1933—Dec. 30. 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—Dec. 31. 1937—Dec. 31. 1939—Dec. 31.	2, 687 2, 685 1, 156 920 396 84 88 72 76 76	2, 283 2, 216 984 806 386 79 82 66 71 71	2, 848 2, 572 4, 242 2, 806 3, 226 4, 066 4, 552 5, 510 6, 131 8, 244 11, 392	251 256 245 176 183 146 84 74 60 45	259 445 349 221 106 557 804	92 102 161 398 322 319 315 303 286 298 393	656 638 1, 065 1, 114 735 827 853 765 861 1, 621 2, 498	5, 044 4, 778 4, 776 3, 560 3, 645 3, 901 4, 285 4, 980 5, 493 8, 223 11, 798	755 652 755 540 640 984 1,032 1,012 1,059 1,527 2,018	736 822 1, 338 1, 313 836 1, 001 923 953 970 1, 091 1, 378	
1940—May 31 June 29 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	77 77 78 77 78 78 78 78		12, 569 12, 611 12, 613 12, 891 13, 206 13, 069 13, 532 15, 419	31 25 28 31 16 31 26 38	142 143 114 56 50 56 51 32	363 454 408 419 422 425 427 357	2, 135 2, 595 2, 377 2, 448 2, 184 2, 240 2, 223 2, 066	12, 594 12, 785 12, 750 13, 026 12, 847 12, 937 13, 198 14, 033	1, 470 1, 854 1, 620 1, 608 1, 795 1, 610 1, 706 2, 561	1, 253 1, 266 1, 248 1, 287 1, 314 1, 352 1, 433 1, 396	
1941—Jan. 31	77 77 78 78 78		14, 503 15, 284 15, 367 15, 644 15, 918	28 34 23 32 23	28 24 32 22 18	349 351 352 488 (²)	1, 834 1, 445 1, 672 1, 548 (2)	13, 694 13, 976 14, 188 14, 689 15, 210	1, 726 1, 935 2, 127 2, 006 2, 012	1, 399 1, 305 1, 210 1, 117 (2)	

P Preliminary.

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

Figures not yet available.

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

Central Bank		1941		1940	Central Bank		1940		
(Figures as of last report date of month)	May	Apr.	Mar.	May	(Figures as of last report date of month)	May	Apr.	Mar.	May
Central Bank of the Argentine					National Bank of Bohemia and Mo-			(Dec.	
Republic (millions of pesos):				1	ravia-Cont.	1	1	1940)1	1
Gold reported separately		1,071	1,071	1, 224	Other assets		1	(4)	6, 566
Other gold and foreign exchange		302 333	291 296	183	Note circulation		[6, 453	5, 601
Negotiable Government bonds		333		199	Demand deposits			1,560	839
Rediscounted paper		211	46	228	Other liabilities			(4)	3, 437
Other assets			205 1, 223		Central Bank of Bolivia (thousands of bolivianos):	i	J	1	
Densita Mombar hank		497	1, 223	1, 185 423	Gold at home and abroad		104 050	100 550	95, 271
Deposits—Member bank		152	131	150	Foreign exchange		104, 959	57, 875	52, 077
Other		1.52	3	150	Loans and discounts		994 109		
Foreign exchange sold forward		6	6	20	Securities—Government		140 244	216, 058 442, 886	
Other liabilities		60	60	53	Other	l	9 512	7, 503	13, 320
Commonwealth Bank of Australia		00	00	99	Other assets		202 454	186, 850	
(thousands of pounds):				1 1	Note circulation.		500 240	494, 616	
Issue department:		ĺ	1	1	Deposits		199 169		346, 100
Gold and English sterling		17 705	17, 705	16.082	Other liabilities		02 248		102, 777
Gold and English sterling Securities		49 125	46, 645	45, 545	National Bank of Bulgaria (mil-		92, 240	(Oct.	102, 111
Ranking department:			40,040	10,010	National Bank of Bulgaria (millions of leva):	1	i	1940)1	
Coin, bullion, and cash		2 969	3, 090	4, 430	Gold	l		2,006	2,006
London balances		57 253	55, 573	40, 394	Net foreign exchange in reserve			2, 000	2,000
Coin, bullion, and cash London balances Loans and discounts		22 397	22, 360	34, 174	Foreign exchange	-		1 479	1.664
Securities		42 484	45, 947	35, 497	Loans and discounts			2,740	1, 260
Deposits		116 670	119, 062	106, 778	Government debt			3, 373	3, 393
Note circulation		65, 619	63, 119	52, 775	Other assets	1	l .	2.756	2, 155
National Bank of Belgium (millions		00, 010	06, 113	02,110	Note circulation			6, 262	4, 510
of belgas):			(Feb.)1		Note circulation Deposits			3, 119	3, 460
Gold			4, 331		Other liabilities			2, 980	2, 514
Foreign exchange			461		Bank of Canada (thousands of Ca-		- 	2, 360	2, 014
Foreign exchange Credits to State and public bodies			1 954		nadian dollars):				1
Credits to private economy			172		Gold 5				1
Credits to private economyDue from Bank of Issue, Brussels			447		Sterling and United States ex- change				
Other assets			499		change	216 280	133 004	69, 493	12, 601
Note circulation			7 409		fignacian (invit gooirities:		ł .	1	12,001
Demand deposits			300		2 years or less	375 523	372 484	411 142	417, 421
Other liabilities			155		Over 2 years	196 489	118 151	114 480	93, 995
National Bank of Bohemia and Mo-			(Dec.		2 years or less	9 911	12 813	16, 974	23, 074
ravia (millions of koruny):			1940)1		Note circulation	379, 426	372, 597	365, 323	230, 373
Gold 2	Ì		1 447	1, 596	Deposits—Chartered banks	239 789	228 857	207, 994	238 305
Foreign exchange			785	728	Dominion Gov't	88 579	18, 248	17, 052	52, 719
Foreign exchange Discounts			24	445	Other	5 382	3, 770	8.311	
Loans			(3)	542	Other liabilities	15 020	13, 971	13, 417	18, 163
			(\ \ \	0.15		1 -0,000	1 .0,011	1 20, 221	1 20, 200

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.
4 Figures not yet available.
5 On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

Central Banks—Continued

Central Bank (Figures as of last report		1941		1940	Central Bank (Figures as of last report		1941		1940
date of month)	May	Apr.	Mar.	May	date of month)	May	Apr.	Mar.	May
Central Bank of Chile (millions of					Bank of Finland (millions of				
pesos):		1.47	1.45	146	markkaa): Gold Gold Foreign assets Loans and discounts Domestic securities Other assets Note circulation Deposits Other Liabilities Bank of Greece (millions of drachmas):		604	604	
Gold Discounts for member banks		147 224	147 204	116	Foreign accets		1, 234	1,379	
Loans to Government		742	742	750	Loans and discounts		5, 531	5, 447	
Loans to Government Other loans and discounts Other assets Note circulation		496	486	356	Domestic securities		400	403	
Other assets		118	74	50	Other assets		1,849	1,500	
Note circulation		1, 212	1, 172	1,031	Note circulation		5, 798	5, 724 512	
Deposits—		1	150	143	Deposits		572 3, 248	3, 097	
BankOther liabilities		206 73	173 86	78	Rank of Greece (millions of drach-		3, 240	3,097	
Other liabilities		235	221	165	mas):			(Feb.)1	
Other liabilities					mas): Gold and foreign exchange (net) Loans and discounts Government obligations Other assets Note circulation Deposits Other liabilities National Bank of Hungary (millions of pengä):			16, 873	4, 430
(thousands of pesos):					Loans and discounts			15, 307	14, 692
Gold Foreign exchange Loans and discounts	28, 405	29, 973	31, 451	39, 699	Government obligations			4,049	4,105 $2,751$
Loans and discounts	29, 140 16, 728	21, 771 18, 303	15,852	3, 912 21, 864	Note eirculation			17 020	11,004
Government loans and securities.	55, 487	58, 498	18, 774 58, 704	38, 606	Deposits			20, 182	13, 056
Other accete		36, 019	35, 988	29,781	Other liabilities			2, 412	1, 917
Note circulation	65, 477	62, 272	61, 416	53, 785	National Bank of Hungary (mil-			, i	
Note circulation Deposits Other liabilities ational Bank of Denmark (mil-	58,600	63, 091	59, 831	53,679	lions of pengö):	1	104		
Other habilities	40, 139	39, 202	39, 521	26, 398	Gold Toroism ayahanga taganya		124 28	124 27	124 59
			ĺ		Discounts		844	729	647
Gold		105	105	117	Loans-To Treasury		732	610	343
Foreign exchange		24	28	9	Gold Foreign exchange reserve Discounts Other Other Other See See See See See See See See See S		39	39	36
Clearing accounts (net)		479	485	71	Other assets		389	329	333
Discounts.		9	9	34	Note circulation		1,681	1, 369	1,040
Loans—To Government agencies		19	20 41	155 315	Demand deposits Consolidated foreign credits of 1931 Other liabilities Reserve Bank of India (millions of		182	177 51	186 (4)
Other Securities.		41 156	160	190	Other liabilities		242	262	316
Other assets		641	610	116	Reserve Bank of India (millions of			202	010
Note circulation		719	707	703	rupees):	1	ļ į		
Deposits		563	557	165	Issue department:			(Feb.)1	
Note circulation Deposits Other liabilities central Bank of Ecuador (thou-		192	196	138	Gold at home and abroad			444	444
entral Bank of Ecuador (thou- sands of sucres):			(Jan.)1		Indees): Issue department: Gold at home and abroad. Sterling securities Indian Gov't. securities. Rupee coin Note circulation. Banking department: Notes of issue department			1, 405 496	1, 235 425
sands of sucres): Gold 2. Foreign exchange (net) Loans and discounts Other assets. Note circulation Demand deposits Other liabilities lational Bank of Egypt 3 (thousands of pounds):			62, 023	31, 929	Rupee coin			324	423
Foreign exchange (net)			15, 399	31, 323	Note circulation			2, 495	2, 485
Loans and discounts			55, 532	68, 179	Banking department:			-, 200	,,
Other assets			22, 490	25, 416	Notes of issue department			175	85
Note circulation			75, 046	62, 886	Balances abroad			672	199
Demand deposits			49, 443	36, 032	Treasury bills discounted			(5)	28 20
other nabilities.			30, 955 (Dec.	26, 605	Banking department: Notes of issue department Balances abroad Treasury bills discounted Loans to Government Investments Other assets Deposits Other liabilities Bank of Janan (millions of yen):			71	87
sands of pounds):			1940)1		Other assets			15	15
sands of pounds): Gold. Foreign exchange. Loans and discounts. British, Egyptian, and other Government securities.			6, 241		Deposits			786	315
Foreign exchange			1,928		Other liabilities			146	119
Loans and discounts			7,800		Bank of Japan (millions of yen):			***	
British, Egyptian, and other			#0 CO#		Cash, bullion, and foreign accounts		590 300	593 300	(°) 300
Government securities Other assets Note circulation Deposits—Government Other Other liabilities Other Government Other Government Other Government Other Government			58, 805 6, 299 37, 309		Cash, bunion, and or eight accounts Special foreign exchange funds Advances—To Government Other 7. Government bonds		300	3	300
Note circulation			37, 309		Other 7		539	652	522
Deposits-Government			2,480		Government bonds		3, 623	3,572	2,652
Other			30, 393		Other assets Note circulation Deposits—Government			489	(6)
Other liabilities.			10,890		Note circulation		3 3, 928	4, 197 938	3, 186 745
							838 404	938 121	169
Gold		13 233	13, 242	13, 232			444	352	314
Foreign exchange		3, 921	3,637	3, 149	Bank of Java (millions of guilders):				
Loans and discounts		1, 397	1 400	1,311	Gold 9		327	336	147
Government debt and securities.		6, 178	6, 536	4,805	Foreign bills		17	18	$\frac{16}{72}$
Other assets		1,494	1, 420 15, 404	1, 231 14, 803	Other essats		98 102	89 119	123
Deposits		4 801	4, 576	5 018	Note circulation		222	216	221
dor (thousands of colones): Gold Foreign exchange. Loans and discounts. Government debt and securities. Other assets Note circulation. Deposits. Other liabilities. ank of Estonia (thousands of krooni):		6, 259	6, 255	5, 018 3, 907	Bank of Java (millions of guilders): Gold 9 Foreign bills Loans and discounts Other assets Note circulation Deposits Other liabilities Other Javia (millions of lats):		286	310	109
ank of Estonia (thousands of		0, _00		-,,	Other liabilities		37	37	28
			(July		Dunit of Internal (Internal of Idea).		i I	(July	
Gold and net foreign ex-		'	1940)1	45 000	Cold			1940)1	
Loans and discounts			47, 846 57, 399	45, 206 48, 851	Foreign avehange recerve			72 29	72 30
Other assets			47, 437	34, 084	Loans and discounts			234	212
			88, 492	62, 726	Other assets			45	46
Note circulation									
Note circulation Demand deposits			28, 285	34, 039	Note circulation			123	
Gold and net foreign ex- change			28, 285 35, 905	34, 039 31, 376	Gold Foreign exchange reserve Loans and discounts Other assets Note circulation Deposits Other liabilities			$123 \\ 204 \\ 52$	104 202 55

¹ Latest month for which report is available for this institution.
2 Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.
3 Items for issue and banking departments consolidated.
4 Included in "Other liabilities."
5 Less than 500,000 rupees.
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 item 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 Banks-Continued

Central bank (Figures as of last report		1941		1940	Central bank		1941		1940
date of month)	May	Apr.	Mar.	May	(Figures as of last report date of month)	May	Apr.	Mar.	May
Bank of Lithuania (millions of litu):	ľ		(Aug. 1940)1		South African Reserve Bank—Cont.		39, 012	38, 495	24, 69
Gold			. 67	60	Other assets			23, 572	24. 69
Foreign exchange.				18	Note circulation Deposits		63, 381	59, 537	42, 63
Loans and discounts Other assets			182	178 62	Other liabilities		3, 912	4, 575	5, 36
Note circulation				176	Bank of Sweden (millions of				
Deposits			iii	106	kronor):		004	000	
Other liabilities			46	37	Gold Foreign assets (net) Domestic loans and investments		384 780	380 753	41
Other liabilities Vetherlands Bank (millions of guil-	1				Domestic loans and investments		772	816	96
ders):	ł				Other assets		843	762	88
Gold 2. Silver (including subsidiary coin)			1,096	1, 115	Other assets Note circulation Demand deposits		1,403	1,422	1, 46
Foreign hills		1	23	1 3	Demand deposits		630	601	1:
Foreign bills. Discounts Loans			170	63	Other liabilities		746	690	1, 0
Loans			226	266	Swiss National Bank (millions of francs):				l
Other assets Note circulation Deposits—Government Other Other			265	76	Gold?		2, 283	2, 282	2, 10
Note circulation			1, 593	1, 263	Gold 7 Foreign exchange		1, 198	1, 191	36
Deposits—Government			144	298	Discounts		255	215	1
Other liabilities.			60	60	Loans		26	30	14
deserve Bank of New Zealand			00	1 00	Other assets	~	223	233	2:
(thousands of pounds):	1	1	1		Other assets Note circulation Other sight liabilities		2, 133	2, 146	2, 2
Gold		2,802	2,802	2,802	Other sight liabilities		1,606 245	1, 559 245	50
Gold		20, 516	17, 537	13, 719	Central Bank of the Republic of		240	1 210	1 2
Advances to State or State un-	i	10.070	10 400	00 170				ŀ	1
dertakings Investments Other assets Note circulation Demand deposits Other liabilities Sank of Norway (millions of		2 772	18, 426 3, 772	23, 176 2, 537	Gold			110, 782	109, 90
Other assets		1 687	1, 629	472	Foreign exchange—Free				1
Note circulation		21. 854	21, 441	17, 951	In clearing accounts			49, 189	$\frac{29}{29}$
Demand deposits		22, 876	20,045	22, 220	Loans and discounts		~	109 257	262, 7 196, 2
Other liabilities		2,717	2,680	2, 536	Turkey (thousands of pounds): Gold Foreign exchange—Free In clearing accounts Loans and discounts Securities Other assets Note circulation Deposits—Gold Other Other liabilities Bank of the Republic of Uruguay			18 001	33.3
ank of Norway (millions of	i			lar J	Note circulation			461, 099	327, 8
KIUHEI).	1	1		(Mar.)1	Deposits-Gold			79, 358	78. 13
Gold Foreign aggets				186 102	Other			96, 753	85, 63
Foreign assets Total domestic credits and				102	Other liabilities			134, 378	140, 41
securities		i	İ	435				ŀ	
Discounts				(3)	(thousands of pesos):				i
Total domestic credits and securities Discounts Loans Securities Other assets Note circulation Demand deposits—Government. Other Other liabilities Central Reserve Bank of Peru (thousands of soles):				(3)	Issue department: Gold and silver Note circulation			86 235	86, 23
Securities				(3)	Note circulation			106, 700	93, 3
Other assets				(3) 599					
Demand denosite—Government				9	Oold S			71, 235	21, 4
Other				112	Notes and coin	- 		30, 840	50, 59
Other liabilities				(3)	Advances to State and to government bodies Other loans and discounts Other assets Deposits Other liabilities National Bank of the Kingdom of Yugoslavia (millions of dinars):			40.754	
Central Reserve Bank of Peru]	Other loans and discounts	~		91, 540	9 110, 3
(thousands of soles):]	50.010	10.150	Other assets			93, 583	116, 19
Discounts			21 759	46, 150 19, 251	Deposits			118, 818	100, 54
Government loans			130 034	112, 533	Other liabilities			209, 133	197, 98
Other assets		1	11, 867	5, 134	National Bank of the Kingdom of			(Table)	
Note circulation			150, 021	126, 474	Yugoslavia (millions of dinars):			2,790	2, 16
Deposits			52, 523	39, 098	Foreign exchange			2, 150	2, 58
Other liabilities			24, 933	17, 496	Loans and discounts			1,686	1, 98
Gold and foreign exchange Gold and foreign exchange Government loans Other assets Note circulation Deposits Other liabilities Bank of Portugal (millions of escudos):	1	ļ	(Feb.)1		Yugoslavia (millions of dinars): Gold Foreign exchange Loans and discounts Government debt National defense bills Other assets Note circulation Other sight liabilities Other liabilities			3,061	3, 0
Gold Gold Gold Gold Gold Gold Gold Gold			1, 256	921	National defense bills			7, 128	3, 19
Other reserves (net)			775	496	Viner assets			3, 465	3, 45
Non-reserve exchange			991	358	Other sight lightities			13, 973 3, 510	1, 84
Loans and discounts			365	457	Other liabilities			1, 555	8
Other assets			1, 031	1,033				-,	
Note circulation			937 2, 720	1, 349 2, 424	ments (thousands of Swiss gold francs 10):			1	ļ
Other sight liabilities			1, 767	1, 161	francs 10):			40.070	00.0
Other sight liabilitiesOther liabilities			867	1,030	Gold in bars			40,070	28, 9
lational Bank of Rumania (mil-					Cash on hand and on current account with banks			41,011	46, 0
lions of lei):		!		l !	Sight funds at interest			16, 168	16, 3
Choolel evolunes assessed			32, 325	31, 546	Dadissountable bills and assent				
Loans and discounts			4, 869	6, 999	ances (at cost)			141, 251	143, 8
Special loans 6			639	23, 913 1, 001	ances (at cost). Time funds at interest Sundry bills and investments Other assets Demand deposits (gold) Short-term deposits (various			21,538	21, 7
Government debt			9, 793	8. 033	Sundry bills and investments			233, 443	211, 3
Other assets			17, 848	13, 603	Other assets			2,346	$\begin{array}{c} 2.39 \\ 12.0 \end{array}$
Note circulation			68, 886	51, 252	Short-term deposits (various			80,000	12,0
Demand deposits			18, 536	19, 082	currencies):			i	l
Other Habilities			8, 562	14, 761	Central banks for own ac-	•		1	
lions of lei): Gold - Special exchange accounts Loans and discounts Special loans - Government debt Other assets Note circulation Demand deposits Other liabilities South African Reserve Bank (thousands of pounds):					count			33, 877	33, 13
Gold		50, 125		36, 172	Other			2,860	2, 31
Gold Foreign bills Other bills and loans	1	691	45, 701	8, 150	Other. Long-term deposits: Special accounts. Other liabilities.			000 000	000 0
Other bills and loans.		3	3	294	counts			1228, 909	229, 00 194, 26
		, ,		. ~~ 4	1 Ithor habilities				

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.

5 Agricultural and urban loans in process of liquidation.

7 Gold revalued May 31, 1940, at 0.2053 gram fine gold per franc.

8 Additional foreign gold reserves first reported in July 1940.

9 Includes advances to State and to government bodies.

10 See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

			Cent	ral ban	k of			Central	Rate	Date	Central	Rate	Date
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	bank of—	June 30	effective	bank of—	June 30	effective
In effect Sept. 15, 1936		3 5 3 2½	4		3	21/2	2	Albania Argentina Belgium Bohemia and Moravia	5½ 3½ 2 3½ 3½	Mar. 1, 1936 Jan. 25, 1940	Japan Java Latvia Lithuania Mexico	3. 29 3 5 6 4	Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939 Jan. 2, 1941
Oct. 16. Oct. 20. Nov. 26. Dec. 3. Jan. 28, 1937. June 15. July 7. Aug. 4. Sept. 3.		4 6					11/2	Bolivia British India_ Bulgaria Canada Chile Colombia	$\begin{bmatrix} 6 \\ 3 \\ 5 \\ 21/2 \\ 3-41/2 \\ 4 \end{bmatrix}$	Nov. 8, 1940 Nov. 28, 1935 Dec. 1, 1940 Mar. 11, 1935 Dec. 16, 1936 July 18, 1933	Netherlands New Zea- land Norway Peru Portugal	3 2 3 5 4	Aug. 29, 1939 May 27, 1940 May 13, 1940 Aug. 1, 1940 Mar. 31, 1941
May 10, 1938 May 13 May 30 Sept. 28 Oct. 27 Nov. 25 Jan. 4, 1939 Apr. 17		$ \begin{array}{c c} 2\frac{1}{2} \\ 3 \\ -\frac{21}{2} \\ 2 \end{array} $		3 2½				Denmark Ecuador El Salvador Estonia Finland	4 7 3 4 ¹ ⁄ ₂ 4	Oct. 16, 1940 May 26, 1938 Mar. 30, 1939 Oct. 1, 1935 Dec. 3, 1934	South Africa Spain	3 3 4 3 1½	Sept. 12, 1940 June 2, 1941 Mar. 29, 1939 May 29, 1941 Nov. 26, 1936
May 11	3 2			3 21/2	3	3		France Germany Greece Hungary Italy	134 312 6 3 412	Jan. 4, 1937 Oct. 22, 1940	Turkey United King- dom U. S. S. R Yugoslavia	4 2 4 5	July 1, 1938 Oct. 26, 1939 July 1, 1936 Feb. 1, 1935
Jan. 25, 1940			3½	2	3	3 ¹ / ₂ 3 3	11/2	Not officiall Note.—Char 3½ to 3 per c	nges si	irmed. Ince May 31:	South Africa-	June 2	, down from

OPEN MARKET RATES

[Per cent per annum]

		United 1	Kingdom		Ger	many	Nethe	rlands	Sweden	Switzer- land
Month	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—A pr. 1930—A pr. 1931—A pr. 1932—A pr. 1933—A pr. 1933—A pr. 1935—A pr. 1935—A pr. 1936—A pr. 1937—A pr. 1938—A pr. 1939—A pr. 1940—A pr.	2. 58	5. 18 2. 49 2. 57 2. 07 50 . 89 . 51 . 52 . 53 . 51 1. 36 1. 03	4. 43 2. 28 2. 17 1. 91 61 .88 .75 .75 .75 .75 .75	31/2 11/2 1 11/2-1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	6. 63 4. 46 4. 65 5. 12 3. 87 3. 38 3. 00 2. 90 2. 88 2. 88 2. 38	6, 85 4, 40 5, 67 6, 17 5, 05 4, 76 3, 64 2, 83 2, 55 3, 04 2, 36 1, 90	5. 36 2. 52 1. 50 1. 02 . 66 2. 07 3. 65 1. 07 . 19 . 13 1. 11 1. 68	5, 81 3, 08 1, 61 94 1, 00 1, 85 3, 26 1, 27 1, 00 50 1, 24 2, 75	412-612 31-512 3-5 5-7 31-512 212-512 212-412 212-5 212-5 212-5 212-5 3-5	3. 45 2. 61 1. 06 1. 50 1. 50 1. 80 2. 25 1. 00 1. 00 1. 00
1940—May June July Aug Sept Oct. Nov. Dec.	1. 03 1. 03 1. 03 1. 03 1. 03 1. 03 1. 03 1. 03	1. 02 1. 02 1. 02 1. 03 1. 02 1. 02 1. 02	1. 00 1. 00 1. 00 1. 00 1. 00 1. 00 1. 00	1/2	2. 38 2. 38 2. 38 2. 31 2. 25 2. 25 2. 25 2. 25	1. 98 1. 98 1. 73 1. 77 2. 03 1. 87 1. 93 1. 95	1 2. 20 (2) (2) (2) (2) 2. 25 2. 25 2. 25 2. 25	1 3. 21 (2) 2. 83 3. 00 2. 68 2. 75 2. 75 2. 75	31/2-51/2 31/2-51/2 31/2-51/2 31/2-51/2 31/2-51/2 31/2-51/2 31/2-51/2	1. 41 1. 50 1. 50 1. 50 1. 50 1. 31 1. 25 1, 25
1941—Jan. Feb. Mar. Apr.	1. 03 1. 03 1. 03 1. 03	1. 01 1. 02 1. 01 1. 01	1. 00 1. 00 1. 00 1. 00	1/2 1/2 1/2 1/2	2. 25 2. 25	1. 73 1. 68	2. 25 2. 25 2. 07	2. 75 2. 75 2. 75	31/2-51/2 31/2-51/2 31/2-51/2	1, 25 1, 25 1, 25 1, 25

713

Figures are for period May 1-9, inclusive.
 No figures available.
 NOTE.—For figures for other countries and references to explanation of table see BULLETIN for September 1940, p. 1018.

COMMERCIAL BANKS

			•	, ominici	UINL DA	11110						
United Kingdom ¹				Assets					Liab	ilities		
(Figures in millions of	Cash	Money at call and	Bills dis-	Treasury deposit	Securi-	Loans to	Other		Deposits		Other	
pounds sterling)	reserves	short notice	counted	receipts 2	ties	ers	assets	Total	Demand 3	Time 3	liabilities	
					10 Lone	don clearin	g banks		,,			
1932—December 1933—December 1934—December 1935—December 1936—December	207 213 216 221 236	127 119 151 159 187	408 311 255 322 316		472 565 594 605 630	778 740 759 784 864	208 237 247 231 238	1, 983 1, 941 1, 971 2, 091 2, 238	991 1, 015 1, 044 1, 140 (4)	963 900 910 924 (4)	216 244 251 231 232	
		11 London clearing banks 5										
1936—December	244 244 243 271	195 163 160 174	322 300 259 334		660 635 635 609	890 984 971 1, 015	249 256 263 290	2, 315 2, 330 2, 254 2, 441	1, 288 1, 284 1, 256 1, 398	1, 012 1, 026 997 1, 043	245 252 269 256	
1940—May	97.1	114 166 146 148 144 137 140	499 384 415 430 401 373 339 265	26 26 92 180 233 314	633 636 658 632 697 723 743	972 983 940 927 948 948 941 924	260 295 271 255 287 284 274 293	2, 413 2, 469 2, 454 2, 481 2, 597 2, 661 2, 702 2, 800	1, 382 1, 443 1, 465 1, 486 1, 570 1, 635 1, 671 1, 770	1, 031 1, 026 989 995 1, 027 1, 026 1, 031 1, 030	261 264 264 260 260 254 256 250	
1941—January February March April	279 234 238 233	131 123 132 137	269 210 194 188	341 339 374 461	789 814 821 820	926 915 922 897	269 272 276 274	2, 757 2, 709 2, 764 2, 829	1, 729 1, 696 1, 728 1, 769	1, 027 1, 013 1, 036 1, 060	247 243 242 247	
	Assets Liabilitie								Liabilities	3		

			As	sets				I	⊿iabilities		
Canada	Enti	rely in Ca	anada	Security loans abroad			Note	Deposit ada exc	ts payable duding int deposits	in Can- erbank	Other
(10 chartered banks. End of month figures in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and discounts	and net due from foreign banks	Securi- ties	Other assets	circula- tion	Total	Demand	Time	liabili- ties
1932—December	228 240 255	103 106 103 83 114 76 65 53	1, 104 1, 036 977 945 791 862 940 1, 088	155 134 155 141 161 102 166 132	778 861 967 1, 155 1, 384 1, 411 1, 463 1, 646	500 482 491 529 554 575 535 612	115 121 124 111 103 96 88 85	1, 916 1, 920 2, 035 2, 180 2, 303 2, 335 2, 500 2, 774	538 563 628 694 755 752 840 1,033	1, 378 1, 357 1, 407 1, 486 1, 548 1, 583 1, 660 1, 741	821 775 761 789 837 850 843 963
1940—May June July August September October November December 1941—January February March April	272 277 291 319 310 313 323 312 293	44 39 39 38 37 41 41 40 36 34 35	1, 063 1, 067 1, 053 1, 062 1, 102 1, 138 1, 128 1, 108 1, 092 1, 104 1, 115 1, 109	194 184 166 162 178 177 174 159 164 170 178 189	1, 617 1, 583 1, 576 1, 569 1, 563 1, 520 1, 513 1, 531 1, 677 1, 788 1, 766 1, 820	528 521 506 489 529 526 514 570 522 531 521 544	91 93 89 90 88 88 88 80 79 80 79	2, 785 2, 706 2, 674 2, 689 2, 880 2, 778 2, 758 2, 805 2, 873 2, 989 2, 972 3, 064	1, 142 1, 098 1, 062 1, 055 1, 145 1, 178 1, 132 1, 163 1, 205 1, 302 1, 270 1, 356	1, 643 1, 609 1, 613 1, 634 1, 655 1, 600 1, 626 1, 641 1, 668 1, 687 1, 703 1, 708	870 866 854 831 841 845 846 851 850 858 877

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

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

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

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

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

District Bank included beginning in 1936.

No figures available since March 1940.

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

FOREIGN EXCHANGE RATES

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

		entina eso)		iralia ind)	Bel-	Brazil ((milreis)	British	Bul-	Canada	(dollar)	Chile	(peso)	China (yuan
Year or month	Official	Special Export	Official	Free	gium (belga)	Official	Free	India (rupee)	garia (lev)	Official	Free	Official	Export	Shang- hai)
1933 1934 1935 1936 1937 1938 1939 1940	33. 137 32. 959			337. 07 400. 95 388. 86 395. 94 393. 94 389. 55 353. 38 305. 16	17. 900 23. 287 18. 424 16. 917 16. 876 16. 894 16. 852 16. 880	7. 9630 8. 4268 8. 2947 8. 5681 8. 6437 5. 8438 6. 0027 6. 0562	5. 8788 6. 1983 5. 1248 5. 0214	31, 816 37, 879 36, 964 37, 523 37, 326 36, 592 33, 279 30, 155	1, 0039 1, 2852 1, 2951 1, 2958 1, 2846 1, 2424 1, 2111	90, 909	91, 959 101, 006 99, 493 99, 913 100, 004 99, 419 96, 018 85, 141	7. 6787 10. 1452 5. 0833 5. 1240 5. 1697 5. 1716 5. 1727 5. 1668	4. 0000 4. 0000 4. 0000 4. 0000	28. 598 34. 094 36. 571 29. 751 29. 606 21. 360 11. 879 6. 000
1940—June July Aug Sept Oct Nov Dec	29. 773 29. 773 29. 773 29. 773		322. 80 322. 80 322. 80 322. 80 322. 80 322. 80 322. 80 322. 80	287. 04 303. 11 317. 02 321. 47 321. 29 321. 57 321. 50		6. 0527 6. 0575 6. 0575 6. 0574 6. 0575 6. 0575 6. 0575	5. 0329 5. 0259 5. 0219 5. 0107 5. 0153 5. 0156 5. 0169	30. 106 30. 149 30. 132 30. 162 30. 170 30. 166 30. 178		90, 909 90, 909 90, 909 90, 909 90, 909 90, 909	80. 072 86. 924 86. 865 85. 469 86. 318 86. 922 86. 563	5. 1678 5. 1678 5. 1680 5. 1680 5. 1680 5. 1663 5. 1665	4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000	5. 760 6. 048 5. 476 5. 206 5. 682 5. 845 5. 690
1941—Jan. Feb. Mar. Apr. May	29. 773 29. 773 29. 773 29. 773 29. 773	23. 704 23. 704 23. 704	322. 80 322. 80 322. 80 322. 80 322. 80	321. 50 321. 11 321. 30 320. 70 321. 19		6. 0575 6. 0575 6. 0575 6. 0575 6. 0575	5. 0560 5. 0604 5. 0599 5. 0600 5. 0600	30. 148 30. 140 30. 139 30. 129 30. 129		90. 909 90. 909 90. 909 90. 909 90. 909	84. 801 83. 687 84. 981 87. 651 87. 421	5. 1674 5. 1663 5. 1660 5. 1660 5. 1660	4. 0000 4. 0000 4. 0000 4. 0000 4. 0000	5. 391 5. 424 5. 358 5. 190 5. 255
Year or month	Colom- bia (peso)	Czecho- Slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Nether- lands (guilder)	New Zealand (pound)
1933	61.780 56.011 57.083	3. 8232 4. 2424 4. 1642 4. 0078 3. 4930 3. 4674 3. 4252	19. 071 22. 500 21. 883 22. 189 22. 069 21. 825 20. 346 19. 308	1. 8708 2. 2277 2. 1627 2. 1903 2. 1811 2. 1567 1. 9948 1. 8710	5. 0313 6. 5688 6. 6013 6. 1141 4. 0460 2. 8781 2. 5103 2. 0827	30. 518 39. 375 40. 258 40. 297 40. 204 40. 164 40. 061 40. 021	. 7233 . 9402 . 9386 . 9289 . 9055 . 8958 . 8153 . 6715	29. 452 38. 716 48. 217 31. 711 30. 694 30. 457 27. 454 22. 958	22. 360 29. 575 29. 602 29. 558 19. 779 19. 727 19. 238 18. 475	6. 7094 8. 5617 8. 2471 7. 2916 5. 2607 5. 2605 5. 1959 5. 0407	25. 646 29. 715 28. 707 29. 022 28. 791 28. 451 25. 963 23. 436	28. 103 27. 742 27. 778 27. 760 27. 750 22. 122 19. 303 18. 546	51. 721 67. 383 67. 715 64. 481 55. 045 55. 009 53. 335 53. 128	340. 00 402. 46 391. 26 398. 92 396. 91 392. 35 354. 82 306. 38
1940—June	57. 220 57. 096 56. 985 56. 985 56. 985 57. 000 57. 132			1. 9776 1. 9643 1. 9691 1. 9619 1. 9652 1. 9482 1. 9472	2.0052	39, 965 39, 978 39, 951 39, 926 39, 975 39, 983 39, 982	. 6529 . 6654 . 6628 . 6602 . 6602	22. 388 23. 582 22. 510 22. 623 23. 077 23. 396 23. 585	17. 591 18. 481 19. 370 19. 367 19. 364 19. 505 19. 770	5. 0361 5. 0323 5. 0334 5. 0357 5. 0389 5. 0396 5. 0439	23, 432 23, 432 23, 431 23, 435 23, 439 23, 439 23, 439	18. 365 19. 913 19. 988 19. 941 20. 331 20. 400 20. 448		288. 19 304. 32 318. 25 322. 74 322. 55 322. 82 322. 75
1941—Jan	57. 146 56. 987 56. 985 57. 011 57. 022			2. 0104 2. 0101 2. 0100 2. 0100 2. 0100		39, 979 39, 969 39, 960 39, 962 39, 968		23. 648 24. 142 24. 421 24. 393 24. 285	19. 770 19. 770 19. 770	5. 0432 5. 0422 5. 0452 5. 0475 5. 0805	23, 439 23, 439 23, 439 23, 439 23, 439	20. 504 20. 524 20. 529 20. 538 20. 537		322. 75 322. 36 322. 55 321. 96 322. 45
Year or month	Norway (krone)	Poland (zloty)	Portu- gal (es-	Ruma- nia	Africa	Spain (peseta)	Straits Settle- ments	Swe- den	Switz- erland	United I			guay eso)	Yugo- slavia
			cudo)	(leu)	(pound)		(dollar)	(krona)	(franc)	Official	Free	Con- trolled	Non-con- trolled	(dinar)
1933	24. 974 24. 840 24. 566 23. 226	14. 414 18. 846 18. 882 18. 875 18. 923 18. 860 18. 835		. 7795 1. 0006 . 9277 . 7382 . 7294 . 7325 . 7111 . 6896	414. 98 498. 29 484. 66 491. 65 489. 62 484. 16 440. 17 397. 99	10. 719 13. 615 13. 678 12. 314 6. 053 5. 600 10. 630 9. 322	49. 232 59. 005 57. 173 58. 258 57. 973 56. 917 51. 736 46. 979	22. 032 25. 982 25. 271 25. 626 25. 487 25. 197 23. 991 23. 802	24. 836 32. 366 32. 497 30. 189 22. 938 22. 871 22. 525 22. 676	403. 50	423. 68 503. 93 490. 18 497. 09 494. 40 488. 94 443. 54 383. 00	60. 336 79. 956 80. 251 79. 874 79. 072 64. 370 62. 011 65. 830	36. 789 37. 601	1. 7607 2. 2719 2. 2837 2. 2965 2. 3060 2. 3115 2. 2716 2. 2463
1940—June			3. 5969 3. 8021 3. 8311 3. 9629 3. 9841 3. 9849 3. 9915		398. 00 398. 00 398. 00 398. 00 398. 00 398. 00 398. 00	9. 130 9. 130 9. 130 9. 130 9. 130 9. 131 9. 131	47. 114 47. 113 47. 116 47. 102 47. 101 47. 100 47. 100	23. 804 23. 836 23. 813 23. 810 23. 814 23. 818 23. 824	22. 461 22. 684 22. 755 22. 784 23. 148 23. 202 23. 201	403. 50 403. 50 403. 50 403. 50 403. 50 403. 50 403. 50	360. 16 380. 47 397. 88 403. 42 403. 26 403. 56 403. 50	65, 830 65, 830 65, 830 65, 830 65, 830 65, 830 65, 830	37. 714 35. 956 34. 939 36. 366 37. 629 38. 994 39. 480	2. 2441 2. 2439 2. 2436 2. 2436 2. 2436 2. 2409 2. 2407
1941—Jan. Feb. Mar. Apr. May			3. 9986 4. 0069 4. 0039 4. 0009 4. 0017		398. 00 398. 00 398. 00 398. 00 398. 00	9. 130 9. 130 9. 130 9. 130 9. 130 9. 130	47. 089 47. 094 47. 106 47. 107 47. 107	23, 826 23, 829 23, 824 23, 825 23, 839	23, 220 23, 217 23, 210 23, 201 23, 203	403. 50 403. 50 403. 50 403. 50 403. 50	403. 42 402. 97 403. 19 402. 48 403. 10	65. 830 65. 830 65. 830 65. 830 65. 830	39, 491 39, 649 39, 566 40, 065 41, 161	2. 2397

Note.—Developments affecting averages during 1941:

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

No rates certified: Chile—May 21-31; Hungary—since Mar. 12; Yugoslavia—since Jan. 28.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES-ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928==100)	Japan (October 1900=100)	Nether- lands (1926-30 =100)	Sweden (1935=100)	Switzer- land (July 1914 =100)
1926	100	100	1 124	695	134		237	106	1 126	144
1930 1931 1932 1933 1934 1935 1936 1937 1938 1937 1938	86 73 65 66 75 80 81 86 79	87 72 67 67 72 72 75 85 79	100 88 86 86 88 89 94 109 101	554 500 427 398 376 338 411 581 653 2 681	125 111 97 93 98 102 104 106 106	85 75 70 63 62 68 76 89 95	181 153 161 180 178 186 198 238 251 278	90 76 65 63 63 62 64 76 72	1 103 1 94 1 92 1 90 1 96 100 102 114 111	126 110 96 91 90 90 96 111 107
1940 1940—May June	79 78 78	83 82 82	137 134 134		110 110 110		311 312 308	488 89 (5)	146 142 143	143 135 139
July	78 77 78 79 80 80	82 83 83 83 84 84	140 140 141 143 147 149		111 111 111 111 111 111		306 306 308 310 310 312		146 146 148 154 158 159	141 146 152 156 161 164
1941—January February March April May	81 81 82 83 85	85 85 86 87	150 150 151 151 151		111 112 112		313 317 322 324 326		162 164 168	167 168 170 #175

P Preliminary.
Approximate figure, derived from old index (1913=100).
Average based on figures for 8 months; no data available since August 1939, when figure was 674.
Average based on figures for 7 months; no data available since July 1939, when figure was 96.
Average based on figures for 5 months.
No data available since May 1940.
Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

		Jnited State (1926—100)		United 1 (1930=		Fra (1913:	nce =100)		Gern (1913=		
Year or month	Farm products	Foods	Other commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100			581	793	129	132	130	150
1930	88 65 48 51 65 79 81 86 69 65	91 75 61 61 71 84 82 86 74 70	85 75 70 71 78 78 80 85 82 81 83	100 89 88 83 85 87 92 102 97 97	100 87 85 87 90 90 96 112 104 106 138	526 542 482 420 393 327 426 562 641 1 653 (2)	579 464 380 380 361 348 397 598 663 1 707 (2)	113 104 91 87 96 102 105 105 106 108	113 96 86 75 76 84 86 96 91 1 93 (2)	120 103 89 88 91 92 94 96 94 95	150 136 118 113 116 119 121 125 126 126
1940—May June July August September October November December	68 66 67 66 66 66 68 70	71 70 70 70 72 71 73 74	83 82 82 82 82 84 84 84	128 130 134 136 140 143 143	136 136 142 142 142 142 149 150			112 112 112 112 111 111 110 111		98 98 98 99 99 99 99	128 129 130 131 131 131 131 131
1941—January February March April May	72 70 72 74 76	74 74 75 78 80	84 84 85 86 87	145 144 144 144	152 153 154 154			111 111 111 112 113		100 100 100 100 100	132 133 133 133 132

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	United King- dom (July1914 =100)	France (July1914 =100)	Ger- many (1913-14 ==100)	Nether- lands (1911-13 =100)	Switz- erland (June1914 =100)	Year or month	United States (1935-39 =100)	United King- dom (July1914 = 100)	France (1930 =100)	Ger- many (1913-14 =100)	Nether- lands (1911-13 =100)	Switz- erland (June1914 =100)
1932 1933 1934 1935 1936 1937 1938 1939	101 105	126 120 122 125 130 139 141 141 164	536 491 481 423 470 601 702 2 742	116 113 118 120 122 122 122 123 128	119 120 124 118 120 127 130 130	125 117 115 114 120 130 130 132 146	1932 1933 1934 1935 1936 1937 1938 1939 1940	92 96 98 99 103 101 99	144 140 141 143 147 154 156 158 184	91 87 83 78 86 102 117 3 122	121 118 121 123 125 125 126 126 130	141 139 140 136 132 137 139 140	138 131 129 128 130 137 137 138 151
1940-May	98 97 96 97 96 96 97 98 98			131 133 130 127 126 127 127 127 128		146 149 152 157 158 160 160 161	1940-May June July August September October November December 1941-January February March	100 100 100 100 101 101 101 101	197		130 131 132 133 132 130 130 131 132 132 132	149 (°)	148 150 151 151 153 157 159 160 163 163 164
April May	101 102	170					April May		198 200	 	132		p169

P Preliminary.
 Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 Average based on figures for 8 months; no data available since August 1939, when figure was 749.
 Average based on two quarterly quotations; no data available since May 1939, when figure was 123.
 Average based on figures for 3 months; no data available since March 1940, when figure was 141.
 Average based on figures for 5 months.
 Average based on figures for 5 months.
 Sources.—See BULLETIN for October 1939, p. 943, and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

			Bonds				C	ommon stoc	ks	
Year or month	United States	United Kingdom	France	Germany	Nether-		(1926	3=100)		Nether-
	(average price) 1	(December 1921=100)	(1913=100)	(average price) ²	lands 3	United States	United Kingdom	France	Germany	lands (1930=100)
Number of issues	60	87	36	² 139	8	420	278	300		100
1926	97. 6	110.0	57.4			100.0	100, 0	100.0	100. 0	
1932 1933 1934 1935 1936 1936 1937 1938 1939 1940	69. 5 73. 4 84. 5 88. 6 97. 5 93. 4 78. 9 81. 6 82. 0	113. 2 119. 7 127. 5 129. 9 131. 2 124. 6 121. 3 112. 3 118. 3	88. 6 81. 3 82. 1 83. 5 76. 3 75. 1 77. 3 6 84. 9	4 67. 1 82. 5 90. 7 5 95. 1 95. 8 98. 7 99. 9 99. 0 100. 7	94. 8 105. 3 113. 4 107. 8 109. 1 3 101. 8 105. 9 90. 9 7 77. 9	48. 6 63. 0 72. 4 78. 3 111. 8 83. 3 89. 2 83. 6	67. 9 78. 6 85. 7 86. 3 97. 0 96. 3 80. 8 75. 9 70. 8	105. 2 99. 6 83. 3 79. 7 77. 2 97. 4 89. 7 98. 2	4 50. 3 61. 7 71. 1 82. 9 91. 6 102. 6 100. 1 94. 1 114. 6	46 52 55 55 66 104. 2 95. 8 89. 7 8 95. 0
JuneJulyAugustSeptemberOctoberNovemberDecember	78. 5	113. 4 116. 4 117. 8 117. 9 119. 2 119. 9		100. 8 100. 8 100. 9 101. 0 101. 7 101. 9 101. 4	80. 7 80. 0 79. 8	73. 3 76. 1 77. 5 80. 9 81. 4 82. 1 80. 4	64. 9 63. 5 65. 6 66. 2 68. 1 70. 2		112. 6 112. 8 115. 9 120. 8 125. 1 127. 7 128. 0	87. 7 94. 3 104. 1 112. 7 116. 1
1941—January February March April May	85. 3 84. 5 85. 3 85. 8 86. 0	122, 2 121, 9 122, 5 121, 7		102. 2 102. 8 102. 8 103. 0	80. 1 74. 3	80. 5 75. 9 76. 0 73. 8 73. 0	70. 5 69. 9		131. 5 133. 0 131. 1 131. 0	120, 0

1 Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
2 Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.
3 Indexes of reciprocals of average yields. For old index, 1929—1903, average yield in base year was 4.57 per cent. For new index beginning Jan. 1937, Jan.-Mar. 1937=100; average yield in base period was 3.39 per cent.
4 Average May-Dec. only; exchange closed Jan. 1-Apr. 11.
5 Average Apr.-Dec. only;—see note 2. Average Jan.-Mar. on old basis was 95.9.
4 Average based on figures for 8 months; no data available since August 1939, when figures were 82.9 and 94.0 for bonds and common stocks, respectively

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

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

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

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

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¹ Cashier.

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² Also cashier.

Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day).

WEEKLY

Monday:

Condition of Reporting Member Banks in Leading Cities.

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

Tuesday:

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

Thursday:

Condition of the Federal Reserve Banks.

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

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

MONTHLY

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

BOOKS

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

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

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

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

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

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

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

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

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

QUARTERLY

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

SEMI-ANNUALLY

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

ANNUALLY

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

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

Annual Report, covering operations for the preceding calendar year.

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

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

Federal Reserve Publications

REPRINTS

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

Constitutionality of Legislation Providing a Unified Commercial Banking System for the United States. tion. 77 pages. August 1940. Opinion of the Board's General Counsel. 21 pages. March 1933.

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

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

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

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

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

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

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

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

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

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 Produc-

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.

