

# FEDERAL RESERVE BULLETIN



**MAY 1941**

*Review of the Month—Gold, Capital Flow, and Foreign  
Trade in 1941*

*From the Board's Correspondence—Federal Reserve Bank  
Organization*

*Lend-Lease Act*

*Member Bank Earnings*

*Statistics of All Banks in United States*

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

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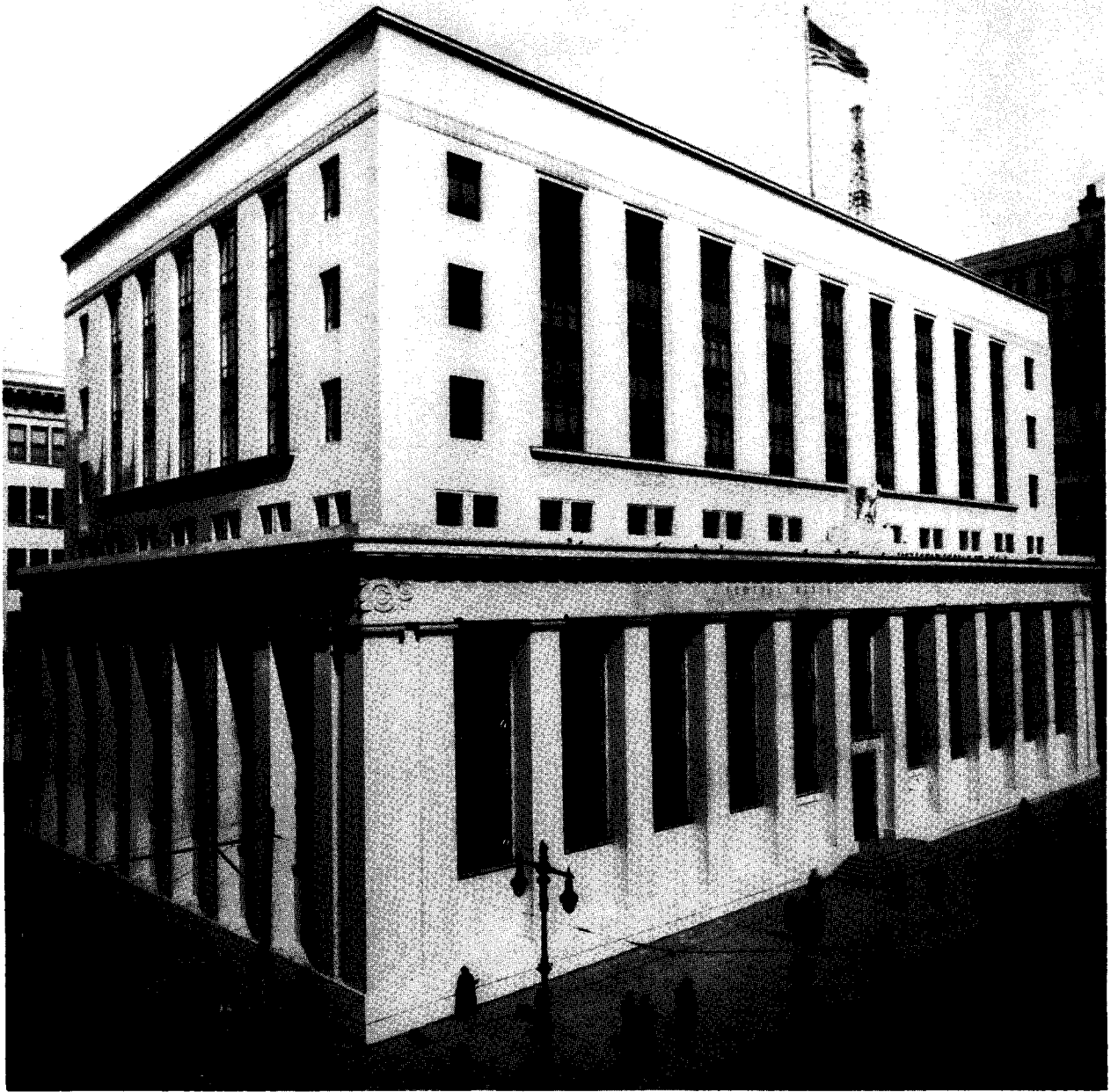
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# FEDERAL RESERVE BULLETIN

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## *Gold, Capital Flow, and Foreign Trade in 1941*

The year 1941 has brought further shifts in the international position of the United States. The great movement of gold that had been in progress since the Munich crisis in 1938 has been cut down to substantially the level of new gold production; capital which had been flowing to this country in many forms, some of which escaped the regular reports, is now tending outward mainly as a consequence of official loans to foreign countries and British liquidation of American assets; the Lend-Lease Act has completely altered the basis on which future war materials will be supplied to England; and the shipping situation has become a major factor in the flow of foreign trade. The shift in the American position is largely the counterpart of the developing problems of the British Empire.

The first Czechoslovak crisis in the summer of 1938 started an unprecedented flow of gold to the United States **Sharply diminished gold inflow** —a flow which continued on an extraordinary scale until January of this year. As the table shows, this movement followed a period of ten months of little activity in gold.

From the autumn of 1937, when the business recession and fears abroad of possible dollar devaluation led to pressure on the dollar and some sale of gold by the Stabilization Fund to foreigners, through July 1938, when the Czechoslovak crisis was beginning to loom, there was only a minor gold movement. Thereafter, however, the inflow mounted rapidly, and during the two and a half years through January 1941 foreigners sold \$8,800,000,000 of the metal to the

United States. During the same period foreign gold production amounted to less than \$3,500,000,000. The magnitude of the drain upon foreign reserves is apparent from the gap between these two figures. While hoarding by private holders appears to have played some part, most of the gap represented gold lost to the central reserves of England, France, Holland, Switzerland, Sweden, and other countries under pressure of capital outflow or war necessities. The intensity of the movement was greatest in the phase that began with the German campaign against the Low Countries and France in the spring of 1940.

### FOREIGN GOLD ACQUIRED BY THE UNITED STATES OCTOBER 1937—APRIL 1941

[Approximate figures in millions of dollars]

Period	Net amount for period	Weekly average
Business recession in United States: October 1937—July 1938.....	33	1
Pre-war crises abroad: August 1938—August 1939.....	3,579	63
War period: September 1939—April 1940.....	1,992	57
May 1940—January 1941.....	3,191	81
February—April 1941.....	343	27

NOTE.—Foreign gold acquired represents increase in combined Treasury and Stabilization Fund holdings (using Fund data, as published by the Treasury, for report dates nearest beginning and end of period) less domestic gold production. For 1941, however, for which no Stabilization Fund figures have yet been published, net acquisitions represent net gold imports plus net release of gold from foreign earmark.

The broader effects of this last phase, however, were to block off or exhaust those foreign reserves from which the flow had mainly come. The spread of German control on the Continent was accompanied by extension of the British blockade and the freezing in the United States of the funds of the invaded countries. These countries held the greater



part of the gold reserves of the Continent. After the freezing orders their reserves could be sold in this country only under Treasury license; and in any case there was little occasion for nations subject to the British blockade to use gold for the purchase of goods that could not be shipped. Hence European countries holding some \$6,000,000,000 of gold reserves largely dropped out as sellers of gold to the United States.

Most of the gold that reached the United States after the French collapse came from the British Empire. It reflected the rapid draining of the gold reserves of the United Kingdom, now that the scope of the war was increased and French resources were no longer available. At their peak in March 1938 United Kingdom gold reserves had been more than \$4,000,000,000; at the outbreak of the war they were down to \$2,000,000,000; today they are virtually exhausted. The drain was mainly attributable before the war to capital outflow, and during the war to that and other factors which were discussed in the BULLETIN for January 1941 and presented in detail in the February BULLETIN, pages 100-101. While some of the remaining British countries hold gold reserves of their own, their balances of dollar payments, with the possible exception of the Canadian, are not such as to require them to use their holdings. There seems little reason to anticipate material additions to the gold stock of the United States from the reserves of these other British countries.

With Continental Europe blockaded and the available gold reserves of the British Empire close to exhaustion, the possibilities of further transfers of existing gold reserves to the United States appear to lie largely in Russia, the Far East, and Latin America. But many of the commodities which Japan and the U. S. S. R. have been obtaining via the Pacific can no longer be spared from the American defense program, and consequently the need for shipping gold

**Prospective  
gold movement**

in payment is less pressing. In fact one Far Eastern country, the Netherlands East Indies, has been adding to its gold reserves during the past year. American purchases of tin and rubber have contributed to the favorable East Indian balance of payments.

In Latin America the chief reserves are held by Argentina, which has gold in addition to the \$350,000,000 shown separately by its central bank. Its holdings are larger than the combined reserves of the remaining Latin American countries. For a period in 1940 Argentina drew actively upon its gold to meet an unfavorable balance of dollar payments; but the pressure was alleviated by measures taken last fall to curtail imports, by increased sales of wool and other Argentine commodities to the United States in connection with our defense program, and by some transfer of foreign capital from the United States to Argentina apparently to avoid an anticipated spread of freezing regulations here. Developments of this character and the fact that assistance recently offered by the Stabilization Fund and the Export-Import Bank, amounting to \$110,000,000, will be available in the future, diminish considerably the likelihood of further sales of Argentine gold to this country.

Official credits are also being extended to other Latin American countries. In this connection the statement of the loans and commitments of the Export-Import Bank given on page 386 is illuminating. None of these other Latin American countries has in fact shipped substantial amounts from its gold reserves during 1940 despite the difficulties created for them by war conditions. They have met the difficulties in other ways; and the financial assistance now being extended by the United States strengthens their international position.

Considerations such as these suggest that the extraordinary gold movement of recent years is at an end and that, until the disposition of the great gold holdings of the European Continent is finally determined, acquisi-

tions of foreign gold by the United States will be largely limited to current gold production abroad.

In 1940 the British Empire (and the Belgian Congo, which now sells its gold to the British) produced about \$850,000,000 of gold; Latin America produced nearly \$100,000,000. Perhaps most of this \$950,000,000, which may be closer to \$1,000,000,000 in 1941, will come to the United States in the course of a year. Some of the producing countries, however, have made a practice of adding part of their gold output to their own reserves, so that it is not at all certain that the entire \$1,000,000,000 will find its way here. It is even less certain that Japanese and Russian production, which is unreported but which may amount to \$250,000,000, will be sold to this country.

Since January 1941, when liquidation of the United Kingdom's reserves was virtually completed, the United States has been acquiring foreign gold at the rate of about \$1,400,000,000 a year, which is very little above the annual rate of foreign gold production.

As the gold inflow has fallen away to the level of new gold production, the capital movement has shifted toward an outflow. In part the new capital situation reflects the same factors as the new gold situation.

The spread of German control on the Continent of Europe has checked capital as well as gold exports from that area and the American freezing regulations have further discouraged transfers to the United States from the nations to which they apply. In fact fear of a general dollar freezing regulation appears to have led in 1941 to some withdrawal of foreign funds already here—notably those in Swiss names.

Similarly, the exhaustion of available British reserves, which is the immediate occasion of the diminished gold movement, has forced the British into heavy sales of their American investments in order to continue making dollar payments. Both market securities and

direct investments have been liquidated. Offerings of United States Steel Corporation and Pennsylvania Railroad Company shares during March in an aggregate amount of about \$17,000,000 were the most noteworthy transactions in market securities. They represented, however, but a portion of the steady stream of sales. By April 1 the British had completely liquidated their holdings of 112 common stocks, 31 preferred stocks, and 22 bond issues. British holdings are largely concentrated in common stocks and 60 per cent of requisitioned common stock issues had been sold by that date. Later in the month the British Treasury mobilized another group of U. S. dollar securities, listed in detail on pages 410-411 of the BULLETIN.

A beginning was also made on direct investments. On March 16 it was announced that a syndicate of investment banking firms had purchased from the British Government the bulk of the outstanding shares of the American Viscose Company, hitherto a subsidiary of the British rayon firm of Courtaulds Ltd., and perhaps the most valuable single holding among British direct investments here. The British Government received from the syndicate a down payment of \$40,000,000 less certain adjustments, and the right to a further distribution from the proceeds in excess of that amount received by the syndicate from the eventual resale of the shares to the public. In an announcement accompanying this transaction, the British representative, Sir Edward Peacock, stated that negotiations were proceeding for the sale of further British direct investments here, especially those in industrial properties.

Liquidation has also been reported of a part of the British investment in plants of American suppliers who have received capital assistance from the British Government during the war period. The total amount of such capital assistance was estimated at \$150,000,000 in the British figures for Government expenditures on war orders in this country to the end of 1940, and at \$171,000,-

Review of the Month

000 as of March 14 in testimony before the House Appropriations Committee. On March 15 it was announced by the Federal Loan Administrator that the Defense Plant Corporation had arranged to acquire British-owned properties in this category valued at \$46,000,000, and that further acquisitions might be undertaken.

A new procedure was followed on April 16 when the Reconstruction Finance Corporation announced that, with the participation of the Guaranty Trust Company, it had extended a ten-year 4 per cent loan of \$40,000,000 to the Brown and Williamson Tobacco Corporation of Louisville, Kentucky, a wholly owned subsidiary of the British-American Tobacco Company, second largest tobacco company in the United Kingdom. Of the

loan, \$15,000,000 was to be used to refund notes of the American company held by the Guaranty Trust Company. The remaining \$25,000,000 was to be transferred by the American company to the British parent organization to extinguish various inter-company claims and to pay for certain properties transferred by the British company to its American subsidiary. The common stock of Brown and Williamson, now representing the entire British interest in the enlarged American company, was to be pledged as security for the loan. The net result is that the British company has realized \$25,000,000 from its American properties by pledging its equity interest in Brown and Williamson as collateral. It is expected that the loan will be repaid out of

EXPORT-IMPORT BANK LOANS,\* DECEMBER 31, 1935-MARCH 31, 1941

[In thousands of dollars]

Country of borrower	March 31, 1941		Loans outstanding at end of—					
	Commitments to make additional loans	Loans outstanding	1940	1939	1938	1937	1936	1935
<b>Latin America:</b>								
Argentina.....	62,420	105	105					
Brazil.....	51,392	13,545	13,621	16,395	925	1,320	508	
Chile.....	14,637	3,926	2,890	485	630			
Colombia.....	2,100	7,678	5,825	38				
Costa Rica.....	5,539	61	4					
Cuba.....	15,300				1,493		1,064	4,062
Dominican Republic.....	3,275	25						
Ecuador.....	1,150	30	15					
Haiti.....	1,610	3,890	3,435	1,905	165			
Mexico.....		121	130	136	472	890	73	50
Nicaragua.....	2,875	1,625	1,080	50				
Panama.....	3,300	1,140	965					
Paraguay.....	2,405	1,485	1,206	125				
Peru.....	10,000							
Uruguay.....	7,500							
Venezuela.....	3,417	183	130		12	24		
<b>Total (16 countries).....</b>	<b>186,922</b>	<b>33,815</b>	<b>29,406</b>	<b>19,134</b>	<b>3,697</b>	<b>2,234</b>	<b>1,673</b>	<b>4,112</b>
<b>Other countries:</b>								
Canada.....								15
China.....	40,500	80,820	54,697	24,991	11,823	13,700	15,700	
Czechoslovakia.....					75	112	46	49
Denmark.....	10,000							
Finland.....	11,954	23,005	18,219					
Hungary.....	1,000							
Iceland.....	410	560	564					
Iran.....				143				
Italy.....				3,185	466	1,176		
Norway.....	9,773	206	215					
Poland.....		3,307	3,307	3,348	9	31	13	
Portugal.....	331	744	862	246				
Spain.....		11,200	12,481	4,281	47	53	56	99
<b>Total (13 countries).....</b>	<b>73,968</b>	<b>119,843</b>	<b>90,345</b>	<b>36,194</b>	<b>12,420</b>	<b>15,072</b>	<b>15,830</b>	<b>148</b>
Unclassified loans to U. S. exporters.....	5,067	12,530	11,281	9,915	10,085	65	70	11
<b>GRAND TOTAL.....</b>	<b>265,957</b>	<b>166,188</b>	<b>131,032</b>	<b>65,243</b>	<b>26,201</b>	<b>17,371</b>	<b>17,573</b>	<b>4,271</b>

\* Defined as loans made by Export-Import Bank from its own resources plus loans made by cooperating banks under "take-out" commitment by Export-Import Bank. Of \$166,188,000 outstanding on March 31, 1941, direct loans constituted \$111,121,000 and other loans \$55,066,000.

the earnings of the American properties, which will then return to full British control.

The Export-Import Bank was also active during the first quarter of 1941. Its loans, which largely fall outside the regular weekly statistics of capital movements, rose by \$35,000,000, bringing the total outstanding on March 31, 1941 to \$166,000,000. The table on the preceding page shows that so far China has been the chief beneficiary and Finland next. But from the standpoint of commitments to make additional loans, Latin America bulks far larger than China and Europe combined, and the commitments to lend to Denmark, Norway, and Hungary are nominal now that the dollar funds of those countries are frozen. The significance of the rapidly expanding lending activities of the Export-Import Bank in the Latin American field has been noted in an earlier section.

Further official aid to China was announced on April 25 in the form of a stabilization agreement between the United States and China providing for the purchase of Chinese yuan by the United States Stabilization Fund to an amount of \$50,000,000 in United States funds. This sum, together with \$20,000,000 to be contributed by Chinese Government banks, will constitute the dollar resources of a Chinese stabilization fund, the objective of which will be to stabilize the relationship between the dollar and the yuan. At the same time, an Anglo-Chinese agreement was announced whereby the British Treasury has undertaken to make £5,000,000 available to the Chinese Government for the purpose of stabilizing the yuan in terms of pounds sterling. The stabilization operations in both dollars and pounds will be managed by a five-man board which China is creating, on which the United States Treasury and the British Treasury will each have a representative.

Stabilization Fund operations, Export-Import Bank credits, the special transactions of the Reconstruction Finance Corporation, and British liquidation of American assets all point toward an outflow of capital from the

United States. Some of the proceeds of these operations, however, are still on deposit here and it is too early to determine whether the net capital movement in all its forms has turned outward. There may still be some undisclosed capital flight to this country.

But there can be no question that the tendency toward capital outflow has been greatly strengthened by the nature of recent transactions. As the funds that have accumulated and that will accumulate from such transactions come to be spent in full, and as the Lend-Lease Act begins to cover exports on an expanding scale, a basic change should be discernible. This country which has for many years been receiving gold far in excess of its merchandise export surplus, because of the persistent capital inflow, may find the situation sharply reversed. The dominant factor in the months ahead will be the operation of the Lend-Lease Act approved on March 11, 1941. The texts of this Act and of the subsequent measure appropriating \$7,000,000,000 for carrying out its purposes are given in full on pages 397-399.

A special type of capital export by the United States results from the obligations assumed by foreign countries under the Lend-Lease Act. This Act empowers the President to authorize the heads of Government departments or agencies to "sell, transfer title to, exchange, lease, lend, or otherwise dispose of" any defense article to "the government of any country whose defense the President deems vital to the defense of the United States." These defense articles, defined in the Act in the broadest terms, may be manufactured or otherwise procured by heads of Government departments or agencies so authorized by the President, after Congressional appropriations or contract authorizations. To an amount of \$1,300,000,000, they may be taken from existing Government property or be procured with funds previously appropriated.

The value of defense articles acquired by

foreign governments under the Act is to be determined by the head of the department or agency concerned or especially designated. The terms and conditions under which a foreign government receives such aid shall be "those which the President deems satisfactory." Repayment of the obligations incurred may be effected *inter alia* in kind or property, or by conferring on the United States any other direct or indirect benefit which the President deems satisfactory.

While the President has indicated that other countries will also receive assistance from the outset, the primary objective of the Act is to finance the supply of war materials to the United Kingdom. The immediate occasion for the introduction of the Lend-Lease bill was the threatened suspension of British Government orders in this country due to the approaching exhaustion of unencumbered British gold and dollar resources. This position was revealed in the British statement of their resources and commitments at the end of 1940 which was submitted to Congress by the Secretary of the Treasury.

The passage of the Lend-Lease Act, however, has not removed the Sterling Area's pressing need for United States dollars. British official statements have made it clear that they are still seeking to acquire dollars through increased merchandise exports to the United States and liquidation of British investments here. While the Act relieves the British of the necessity of paying cash for articles supplied to them under its provisions, the gold and dollar resources of the Sterling Area (broadly speaking the British Empire excluding Canada) will still be called upon for payments to this country on British Government orders outstanding when the Act was passed, on other orders to be placed here by the Sterling Area for goods not eventually covered by the administration of the Act, and on various service items such as shipping costs and the servicing of dollar bonds issued by Sterling Area countries. Furthermore, the Sterling Area must con-

tinue making large gold and dollar payments to countries other than the United States.

In the BULLETIN for February 1941, page 101, there appeared a tabulation of the gold and dollar receipts and expenditures anticipated by the British authorities during 1941, covering all categories except payments on British Government orders placed after the end of 1940. This statement indicated a net drain on the gold and dollar resources of the Sterling Area during 1941 of \$1,464 millions, of which \$867 million consisted of anticipated net payments to countries other than the United States. Furthermore, the British authorities estimated that the resources available at the end of 1940 to meet this drain amounted to only \$1,811 millions, consisting of \$295 millions in gold and official dollar balances, \$616 millions in market securities, and \$900 millions in direct and miscellaneous investments.

The British Treasury's estimate of the drain on British resources during 1941 was necessarily tentative. As was pointed out at the time, it made no allowance for such payments as might be required on new Government orders placed during the year. According to testimony before the House Appropriations Committee, disbursements by the British Purchasing Commission during the ten weeks of 1941 preceding the Lend-Lease Act, amounted to \$382 million. To finance the heavy flow of disbursements the British Treasury sought to expedite sales of securities and investments, in which its dollar resources were largely concentrated by the end of 1940. Gold payments to Canada, in partial settlement of war purchases, were stopped.

These payments to Canada had amounted in the first sixteen months of the war to \$225 million, according to the British figures. For 1941, they were estimated by the British Treasury at \$620 million, constituting the bulk of the \$867 million of net gold and dollar payments that it was estimated

**Dollar resources  
of Canada**

would have to be made to countries other than the United States. But on March 25, 1941, the Prime Minister, Mr. Mackenzie King, informed the Canadian House of Commons that no gold payments had been received from the United Kingdom since early last December.

At the same time the Prime Minister estimated that the United Kingdom's purchases in Canada in the fiscal year beginning April 1 would be 1,500 million Canadian dollars, equivalent to \$1,350 million in U. S. funds. This would be more than double the rate for the first sixteen months of the war when British gold payments to Canada were sufficient to cover the greater part of Canada's net purchases in the United States. In the new fiscal year, with British gold payments interrupted and with the rapidly expanding British orders necessitating increased Canadian purchases of supplies in the United States, Canada faced the possibility of heavy drafts on its gold and U. S. dollar resources.

In the table on page 9 of the January issue of the BULLETIN, Canadian gold and dollar assets in the United States at the outbreak of war were estimated at \$1,570 million. The largest element in this figure, however, was securities and investments, which present a special marketing problem. Only \$570 million was in the form of gold and short-term dollar balances—i.e., in immediately usable form. Such drafts upon its resources as Canada has made in the conduct of the war have come mainly out of these liquid assets. Nor is the entire amount of balances available for Government use. When last spring balances of private holders were requisitioned by the Government, it was deemed necessary to leave a portion in private hands for the conduct of essential business; and of the total liquid funds now remaining it is understood that a substantial amount, although in Canadian names, is held for non-residents of Canada.

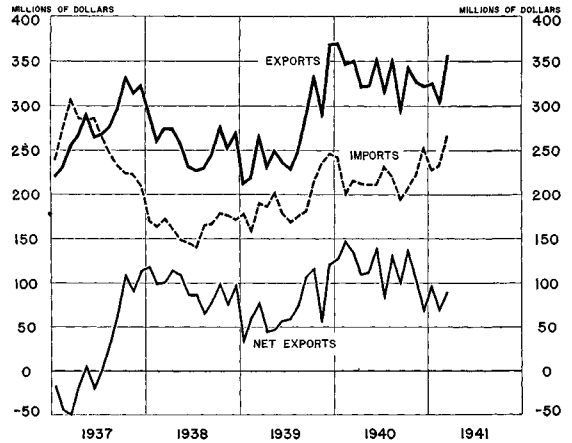
The joint statement released on April 21 by President Roosevelt and Prime Minister Mackenzie King made it clear that this situa-

tion would be relieved. It envisages increased purchases by the United States of Canadian munitions, strategic materials, aluminum, and ships, which will reduce Canada's deficit in merchandise trade with this country. Such purchases are expected to amount to \$200-\$300 million. It also establishes the principle that component parts imported from this country by Canada for use in equipment and munitions produced on British orders will be furnished to the United Kingdom for delivery in Canada under the administration of the Lend-Lease Act.

The Lend-Lease Act will not only bring assistance to those who may be short of dollar resources for needed war supplies, but the way in which it is administered will largely determine the development of American merchandise exports. The first effects of the arrangement are discernible in the over-all figures for exports in March which rose sharply to the highest level since January 1940 partly as a result of initial shipments of Lend-Lease defense materials.

**Lend-Lease Act and U. S. exports**

FOREIGN TRADE OF THE UNITED STATES



Source: Department of Commerce, general imports and exports, including re-exports. Latest month, March.

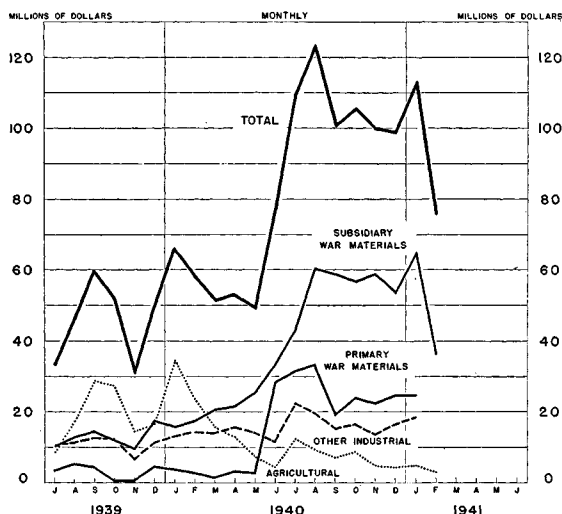
In the months preceding passage of the Act, as the chart shows, there was some tendency for American exports to decline. A shift was under way in the character of

British buying. During the summer the British had taken over a large amount of over-age defense weapons which the United States Government could spare from existing stocks. They also made heavy purchases of steel ingots and semi-finished steel and machine tools. The tooling-up process has now apparently been carried far enough in England so that the need for machine tools and

all carbon steel products on which work was not in process.

On the other hand, there can be no question that the British demand for finished war equipment is almost unlimited. But in the absence of further transfers from existing Government stocks or increase in British allotments, war equipment cannot be purchased faster than American industry can produce it. As the accompanying chart indicates, the export of arms and munitions to the United Kingdom did in fact fall to lower levels after the transfer of over-age material in the summer of 1940. The chart, however, shows shipments of primary war materials only through January 1941. Comparable statistics for subsequent months have not been published; but exports of aircraft from the United States rose sharply in March, when the Lend-Lease Act became effective.

EXPORTS OF U. S. MERCHANDISE TO UNITED KINGDOM



Source: Department of Commerce. Primary war materials consist of aircraft and parts, firearms and ammunition, and explosives. Subsidiary war materials consist of metals and manufactures, metal-working machinery (largely machine tools), automotive vehicles and equipment, merchant vessels, petroleum and products, and industrial chemicals. Latest month, February, except for primary war materials and other industrial.

steel in the earlier stages of production has relaxed somewhat; or else other needs are more important from the standpoint of shipping space. This country's exports of machine tools to the United Kingdom, which had risen sharply from \$5,000,000 in June 1940 to more than \$19,000,000 each in October, November and December, fell after the turn of the year to half that level in February. Exports of raw and semi-finished steel have fallen persistently since August, and it was reported early in April that the British Iron and Steel Corporation, an affiliate of the British Purchasing Commission, had asked American mills to suspend for two months, or until further notice, production and shipments of

EXPORTS OF U. S. MERCHANDISE TO THE BRITISH EMPIRE



Source: Department of Commerce. Other Empire represents British India, British Malaya, Australia, New Zealand, Hong Kong, Union of South Africa, and Gold Coast. Latest month February.

Exports to Canada and other British countries, as is shown on the second chart on this page, have increased during the war by what

are relatively substantial amounts. But the chart shows that nevertheless the United Kingdom has accounted for most of the increase of American exports to the British Empire during this period.

Exports to countries other than the British Empire have been seriously reduced by the growing scope of the licensing system affecting exports of materials required for domestic defense production. The system of export control in the United States has grown steadily since it was put into effect on July 2, 1940, until, according to a statement of the Administrator of Export Control on March 27, about 50 per cent of the exports of the United States were being shipped under licenses at that time. The original executive order of July 2, 1940, invoked the license requirements for arms, ammunition and implements of war, as defined in proclamations under the Neutrality Act of 1937, along with a number of machine tools and chemicals, and certain strategic and critical materials and metals of limited significance in export trade. Gradually as the vast material requirements of the expanding defense program became clearer, additions were made to the list. Petroleum products, iron and steel scrap, a wide number of finished and semi-finished iron and steel products, non-ferrous metals, hides and skins, industrial chemicals, fats and oils, etc., have been brought under the control. The Administration of Export Control rejected applications for licenses covering goods to the value of \$150,000,000 in the eight months from the establishment of the control to the end of February 1941.

A somewhat broader perspective on the export movement during the war is given in the table on this page. It shows the extent to which British purchases have grown since the fall of France—largely replacing the loss of Continental markets; and it shows the commodities on which the British demand has been concentrated.

It is this British demand, recently checked

WARTIME EXPORTS OF U. S. MERCHANDISE

[In millions of dollars]

Commodity or group	Monthly average July 1940- February 1941			Change from period September 1939- June 1940		
	All countries	British Empire*	Other countries	All countries	British Empire*	Other countries
Total exports.....	317	193	123	-10	+68	-79
Industrial materials...	290	180	110	+29	+82	-53
Iron and steel.....	53	33	20	+16	+22	-7
Aircraft and parts.....	31	27	4	+12	+22	-10
Metal - working machinery.....	24	21	3	+9	+15	-6
Firearms and ammunition.....	7	7	1	+4	+5	---
Wood and paper.....	14	8	6	+3	+3	---
Explosives.....	2	1	1	+1	---	---
Machinery, except metal-working..	34	17	18	---	+3	-2
Chemicals.....	17	10	7	---	+3	-3
Commercial vehicles.....	7	4	3	---	+3	-3
Merchant vessels.....	3	2	1	---	+1	-1
Passenger cars.....	4	1	3	-2	-1	-1
Non-ferrous metals.....	15	8	7	-3	+4	-7
Textiles.....	10	4	7	-3	---	-2
Petroleum and products.....	21	9	11	-11	-2	-9
All other.....	48	29	19	+2	+6	-4
Agricultural products..	27	13	13	-39	-14	-26
Cotton.....	6	4	2	-27	-9	-18
Fruits and vegetables.....	3	2	1	-4	-3	-2
Tobacco.....	3	2	1	-2	-1	-2
All other.....	14	6	8	-7	-2	-6

Source: Department of Commerce.

\* United Kingdom, Canada, British India, Union of South Africa, Gold Coast, Australia, New Zealand, and Hong Kong; February 1941 figures for aircraft and parts, firearms and ammunition, and explosives refer to the entire British Empire.

for the reasons discussed above, that the Lend-Lease Act is mainly designed to meet. It comes at a time when an expanded American plant is beginning to attain production, and the decision as to what commodities shall be exported, and to whom, will affect a rapidly growing export potential. An appropriation of \$7,000,000,000 has been made to carry out the purposes of the Act for the period up to June 30, 1943.

Not all of this appropriation, however, will be reflected in merchandise exports of the United States, since considerable sums have been allocated to the procurement of plant and equipment for the manufacture of defense articles, the testing and repair of such articles for foreign countries, and ad-

**Lend-Lease Act appropriations**



*Review of the Month*

ministrative costs. As indicated in the following table, in which the headings under the Appropriation Act have been rearranged and abbreviated, the portion of the \$7,000,000,000 to be reflected in merchandise exports is tentatively set at about \$6,000,000,000.

FUNDS APPROPRIATED UNDER LEND-LEASE ACT<sup>1</sup>  
(In millions of dollars)

1)	To be spent for goods		
	Aircraft and equipment	2,054	
	Agricultural and industrial articles	1,350	
	Guns, ammunition and supplies	1,343	
	Ships and supplies	629	
	Tanks and automotive equipment	362	
	Miscellaneous military equipment	260	
	Total		5,998
2)	To be spent for services		
	Testing and repair of defense articles	200	
	Administrative expenses	10	
	Other necessary services and expenses	40	
	Total		250
3)	Capital expenditure		
	Plant and equipment for the production of defense articles	752	
	Grand total		7,000

<sup>1</sup> For actual text of the Appropriation Act, including provisions for altering the distribution of the funds among the various categories, see pp. 398-399 in this BULLETIN.

It was brought out in hearings before the Subcommittee of the Committee on Appropriations of the House of Representatives that the full appropriation of \$7,000,000,000 would probably be contracted for in the 15-month period to the end of June 1942. By way of comparison it may be noted that total exports of the United States to the United Kingdom and China in the 15 months ended February 1941, including exports of types which might not be expected to be covered under the terms of the Lend-Lease Act, amounted to \$1,356,000,000 of which \$1,254,000,000 went to the United Kingdom.

Early in April allocations from the \$7,000,000,000 appropriation were announced for

\$2,080,000,000. On April 1 the President announced that contracts had been authorized for the manufacture of new material and equipment under all categories of defense articles covered by the law. These contracts called for an expenditure of \$1,080,000,000. On April 4 it was stated that \$500,000,000 had been allocated from the funds available under the appropriation for the construction of 212 cargo vessels, 56 ship ways, and facilities for repairing damaged merchant vessels. Slightly more than half of the ships, it was disclosed, would be of the emergency, standardized low-cost type, while the remainder would consist of larger and faster vessels of the C-types which have been constructed in this country under the long-range shipbuilding program of the United States Maritime Commission. Deliveries of the vessels, it is expected, will begin on January 1, 1942. An additional \$500,000,000 was allocated for the transfer to foreign countries of existing military supplies and foodstuffs, under the provision of the Lend-Lease Act which limits to \$1,300,000,000 the value of defense articles covered by previous appropriations.

Few details have so far been announced regarding the exact nature of the articles to be exported under the Lend-Lease program, except in connection with the ship-building program already mentioned. The Secretary of Agriculture has stated that the first inquiries for farm products from England have been for cheese, evaporated milk, dried milk, eggs, pork, lard and vegetable fats, and he further indicated that the probable top limit of British food requirements from this country in the fifteen months to the end of June 1942 is \$500,000,000. On April 17, the Maritime Commission announced that it had acquired four cargo vessels of the latest type which were to be transferred to British flags under the provisions of the program. Later in the month, the Secretary of the Navy made known that 20 torpedo boats recently completed in the United States were being turned over to the United Kingdom.

These are the initial steps that have been made public. It is apparent that as the entire Lend-Lease program comes into effect with regard to countries which the United States desires to support and as export control is applied to other countries on a growing list of commodities, American export trade will be determined to an ever greater degree by specific decisions of the Government.

PRINCIPAL IMPORTS INTO UNITED STATES  
(In millions of dollars)

Commodity or group	3 months ending March		
	1941	1940	1939
Total imports.....	695	631	513
Crude materials.....	296	244	162
Rubber.....	99	68	40
Wool.....	51	29	13
Silk.....	21	29	20
Sisal, manila, kapok, and other textile fibers.....	5	6	3
Oilseeds.....	7	13	11
Manganese, chrome, and other ferro-alloying ores.....	9	7	3
All other.....	104	92	73
Crude foodstuffs.....	94	74	78
Coffee.....	53	36	39
All other.....	41	38	39
Manufactured foodstuffs and beverages.....	70	69	62
Meat products.....	5	5	7
Fish and shellfish (canned, etc.).....	3	7	5
Cane sugar.....	38	29	20
All other.....	24	28	30
Semi-manufactures.....	147	143	110
Nickel and nickel alloys.....	10	7	6
Tin.....	38	25	14
Copper.....	19	16	9
Wood pulp.....	14	20	16
Inedible expressed oils.....	8	15	10
All other.....	58	60	55
Finished manufactures.....	87	100	102
Newsprint.....	26	25	22
Burlap.....	10	13	8
All other.....	51	63	72

Source: Department of Commerce. Imports for consumption; latest figures preliminary.

Government action has also been a factor in the import trade, although the defense program as a whole has had more effect than direct Government buying for stock-piles. **Merchandise imports** have risen sharply in importance. On a value basis they were 43 per cent of all imports in the six months from October 1940 to March 1941, as against 36 per cent in the same period a year earlier, and 32 per cent during the corresponding months in 1936-37 when the value of imports reached its highest level of the last decade.

The table on this page shows the change in the character of imports by commodities in the first three months of 1941 over similar periods in 1940 and 1939. Crude rubber imports, which reached an all-time high in December 1940, have continued near the level of that month and far in excess of value amounts in earlier years. In February 1941, imports of wool reached their highest volume since 1923. Among other strategic and critical materials, imports of manganese, chrome and other ferro-alloys rose in the first quarter of 1941 over the level of the previous year, but shipments of sisal, manila, kapok and other textile fibers receded. Raw silk purchases reacted somewhat in volume, and dropped sharply in value because of the weakness of silk prices in Japan.

Among the semi-manufactured goods, imports of tin and nickel and nickel alloys expanded in line with increased demands for defense production and the stock-pile program for tin. Semi-manufactured goods previously purchased largely from Europe declined in value—especially wood pulp, fertilizers and industrial chemicals.

Shipments of cane sugar and coffee rose among the foodstuffs, partly in response to higher prices and partly in anticipation of future stringency in shipping space. In cane sugar, especially, the demand for shipping space to carry strategic and critical materials from the Far East may divert to other uses tonnage normally assigned to bring back sugar from the Philippines.

The transportation of equipment and materials from the United States to the United Kingdom under the provisions of the **Shipping** the Lend-Lease Act, and the necessity to import larger amounts of important raw materials from abroad to meet the demands of the expanded program of production for national defense in this country, raise the problem of shipping capacity in an acute form. At the outbreak of the war, shipping facilities and lines were rearranged because of the provisions of the Neutrality

Act of the United States forbidding vessels under the American flag to enter waters in declared belligerent areas. In addition, a certain number of British vessels was requisitioned by the armed forces of the Empire to transport men and military supplies. After the original adjustment to the war, which involved a considerable rise in freight and charter rates, the shipping position remained relatively stable until the spring of 1940.

The spread of the war, the increased rate of vessel losses through air and naval action, the extension of trade routes because of the closing of the Mediterranean to the greater part of British and neutral shipping, and the immobilization of large numbers of previously neutral ships following the German occupation of a number of European countries have reduced the world's carrying capacity since that time. New ship construction and the reconditioning of previously laid-up American tonnage have been unable to keep pace with the loss of tonnage for commercial cargoes, especially since the large-scale diversion of British shipping in the fall and winter of 1940 to military and naval uses in the Middle East, and the intensification of the German attacks on ships plying Atlantic routes in March 1941. In recent months the problem of obtaining adequate shipping capacity has assumed major proportions. Time charter rates which had risen from \$1.25-1.85 per ton per month in July 1939, prior to the outbreak of war, to \$3.75-5.00 in December 1940, increased further to \$9.00-11.00 in April 1941. During the World War, similar charter rates rose to more than \$13.50 a ton.

Steps taken by the British to meet their supply problem have been far-reaching and varied. Official allocations of shipping space, which were initiated early in the war and extended as British ships were requisitioned and placed under the control of a Ministry of Shipping, have been altered both as to routes and as to cargoes. Many British ships plying the Latin American routes and those of the

Far East and Oceania have been diverted to military tasks or the shorter North Atlantic run. As early as the autumn of 1940, bananas bought by the British Ministry of Food in Jamaica were destroyed because of lack of shipping space to transport them to the United Kingdom. At the turn of the year, Lord Woolton, the Minister of Food, stated that he was forced to reduce food rations, especially of meat, because of the need for refrigerator ships in other occupations.

British shipping on the North Atlantic run has been increased by diversions from other routes, by purchases of previously laid-up vessels from the United States Maritime Commission, and by the transfer of ships of American registry under the Lend-Lease program. In addition, the British Purchasing Commission in the United States has placed orders for 60 low-cost merchant ships of a standardized emergency type and, as was noted earlier, \$500,000,000 has been allocated under the Lend-Lease Act to build 212 additional ships.

Available shipping space for the increased import requirements of the United States itself has been reduced. The withdrawal of foreign shipping has not been offset by expansion of the American merchant fleet, although various measures to expand the fleet have been taken.

Almost 500,000 gross tons of freighters and combination passenger and freight ships exceeding 2,000 gross tons in size were completed in American shipyards between the middle of 1939 and the end of March 1941. Another 1,200,000 gross tons of such ships were reconditioned and put into service during the same period, and vessels aggregating 340,000 tons were transferred from coastwise to foreign runs. These three sources add to over 2,000,000 tons. But as a result of transfers to foreign registries and Army and Navy requisitions, the American merchant fleet in ships of this type engaged in foreign trade increased by only 512,000 tons—i.e.,

from 1,734,000 on June 30, 1939, to 2,246,000 on March 31, 1941.

Meanwhile there was an extensive decline in foreign shipping engaged in United States trade as a consequence of diversions to other routes or of immobilization of such vessels. The total net registered tons of shipping of all nationalities clearing United States ports direct for foreign destinations other than Canadian ports on the Great Lakes fell from 5,477,000 tons in July 1939 to 3,424,000 tons in February 1941, the latest month for which figures are available. Fortunately this reduction in clearances does not necessarily mean a proportional reduction of tons of merchandise exported, since up to a point economies can be achieved through loading more nearly to full capacity.

In order to ensure the availability of necessary imported industrial materials for defense purposes, the Office of Production Management has informed the Bureau of Emergency Shipping of the Maritime Commission of those materials which, in its estimation, should be given preference in the allocation of shipping space. The Maritime Commission has not instituted a formal system of priorities but is receiving full cooperation from ship operators in making the maximum use of available cargo space.

On April 30 the President sent the following letter to Admiral Land, chairman of the Maritime Commission:

My dear Admiral:

As part of the defense effort to which this country is committed I wish you at the earliest possible moment to secure the service of at least 2,000,000 tons of merchant shipping which now exists and plan the operation thereof in such a manner as will make their cargo space immediately effective in accomplishing our objective of all out aid to the Democracies. I realize fully that to get cargo and refrigerated ships and tankers diverted from their existing or proposed routes of travel will cause not only great

inconvenience but the loss of trade and sacrifices by the consuming public. But vital war materials are piling up at the ports or delayed at the factories. We must supply those ships and at once. I am sure the owners of our ships will gladly cooperate in this essential enterprise.

This program falls naturally into two parts. First, to arrange for the utilization in routes to the combat zone of foreign ships or ships which are to be transferred to foreign registry, and, secondly, to re-allocate our own flag ships, including those which will be completed in the next few months, in such a way as to make every cargo directly or indirectly useful to our defense efforts and the winning by the Democracies of the battle now being waged in the Atlantic. As I indicated to you, I believe that you should assign a special person who will give his full time to the carrying out of this directive.

I have been pleased to hear of the progress you have made with the ship building program but I cannot stress too strongly the urgent necessity of keeping all of the existing shipyards in continuous operation. Every possible means should be immediately explored to increase the number of employees at work, to further develop the training program and to speed up the building of the additional shipbuilding ways already authorized.

I know from long experience of the great capacity of our shipbuilders and of the skill of the workers who build the ships, but our merchant fleet must be expanded faster than we had planned so that ships and more ships will be available to carry the food and the munitions of war to the Democracies of the world.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

This new measure is aimed directly at the twofold problem of maintaining the flow of supplies to the United Kingdom and of arranging for the shipment of raw materials vital to defense production in the United States. It contemplates diversion of shipping from existing routes and the assignment of available cargo space with a view to expediting the program of aid to the democracies. As measures of this sort develop they will play an increasing role in the determination of American foreign trade.

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# From a Legal Standpoint

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

## **An Act Relating to Foreign Accounts in Federal Reserve Banks and Insured Banks**

There is published below the text of an Act bearing the above title which was approved by the President on April 7, 1941. The first section amends section 14(e) of the Federal Reserve Act so as to make it clear that Federal Reserve Banks may open and maintain banking accounts for foreign banks or bankers or for foreign governments without having to establish accounts with such foreign banks, bankers or governments or to appoint them as the correspondents or agents of the Federal Reserve Banks. The second section amends section 25(b) of the Federal Reserve Act so as to provide a procedure whereby Federal Reserve Banks and insured banks may safely make payments of amounts due to foreign governments or foreign central banks in cases where there may be differences of opinion as to who is entitled to receive such payments.

[PUBLIC LAW 31—77TH CONGRESS]

[CHAPTER 43—1ST SESSION]

[S. 390]

AN ACT

Relating to foreign accounts in Federal Reserve banks and insured banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That subsection (e) of section 14 of the Federal Reserve Act, as amended, is amended by inserting before the period at the end of the first sentence thereof the following: “, or for foreign banks or bankers, or for foreign states as defined in section 25 (b) of this Act”.

SEC. 2. Section 25 (b) of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following new paragraphs:

“Whenever (1) any Federal Reserve bank has received any property from or for the account of a foreign state which is recognized by the Government of the United States, or from or for the account of a central bank of any such foreign state, and holds such property in the name of such foreign state or such central bank; (2) a representative of such foreign state who is recognized by the Secretary of State as being the accredited representative of such foreign state to the Government of the United States has cer-

tified to the Secretary of State the name of a person as having authority to receive, control, or dispose of such property; and (3) the authority of such person to act with respect to such property is accepted and recognized by the Secretary of State and so certified by the Secretary of State to the Federal Reserve bank, the payment, transfer, delivery, or other disposal of such property by such Federal Reserve bank to or upon the order of such person shall be conclusively presumed to be lawful and shall constitute a complete discharge and release of any liability of the Federal Reserve bank for or with respect to such property.

“Whenever (1) any insured bank has received any property from or for the account of a foreign state which is recognized by the Government of the United States, or from or for the account of a central bank of any such foreign state, and holds such property in the name of such foreign state or such central bank; (2) a representative of such foreign state who is recognized by the Secretary of State as being the accredited representative of such foreign state to the Government of the United States has certified to the Secretary of State the name of a person as having authority to receive, control, or dispose of such property; and (3) the authority of such person to act with respect to such property is accepted and recognized by the Secretary of State, and so certified by the Secretary of State to such insured bank, the payment, transfer, delivery, or other disposal of such property by such bank to or upon the order of such person shall be conclusively presumed to be lawful and shall constitute a complete discharge and release of any liability of such bank for or with respect to such property. Any suit or other legal proceeding against any insured bank or any officer, director, or employee thereof, arising out of the receipt, possession, or disposition of any such property shall be deemed to arise under the laws of the United States and the district courts of the United States shall have exclusive jurisdiction thereof, regardless of the amount involved; and any such bank or any officer, director, or employee thereof which is a defendant in any such suit may, at any time before trial thereof, remove such suit from a State court into the district court of the United States for the proper district by following the procedure for the removal of causes otherwise provided by law.

“Nothing in this section shall be deemed to repeal or to modify in any manner any of the provisions of the Gold Reserve Act of 1934 (ch. 6, 48 Stat. 337), as amended, the Silver Purchase Act of 1934 (ch. 674, 48 Stat. 1178), as amended, or subdivision (b) of section 5 of the Act of October 6, 1917 (40 Stat. 411), as amended, or any actions, regulations, rules, orders, or proclamations taken, promulgated, made, or issued pursuant to any of such statutes. In any case in

which a license to act with respect to any property referred to in this section is required under any of said statutes, regulations, rules, orders, or proclamations, notification to the Secretary of State by the proper Government officer or agency of the issuance of an appropriate license or that appropriate licenses will be issued on application shall be a prerequisite to any action by the Secretary of State pursuant to this section, and the action of the Secretary of State shall relate only to such property as is included in such notification. Each such notification shall include the terms and conditions of such license or licenses and a description of the property to which they relate.

"For the purposes of this section, (1) the term 'property' includes gold, silver, currency, credits, deposits, securities, choses in action, and any other form of property, the proceeds thereof, and any right, title, or interest therein; (2) the term 'foreign state' includes any foreign government or any department, district, province, county, possession, or other similar governmental organization or subdivision of a foreign government, and any agency or instrumentality of any such foreign government or of any such organization or subdivision; (3) the term 'central bank' includes any foreign bank or banker authorized to perform any one or more of the functions of a central bank; (4) the term 'person' includes any individual, or any corporation, partnership, association, or other similar organization; and (5) the term 'insured bank' shall have the meaning given to it in section 12B of this Act."

Approved, April 7, 1941.

**Lend-Lease Act and Appropriation Act Pursuant Thereto**

The President on March 11, 1941, approved an Act to further promote the defense of the United States, commonly referred to as the Lend-Lease Act, and on March 27, 1941, approved an Act providing appropriations to carry out the provisions of the Lend-Lease Act. The texts of these Acts are printed below, and a discussion of this legislation will be found under the "Review of the Month" in this issue of the Federal Reserve BULLETIN.

[PUBLIC LAW 11—77TH CONGRESS]

[CHAPTER 11—1ST SESSION]

[H. R. 1776]

AN ACT

Further to promote the defense of the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That this Act may be cited as "An Act to Promote the Defense of the United States".

SEC. 2. As used in this Act—

(a) The term "defense article" means—

(1) Any weapon, munition, aircraft, vessel, or boat;

(2) Any machinery, facility, tool, material, or supply necessary for the manufacture, production, processing, repair, servicing, or operation of any article described in this subsection;

(3) Any component material or part of or equipment for any article described in this subsection;

(4) Any agricultural, industrial or other commodity or article for defense.

Such term "defense article" includes any article described in this subsection: Manufactured or procured pursuant to section 3, or to which the United States or any foreign government has or hereafter acquires title, possession, or control.

(b) The term "defense information" means any plan, specification, design, prototype, or information pertaining to any defense article.

SEC. 3. (a) Notwithstanding the provisions of any other law, the President may, from time to time, when he deems it in the interest of national defense, authorize the Secretary of War, the Secretary of the Navy, or the head of any other department or agency of the Government—

(1) To manufacture in arsenals, factories, and shipyards under their jurisdiction, or otherwise procure, to the extent to which funds are made available therefor, or contracts are authorized from time to time by the Congress, or both, any defense article for the government of any country whose defense the President deems vital to the defense of the United States.

(2) To sell, transfer title to, exchange, lease, lend, or otherwise dispose of, to any such government any defense article, but no defense article not manufactured or procured under paragraph (1) shall in any way be disposed of under this paragraph, except after consultation with the Chief of Staff of the Army or the Chief of Naval Operations of the Navy, or both. The value of defense articles disposed of in any way under authority of this paragraph, and procured from funds heretofore appropriated, shall not exceed \$1,300,000,000. The value of such defense articles shall be determined by the head of the department or agency concerned or such other department, agency or officer as shall be designated in the manner provided in the rules and regulations issued hereunder. Defense articles procured from funds hereafter appropriated to any department or agency of the Government, other than from funds authorized to be appropriated under this Act, shall not be disposed of in any way under authority of this paragraph except to the extent hereafter authorized by the Congress in the Acts appropriating such funds or otherwise.

(3) To test, inspect, prove, repair, outfit, recondition, or otherwise to place in good working order, to the extent to which funds are made available therefor, or contracts are authorized from time to time by the Congress, or both, any defense article for any such government, or to procure any or all such services by private contract.

(4) To communicate to any such government any defense information, pertaining to any defense article furnished to such government under paragraph (2) of this subsection.

(5) To release for export any defense article disposed of in any way under this subsection to any such government.

(b) The terms and conditions upon which any such foreign government receives any aid authorized under subsection (a) shall be those which the President deems satisfactory, and the benefit to the United States may be payment or repayment in kind or property, or any other direct or indirect benefit which the President deems satisfactory.

(c) After June 30, 1943, or after the passage of a concurrent resolution by the two Houses before June

**From a Legal Standpoint**

30, 1943, which declares that the powers conferred by or pursuant to subsection (a) are no longer necessary to promote the defense of the United States, neither the President nor the head of any department or agency shall exercise any of the powers conferred by or pursuant to subsection (a); except that until July 1, 1946, any of such powers may be exercised to the extent necessary to carry out a contract or agreement with such a foreign government made before July 1, 1943, or before the passage of such concurrent resolution, whichever is the earlier.

(d) Nothing in this Act shall be construed to authorize or to permit the authorization of conveying vessels by naval vessels of the United States.

(e) Nothing in this Act shall be construed to authorize or to permit the authorization of the entry of any American vessel into a combat area in violation of section 3 of the Neutrality Act of 1939.

SEC. 4. All contracts or agreements made for the disposition of any defense article or defense information pursuant to section 3 shall contain a clause by which the foreign government undertakes that it will not, without the consent of the President, transfer title to or possession of such defense article or defense information by gift, sale, or otherwise, or permit its use by anyone not an officer, employee, or agent of such foreign government.

SEC. 5. (a) The Secretary of War, the Secretary of the Navy, or the head of any other department or agency of the Government involved shall, when any such defense article or defense information is exported, immediately inform the department or agency designated by the President to administer section 6 of the Act of July 2, 1940 (54 Stat. 714), of the quantities, character, value, terms of disposition, and destination of the article and information so exported.

(b) The President from time to time, but not less frequently than once every ninety days, shall transmit to the Congress a report of operations under this Act except such information as he deems incompatible with the public interest to disclose. Reports provided for under this subsection shall be transmitted to the Secretary of the Senate or the Clerk of the House of Representatives, as the case may be, if the Senate or the House of Representatives, as the case may be, is not in session.

SEC. 6. (a) There is hereby authorized to be appropriated from time to time, out of any money in the Treasury not otherwise appropriated, such amounts as may be necessary to carry out the provisions and accomplish the purposes of this Act.

(b) All money and all property which is converted into money received under section 3 from any government shall, with the approval of the Director of the Budget, revert to the respective appropriation or appropriations out of which funds were expended with respect to the defense article or defense information for which such consideration is received, and shall be available for expenditure for the purpose for which such expended funds were appropriated by law, during the fiscal year in which such funds are received and the ensuing fiscal year; but in no event shall any funds so received be available for expenditure after June 30, 1946.

SEC. 7. The Secretary of War, the Secretary of the Navy, and the head of the department or agency shall in all contracts or agreements for the disposition of any defense article or defense information fully protect the rights of all citizens of the United States who have patent rights in and to any such article or information which is hereby authorized to

be disposed of and the payments collected for royalties on such patents shall be paid to the owners and holders of such patents.

SEC. 8. The Secretaries of War and of the Navy are hereby authorized to purchase or otherwise acquire arms, ammunition, and implements of war produced within the jurisdiction of any country to which section 3 is applicable, whenever the President deems such purchase or acquisition to be necessary in the interests of the defense of the United States.

SEC. 9. The President may, from time to time, promulgate such rules and regulations as may be necessary and proper to carry out any of the provisions of this Act; and he may exercise any power or authority conferred on him by this Act through such department, agency, or officer as he shall direct.

SEC. 10. Nothing in this Act shall be construed to change existing law relating to the use of the land and naval forces of the United States, except insofar as such use relates to the manufacture, procurement, and repair of defense articles, the communication of information and other noncombatant purposes enumerated in this Act.

SEC. 11. If any provision of this Act or the application of such provision to any circumstance shall be held invalid, the validity of the remainder of the Act and the applicability of such provision to other circumstances shall not be affected thereby.

Approved, March 11, 1941.

[PUBLIC LAW 23—77TH CONGRESS]

[CHAPTER 30—1ST SESSION]

[H. R. 4050]

AN ACT

Making supplemental appropriations for the national defense to provide aid to the government of any country whose defense the President deems vital to the defense of the United States, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That to enable the President, through such departments or agencies of the Government as he may designate, to carry out the provisions of An Act to Promote the Defense of the United States, approved March 11, 1941, and for each and every purpose incident to or necessary therefor, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the following sums for the following respective purposes, namely:

(a) For the procurement, by manufacture or otherwise, of defense articles for the government of any country whose defense the President deems vital to the defense of the United States, including services and expenses in connection therewith, as follows:

(1) Ordnance and ordnance stores, supplies, spare parts, and materials, including armor and ammunition and components thereof, \$1,343,000,000.

(2) Aircraft and aeronautical material, including engines, spare parts, and accessories, \$2,054,000,000.

(3) Tanks, armored cars, automobiles, trucks, and other automotive vehicles, spare parts, and accessories, \$362,000,000.

(4) Vessels, ships, boats, and other watercraft, and equipage, supplies, materials, spare parts, and accessories, \$629,000,000.

(5) Miscellaneous military equipment, supplies, and materials, \$260,000,000.

(6) Facilities and equipment, for the manufacture

or production of defense articles, by construction or acquisition, including the acquisition of land, and the maintenance and operation of such facilities and equipment, \$752,000,000.

(7) Agricultural, industrial, and other commodities and articles, \$1,350,000,000.

(b) For testing, inspecting, proving, repairing, outfitting, reconditioning, or otherwise placing in good working order any defense articles for the government of any country whose defense the President deems vital to the defense of the United States, including services and expenses in connection therewith, \$200,000,000.

(c) Not to exceed 20 per centum of any of the foregoing eight appropriations may be transferred by the President to any other such appropriation, but no appropriation shall be increased by more than 30 per centum.

(d) For necessary services and expenses for carrying out the purposes of such Act not specified or included in the foregoing, \$40,000,000.

(e) For administrative expenses, \$10,000,000.

(f) In all, \$7,000,000,000, to remain available until June 30, 1943.

SEC. 2. If any defense article procured from an appropriation made before March 11, 1941, is disposed of, under such Act of March 11, 1941, by any department or agency to the government of any country whose defense the President deemed vital to the defense of the United States, the President may transfer, from the appropriations made by this Act to the appropriate appropriation of such department or agency, an amount equivalent to the value (as computed for the purposes of the \$1,300,000,000 limitation contained in section 3 (a) (2) of such Act of March 11, 1941) of the defense article so disposed of, but not to exceed in the aggregate \$1,300,000,000.

SEC. 3. Any defense article procured from an appropriation made by this Act shall be retained by or transferred to and for the use of such department or agency of the United States as the President may determine, in lieu of being disposed of to a foreign government, whenever in the judgment of the President the defense of the United States will be best served thereby.

SEC. 4. No part of any appropriation contained in this Act shall be used to pay the salary or wages of any person who advocates, or who is a member of an organization that advocates, the overthrow of the Government of the United States by force or violence: *Provided*, That for the purposes hereof an affidavit shall be considered prima facie evidence that the person making the affidavit does not advocate, and is not a member of an organization that advocates, the overthrow of the Government of the United States by force or violence: *Provided further*, That any person who advocates, or who is a member of an organization that advocates, the overthrow of the Government of the United States by force or violence and accepts employment the salary or wages for which are paid from any appropriation in this Act shall be guilty of a felony and, upon conviction, shall be fined not more than \$1,000 or imprisoned for not more than one year, or both: *Provided further*, That the above penalty clause shall be in addition to, and not in substitution for, any other provisions of existing law.

SEC. 5. This Act may be cited as the "Defense Aid Supplemental Appropriation Act, 1941."

Approved, March 27, 1941, 10:50 a. m., E. S. T.

**Member Bank Director Serving Investment Trust  
Actively Engaged in Issuing Its Own Shares**

Section 32 of the Banking Act of 1933 makes it unlawful, among other things, for a director of a member bank to be a director of a corporation "primarily engaged" in the issue or distribution of stocks, bonds, or other similar securities.

The Board was recently requested to decide whether a director of a member bank might serve as a director of an investment trust, the specific question being whether the investment trust was so actively engaged in issuing its own shares as to come within the terms of the statute.

The information which was submitted in connection with the inquiry showed that the number of its shares issued by the investment trust during each of the preceding few years was a substantial percentage of the shares outstanding, and in harmony with its previous rulings in similar cases the Board concluded that, even though the shares were sold to the public through independent organizations with the result that the investment trust did not derive any direct profit from such sales, the investment trust was actively engaged in the issue and distribution of its shares and consequently that the interlocking directorate was prohibited by section 32.

**Affiliate Relationships Where Stock Is Pledged to Secure Loans**

The Board recently considered certain questions with respect to the existence of affiliate relationships under the provisions of section 2(b) of the Banking Act of 1933 where corporate stock is pledged with member banks to secure loans made by such banks.

The Board concluded that where more than 50 per cent of the stock of a corporation is taken as security for a loan and the bank has the right under a collateral agreement to have the stock transferred to its name and vote it, an affiliate relationship exists, but if the right of the bank to vote the stock cannot be exercised prior to default by the borrower, an affiliate relationship would not exist under the collateral agreement prior to such default.

The Board further concluded that where the Reconstruction Finance Corporation, through an agreement with the bank with respect to participation in the loan, has the right to have the stock transferred to such Corporation and vote it, an affiliate relation-



ship does not exist under the collateral agreement. With respect to this conclusion, the Board stated that it would necessarily follow that if in similar circumstances a Federal Reserve Bank, under an agreement with respect to participation in the loan pursuant to section 13b of the Federal Reserve Act, has the right to have the stock transferred to such Federal Reserve Bank and vote it, an affiliate relationship also would not exist.

#### Financial Transactions Under Neutrality Act of 1939

The President of the United States on April 10, 1941, issued a proclamation under authority of section 1 of the Neutrality Act of 1939 (Pub. Res. No. 54, 76th Cong.), approved November 4, 1939, proclaiming that a state of war exists between Germany and Italy, on the one hand, and Yugoslavia, on the other hand; and on April 15, 1941, issued a proclamation proclaiming that a state of war exists between Hungary and Yugoslavia. Section 7 of the Neutrality Act of 1939, with respect to financial transactions by persons within the United States relating to countries named in the Presidential proclamations, is quoted in full on page 1054 of the Federal Reserve BULLETIN for December 1939.

#### Executive Order and Regulations on Transfers of Property of Greece

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 Norway, Denmark, Belgium, Luxembourg, the Netherlands, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, or Yugoslavia, or any national thereof, shall be subject to license by the Secretary of the Treasury, were amended on April 28, 1941, so as to include property of Greece, or any national thereof.

The texts of the Executive Orders and accompanying Regulations and amendments thereto, are quoted in full in the May, June, July, August, September, and November 1940, and in the April 1941 issues of the Federal Reserve BULLETIN. The texts of the April 28 amendments are as follows:

#### EXECUTIVE ORDER No. 8746

##### *Amendment of Executive Order No. 8389 of April 10, 1940, as Amended*

By virtue of the authority vested in me by section 5 (b) of the Act of October 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT OF THE UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which Greece or any national thereof has at any time on or since April 28, 1941, had any interest of any nature whatsoever, direct or indirect; except that, in defining "Greece" and "national" of Greece, the date "April 28, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,  
April 28, 1941

Treasury Department, Office of the Secretary,  
April 28, 1941

##### *Amendment to Regulations\**

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are further amended so as to extend all the provisions thereof to, and with respect to, property in which Greece or any national thereof has at any time on or since April 28, 1941, had any interest of any nature whatsoever, direct or indirect; except that reports on TFR-100 with respect to all property situated in the United States on April 28, 1941, in which Greece or any national thereof has at any time on or since April 28, 1941, had any interest of any nature whatsoever, direct or indirect, shall be filed by May 28, 1941.

H. MORGENTHAU, JR.,  
Secretary of the Treasury.

APPROVED: April 28, 1941.

FRANKLIN D. ROOSEVELT.

#### General Licenses Issued by the Secretary of the Treasury

Since the publication of certain General Licenses on page 296 of the April 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 Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.

\* Sections 130.1 to 130.6:—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.

*From a Legal Standpoint*

Treasury Department, Office of the Secretary,  
April 28, 1941

*General License No. 40 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 Bank of Athens Trust Company and the Hellenic Bank Trust Company as generally licensed nationals.

(2) As used in this general license:

Any person licensed as a "generally licensed national" shall, while so licensed, be regarded as a person within the United States who is not a national of any foreign country designated in the Order; *Provided, however,* that the foregoing shall not be deemed to suspend in any way the requirements of the Order and Regulations relating to reports, and the production of books, documents, records, etc. (see sections 10 and 14 of the Order and section 130.4 of the Regulations).

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, 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.

Treasury Department, Office of the Secretary,  
April 28, 1941

*General License No. 41 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 make payments from accounts in which Greece or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder of checks and drafts drawn or issued prior to April 28, 1941, and to accept and pay and debit to such accounts drafts drawn prior to April 28, 1941, under letters of credit; provided, that each banking institution 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. This license shall expire at the close of business on May 28, 1941.

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, 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.

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# From the Board's Correspondence

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

## Federal Reserve Bank Organization

### QUESTION

Can you give me some idea of the actual operations of a Federal Reserve Bank—how it is organized and what it does? Are all the Federal Reserve Banks alike?

### ANSWER

THE twelve Federal Reserve Banks vary considerably in size—the largest having a staff of about 2500 and the smallest about 400. There is also variation in the relative importance and volume of certain types of work. The Federal Reserve Bank of New York, for example, being situated in a world financial center, has a large volume of transactions peculiar to it and not characteristic of inland centers in regions mainly agricultural. Moreover, under the law and in accordance with a policy of decentralization, the several Federal Reserve Banks are responsible for their own operations. It follows that the internal organization of no two Reserve Banks is identical.

Reserve Bank functions, however, are authorized by law for all the Reserve Banks, they are coordinated by the Board of Governors in Washington, and they are uniform in essentials. Accordingly, it is possible to present a composite description of Reserve Bank organization. The departments of work described in the ensuing paragraphs may be differently organized and designated from Bank to Bank, but all, with the exceptions noted, are provided for.

#### Check Collection

The check collection department handles checks and other cash items that are in transit, usually from one member bank to another. For example, checks drawn on a New York bank and deposited in a San Francisco bank may be collected through Reserve Bank facili-

ties, and the department handling the checks (sorting, listing, and forwarding them) is called the check collection department. It is one of the largest and most important departments of work at every Reserve Bank.

#### Noncash Collection

The noncash collection department handles promissory notes, bills, and bond coupons which are due for payment. These items are sent to the Reserve Banks by member banks for collection and credit. Noncash collection is an important department of work at every Reserve Bank.

#### Cash

This is the department which handles currency paid to member banks and received from them. Its work corresponds to that done by paying and receiving tellers in commercial banks, except that the Reserve Bank deals primarily with member banks and relatively little with the public. The work of the cash department includes the counting and verification of paper currency and coin, and separation of that which is fit for circulation from that which is unfit. The department is a relatively large and important one at every Reserve Bank.

#### Securities

The securities department holds securities in safekeeping for out-of-town member banks and handles purchases and sales of securities for the account of member banks. To some extent, this work is carried on at all Reserve Banks.

Formerly each Federal Reserve Bank purchased its own portfolio of investment securities independently of other Reserve Banks and handled its own sales. These transactions

are now wholly directed for all twelve Banks by the Federal Open Market Committee and are effected by the Federal Reserve Bank of New York, which executes transactions for the System open market account.

#### Discount and Credit

This department handles the lending operations of the Reserve Bank. Its operations include advances to and discounts for member banks and also for the other classes of borrowers to whom the Reserve Banks are authorized to extend credit. Its work entails the analysis of credit applications, and the maintenance of credit files and records. Every Reserve Bank has this department of work but in recent years the volume has been relatively small, because there has been little demand for Reserve Bank credit.

#### Accounting

The accounting department keeps the books of the Reserve Bank. These include principally the general ledger of the Reserve Bank, the reserve accounts of member banks, and the checking accounts of the United States Treasury. This department also makes telegraphic transfers of funds for member banks. Every Reserve Bank has such a department.

#### Fiscal Agency

As fiscal agent of the United States, each Reserve Bank announces new issues of obligations by the United States Treasury, receives subscriptions for such obligations, receives payment on behalf of the Treasury, and delivers the obligations to their purchasers. It also handles the redemption and exchange of Government securities. At every Reserve Bank, the fiscal agency department is one of the largest and most important. Its duties also include considerable work for the Reconstruction Finance Corporation, the Commodity Credit Corporation, and other Government departments and agencies. In the year 1940, the twelve Reserve Banks handled for the Treasury and other Government departments and agencies over four million separate bonds and other Government obligations, worth altogether nearly \$22 billion. With the increased financing made necessary for national defense purposes, particularly in connection with the sale of Defense Savings Bonds, the volume of work handled by the Reserve Banks for the Treasury has been greatly increasing.

#### Foreign Property Control

Foreign property control has been occasioned by the action of the Government in freezing property in the United States belonging to certain governments and their "nationals" whose countries have been invaded since the spring of 1940. The transfer, sale, or other use of this property, which includes mainly earmarked gold, bank balances, and securities, are subject to license by the Treasury, and the Reserve Banks act as agents for the Treasury in their respective districts. The work of this department embraces the receipt and review of applications for licenses and the composition and issuance of licenses in approved cases. Approximately one-half of the applications are granted or otherwise finally disposed of by the Reserve Banks pursuant to authority delegated to them by the Treasury, and the remainder are transmitted to the Treasury with recommendations as to action to be taken thereon. Every Reserve Bank performs this work, but the Federal Reserve Bank of New York has had such a large volume as to require the organization of a special department.

#### Foreign

Most of the Reserve Banks handle little foreign business and have no regularly organized foreign department. The Federal Reserve Bank of New York, however, has a large volume of work in this field. Its foreign department handles a variety of transactions for foreign accounts, including the earmarking of gold. At the end of 1940, the total foreign balances were \$1,130,000,000, and gold held under earmark for foreign accounts amounted to \$1,800,000,000. The foreign accounts are usually participated in by other Reserve Banks. Many of the activities of the foreign department of the New York Reserve Bank are devoted to operations conducted as fiscal agent of the United States, such as, the purchase and sale of gold, the purchase of silver, and execution of transactions for the Stabilization Fund. In addition, rates of exchange for various foreign currencies are certified to the Secretary of the Treasury for customs purposes, and information is supplied to the Board of Governors and the Treasury about conditions in the foreign exchange market. Each Reserve Bank, whether it has a regularly organized foreign department or not, reports the movement of foreign funds indicated by information submitted by banks

and bankers, securities dealers, and exporters and importers in its district.

#### National Defense

The Defense Contract Service, a unit of the Office of Production Management, is now establishing offices at each Federal Reserve Bank and branch. This service will have in each Federal Reserve Bank and branch a Coordinator; and under each Coordinator there will be a Manager and a technical staff with engineering and industrial experience. The task of these officers and their staffs is to help bring together primary contractors and subcontractors able and willing to assist in the defense program. They inform individual firms of the sort 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 and provide supplies of specific sorts.

Each Reserve Bank and branch also has a Federal Reserve Defense Contract Officer, whose duty is to advise banks and contractors on financial problems connected with their participation in the defense program. The Defense Contract Officers have at their disposal full use of the staffs of the discount and credit departments of the Reserve Banks and branches and the cooperation of the commercial and savings banks on which the Federal Reserve System's contact with the small business of the country ultimately depends. In order to assist defense producers in obtaining the bank credit required, the Defense Contract Officer is instrumental in establishing contacts between prospective borrowers and such local banks or other lending agencies, including the Federal Reserve Banks and the Reconstruction Finance Corporation, as may be needed to supplement credit obtainable from the borrowers' regular banking connections.

#### Bank Examination

Each Reserve Bank has a department which conducts bank examinations and performs other supervisory work, including the initial handling of applications of State banks for membership in the Federal Reserve System, and of national banks for trust powers. The department, through analysis and review of reports of examination, reports

of condition, and reports of earnings and dividends, keeps informed of the general condition of all member banks.

#### Bank Relations

Besides the daily routine transactions with their member banks, the Reserve Banks maintain contacts by personal visits for the purpose of seeing that Federal Reserve services are known and availed of by member banks, that Federal Reserve procedures are understood, that the Reserve Bank is fully informed of conditions in the field, and that problems arising in transactions between the Reserve Bank and its member banks are satisfactorily solved. Every Reserve Bank carries on this type of work.

#### Research

Each Reserve Bank has a research department and publishes a monthly review of business conditions. The research department acts in the capacity of economic advisor to the board of directors and officers of the Bank and provides the Board of Governors with regional information. It follows both banking and business developments, mainly within the boundaries of the Reserve Bank's district but also in the United States generally. The research department of the Federal Reserve Bank of New York has a foreign division which analyzes financial and economic developments in other countries and their bearing on conditions in the United States.

#### Legal

Every Federal Reserve Bank has legal work, but not all have organized legal departments. Some have their legal work transacted by Counsel retained for the purpose.

#### Auditing

Each Federal Reserve Bank has an auditing department responsible to the board of directors and to the President. This department has functions and responsibilities corresponding to those of the auditing department of a large commercial bank.

#### Service

All Reserve Banks have departments in charge of personnel matters, building maintenance, telegraph, mail, the protection of money, securities, and other assets, and the numerous service functions incident to the activity of a large office organization.

## Staff Purchases of Defense Savings Bonds

IN order to facilitate the purchase of Defense Savings Bonds by members of its staff, the Board of Governors has approved a voluntary payroll deduction plan whereby members of the staff who wish to do so may pay for bonds by regular deduction from their salaries. The plan is sponsored by the Reserve Board Club, an organization of the Board's employees, and is based largely upon a similar plan which the American Telephone and Telegraph Company has used for several years to facilitate the purchase of United States Savings Bonds by its employees. Under the Board's plan, the employee authorizes a deduction from his salary each pay day of an amount in multiple of 25 cents, but not less than 75 cents. The minimum deduction of 75 cents provides for purchase of one \$25 bond in twelve and a half months. The employee may authorize as large deductions as his salary and the regulations of the Treasury permit. The plan, which becomes effective May 1, was announced in a letter of April 16 addressed to employees by Chester Morrill, Secretary of the Board. The letter and the description of the plan referred to therein are as follows:

April 16, 1941

To the Employees of the  
Board of Governors of the  
Federal Reserve System:

The Secretary of the Treasury recently announced that the Government desires to utilize, so far as possible, the savings of individuals, particularly those of small savers, in financing the defense program. The Secretary made it clear that, although the Treasury desired to place an increasing amount of Treasury obligations in the hands of small investors, the purchase of such obligations should be on a strictly voluntary basis.

The Board has assured the Secretary of the Treasury of the Federal Reserve System's desire to cooperate to the fullest extent in furthering the Treasury's program for the financing of national defense. In canvassing all possible ways in which it might be of assistance, it occurred to the Board that it could render a service to its own employees and to the Treasury in this undertaking by making available facilities within its own organization for the convenient purchase of savings bonds and stamps.

Descriptive literature issued by the Treasury Department, with which most of you are familiar, explains the investment characteristics of United States Savings Bonds. Such literature may be obtained,

however, from the Board's Fiscal Agent upon request. This pamphlet, therefore, is largely limited to a description of a Voluntary Pay Roll Deduction Plan which the Board is now offering to its employees for purchase of Defense Savings Bonds (United States Savings Bonds—Series E).

Effective May 1, 1941, any employee may authorize pay roll deductions under this Plan. When an amount sufficient to purchase the bond desired has been accumulated to the credit of an employee, the Board will arrange for the purchase and delivery thereof to the employee.

Also effective May 1, 1941, any employee of the Board may purchase defense savings stamps from the Board's Fiscal Agent on a cash basis at any time during office hours.

CHESTER MORRILL,  
Secretary.

### VOLUNTARY PAY ROLL DEDUCTION PLAN FOR PURCHASE OF DEFENSE SAVINGS BONDS (United States Savings Bonds—Series E)

May 1, 1941

#### I. General

To provide a means by which employees may set aside regularly a part of their earnings for the purchase of Defense Savings Bonds (United States Savings Bonds—Series E) the Board has established, and will administer under the terms and conditions hereinafter set forth, a Pay Roll Deduction Plan.

Defense Savings Bonds are issued by, and are direct obligations of, the United States Government. They are issued in denominations of \$25, \$50, \$100, \$500 and \$1,000, which are their maturity values. They mature in ten years from date of issue and cost—

\$ 18.75 for the	\$ 25 Bond
37.50 for the	50 Bond
75.00 for the	100 Bond
375.00 for the	500 Bond
750.00 for the	1,000 Bond

These bonds can be registered only in:

- (1) the name of one individual, or
- (2) of two individuals as co-owners, or
- (3) of one individual and one individual as beneficiary.

In the event an employee desires to purchase bonds to be registered in his or her own name jointly with the name of another individual as co-owner, both names, separated by the word "or", shall be written on the "Name" line of the Pay Roll Deduction Authorization, Form F. R. 549 (see specimen on page 408).

Illustration: Mr. John L. Jones or Mrs. Mary C. Jones

## Staff Purchases of Defense Savings Bonds

If an employee desires to name a beneficiary he or she should write his or her own name, followed by the words "payable on death to" and the beneficiary's name on the "Name" line, on Form F. R. 549 (see page 408).

Illustration: Mr. John L. Jones, payable on death to Miss Helen R. Jones

It is permissible under the law authorizing these bonds that \$5,000 (but not more than \$5,000) maturity value, issued during any one calendar year (January 1 to December 31) may be held by any one person. Descriptive literature in regard to these bonds may be obtained from the Board's Fiscal Agent, the United States Treasury Department, or any United States Post Office.

The difference between the cost price and the maturity value represents annual interest accruing at the rate of 2.9% compounded semiannually, when bond is held to maturity. These bonds may, however, be redeemed at any time after 60 days from issue date at the redemption value fixed by the Treasury Department. Their cash redemption values are greater than their cost after they have been held for more than one year. A table of redemption values and approximate investment yields to the beginning of each semiannual period appears on page 408.

The principal features of the Plan are:

1. Authorization to the Board by employees of periodic deductions from their salaries for the purchase of bonds in specified denominations. The deductions will continue until the authorization is cancelled or changed.

2. Deductions will be set up in special accounts on the Board's records. No interest will be paid upon such funds while in the Board's custody but they will be applied to the purchase of a Defense Savings Bond as promptly as possible after sufficient funds have accumulated.

3. Upon accumulation of the required amount, the Board will arrange to purchase a bond and have it registered in the name (or names) as requested in the Pay Roll Deduction Authorization. Bonds so purchased will be delivered by the Treasury Department or its agencies direct to the employee.

### II. Pay Roll Deduction Authorization

Any employee may participate in the Plan by executing a Pay Roll Deduction Authorization, Form F. R. 549 (see specimen on page 408), specifying in addition to information regarding name of employee, position, division, etc.—

1. The denomination of the bonds to be purchased and the amount to be deducted each pay roll period.

2. The name of the person (or persons) in which the bonds should be registered and the address to which the bonds should be delivered.

### III. Schedule of Deductions from Salaries

The minimum semimonthly deduction is seventy-five cents. Larger deductions should be in multiples of twenty-five cents.

Employees have the privilege of subscribing for bonds of any denomination offered. The deduction authorized and the denomination of the bond subscribed for will determine the period for accumulating the purchase price as well as the period during which no interest is earned on the savings. Deductions made at the minimum rate of seventy-five cents semimonthly will purchase a \$25 bond (cost \$18.75) in twelve and one-half months.

### IV. Pay Roll Deductions and Interruptions Therein

Pay roll deduction authorizations should be forwarded so as to reach the Accounting Section of the Secretary's Office at least ten days prior to the close of the pay roll period in which the first deduction is to be made.

Deductions will be made from salary in each pay roll period when the amount of pay is sufficient after making other deductions authorized or required. If any pay roll period deductions cannot be made in full because the pay due is insufficient, the deductions under this Plan for that pay roll period will be suspended. Deductions, in the amount authorized, will be resumed in the following pay roll periods.

### V. Changes in Pay Roll Deduction Authorizations

An employee who desires to cancel his Pay Roll Deduction authorization may do so by filling in the lower portion of a Pay Roll Deduction Authorization form, and unless otherwise directed by the employee, any amount to the credit of the employee's account will be refunded.

Where an employee desires to increase or decrease the amount to be deducted each pay roll period, he should fill in the upper portion of a Pay Roll Deduction Authorization form for the new amount and cancel the old authorization by filling in the lower portion of the same form.

Authority to cancel or change a prior authorization should be forwarded so as to reach the Accounting Section of the Secretary's Office at least ten days before the effective date.

When an employee leaves the service of the Board the Pay Roll Deduction Authorization will be automatically cancelled and any amount to the credit of the employee's account will be refunded.

In the case of death of an employee the Pay Roll Deduction Authorization will be automatically cancelled and any amount to the credit of the employee's account will be refunded.

## **Staff Purchases of Defense Savings Bonds**

### **VI. Handling of Deductions Prior to Purchase of Bonds**

The pay roll deductions will be set up on the Board's books in an account to be designated as "Employees' subscriptions to Defense Savings Bonds". Such funds will be used by the Board only for the purchase of Defense Savings Bonds on behalf of employees and for refunds, in accordance with the provisions of this Plan. As no interest is earned on these funds, no interest will be paid thereon while the purchase price of a bond is being accumulated.

### **VII. Purchase and Delivery of Bonds**

Each month the Board will arrange to purchase bonds for those employees whose deductions permit of a purchase of a bond in the denomination authorized and to have such bonds registered in the name (or names) requested in the Pay Roll Deduction Authorization. Bonds so purchased will be delivered by the Treasury Department or its agencies to the employee by registered mail to the address shown on the authorization form.

The Board's Fiscal Agent will notify the employee at the time the Board makes remittance to the Treasury or its agencies to purchase a bond. If the bond is not received within two weeks, the Fiscal Agent should be notified in order that proper follow-up may be made.

As soon as possible after a bond is delivered the employee should verify that the denomination is correct, that the name (or names) and address are duly and correctly inscribed on the face of the bond, and that the bond is duly dated as of the first day of the month in which the remittance from the Board has been received by the Treasury or its agencies. The date of remittance will be shown in the notification by the Board's Fiscal Agent to the employee, mentioned in the preceding paragraph.

In case of error, the employee should return the

bond (in person or by registered mail) to the Board's Fiscal Agent, together with a signed statement covering the correction to be made. This will permit the bond to be returned for correction to the point where it was originated. In order to insure accuracy in the issuance of bonds, it is essential that employees advise the Accounting Section of the Secretary's Office promptly of any changes in the name (or names) in which bonds are to be registered and of changes in address. This should be done by using a Pay Roll Deduction Authorization form, marked "Change in Registration Information".

All matters relating to the bonds after their receipt in form acceptable to the employee should be handled directly by the owner with the Treasury Department or its agencies.

### **VIII. Information Relating to Amount Accumulated**

Upon request the Accounting Section of the Secretary's Office will advise an employee of the amount accumulated in his account for the purchase of Defense Savings Bonds, but periodic statements showing amounts deducted and placed to the credit of employees will not be issued.

### **IX. Responsibility**

The Board assumes no responsibility in respect of the bonds purchased under this Plan after they have been purchased and delivered to employees.

### **X. Termination of Plan**

The Plan is subject to discontinuance at the discretion of the Board.

CHESTER MORRILL,  
*Secretary.*

See following page for Form F. R. 549 referred to above and for Treasury Department table of redemption values.



(Surname) (Given Name) (Middle Name or Initial) (Position) (Division)  
 (EMPLOYEE WILL PLEASE PRINT ABOVE INFORMATION)

**PAY ROLL DEDUCTION AUTHORIZATION FOR PURCHASE OF DEFENSE SAVINGS BONDS**

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM:

I hereby request the Board to deduct from my salary each semimonthly pay roll period the amount of \$....., effective with the pay roll period ending....., and, each time the required amount has accumulated to my credit, to purchase and have delivered to me a Defense Savings Bond having a maturity value of \$..... It is understood that no interest is to be paid by the Board on any accumulated deductions. Please have bonds registered in the name (or names) of and mailed to:

**CO-OWNER OR BENEFICIARY**

The purchaser of a bond, if an individual, may designate one individual co-owner or beneficiary—but not both. If either is named, the Given name, Middle name, or initial and Surname must be given and the address noted.

Name { Miss }  
 { Mrs. }  
 { Mr. } (Show Given name, Middle name or initial and Surname)

Address: .....  
 (Number and Street) (City or Town) (State)

(See Section I of the "Plan" and descriptive literature issued by the United States Treasury Department regarding registration for personal purchase, for ownership by two persons and for naming beneficiary.)

Address of Co-owner or Beneficiary if different from above: .....  
 (Number and Street) (City or Town) (State)

**CANCELLATION OF PREVIOUS AUTHORIZATION**

I hereby request the Board to cancel my authorization to deduct from my salary each semimonthly pay roll period the amount of \$....., effective with the pay roll period ending..... Any amount to the credit of my account which is insufficient to purchase a bond of the denomination specified in the pay roll deduction authorization cancelled shall be (check one):

- Refunded, or
- Applied to credit of the account established in accordance with the new pay roll deduction authorization, above.

Dated.....19..... (Signature of Employee)

This authorization is made in accordance with the terms and conditions of the Pay Roll Deduction Plan for purchase of Defense Savings Bonds, the receipt of a copy of which I hereby acknowledge, and is to remain in effect until cancelled by me in writing.

**TABLE OF REDEMPTION VALUES OF DEFENSE SAVINGS BONDS (UNITED STATES SAVINGS BONDS—SERIES E), AND APPROXIMATE INVESTMENT YIELD TO THE BEGINNING OF EACH SEMIANNUAL PERIOD SHOWN AS RATE PER CENT PER ANNUM COMPOUNDED SEMIANNUALLY**

Maturity Value Issue Price	\$25.00 \$18.75	\$50.00 \$37.50	\$100.00 \$75.00	\$500.00 \$375.00	\$1,000.00 \$750.00	Approximate investment yield to beginning of each half-year period
Period after issue date	Redemption values during each period					
First Year	\$18.75	\$37.50	\$75.00	\$375.00	\$750.00	None
1 to 1½ years	18.87	37.75	75.50	377.50	755.00	.67%
1½ to 2 years	19.00	38.00	76.00	380.00	760.00	.88%
2 to 2½ years	19.12	38.25	76.50	382.50	765.00	.99%
2½ to 3 years	19.25	38.50	77.00	385.00	770.00	1.06%
3 to 3½ years	19.50	39.00	78.00	390.00	780.00	1.31%
3½ to 4 years	19.75	39.50	79.00	395.00	790.00	1.49%
4 to 4½ years	20.00	40.00	80.00	400.00	800.00	1.62%
4½ to 5 years	20.25	40.50	81.00	405.00	810.00	1.72%
5 to 5½ years	20.50	41.00	82.00	410.00	820.00	1.79%
5½ to 6 years	20.75	41.50	83.00	415.00	830.00	1.85%
6 to 6½ years	21.00	42.00	84.00	420.00	840.00	1.90%
6½ to 7 years	21.50	43.00	86.00	430.00	860.00	2.12%
7 to 7½ years	22.00	44.00	88.00	440.00	880.00	2.30%
7½ to 8 years	22.50	45.00	90.00	450.00	900.00	2.45%
8 to 8½ years	23.00	46.00	92.00	460.00	920.00	2.57%
8½ to 9 years	23.50	47.00	94.00	470.00	940.00	2.67%
9 to 9½ years	24.00	48.00	96.00	480.00	960.00	2.76%
9½ to 10 years	24.50	49.00	98.00	490.00	980.00	2.84%
At Maturity	25.00	50.00	100.00	500.00	1,000.00	2.90%

Source.—Treasury Department Circular No. 653, dated April 15, 1941.

## Current Events

### Appointment of Presidents and First Vice Presidents of

#### Federal Reserve Banks

The Board of Governors has approved the appointment by the respective boards of directors of the Federal Reserve Banks of the following Presidents and First Vice Presidents of the Banks each for the term of five years beginning March 1, 1941. These appointments were made by the boards of directors and approved by the Board of Governors pursuant to the provisions of paragraph 4 of section 4 of the Federal Reserve Act as amended:

<i>Federal Reserve Bank</i>	<i>President</i>	<i>First Vice President</i>
Boston	R. A. Young	W. W. Paddock
New York . .	Allan Sproul	L. R. Rounds
Philadelphia	John S. Sinclair	Frank J. Drinnen
Cleveland	M. J. Fleming	F. J. Zurlinden
Richmond	Hugh Leach	J. S. Walden, Jr.
Atlanta	*Robert S. Parker	W. S. McLarin, Jr.
Chicago . . .	C. S. Young	H. P. Preston
St. Louis . . .	**Chester C. Davis	F. Guy Hitt
Minneapolis	J. N. Peyton	O. S. Powell
Kansas City . . . . .	.....	H. G. Leedy
Dallas . . . . .	R. R. Gilbert	E. B. Stroud
San Francisco	Wm. A. Day	Ira Clerk

\* Died March 28, 1941.

\*\* Assumed his duties April 16, 1941.

#### Meeting of Chairmen of the Federal Reserve Banks

A meeting of the Chairmen of the Federal Reserve Banks, which was attended by all of the Chairmen and members of the Board of Governors, was held on April 26, 1941.

#### Death of Class A Director

Ford Seale, President of The Citizens National Bank of Denison, Texas, who had served as a Class A director of the Federal Reserve Bank of Dallas since January 1, 1939, died on April 10, 1941.

#### Death of Branch Director

Samuel W. Hayes, senior member of the law firm of Hayes, Richardson, Shartel, Gilliland and Jordan, Oklahoma City, Oklahoma, who had served as a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City since his appointment by the Reserve Bank for the term beginning January 1, 1938, died on March 14, 1941.

### Appointment of Branch Director

The Federal Reserve Bank of Kansas City on April 3, 1941, appointed D. M. Tyler of Dewey, Oklahoma, First Vice President of the Dewey Portland Cement Company, a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending December 31, 1943.

### 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 March 16, 1941, to April 15, 1941, inclusive.

#### *Indiana*

Fowler—Fowler State Bank  
Lafayette—Lafayette Savings Bank  
Garrett—The Garrett State Bank

#### *Missouri*

Fair Play—Citizens State Bank of Fair Play

#### *New Jersey*

Mount Holly—The Farmers' Trust Company  
Summit—Citizens Trust Company of Summit, New Jersey

#### *New York*

Auburn—Auburn Trust Company  
Glen Cove—Glen Cove Trust Company  
Huntington—Bank of Huntington and Trust Company  
Schenectady—The Citizens' Trust Company of Schenectady, N. Y.

#### *Ohio*

Ashville—The Ashville Banking Company  
Pemberville—The Citizens Savings Bank Company  
Polk—The Polk State Bank

#### *Texas*

Fredericksburg—Security State Bank

#### *Wisconsin*

Beloit—Beloit Savings Bank  
DeForest—DeForest-Morrisonville Bank  
Milwaukee—The Commonwealth Mutual Savings Bank  
Milwaukee—Teutonia Avenue State Bank

## British Mobilization of United States Dollar Securities

ON April 20 the British Treasury issued an order requisitioning a further list of American securities and foreign dollar bonds held by United Kingdom residents. Four previous lists of requisitioned securities have appeared in the BULLETIN.<sup>1</sup> The present order requires United Kingdom residents to transfer to the Bank of England as agent for the British Treasury their holdings of the securities listed below, including 69 common stocks, 56 preferred stocks, 27 bonds of private American corporations, and 5 dollar bond issues of the Belgian and Cuban Governments. Payment for the requisitioned securities will be made by the Bank of England on June 3 in the sterling equivalent (at the official buying rate for dollars of \$4.03½ to the pound) of the closing market prices for the securities in New York on April 19.

### Common Stocks

Aluminum Company of America  
Amerada Corporation  
American Chain and Cable Company, Inc.  
American Light and Traction Company  
American Locomotive Company  
American News Company, Inc.  
American Power and Light Company  
Armstrong Cork Company  
Babcock and Wilcox Company  
Baltimore and Ohio Railroad Company  
Bank of the Manhattan Company  
Barnsdall Oil Company  
Bendix Aviation Corporation  
Briggs Manufacturing Company  
Cities Service Company  
Cleveland Graphite Bronze Company  
Collins and Aikman Corporation  
Columbia Gas and Electric Corporation  
Detroit Steel Products Company  
Electric Bond and Share Company  
Electric Storage Battery Company  
Firestone Tire and Rubber Company  
First Boston Corporation  
Food Machinery Corporation  
General American Investors Company, Inc.  
Goodyear Tire and Rubber Company  
Grant (W. T.) Company  
Great American Insurance Company  
Gulf Oil Corporation  
Homestake Mining Company  
Illinois Central Railroad Company  
International Paper and Power Company  
Lerner Stores Corporation  
Libbey-Owens-Ford Glass Company  
Lorillard (P.) Company  
McGraw Electric Company  
Marlin-Rockwell Corporation of Delaware  
Marlin-Rockwell Corporation of New York  
Mead Johnson and Company  
Melville Shoe Corporation  
Monsanto Chemical Company

<sup>1</sup> See BULLETIN for February 1941, pp. 101-102; January 1941, p. 25; May 1940, pp. 408-409; and March 1940, pp. 206-207.

National Biscuit Company  
National Malleable and Steel Castings Company  
National Power and Light Company  
New York Air Brake Company  
Ohio Oil Company  
Pacific American Fisheries, Inc.  
Paraffine Companies, Inc.  
Pennroad Corporation  
Phelps Dodge Corporation  
Pittsburgh Plate Glass Company  
St. Regis Paper Company  
Shell Union Oil Corporation  
Simmons Company  
Skelly Oil Company  
Southern Railway Company  
Standard Brands, Inc.  
Standard Oil Company of Indiana  
Stone and Webster, Inc.  
Sylvania Industrial Corporation  
Union Bag and Paper Corporation  
United Gas Improvement Company  
United States Pipe and Foundry Company  
United States Playing Card Company  
Vanadium Corporation of America  
Vick Chemical Company  
Wolverine Tube Company  
Wrigley (Wm.), Jr. Company  
Youngstown Sheet and Tube Company

### Preferred Stocks

Allied Stores Corporation, 5% cumulative preferred stock  
American Cities Power and Light Corporation, \$2.75 cumulative Class A stock  
American and Foreign Power Company, Inc., \$7 cumulative preferred stock  
American Power and Light Company, \$5 preferred stock  
American Public Service Company, 7% cumulative preferred stock  
American Sugar Refining Company, 7% cumulative preferred stock  
American Water Works and Electric Company, Inc., \$6 first preferred stock  
Arkansas Power and Light Company, \$7 cumulative preferred stock  
Arkansas Power and Light Company, \$6 cumulative preferred stock  
Central Illinois Public Service Company, \$6 cumulative preferred stock  
Cities Service Company, \$6 cumulative preferred stock  
Commonwealth and Southern Corporation, \$6 cumulative preferred stock  
Continental Baking Company of Delaware, 8% cumulative preferred stock  
Continental Baking Corporation of Maryland, 8% preferred stock  
Crucible Steel Company of America, 5% convertible preferred stock  
Crucible Steel Company of America, 7% cumulative preferred stock  
Eastman Kodak Company, 6% cumulative preferred stock  
Electric Power and Light Corporation, \$6 cumulative preferred stock  
Engineers Public Service Company, \$6 cumulative preferred stock  
Federal Water Service Corporation, \$6 cumulative preferred stock

**British Mobilization of United States Dollar Securities**

Gamewell Company, \$6 cumulative convertible preferred stock	West Penn Electric Company, 7% cumulative preferred stock
General Realty and Utilities Corporation, \$6 preferred stock	West Texas Utilities Company, \$6 cumulative preferred stock
General Shareholdings Corporation, \$6 cumulative convertible preferred stock	Wheeling Steel Corporation, \$5 cumulative convertible prior preferred stock
Gillette Safety Razor Company, \$5 cumulative convertible preference stock	<b>Bonds</b>
Gimbel Brothers, Inc., \$6 cumulative preferred stock	Alleghany Corporation, 5% Collateral Convertible Gold Bonds due 1944
Goodrich (B. F.) Company, \$5 cumulative preferred stock	Alleghany Corporation, 5% Collateral Convertible Gold Bonds due 1949
Jersey Central Power and Light Company, 7% cumulative preferred stock	American and Foreign Power Company, Inc., 5% Gold Debentures due 2030
Kentucky Utilities Company, 6% cumulative preferred stock	Associated Electric Company, 4½% Gold Bonds due 1953
Liggett and Myers Tobacco Company, 7% cumulative preferred stock	Associated Electric Company, 5% Gold Bonds due 1961
Maytag Company, \$3 cumulative preference stock	Belgium, External 6% Bonds due 1955
Minnesota Power and Light Company, 7% cumulative preferred stock	Belgium, External 7% Bonds due 1955
Minnesota Power and Light Company, \$6 cumulative preferred stock	Cities Service Power and Light Company, 5½% Debentures due 1952
National City Lines, Inc., \$3 cumulative convertible preferred stock	Cuba, External 4½% Bonds due 1949
New England Public Service Company, \$7 cumulative preferred stock	Cuba, External 5% Bonds due 1944
North American Company, 5¾% cumulative preferred stock	Cuba, External 5½% Bonds due 1953
Northern States Power Company (Delaware), 7% cumulative preferred stock	Erie Railroad Company, First Consolidated Prior Lien Gold Bonds due 1996 (bearer and registered)
Oxford Paper Company, \$5 cumulative preference stock, first series	Erie Railroad Company, Consolidated General Lien Gold Bonds due 1996 (bearer and registered)
Pere Marquette Railway Company, 5% cumulative prior preference stock	International Telephone and Telegraph Corporation, 4½% Gold Debentures due 1952.
Philadelphia Company, \$6 cumulative preference stock	International Telephone and Telegraph Corporation, 5% Gold Debentures due 1955
Pittsburgh, Fort Wayne, and Chicago Railway Company, 7% preferred stock	Interstate Power Company, First Mortgage 5% Gold Bonds due 1957
Pure Oil Company, 6% cumulative preferred stock	Mississippi River Power Company, First Mortgage 5% Bonds due 1951
Remington Rand, Inc., \$4.50 cumulative preferred stock	Missouri Pacific Railroad Company, First and Refunding Mortgage 5% Gold Bonds: Series A due 1965, Series F due 1977, Series G due 1978, Series H due 1980, and Series I due 1981 (including certificates of deposit)
Republic Steel Corporation, 6% cumulative convertible preferred stock	Missouri Public Service Corporation, First Mortgage 5% Bonds, Series A due 1960 (bearer and registered)
Revere Copper and Brass, Inc., 7% cumulative preferred stock	Southern Railway Company, First Mortgage Consolidated 5% Gold Bonds due 1994 (bearer and registered)
Selected Industries, Inc., \$5.50 cumulative prior stock	Southern Railway Company, Development and General Mortgage 4%, 6%, and 6½% Gold Bonds, Series A due 1956
Southern California Edison Company, Ltd., 6% cumulative preferred stock	Standard Gas and Electric Company, 6% Gold Notes due 1948
Southern California Edison Company, Ltd., 5½% cumulative preferred stock	Standard Gas and Electric Company, 6% Convertible Gold Notes due 1948
Southern Railway Company, 5% non-cumulative preferred stock	Standard Gas and Electric Company, 6% Gold Debentures due 1951
Southwestern Light and Power Company, \$6 cumulative preferred stock	Standard Oil Company of New Jersey, 3% Debentures due 1961
Tide Water Associated Oil Company, \$4.50 cumulative convertible preferred stock	Standard Power and Light Corporation, 6% Gold Debentures due 1957
Tri-Continental Corporation, \$6 cumulative preferred stock	
Utah Power and Light Company, \$7 cumulative preferred stock	
Utility Equities Corporation, \$5.50 cumulative convertible priority stock	

## Member Bank Earnings in 1940

**M**EMBER bank earnings and profits in 1940 were about the same as in 1939. As shown in the table at the bottom of this page, larger gross earnings were almost entirely offset by larger expenses, and net current earnings were practically unchanged. Somewhat smaller charge-offs and losses on loans and securities were offset by smaller profits on securities sold. The rate of net profits on total capital accounts in 1940, at 6.2 per cent, was only slightly lower than in the previous year but appreciably higher than in 1938.

Continuing the trend of the past few years, the proportion of total earnings accounted for by interest on loans increased in 1940 and the proportion of earnings from securities declined, but compared with pre-depression years income from loans is still small and income from securities large in relation to total earnings. Except for the further growth in service charges, little change was shown in the other items of income.

Salaries and wages paid to both officers and employees rose further in 1940, reflecting in part an increase in the number of officers and employees, and were larger than in any other year since 1931. Interest payments on deposits continued their long-term decline and in 1940 were at a rate of less than 1¼ per cent on aggregate time deposits. Real estate taxes were practically unchanged; "other

taxes", which include income taxes, increased appreciably; and unitemized expenses were also larger than in other recent years.

Owing to the similarity of movement in total earnings and total expenses, net current earnings continued stable at their \$400,000,000 level. Net profits were also stable at about \$350,000,000, and there were no very large changes in the items comprising recoveries, security profits, charge-offs, etc. Dividends in 1940, as in 1939, totaled slightly more than half of net current earnings and about three-fifths of net profits. They amounted to 8.9 per cent of capital stock and 3.8 per cent of total capital accounts.

**Revision in form of publication.**—Detailed figures of member bank earnings and related items, together with selected ratios, are presented on pages 467-472 of this BULLETIN in a somewhat different form from that followed in previous years. Data for member banks, by reserve classification—both in total and by Federal Reserve districts—have been added, and additional information concerning asset holdings has been included. Half-year figures and detailed comparisons with preceding-year figures have been omitted, since most of them are available elsewhere or may be derived. A series of 27 selected ratios has been substituted for the other ratios formerly published, many of which had lost much of their analytical value in recent years.

### MEMBER BANK EARNINGS, CALENDAR YEARS, 1927-1940

[Amounts in millions of dollars]

Item	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
<b>Earnings—total</b> .....	<b>2,014</b>	<b>2,194</b>	<b>2,399</b>	<b>2,158</b>	<b>1,841</b>	<b>1,554</b>	<b>1,237</b>	<b>1,244</b>	<b>1,207</b>	<b>1,271</b>	<b>1,321</b>	<b>1,274</b>	<b>1,296</b>	<b>1,323</b>
Interest and discount on loans.....	1,254	1,374	1,563	1,349	1,073	851	604	540	498	513	553	544	560	595
Interest and dividends on securities.....	458	498	473	472	480	458	426	474	467	487	481	448	444	431
Service charges on deposit accounts.....	(1)	(1)	(1)	(1)	(1)	(1)	21	28	36	39	45	51	54	59
All other earnings.....	301	321	363	356	288	245	186	202	205	231	243	232	237	238
<b>Expenses—total</b> .....	<b>1,516</b>	<b>1,614</b>	<b>1,684</b>	<b>1,604</b>	<b>1,335</b>	<b>1,143</b>	<b>859</b>	<b>849</b>	<b>833</b>	<b>872</b>	<b>902</b>	<b>890</b>	<b>895</b>	<b>921</b>
Salaries and wages.....	420	440	464	452	413	357	306	327	334	352	372	380	388	400
Interest on time deposits <sup>2</sup> .....	406	439	445	451	387	302	232	227	196	175	174	171	159	147
Interest on interbank deposits.....	82	75	68	73	53	35	13	3	3	2	2	(2)	(2)	(2)
Int. on dem. depts. (excl. interbank).....	226	235	246	225	141	98	43	12	9	7	5	(2)	(2)	(3)
Taxes.....	110	114	112	113	86	67	58	62	64	81	86	82	85	100
All other expenses.....	273	310	348	290	256	285	207	216	226	255	263	257	262	273
<b>Net current earnings</b> .....	<b>498</b>	<b>580</b>	<b>715</b>	<b>554</b>	<b>506</b>	<b>410</b>	<b>378</b>	<b>394</b>	<b>374</b>	<b>399</b>	<b>419</b>	<b>384</b>	<b>401</b>	<b>402</b>
Recoveries, profits on securities, etc....	158	141	137	118	127	113	125	254	376	508	256	279	327	303
Losses and depreciation.....	209	217	295	365	620	778	858	873	538	442	338	398	380	356
<b>Net profits</b> .....	<b>447</b>	<b>504</b>	<b>557</b>	<b>307</b>	<b>12</b>	<b>-255</b>	<b>-356</b>	<b>-225</b>	<b>212</b>	<b>465</b>	<b>337</b>	<b>265</b>	<b>347</b>	<b>349</b>
<b>Cash dividends declared</b> <sup>3</sup> .....	<b>299</b>	<b>318</b>	<b>387</b>	<b>367</b>	<b>335</b>	<b>245</b>	<b>150</b>	<b>173</b>	<b>187</b>	<b>199</b>	<b>201</b>	<b>198</b>	<b>207</b>	<b>210</b>
Number of banks <sup>4</sup> .....	9,034	8,837	8,522	8,052	7,246	6,816	6,011	6,442	6,387	6,376	6,341	6,338	6,362	6,486

<sup>1</sup> Included in "all other earnings."

<sup>2</sup> Beginning with 1938 "interest on time deposits" comprises all interest on deposits except interest (if any) on demand deposits.

<sup>3</sup> Includes interest on capital notes and debentures.

<sup>4</sup> At end of year.

NOTE.—The amounts in this table are rounded to the nearest million and consequently do not balance exactly. For more detail, see page 467 of this BULLETIN (1940 figures) and page 465 of the May 1940 BULLETIN (1927-1939 figures).

# National Summary of Business Conditions

Compiled April 17 and released for publication April 19. Figures shown on charts may differ from preliminary figures used in text.

**I**NDUSTRIAL activity increased further in March but declined somewhat in the first half of April owing to temporary reductions in output of bituminous coal and automobiles. Wholesale prices of many commodities advanced considerably and the Government took steps to limit price advances of some additional industrial materials.

## Production

Volume of industrial output continued to increase in March and the Board's seasonally adjusted index rose from 141 to 143 per cent of the 1935-39 average. Activity increased further in most durable goods industries, particularly in those producing machinery, aircraft, ships, and armament. Steel production increased to about 100 per cent of rated capacity.

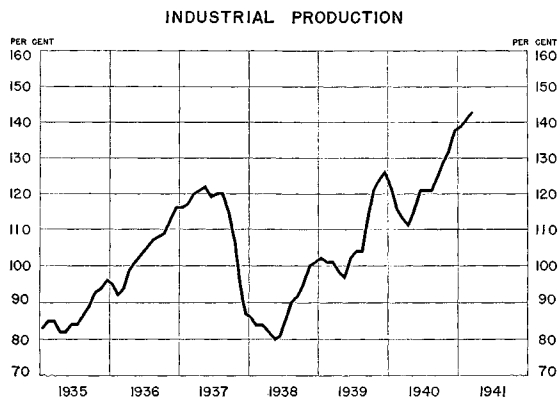
Automobile production, which usually increases considerably in March, showed little change from the high rate reached in February. In the first half of April output was reduced considerably owing to a shutdown at plants of the Ford Motor Company during an industrial dispute which was settled about the middle of the month. Retail sales of new and used cars advanced to new peak levels in March and dealer's stocks at the beginning of April amounted to about a month's supply

at the current rate of sales. Output of lumber, which had been sustained at unusually high levels during the winter months, rose less than seasonally.

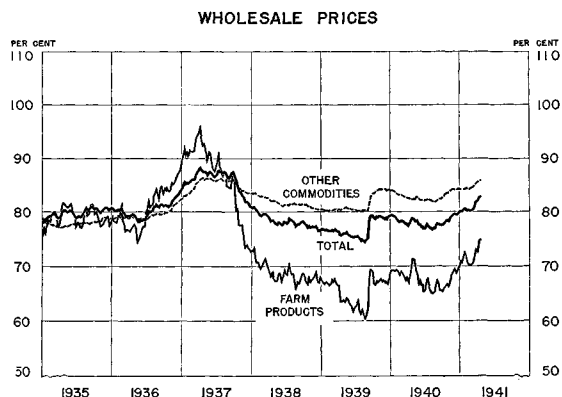
Activity in the textile and shoe industries increased further in March. Cotton consumption rose to a record level of 854,000 bales and there was also an increase in rayon deliveries. At wool textile mills activity was sustained at the peak rate reached in February, not showing the usual large seasonal decline, and in the chemical and rubber industries further advances were reported.

Bituminous coal production rose considerably, while output of crude petroleum was maintained in March at about the rate that had prevailed in the four preceding months. In the first half of April coal production declined sharply, however, as most mines were closed pending conclusion of contract negotiations between mine operators and the miners' union. Production of nonferrous metals continued in large volume in March and deliveries of refined copper showed a sharp rise as domestic production was supplemented by supplies received from South America.

Construction contract awards rose sharply in March and were larger than in any month since the middle of 1930, according to the F. W. Dodge Corporation data. The rise was



Federal Reserve index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. By months, January 1935 to March 1941.



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

chiefly in awards for publicly-financed work, which had been reduced considerably in January and February, and in private nonresidential projects, particularly factory construction. Awards for private residential building, which had been unusually large during the winter months, showed less than the customary seasonal rise in March.

**Distribution**

In March distribution of commodities to consumers was sustained at the high level reached in February. Sales at mail-order houses and department stores increased seasonally and variety store sales showed more than the usual seasonal rise.

Freight-car loadings increased by about the usual seasonal amount. Loadings of coal and grain rose considerably, while shipments of miscellaneous freight, which in previous months had risen steadily, on a seasonally adjusted basis, showed a smaller increase than is usual at this time of year.

**Commodity Prices**

Prices of basic commodities continued to advance sharply from the middle of March to the middle of April. There were substantial increases in prices of domestic foodstuffs and further advances in burlap, cotton, rubber, and lead. Increases were also reported in wholesale prices of a number of manufactured products and the general index of the Bureau of Labor Statistics rose two points to 83 per cent of the 1926 average.

Informal action was taken by the Government to discourage price increases of some additional industrial materials and maximum price schedules were established for steel, bituminous coal, secondary and scrap aluminum and zinc, and iron and steel scrap. Sharp reductions in prices of some kinds of nonferrous metal scrap resulted. Announcement of an expanded Federal purchase program for hog, dairy, and poultry products was followed by price increases for these and related products.

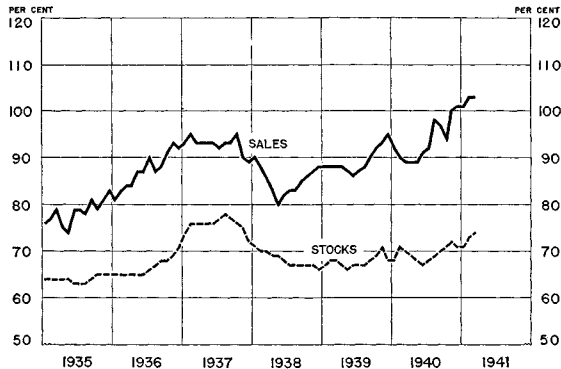
**Bank Credit**

Total loans and investments at reporting member banks in 101 cities increased during March and the first two weeks of April. Commercial loans continued to rise substantially, and holdings of United States Government securities increased further, reflecting purchases of new Treasury offerings.

**United States Government Security Prices**

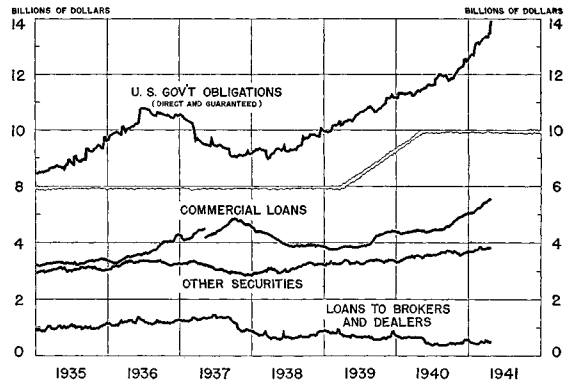
Prices of United States Government securities declined irregularly from March 15 to April 9 but subsequently rose slightly. The 1960-65 bonds showed a net loss of about 3/4 of 1 point on April 15, following a rise of about 3 1/4 points in the previous month. The yield on this issue on April 15 was 2.14 per cent, compared with 2.03 per cent at the all-time peak in prices on December 10, and 2.30 per cent at the recent low in prices on February 15.

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve indexes of value of sales and stocks, adjusted for seasonal variation. 1928-29 average = 100. By months, January 1935 to March 1941.

MEMBER BANKS IN 101 LEADING CITIES



Wednesday figures, January 2, 1935, to April 16, 1941. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

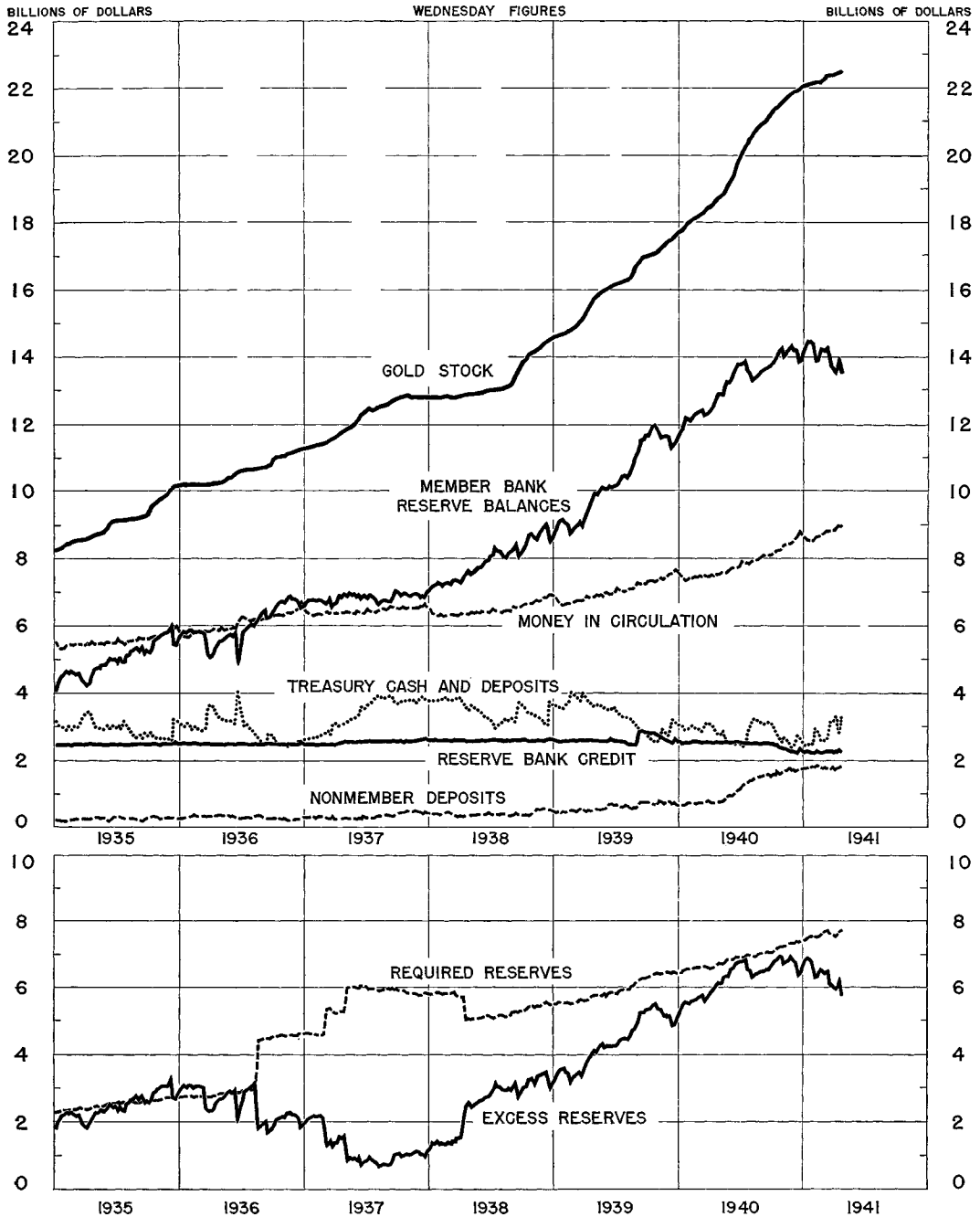
## UNITED STATES

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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 April 23. See page 417.

# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Bills discounted	Reserve Bank credit outstanding				Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
		U. S. Government securities			All other Reserve Bank credit <sup>1</sup>									Total	Total	Excess
		Total	Maturing within 5 years	Maturing after 5 years												
<b>Monthly averages of daily figures:</b>																
1940—January	7	2,479	1,220	1,259	56	2,542	17,804	2,966	7,443	2,361	584	689	250	11,985	5,464	
February	7	2,477	1,213	1,264	62	2,546	18,061	2,976	7,426	2,361	600	732	248	12,215	5,626	
March	3	2,476	1,209	1,267	59	2,539	18,310	2,986	7,488	2,362	612	759	252	12,362	5,734	
1941—January	3	2,184	1,048	1,136	85	2,272	22,063	3,092	8,801	2,193	265	1,755	283	14,339	6,832	
February	2	2,184	1,048	1,136	67	2,254	22,143	3,100	8,879	2,205	548	1,787	282	13,996	6,422	
March	2	2,184	1,012	1,172	76	2,262	22,319	3,105	8,835	2,202	618	1,707	285	13,979	6,304	
<b>End of month figures:</b>																
1940—Jan. 31	7	2,477	1,220	1,258	18	2,503	17,931	2,970	7,376	2,359	549	723	248	12,150	5,569	
Feb. 29	7	2,477	1,209	1,268	62	2,547	18,177	2,981	7,455	2,372	562	740	247	12,328	5,692	
Mar. 30	4	2,475	1,209	1,266	50	2,529	18,433	2,990	7,511	2,371	702	691	255	12,423	5,828	
1941—Jan. 31	2	2,184	1,048	1,136	64	2,250	22,116	3,097	8,593	2,193	688	1,777	282	13,930	6,380	
Feb. 28	2	2,184	1,048	1,136	78	2,265	22,232	3,102	8,781	2,187	343	1,805	281	14,203	6,534	
Mar. 31	3	2,184	955	1,230	56	2,243	22,367	3,109	8,924	2,236	1,180	1,721	288	13,371	5,776	
<b>Wednesday figures:</b>																
June 5	3	2,477	1,206	1,271	50	2,530	19,281	3,008	7,718	2,205	308	949	252	13,387	6,533	
June 12	2	2,477	1,206	1,271	43	2,523	19,427	3,009	7,717	2,204	265	1,014	253	13,510	6,607	
June 19	2	2,473	1,206	1,267	63	2,539	19,769	3,011	7,741	2,204	298	1,098	266	13,712	6,767	
June 26	2	2,473	1,206	1,267	36	2,511	19,871	3,012	7,780	2,186	301	1,139	266	13,723	6,801	
July 3	2	2,450	1,202	1,248	51	2,503	20,003	3,014	7,924	2,190	221	1,245	262	13,737	6,812	
July 10	2	2,450	1,202	1,248	39	2,491	20,166	3,015	7,884	2,191	297	1,274	261	13,764	6,833	
July 17	2	2,450	1,202	1,248	49	2,501	20,256	3,016	7,872	2,199	278	1,299	261	13,863	6,882	
July 24	3	2,450	1,202	1,248	38	2,491	20,367	3,020	7,854	2,229	643	1,327	261	13,565	6,570	
July 31	4	2,448	1,202	1,246	32	2,484	20,463	3,024	7,883	2,250	694	1,382	262	13,498	6,514	
Aug. 7	3	2,446	1,202	1,244	22	2,471	20,568	3,025	7,929	2,276	923	1,386	263	13,296	6,325	
Aug. 14	3	2,446	1,202	1,244	47	2,495	20,689	3,027	7,944	2,281	940	1,444	262	13,340	6,392	
Aug. 21	3	2,446	1,202	1,244	44	2,492	20,800	3,030	7,976	2,291	889	1,486	261	13,419	6,417	
Aug. 28	4	2,442	1,198	1,244	35	2,480	20,871	3,034	8,006	2,291	813	1,498	261	13,516	6,487	
Sept. 4	6	2,434	1,191	1,243	51	2,490	20,944	3,036	8,092	2,292	791	1,510	261	13,524	6,494	
Sept. 11	5	2,434	1,191	1,243	47	2,485	20,981	3,038	8,080	2,287	762	1,520	260	13,596	6,541	
Sept. 18	4	2,434	1,191	1,243	57	2,495	21,093	3,040	8,084	2,311	790	1,549	270	13,624	6,531	
Sept. 25	5	2,434	1,191	1,243	34	2,472	21,166	3,041	8,090	2,298	793	1,525	270	13,703	6,645	
Oct. 2	6	2,424	1,181	1,243	53	2,482	21,271	3,046	8,172	2,294	678	1,587	268	13,800	6,721	
Oct. 9	8	2,399	1,075	1,325	38	2,445	21,349	3,048	8,199	2,294	579	1,574	270	13,927	6,816	
Oct. 16	4	2,384	1,108	1,276	94	2,481	21,373	3,052	8,229	2,268	463	1,660	271	14,016	6,889	
Oct. 23	4	2,352	1,086	1,266	32	2,388	21,428	3,055	8,236	2,232	383	1,600	272	14,148	6,940	
Oct. 30	4	2,353	1,074	1,259	44	2,381	21,499	3,056	8,265	2,187	376	1,569	272	14,177	6,930	
Nov. 6	4	2,327	1,070	1,258	30	2,362	21,581	3,060	8,385	2,221	465	1,681	271	13,979	6,732	
Nov. 13	4	2,254	1,044	1,210	67	2,326	21,637	3,062	8,395	2,211	404	1,688	275	14,052	6,795	
Nov. 20	4	2,231	1,036	1,195	67	2,302	21,716	3,066	8,436	2,188	310	1,749	276	14,127	6,800	
Nov. 27	4	2,204	1,025	1,180	68	2,276	21,755	3,069	8,465	2,182	199	1,685	278	14,292	6,931	
Dec. 4	4	2,195	1,020	1,176	67	2,266	21,827	3,074	8,569	2,204	255	1,708	278	14,154	6,816	
Dec. 11	5	2,184	1,020	1,165	51	2,241	21,858	3,077	8,625	2,197	235	1,687	279	14,152	6,785	
Dec. 18	4	2,184	1,048	1,136	117	2,306	21,898	3,081	8,716	2,204	570	1,702	289	13,804	6,395	
Dec. 24	4	2,184	1,048	1,136	149	2,336	21,930	3,082	8,817	2,213	481	1,711	289	13,837	6,438	
Dec. 31	3	2,184	1,048	1,136	88	2,274	21,995	3,087	8,732	2,213	368	1,732	284	14,026	6,615	
1941—Jan. 8	3	2,184	1,048	1,136	50	2,237	22,034	3,034	8,628	2,203	220	1,740	284	14,284	6,835	
Jan. 15	4	2,184	1,048	1,136	67	2,254	22,066	3,092	8,542	2,195	237	1,742	283	14,414	6,896	
Jan. 22	4	2,184	1,048	1,136	69	2,256	22,089	3,095	8,541	2,196	261	1,750	283	14,410	6,894	
Jan. 29	3	2,184	1,048	1,136	41	2,228	22,110	3,097	8,548	2,200	258	1,799	283	14,347	6,799	
Feb. 5	2	2,184	1,048	1,136	31	2,217	22,122	3,099	8,627	2,212	692	1,784	283	13,842	6,306	
Feb. 12	3	2,184	1,048	1,136	74	2,260	22,130	3,100	8,665	2,212	622	1,837	283	13,871	6,331	
Feb. 19	2	2,184	1,048	1,136	49	2,235	22,140	3,102	8,668	2,222	479	1,785	282	14,021	6,440	
Feb. 26	3	2,184	1,048	1,136	36	2,223	22,179	3,101	8,725	2,204	368	1,752	281	14,175	6,542	
Mar. 5	2	2,184	1,048	1,136	51	2,237	22,237	3,103	8,805	2,192	391	1,772	280	14,136	6,435	
Mar. 12	1	2,184	1,048	1,136	59	2,244	22,318	3,106	8,811	2,196	421	1,748	280	14,211	6,483	
Mar. 19	1	2,184	984	1,201	73	2,259	22,355	3,104	8,826	2,208	913	1,721	289	13,741	6,106	
Mar. 26	1	2,184	984	1,201	35	2,221	23,359	3,108	8,842	2,230	906	1,788	288	13,633	6,011	
Apr. 2	1	2,184	955	1,230	59	2,244	22,384	3,110	8,944	2,251	1,045	1,704	288	13,506	5,941	
Apr. 9	5	2,184	955	1,230	46	2,235	22,413	3,113	8,993	2,272	813	1,740	288	13,656	6,027	
Apr. 16	1	2,184	1,008	1,177	100	2,286	22,421	3,116	8,989	2,269	534	1,763	289	13,979	6,264	
Apr. 23	2	2,184	1,008	1,177	53	2,239	22,482	3,118	8,992	2,299	947	1,808	289	13,506	5,760	

<sup>1</sup> Includes industrial advances and bills bought, shown separately in subsequent tables.

<sup>2</sup> 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 (tables 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]

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

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

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

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

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

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

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

<sup>1</sup> See footnote to table on p. 424 for explanation of method of computing net demand deposits.

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

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

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

<sup>1</sup> Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

<sup>2</sup> Requirement under Regulation T was the margin "customarily required" by the broker.

<sup>3</sup> Regulation U became effective May 1, 1936.

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

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES**

Rates in effect May 1 on advances and commitments under Section 13b of the Federal Reserve Act  
[Per cent per annum except as indicated by footnotes <sup>6</sup> and <sup>7</sup>]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to or in participation with financing institutions		Commitments to make advances
		On portion for which institution is obligated <sup>1</sup>	On remaining portion <sup>1</sup>	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	2-3	2-5	1-2
Philadelphia.....	3½-6	2½	(3)	½-2
Cleveland.....	3½-5	(3)	(2)	½-1
Richmond.....	4-6	(1) 3	(9) 4	1-2
Atlanta.....	4-6	4	4-6	1-2
Chicago.....	3-6	3-6	3-6	½-2
St. Louis.....	3½-6½	1½-2	(3)	(3) 1
Minneapolis.....	3-6	3-6	3-6	1-2
Kansas City.....	4-6	4	4	(7) 2
Dallas.....	4-6	4	4-6	1
San Francisco.....	4-6	3-4	4-5	½-2

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

<sup>2</sup> Same as rate charged borrower by financing institution.

<sup>3</sup> One per cent less than rate charged borrower by financing institution.

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

<sup>5</sup> One-half of one per cent less than rate charged borrower by financing institution with minimum of four per cent (see note 1).

<sup>6</sup> Minimum charge one-fourth of one per cent.

<sup>7</sup> Minimum charge one-half of one per cent.

**MAXIMUM RATES ON TIME DEPOSITS**

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

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

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

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

[In thousands of dollars]

	Wednesday figures							End of month		
	1941							1941		1940
	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Mar. 26	Mar. 19	Mar. 12	Mar.	Feb.	Mar.
<i>Assets</i>										
Gold certificates on hand and due from U. S. Treasury	20,159,729	20,124,731	20,111,281	20,101,279	20,102,279	20,103,281	20,103,279	20,102,282	20,020,282	16,067,621
Redemption fund—F. R. notes	10,507	10,507	10,488	10,488	10,570	10,914	10,914	9,829	10,244	8,239
Other cash	334,198	325,987	315,517	323,880	341,056	332,163	327,660	324,109	335,765	375,025
<b>Total reserves</b>	<b>20,504,434</b>	<b>20,461,225</b>	<b>20,437,286</b>	<b>20,435,647</b>	<b>20,453,905</b>	<b>20,446,358</b>	<b>20,441,853</b>	<b>20,436,220</b>	<b>20,366,291</b>	<b>16,450,885</b>
<b>Bills discounted:</b>										
For member banks	2,217	1,218	4,966	1,041	1,298	1,171	1,352	2,950	2,762	2,688
For nonmember banks, etc.										1,010
<b>Total bills discounted</b>	<b>2,217</b>	<b>1,218</b>	<b>4,966</b>	<b>1,041</b>	<b>1,298</b>	<b>1,171</b>	<b>1,352</b>	<b>2,950</b>	<b>2,762</b>	<b>3,698</b>
<b>Industrial advances</b>	<b>7,491</b>	<b>7,470</b>	<b>7,396</b>	<b>7,820</b>	<b>7,957</b>	<b>7,894</b>	<b>7,881</b>	<b>7,874</b>	<b>7,828</b>	<b>10,350</b>
<b>U. S. Government securities:</b>										
direct										
Bonds	1,359,200	1,359,200	1,359,200	1,359,200	1,330,200	1,330,200	1,280,000	1,359,200	1,280,000	1,331,295
Notes	820,300	820,300	820,300	820,300	849,300	849,300	899,500	820,300	899,500	1,132,172
Guaranteed	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	11,803
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,475,270</b>
Other Reserve Bank credit outstanding	45,628	93,359	38,983	50,961	27,395	65,423	50,623	47,854	70,174	39,811
<b>Total Reserve Bank credit outstanding</b>	<b>2,239,436</b>	<b>2,286,147</b>	<b>2,235,445</b>	<b>2,243,922</b>	<b>2,220,750</b>	<b>2,258,588</b>	<b>2,243,956</b>	<b>2,242,778</b>	<b>2,264,864</b>	<b>2,529,129</b>
<i>Liabilities</i>										
F. R. notes in actual circulation	6,217,967	6,206,272	6,196,923	6,159,227	6,079,444	6,063,061	6,047,336	6,143,059	6,022,032	4,930,814
<b>Deposits:</b>										
Member bank—reserve account	13,505,723	13,979,130	13,655,535	13,505,824	13,632,769	13,740,639	14,210,842	13,370,659	14,203,074	12,422,522
U. S. Treasurer—general account	946,798	533,715	812,666	1,044,871	906,276	912,814	421,423	1,180,082	343,383	702,219
Foreign	1,272,379	1,243,299	1,265,753	1,148,403	1,168,152	1,174,707	1,163,143	1,154,636	1,164,353	362,383
Other deposits	535,630	520,127	474,776	555,458	619,609	546,721	585,202	566,738	640,172	328,180
<b>Total deposits</b>	<b>16,260,530</b>	<b>16,276,271</b>	<b>16,208,730</b>	<b>16,254,556</b>	<b>16,326,806</b>	<b>16,374,881</b>	<b>16,380,610</b>	<b>16,272,115</b>	<b>16,350,982</b>	<b>13,815,304</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)</b>	<b>91.2</b>	<b>91.0</b>	<b>91.2</b>	<b>91.2</b>	<b>91.3</b>	<b>91.1</b>	<b>91.1</b>	<b>91.2</b>	<b>91.0</b>	<b>87.8</b>

**MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES**

**HELD BY FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
Mar. 26	1,298	984	69	71	53	106	15			
Apr. 2	1,041	779	46	56	58	97	5			
Apr. 9	4,966	4,700	58	71	61	72	4			
Apr. 16	1,218	832	79	67	151	65	24			
Apr. 23	2,217	1,766	30	82	151	146	42			
<b>Industrial advances:</b>										
Mar. 26	7,957	1,198	273	143	123	836	1,279	1,827	2,278	
Apr. 2	7,820	1,186	295	113	168	1,006	1,139	1,788	2,125	
Apr. 9	7,396	860	200	117	139	1,018	1,143	1,806	2,113	
Apr. 16	7,470	961	173	131	149	976	1,108	1,835	2,137	
Apr. 23	7,491	961	161	139	137	970	1,155	1,834	2,134	
<b>U. S. Government securities, direct and guaranteed:</b>										
Mar. 26	2,184,100				58,300	57,000	127,800	107,000	633,400	1,200,600
Apr. 2	2,184,100					57,000	127,800	136,300	633,400	1,229,600
Apr. 9	2,184,100					57,000	127,800	136,300	633,400	1,229,600
Apr. 16	2,184,100					57,000	127,800	136,300	686,400	1,176,600
Apr. 23	2,184,100					57,000	127,800	136,300	686,400	1,176,600

**MAY 1941**

# 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 Francisco
<i>Assets</i>													
Gold certificates on hand and due from U. S. Treasury:													
Mar. 19	20,103,281	1,259,166	9,668,398	1,134,475	1,421,543	607,491	423,288	2,883,774	437,762	317,985	434,131	314,871	1,200,397
Mar. 26	20,102,279	1,242,741	9,646,515	1,154,089	1,399,422	615,443	437,970	2,884,059	446,220	323,557	442,180	311,395	1,198,688
Apr. 2	20,101,279	1,250,490	9,777,544	1,176,311	1,418,946	611,586	432,306	2,724,017	433,016	322,903	445,808	308,771	1,198,681
Apr. 9	20,111,281	1,219,653	9,563,900	1,178,627	1,418,883	628,304	437,687	2,886,013	457,150	320,046	451,217	307,682	1,242,029
Apr. 16	20,124,731	1,200,268	9,480,450	1,152,061	1,465,400	632,097	435,641	2,978,258	465,036	310,101	449,870	302,908	1,252,641
Apr. 23	20,159,729	1,205,947	9,454,111	1,187,664	1,439,122	652,270	431,090	3,022,094	461,156	298,473	453,546	310,744	1,243,512
Redemption Fund:—Federal Reserve notes:													
Mar. 19	10,914	840	1,519	491	678	1,389	1,250	1,635	526	233	279	933	1,141
Mar. 26	10,570	781	1,270	403	606	1,718	1,214	1,547	510	225	263	922	1,111
Apr. 2	10,488	737	1,064	323	532	1,339	1,112	1,473	491	205	236	898	1,078
Apr. 9	10,488	737	1,064	323	532	1,339	1,112	1,473	491	205	236	898	1,078
Apr. 16	10,507	672	780	226	1,000	1,559	1,067	1,382	473	195	215	887	1,051
Apr. 23	10,507	672	780	226	1,000	1,559	1,067	1,382	473	195	215	887	1,051
Other cash:													
Mar. 19	332,163	24,475	82,040	27,437	22,822	18,434	23,928	46,576	15,968	7,067	18,280	13,590	31,546
Mar. 26	341,056	25,086	89,709	28,588	22,426	16,003	22,270	48,456	16,656	7,496	17,216	14,577	32,573
Apr. 2	323,880	24,146	81,129	28,596	21,279	17,785	22,220	44,220	14,667	6,444	17,928	13,578	31,688
Apr. 9	315,517	24,258	85,295	26,638	20,422	15,424	20,211	43,004	14,974	5,876	15,552	14,766	29,097
Apr. 16	325,987	24,332	79,709	26,584	23,373	18,424	25,073	41,398	16,808	6,738	16,793	14,846	31,909
Apr. 23	334,193	25,245	85,073	26,961	23,203	17,721	24,297	41,783	18,133	5,946	15,736	15,151	34,349
Total reserves:													
Mar. 19	20,446,358	1,284,481	9,751,957	1,162,403	1,445,043	627,314	448,466	2,931,985	454,256	325,285	452,690	329,394	1,233,084
Mar. 26	20,453,905	1,268,608	9,737,554	1,153,080	1,422,454	633,164	461,454	2,934,062	463,386	331,218	459,659	326,894	1,232,372
Apr. 2	20,435,647	1,275,373	9,859,737	1,206,230	1,440,757	630,710	455,638	2,769,710	449,074	329,752	463,972	323,247	1,231,447
Apr. 9	20,437,286	1,244,648	9,650,349	1,206,588	1,439,837	645,067	459,010	2,930,490	472,615	326,127	467,005	323,346	1,272,204
Apr. 16	20,461,225	1,225,272	9,560,939	1,179,871	1,489,773	652,080	461,781	3,021,038	482,317	317,034	466,878	318,641	1,285,601
Apr. 23	20,504,434	1,231,864	9,540,564	1,215,851	1,463,325	671,550	456,484	3,065,259	479,762	304,614	469,497	326,782	1,278,912
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Mar. 19	808	—	380	136	—	35	—	76	—	139	42	—	—
Mar. 26	882	—	605	22	—	33	—	41	—	139	32	10	—
Apr. 2	612	85	250	27	—	43	—	26	—	139	32	10	—
Apr. 9	4,587	85	4,225	18	—	35	47	26	—	119	32	—	—
Apr. 16	736	30	265	23	—	210	47	5	—	124	32	—	—
Apr. 23	1,617	60	960	38	150	85	47	26	35	174	32	10	—
Other bills discounted:													
Mar. 19	363	—	79	21	49	—	11	22	—	40	141	—	—
Mar. 26	416	—	104	16	49	—	10	37	—	31	169	—	—
Apr. 2	429	—	140	14	49	—	10	36	—	20	137	23	—
Apr. 9	379	—	117	12	46	—	10	36	—	—	135	23	—
Apr. 16	482	—	139	30	44	—	10	48	—	—	142	69	—
Apr. 23	600	—	155	34	41	—	10	98	—	32	161	69	—
Total bills discounted:													
Mar. 19	1,171	—	459	157	49	35	11	98	—	179	183	—	—
Mar. 26	1,298	—	709	38	49	33	10	78	—	170	201	10	—
Apr. 2	1,041	85	390	41	49	43	10	62	—	159	169	33	—
Apr. 9	4,966	85	4,342	30	46	35	57	62	—	119	167	23	—
Apr. 16	1,218	30	404	53	44	210	57	53	—	124	174	69	—
Apr. 23	2,217	60	1,115	72	191	85	57	124	35	206	193	79	—
Industrial advances:													
Mar. 19	7,894	910	1,752	2,276	212	756	350	355	2	361	72	277	571
Mar. 26	7,957	908	1,752	2,282	211	755	350	353	2	446	72	277	549
Apr. 2	7,820	905	1,743	2,280	199	755	249	345	—	446	72	277	549
Apr. 9	7,396	905	1,738	2,264	217	754	246	346	—	350	72	276	228
Apr. 16	7,470	805	1,738	2,314	264	848	241	337	—	348	71	276	228
Apr. 23	7,491	801	1,738	2,342	262	847	241	339	—	350	71	276	224
U. S. Government securities, direct and guaranteed:													
Bonds:													
Mar. 19	1,334,800	96,855	386,550	106,854	131,580	73,323	55,681	149,675	63,032	40,857	67,039	53,069	110,285
Mar. 26	1,334,800	96,855	386,550	106,854	131,580	73,323	55,681	149,675	63,032	40,857	67,039	53,069	110,285
Apr. 2	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Apr. 9	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Apr. 16	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Apr. 23	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes:													
Mar. 19	849,300	61,626	245,953	67,988	83,723	46,653	35,428	95,235	40,106	25,995	42,656	33,766	70,171
Mar. 26	849,300	61,626	245,953	67,988	83,723	46,653	35,428	95,235	40,106	25,995	42,656	33,766	70,171
Apr. 2	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Apr. 9	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Apr. 16	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Apr. 23	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Government securities, direct and guaranteed:													
Mar. 19	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Mar. 26	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Apr. 2	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
Apr. 9	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
Apr. 16	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
Apr. 23	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639



Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<b>Total deposits:</b>													
Mar. 19.....	16,374,881	934,484	8,718,121	892,964	1,082,485	453,569	330,800	1,849,965	322,993	228,057	345,037	309,810	906,596
Mar. 26.....	16,326,806	918,864	8,671,326	907,889	1,051,550	457,462	348,020	1,837,394	330,990	233,725	355,021	309,099	905,466
Apr. 2.....	16,254,556	916,246	8,773,427	927,830	1,074,544	452,069	341,780	1,672,411	312,703	229,124	353,055	303,037	898,330
Apr. 9.....	16,208,730	881,704	8,564,266	925,220	1,066,016	465,472	341,926	1,818,827	333,615	224,538	357,089	304,427	925,630
Apr. 16.....	16,276,271	862,941	8,480,901	906,586	1,122,643	470,498	349,191	1,917,810	345,355	216,508	353,973	302,009	947,856
Apr. 23.....	16,260,530	868,009	8,444,403	937,085	1,090,458	494,105	341,866	1,936,401	342,276	203,194	354,927	307,326	940,480
<b>Deferred availability items:</b>													
Mar. 19.....	918,773	88,979	188,972	65,033	111,877	89,223	48,817	132,497	48,621	17,844	38,080	35,120	53,710
Mar. 26.....	745,190	67,493	176,965	63,101	91,292	57,708	31,085	106,186	40,690	15,907	31,220	26,131	37,412
Apr. 2.....	762,787	73,866	170,849	59,693	92,909	59,711	31,528	114,927	43,019	16,670	33,495	26,468	39,652
Apr. 9.....	705,775	69,701	153,303	50,402	79,061	65,605	29,875	106,647	43,056	15,104	32,205	25,906	34,910
Apr. 16.....	1,011,076	94,217	252,273	69,921	118,327	105,510	36,827	140,186	53,412	19,217	38,002	34,429	48,755
Apr. 23.....	803,760	80,666	181,842	60,433	94,620	66,826	31,804	109,787	43,979	16,024	37,058	39,931	40,790
<b>Other liabilities, including accrued dividends:</b>													
Mar. 19.....	3,688	412	960	315	406	332	157	420	133	120	120	133	180
Mar. 26.....	4,087	452	1,030	363	434	368	172	493	139	140	144	156	196
Apr. 2.....	3,775	441	983	321	411	340	96	432	121	135	138	140	217
Apr. 9.....	4,752	452	1,161	826	479	366	125	505	149	153	133	159	244
Apr. 16.....	4,116	525	1,119	336	421	352	106	488	128	137	139	150	215
Apr. 23.....	4,571	478	1,285	383	457	375	129	567	151	157	144	174	271
<b>Total liabilities:</b>													
Mar. 19.....	23,360,403	1,516,038	10,511,324	1,379,753	1,753,526	835,858	581,066	3,283,902	599,937	406,232	595,129	443,684	1,453,954
Mar. 26.....	23,155,527	1,480,682	10,457,648	1,394,748	1,705,857	808,425	579,782	3,248,913	601,144	410,463	597,214	433,331	1,437,320
Apr. 2.....	23,180,345	1,492,040	10,576,440	1,414,965	1,732,909	808,679	578,797	3,105,407	588,660	408,352	601,290	431,419	1,441,387
Apr. 9.....	23,116,180	1,456,559	10,352,015	1,407,931	1,718,776	827,937	578,567	3,252,523	610,235	403,810	603,861	430,782	1,473,184
Apr. 16.....	23,497,735	1,463,445	10,374,631	1,407,512	1,813,026	874,689	591,354	3,388,981	633,745	399,557	607,139	436,177	1,507,479
Apr. 23.....	23,286,828	1,456,498	10,267,252	1,428,762	1,760,221	856,425	578,258	3,389,680	621,169	383,894	606,895	446,933	1,490,841
<b>Capital Accounts</b>													
<b>Capital paid in:</b>													
Mar. 19.....	139,717	9,350	51,538	11,886	14,381	5,425	4,795	14,678	4,255	2,977	4,504	4,263	11,665
Mar. 26.....	139,795	9,350	51,573	11,891	14,381	5,428	4,796	14,680	4,259	3,005	4,504	4,263	11,665
Apr. 2.....	139,809	9,350	51,570	11,891	14,384	5,428	4,796	14,682	4,266	3,005	4,504	4,263	11,670
Apr. 9.....	139,875	9,350	51,573	11,891	14,387	5,428	4,796	14,695	4,266	3,005	4,506	4,263	11,715
Apr. 16.....	140,010	9,350	51,591	11,891	14,477	5,428	4,796	14,724	4,267	3,005	4,506	4,264	11,711
Apr. 23.....	140,057	9,352	51,592	11,901	14,478	5,428	4,798	14,731	4,277	3,006	4,508	4,269	11,717
<b>Surplus (section 7):</b>													
Mar. 19.....	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
Mar. 26.....	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
Apr. 2.....	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
Apr. 9.....	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
Apr. 16.....	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
Apr. 23.....	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
<b>Surplus (section 13b):</b>													
Mar. 19.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Mar. 26.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Apr. 2.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Apr. 9.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Apr. 16.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Apr. 23.....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
<b>Other capital accounts:</b>													
Mar. 19.....	47,391	2,482	13,103	3,034	4,546	1,995	2,343	8,465	1,973	2,516	1,980	1,908	3,046
Mar. 26.....	47,455	2,499	13,127	3,040	4,547	1,992	2,345	8,465	1,981	2,515	1,989	1,909	3,046
Apr. 2.....	47,421	2,465	13,156	3,049	4,556	1,984	2,333	8,460	1,979	2,516	1,968	1,909	3,046
Apr. 9.....	47,484	2,472	13,182	3,054	4,552	1,991	2,336	8,457	1,981	2,516	1,987	1,910	3,046
Apr. 16.....	47,492	2,480	13,206	3,054	4,548	2,001	2,337	8,462	1,979	2,515	1,953	1,910	3,047
Apr. 23.....	47,590	2,492	13,232	3,061	4,544	2,011	2,337	8,472	1,985	2,517	1,980	1,911	3,048
<b>Total liabilities and capital accounts:</b>													
Mar. 19.....	23,731,361	1,541,650	10,639,482	1,414,210	1,787,783	851,769	594,642	3,331,298	611,623	415,877	606,364	455,092	1,481,571
Mar. 26.....	23,526,627	1,506,311	10,585,865	1,429,216	1,740,115	824,336	593,361	3,296,311	612,842	420,135	608,458	444,740	1,464,937
Apr. 2.....	23,551,425	1,517,635	10,704,683	1,449,442	1,767,179	824,582	592,364	3,152,802	600,363	418,025	612,513	442,828	1,469,009
Apr. 9.....	23,487,389	1,482,161	10,480,287	1,442,413	1,753,045	843,847	592,137	3,299,928	621,940	413,483	615,105	442,192	1,500,851
Apr. 16.....	23,869,087	1,489,055	10,502,945	1,441,994	1,847,381	890,609	604,925	3,436,420	645,449	409,229	618,349	447,588	1,535,143
Apr. 23.....	23,658,325	1,482,122	10,395,593	1,465,261	1,794,573	872,355	591,831	3,437,136	632,889	393,569	618,134	458,350	1,518,512
<b>Commitments to make industrial advances:</b>													
Mar. 19.....	7,286	178	1,582	398	1,738	701	-----	2	177	44	35	4	2,429
Mar. 26.....	7,315	178	1,582	362	1,683	801	-----	6	176	44	35	4	2,444
Apr. 2.....	7,260	176	1,560	347	1,673	801	-----	6	176	44	35	4	2,438
Apr. 9.....	8,446	176	1,500	353	1,662	803	-----	6	176	43	35	21	3,671
Apr. 16.....	8,508	175	1,426	323	1,655	890	-----	6	275	43	35	21	3,659
Apr. 23.....	8,461	174	1,411	300	1,654	889	-----	6	275	43	35	21	3,653





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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve Banks		
				Required	Held	Excess
All member banks	44,364	36,418	12,396	7,675	13,979	6,304
Central reserve city banks:						
New York	16,948	16,172	837	3,721	6,924	3,203
Chicago	3,247	2,874	505	679	931	252
Reserve city banks:						
Boston district	1,439	1,302	82	232	571	339
New York district	253	199	144	42	59	17
Philadelphia district	1,546	1,298	229	239	532	293
Cleveland district	2,142	1,696	740	334	766	432
Richmond district	975	743	231	142	271	129
Atlanta district	943	646	180	122	166	44
Chicago district	1,697	1,206	658	244	461	217
St. Louis district	1,031	770	176	144	196	53
Minneapolis district	460	340	86	64	101	38
Kansas City district	1,147	748	159	139	215	76
Dallas district	880	543	136	102	151	49
San Francisco district	2,639	2,108	2,055	472	707	235
<b>Total</b>	<b>15,152</b>	<b>11,600</b>	<b>4,875</b>	<b>2,274</b>	<b>4,197</b>	<b>1,923</b>
Country banks:						
Boston district	1,076	765	566	120	252	132
New York district	1,584	1,148	1,442	210	451	241
Philadelphia district	755	492	885	103	193	89
Cleveland district	736	457	721	91	181	90
Richmond district	716	400	386	67	120	53
Atlanta district	681	391	248	59	110	51
Chicago district	1,091	663	822	121	244	123
St. Louis district	449	275	252	46	77	31
Minneapolis district	368	228	286	42	70	29
Kansas City district	505	312	162	45	72	27
Dallas district	649	392	108	52	93	41
San Francisco district	407	248	303	45	66	21
<b>Total</b>	<b>9,017</b>	<b>5,772</b>	<b>6,180</b>	<b>1,002</b>	<b>1,928</b>	<b>927</b>

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

NOTE.—See table on p. 418 for percentages of deposits required to be held as reserves.

### MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1940—March	12,362	6,428	899	3,368	1,668
April	12,703	6,548	972	3,476	1,706
May	13,086	6,660	1,097	3,615	1,714
June	13,596	6,941	1,182	3,716	1,757
July	13,735	6,979	1,168	3,837	1,751
August	13,408	6,709	1,154	3,804	1,740
September	13,643	6,705	1,234	3,905	1,800
October	14,043	6,889	1,279	4,024	1,851
November	14,131	6,975	1,218	4,080	1,858
December	14,049	6,997	1,142	4,096	1,815
1941—January	14,339	7,135	1,151	4,240	1,913
February	13,996	6,807	1,033	4,258	1,898
March	13,979	6,924	931	4,197	1,928
Week ending (Friday):					
1941—Feb. 28	14,152	6,961	1,020	4,255	1,916
Mar. 7	14,210	7,044	982	4,237	1,947
Mar. 14	14,264	7,096	948	4,282	1,938
Mar. 21	13,946	6,886	920	4,194	1,945
Mar. 28	13,661	6,750	887	4,123	1,901
Apr. 4	13,556	6,740	845	4,080	1,891
Apr. 11	13,643	6,666	879	4,185	1,913
Apr. 18	13,738	6,604	974	4,240	1,919
<b>Excess reserves:</b>					
1940—March	5,734	3,248	310	1,405	771
April	6,003	3,312	388	1,494	809
May	6,288	3,389	477	1,607	815
June	6,696	3,594	547	1,703	851
July	6,752	3,588	522	1,803	839
August	6,407	3,344	499	1,748	816
September	6,582	3,324	570	1,821	866
October	6,864	3,465	610	1,888	902
November	6,830	3,493	546	1,895	897
December	6,646	3,443	476	1,887	840
1941—January	6,832	3,505	381	2,016	930
February	6,422	3,166	347	2,004	906
March	6,304	3,203	252	1,923	927
Week ending (Friday):					
1941—Feb. 28	6,522	3,282	331	1,989	921
Mar. 7	6,528	3,313	295	1,974	947
Mar. 14	6,541	3,346	258	1,999	938
Mar. 21	6,269	3,179	233	1,914	943
Mar. 28	6,014	3,051	214	1,852	898
Apr. 4	5,944	3,030	225	1,809	881
Apr. 11	5,965	2,961	220	1,886	898
Apr. 18	6,004	2,889	291	1,920	894

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

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
Boston	2,516	2,462	648	647	2,382	2,326	528	526	133	135	120	120
New York	18,784	18,440	2,423	2,426	1,521	1,563	1,092	1,091	316	315	494	494
Philadelphia	2,301	2,253	1,114	1,113	2,036	1,989	653	653	265	264	461	460
Cleveland	2,878	2,846	1,461	1,466	2,594	2,566	1,125	1,129	284	280	336	336
Richmond	1,692	1,661	616	611	1,481	1,453	418	415	210	208	198	196
Atlanta	1,623	1,576	427	427	1,460	1,416	344	344	163	160	83	82
Chicago	6,035	6,018	1,984	1,980	2,386	2,347	1,149	1,142	402	394	330	330
St. Louis	1,479	1,493	428	427	1,218	1,233	308	307	261	260	120	120
Minneapolis	828	831	371	373	654	655	201	202	174	176	170	171
Kansas City	1,652	1,641	321	321	1,307	1,296	210	209	345	346	111	112
Dallas	1,529	1,534	244	241	1,172	1,169	197	195	357	364	47	47
San Francisco	3,046	3,072	2,358	2,347	2,922	2,949	2,257	2,248	125	123	101	99
<b>Total</b>	<b>44,364</b>	<b>43,827</b>	<b>12,396</b>	<b>12,378</b>	<b>21,134</b>	<b>20,963</b>	<b>8,483</b>	<b>8,462</b>	<b>3,034</b>	<b>3,026</b>	<b>2,572</b>	<b>2,567</b>

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

### KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1940—February.....	7,455	68	45	1,500	1	373	163	271	4,839	23	171
March.....	7,511	68	45	1,508	1	375	164	260	4,896	23	170
April.....	7,559	68	45	1,557	1	377	166	248	4,966	23	168
May.....	7,710	67	46	1,590	1	382	168	241	5,025	23	167
June.....	7,848	67	46	1,582	1	384	169	248	5,163	22	165
July.....	7,883	66	46	1,565	1	386	172	249	5,212	22	164
August.....	8,059	66	47	1,605	1	389	174	258	5,334	22	162
September.....	8,151	66	48	1,615	1	394	177	259	5,409	22	161
October.....	8,300	65	48	1,620	1	400	180	264	5,541	22	160
November.....	8,522	65	49	1,658	1	407	183	275	5,705	21	159
December.....	8,732	65	50	1,667	1	412	185	290	5,883	21	157
1941—January.....	8,593	64	50	1,595	1	403	183	278	5,842	21	156
February.....	8,781	64	50	1,635	1	406	184	278	5,985	21	155
March.....	8,924	64	51	1,651	1	413	186	277	6,106	21	154

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

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

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

End of month	Total in circulation total <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency						Un-assorted <sup>3</sup>	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1940—February.....	7,455	5,397	581	530	34	986	1,723	1,543	2,061	459	930	191	427	20	34	4
March.....	7,511	5,414	584	531	33	989	1,731	1,546	2,101	460	941	194	432	24	49	4
April.....	7,559	5,437	588	534	34	992	1,739	1,551	2,126	463	951	195	439	30	48	4
May.....	7,710	5,519	595	546	35	1,009	1,766	1,568	2,193	471	979	202	464	26	50	1
June.....	7,848	5,584	599	546	35	1,015	1,791	1,590	2,264	485	1,013	210	481	26	50	2
July.....	7,883	5,599	604	544	35	1,013	1,798	1,605	2,286	489	1,025	211	486	26	49	2
August.....	8,059	5,748	611	556	36	1,044	1,858	1,644	2,313	495	1,035	213	493	26	51	2
September.....	8,151	5,814	618	566	36	1,055	1,876	1,663	2,340	503	1,048	216	496	25	52	3
October.....	8,300	5,911	627	575	36	1,068	1,908	1,696	2,392	512	1,071	223	508	25	52	3
November.....	8,522	6,098	639	591	38	1,107	1,977	1,748	2,426	523	1,089	225	512	26	51	3
December.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941—January.....	8,593	6,094	635	577	37	1,091	1,973	1,781	2,502	540	1,126	230	530	24	52	4
February.....	8,781	6,243	641	582	38	1,116	2,041	1,826	2,541	551	1,144	232	535	24	55	4
March.....	8,924	6,342	650	590	38	1,132	2,074	1,858	2,583	560	1,163	238	543	24	56	1

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

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

<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.

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

### TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1940—February.....	2,981	1,866	401	170	347	24	173
March.....	2,990	1,876	401	171	347	23	172
April.....	2,999	1,886	400	172	347	23	171
May.....	3,008	1,894	402	173	347	23	169
June.....	3,014	1,900	402	174	347	23	167
July.....	3,024	1,909	404	175	347	23	167
August.....	3,036	1,915	409	178	347	23	164
September.....	3,044	1,920	411	181	347	22	163
October.....	3,059	1,931	415	183	347	22	162
November.....	3,072	1,937	419	187	347	22	160
December.....	3,087	1,945	425	189	347	22	159
1941—January.....	3,097	1,953	427	191	347	22	158
February.....	3,102	1,959	428	192	347	21	156
March.....	3,109	1,965	429	193	347	21	155

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,890,000,000 on Mar. 31, 1941 and \$1,772,000,000 on Mar. 31, 1940.

### SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

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

<sup>1</sup> Less than \$50,000.

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

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

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

[In millions of dollars]

Period	Gold stock at end of period	Increase in total gold stock	Net gold import	Net gain or loss (—) through ear-marking transactions	Domestic gold production
1934 <sup>1</sup> .....	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	<sup>2</sup> 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	<sup>2</sup> 12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	168.1
1939—October.....	17,091	159.9	69.7	79.5	18.7
November.....	17,358	267.1	168.0	90.9	14.9
December.....	17,644	285.1	451.2	-200.8	13.4
1940—January.....	17,931	287.5	236.4	40.0	13.6
February.....	18,177	246.0	201.4	37.0	11.4
March.....	18,433	256.0	459.8	-213.4	12.0
April.....	18,770	336.9	249.9	67.2	13.0
May.....	19,209	439.0	435.1	-36.7	14.1
June.....	19,963	754.2	1,163.0	-437.2	10.9
July.....	20,463	499.4	520.0	-55.1	16.0
August.....	20,913	450.2	351.6	67.0	12.3
September.....	21,244	331.6	334.1	36.6	13.3
October.....	21,506	261.1	326.0	-117.9	19.0
November.....	21,801	295.2	330.1	-39.5	16.4
December.....	21,995	194.0	137.2	7.4	16.1
1941—January.....	22,116	121.7	234.2	-52.8	13.5
February.....	22,232	115.4	108.6	-46.2	12.6
March.....	22,367	135.4	118.6	<sup>3</sup> 2	<sup>1</sup> 11.4
Apr. 1-23 <sup>2</sup> .....	22,482	115.2	161.6	<sup>3</sup> 1.1	.....

<sup>2</sup> Preliminary.

<sup>1</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

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

<sup>3</sup> Gold held under earmark at Federal Reserve Banks for foreign account, in millions of dollars: March 31—1,906.4; April 23—1905.3.

NOTE.—Figures for domestic production of gold are those published in table, p. 475 adjusted to exclude Philippine Islands production received in United States. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

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

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured <sup>2</sup>	Not insured
Number of banks suspended:					
1934.....	57	1	.....	8	48
1935.....	34	4	.....	22	8
1936.....	44	1	.....	40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939.....	42	4	3	25	10
1940.....	22	1	.....	18	3
1941—Jan.-Mar.....	4	1	.....	3	.....
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934.....	36,937	40	.....	1,912	34,985
1935.....	10,015	5,313	.....	3,763	939
1936.....	11,306	507	.....	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939.....	34,998	1,341	24,629	6,589	2,439
1940.....	5,943	.....	.....	5,341	346
1941—Jan.-Mar.....	1,235	732	.....	503	.....

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

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

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

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

### MOVEMENT OF GOLD TO AND FROM UNITED STATES<sup>1</sup>

[In thousands of dollars]

From or to—	1941					
	March		February		Jan.-Mar.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	.....	.....	.....	.....	.....	1
Portugal.....	21	.....	30	.....	.....	65
Sweden.....	.....	.....	.....	.....	.....	1,746
Switzerland.....	.....	.....	337	.....	.....	899
United Kingdom.....	817	.....	1,218	.....	.....	2,072
U. S. S. R.....	.....	.....	11,236	.....	.....	11,236
Canada.....	95,621	2	81,534	4	224,034	10
Mexico.....	866	.....	814	.....	.....	2,828
Central America.....	852	.....	789	.....	.....	2,857
West Indies and Bermuda.....	65	.....	73	2	.....	2
Argentina.....	16	.....	5	.....	.....	201
Bolivia.....	.....	.....	1	.....	.....	44
Brazil.....	.....	.....	3	.....	.....	7
Chile.....	257	.....	1,148	.....	.....	1,873
Colombia.....	2,232	.....	11	.....	.....	5,411
Ecuador.....	196	.....	233	.....	.....	697
Peru.....	219	.....	557	.....	.....	1,948
Venezuela.....	413	.....	313	.....	.....	1,044
British Guiana.....	104	.....	74	.....	.....	325
Australia.....	6,262	.....	6,738	.....	.....	24,136
New Zealand.....	127	.....	187	.....	.....	752
British Oceania.....	243	.....	310	.....	.....	1,030
British India.....	.....	.....	.....	.....	.....	4,501
Netherlands Indies.....	103	.....	.....	.....	.....	322
China and Hong Kong.....	.....	.....	.....	.....	.....	834
Japan.....	3,046	.....	.....	.....	.....	9,131
Philippine Islands.....	3,985	1	2,772	.....	.....	9,943
South Africa.....	2,788	.....	96	.....	.....	152,620
All other countries.....	335	.....	135	.....	.....	851
Total.....	118,569	3	108,615	6	461,430	13

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

Back figures.—See table, p. 475, and Annual Report for 1937 (tables 31 and 32).

### BANK DEBITS

Debits to deposit accounts, except interbank accounts.

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other leading centers <sup>1</sup>	133 other reporting centers <sup>2</sup>
1929.....	982,531	603,089	331,938	47,504
1936.....	401,889	208,936	219,670	33,283
1937.....	409,463	197,836	235,206	36,421
1938.....	405,929	193,778	204,745	32,406
1939.....	423,932	171,382	218,298	34,252
1940.....	445,864	171,582	236,952	37,330
1940—February.....	32,197	12,138	17,344	2,715
March.....	37,769	15,201	19,537	3,031
April.....	37,780	15,519	19,250	3,010
May.....	37,257	14,636	19,659	3,063
June.....	35,005	13,110	18,850	3,045
July.....	35,959	13,612	19,244	3,103
August.....	32,844	11,604	18,314	2,926
September.....	33,812	12,594	18,267	2,951
October.....	39,605	14,952	21,365	3,378
November.....	39,088	14,952	20,819	3,317
December.....	46,673	18,626	24,327	3,721
1941—January.....	41,133	15,147	22,498	3,488
February.....	35,783	13,268	19,457	3,057
March.....	44,558	17,402	23,586	3,570

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

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

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

## ALL BANKS IN THE UNITED STATES

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

### NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
1933—June 30.....	14, 519	5, 606	4, 897	709	576	8, 337
Dec. 30.....	15, 011	6, 011	5, 154	857	579	8, 421
1935—June 29.....	15, 994	6, 410	5, 425	985	571	9, 013
Dec. 31.....	15, 837	6, 387	5, 386	1, 001	570	8, 880
1936—June 30.....	15, 752	6, 400	5, 368	1, 032	566	8, 786
Dec. 31.....	15, 628	6, 376	5, 325	1, 051	565	8, 687
1937—June 30.....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 280	1, 081	563	8, 489
1938—June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 336
Dec. 31.....	15, 206	6, 338	5, 224	1, 114	556	8, 312
1939—June 30.....	15, 082	6, 330	5, 203	1, 127	553	8, 199
Dec. 30.....	15, 037	6, 362	5, 187	1, 175	552	8, 123
1940—Mar. 26.....	15, 006	6, 377	5, 178	1, 199	551	8, 078
June 29.....	14, 953	6, 398	5, 164	1, 234	551	8, 004
Dec. 31.....	14, 895	6, 486	5, 144	1, 342	551	7, 858

For footnotes see table below.

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

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29....	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31....	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1933—June 30....	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30....	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
1935—June 29....	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350
Dec. 31....	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842
1936—June 30....	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178
Dec. 31....	53, 701	35, 893	23, 107	12, 786	10, 143	7, 660
1937—June 30....	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31....	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—June 30....	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153
Dec. 31....	54, 054	36, 211	23, 497	12, 714	10, 365	7, 478
1939—June 30....	55, 992	38, 027	24, 534	13, 493	10, 521	7, 444
Dec. 30....	58, 344	39, 930	25, 661	14, 269	10, 613	7, 801
1940—Mar. 26....	59, 017	40, 579	25, 911	14, 667	<sup>3</sup> 10, 544	<sup>3</sup> 7, 895
June 29....	60, 582	42, 039	26, 931	15, 108	10, 631	7, 912
Dec. 31....	65, 021	46, 007	29, 214	16, 793	10, 658	8, 356

For footnotes see table below.

## LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31.....	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
1933—June 30.....	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30.....	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1935—June 29.....	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2, 777
Dec. 31.....	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2, 944	2, 983
1936—June 30.....	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31.....	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937—June 30.....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Dec. 31 <sup>2</sup> .....	48, 929	21, 354	27, 575	32, 070	13, 208	18, 863	10, 255	4, 930	5, 325	6, 604	3, 217	3, 387
1939—June 30.....	49, 616	21, 318	28, 299	32, 603	13, 141	19, 462	10, 342	4, 931	5, 411	6, 671	3, 245	3, 425
Dec. 30.....	50, 885	22, 169	28, 716	33, 941	13, 962	19, 979	10, 314	4, 961	5, 353	6, 630	3, 240	3, 384
1940—Mar. 26.....	51, 135	22, 190	28, 945	34, 163	13, 939	20, 224	<sup>3</sup> 10, 226	4, 922	5, 304	<sup>3</sup> 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

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

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

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

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

# CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans <sup>1</sup>								Investments <sup>1</sup>							
		Total <sup>1</sup>	Com-mercial and in-dustrial <sup>2</sup>	Agricultural <sup>2</sup>	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans <sup>4</sup>	Total	U. S. Government obligations				Obligations of States and political subdivisions	Other securities
						To brokers and dealers	To others <sup>3</sup>					Total	Bills <sup>5</sup>	Notes	Bonds		
<b>Total—All Member Banks</b>																	
1929—Dec. 31	35,934	26,150	—	—	583	2,463	7,685	3,191	714	11,515	9,784	3,863	—	—	—	1,393	4,528
1933—June 30	24,786	12,858	—	—	595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	1,744	3,297
1938—June 30	30,721	12,938	—	—	492	701	2,614	2,613	120	6,397	17,783	12,343	316	3,653	6,240	2,128	3,296
Dec. 31	32,070	13,208	4,737	712	442	773	2,716	2,728	125	6,397	18,863	13,222	286	3,389	7,208	2,340	2,448
1939—June 30	32,603	13,141	4,783	788	420	731	2,828	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	2,554
Oct. 2 <sup>6</sup>	35,075	13,470	—	—	—	—	—	—	—	—	19,605	13,811	—	—	—	2,920	2,764
Dec. 30	35,941	13,962	5,386	730	455	790	700	2,957	56	2,888	19,979	14,328	563	2,223	8,398	3,144	2,692
1940—Mar. 26 <sup>6</sup>	34,163	13,939	—	—	—	—	—	—	—	—	20,224	14,421	—	—	—	3,107	2,905
June 29	34,451	13,969	5,538	736	450	447	668	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,692
Dec. 31	37,126	15,321	6,204	865	456	642	652	3,228	43	3,230	21,805	15,823	652	2,594	9,091	3,486	2,888
1941—Apr. 4 <sup>7</sup>	38,975	15,871	—	—	—	—	—	—	—	—	23,104	16,988	—	—	—	3,013	2,970
<b>New York City<sup>1</sup></b>																	
1929—Dec. 31	8,774	6,683	—	—	195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	—	222
1933—June 30	7,133	3,424	—	—	364	759	1,044	157	162	937	3,709	2,551	638	987	926	—	478
1938—June 30	8,013	3,172	—	—	141	556	717	132	85	1,541	4,840	3,740	222	1,358	1,451	709	394
Dec. 31	8,335	3,262	1,456	5	138	787	220	121	99	436	5,072	3,857	158	1,142	1,663	894	517
1939—June 30	8,688	2,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480
Oct. 2 <sup>6</sup>	9,044	3,116	—	—	—	—	—	—	—	—	5,928	4,558	—	—	—	1,157	662
Dec. 30	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579
1940—Mar. 26 <sup>6</sup>	9,594	3,211	—	—	—	—	—	—	—	—	6,383	4,972	—	—	—	1,286	726
June 29	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	634
Dec. 31	10,910	3,384	2,025	6	100	465	190	130	25	443	7,527	6,044	207	1,245	2,977	1,615	695
1941—Apr. 4 <sup>7</sup>	11,696	3,500	—	—	—	—	—	—	—	—	8,195	6,627	—	—	—	1,615	788
<b>City of Chicago<sup>1</sup></b>																	
1929—Dec. 31	1,757	1,448	—	—	19	251	533	21	88	535	309	116	3	19	94	—	96
1933—June 30	1,287	677	—	—	69	61	251	30	30	237	610	384	206	82	97	—	87
1938—June 30	1,806	525	—	—	15	29	109	10	—	361	1,281	981	12	313	535	122	140
Dec. 31	1,969	539	319	17	16	43	70	12	1	62	1,430	1,114	59	291	655	109	141
1939—June 30	2,052	544	329	19	15	39	71	12	—	59	1,507	1,175	185	234	621	135	154
Oct. 2 <sup>6</sup>	2,050	563	—	—	—	—	—	—	—	—	1,487	1,172	—	—	—	155	147
Dec. 30	2,105	569	365	6	17	41	66	13	—	60	1,536	1,203	153	176	701	172	162
1940—Mar. 26 <sup>6</sup>	2,222	564	—	—	—	—	—	—	—	—	1,658	1,319	—	—	—	139	175
June 29	2,205	603	417	8	16	23	61	16	—	62	1,602	1,258	254	161	710	134	177
Dec. 31	2,377	696	476	5	17	42	54	19	—	84	1,681	1,307	297	145	752	112	188
1941—Apr. 4 <sup>7</sup>	2,649	780	—	—	—	—	—	—	—	—	1,869	1,466	—	—	—	112	226
<b>Reserve City Banks</b>																	
1929—Dec. 31	12,029	9,084	—	—	168	664	2,775	1,538	253	3,679	2,944	1,368	91	165	1,112	—	448
1933—June 30	8,492	4,482	—	—	126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	—	598
1938—June 30	11,160	4,853	—	—	163	95	998	1,201	26	2,369	6,298	4,658	69	1,268	2,603	718	732
Dec. 31	11,654	4,963	1,914	207	149	119	242	1,230	20	1,081	6,691	5,018	57	1,224	2,997	740	808
1939—June 30	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895
Oct. 2 <sup>6</sup>	11,880	5,127	—	—	—	—	—	—	—	—	6,752	4,998	—	—	—	909	897
Dec. 30	12,272	5,329	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890
1940—Mar. 26 <sup>6</sup>	12,163	5,305	—	—	—	—	—	—	—	—	6,848	5,070	—	—	—	963	928
June 29	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	981
Dec. 31	13,013	5,931	2,436	263	153	115	207	1,436	15	1,307	7,081	5,204	103	771	3,281	1,049	984
1941—Apr. 4 <sup>7</sup>	13,497	6,165	—	—	—	—	—	—	—	—	7,332	5,441	—	—	—	1,049	984
<b>Country Banks</b>																	
1929—Dec. 31	13,375	8,936	—	—	201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	999	—	627
1933—June 30	7,873	4,275	—	—	35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	—	581
1938—June 30	9,752	4,388	—	—	173	21	790	1,269	9	2,126	5,364	2,964	13	715	1,657	579	878
Dec. 31	10,113	4,444	1,048	483	138	25	243	1,353	5	1,149	5,669	3,233	11	732	1,893	597	982
1939—June 30	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025
Oct. 2 <sup>6</sup>	10,102	4,665	—	—	—	—	—	—	—	—	5,437	3,082	—	—	—	699	1,053
Dec. 30	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061
1940—Mar. 26 <sup>6</sup>	10,194	4,860	—	—	—	—	—	—	—	—	5,334	3,060	—	—	—	719	1,076
June 29	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097
Dec. 31	10,826	5,309	1,267	590	187	21	201	1,644	3	1,397	5,517	3,269	45	433	2,081	710	1,146
1941—Apr. 4 <sup>7</sup>	11,133	5,426	—	—	—	—	—	—	—	—	5,707	3,454	—	—	—	710	1,102

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> Includes Treasury certificates of indebtedness through 1934.

<sup>6</sup> Breakdown of loans and investments not reported separately.

<sup>7</sup> Central reserve city banks.

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

<sup>8</sup> Preliminary.

# CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	Demand deposits, except interbank				U. S. Government <sup>4</sup>	Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Call date
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc. <sup>3</sup>	Individuals, partnerships, and corporations		States and political subdivisions	Postal savings <sup>4</sup>	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total—All Member Banks</i>																	
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31	
2,235	405	2,008	12,089	11,890	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30	
8,004	712	4,084	20,893	19,816	2,314	662	543	10,874	454	83	6,096	135	331	11	5,368	1938—June 30	
8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,427	Dec. 31	
9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,467	1939—Mar. 29	
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	June 30	
11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	142	675	5	5,530	Oct. 2	
11,604	841	5,606	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	Dec. 30	
12,279	862	5,634	26,461	24,965	2,499	558	725	11,368	411	62	8,717	145	737	2	5,562	1940—Mar. 26	
13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	69	8,852	134	703	3	5,698	June 29	
13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698	Dec. 31	
<i>New York City<sup>5</sup></i>																	
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31	
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30	
3,617	65	119	6,698	6,900	273	367	123	694	32	-----	2,514	-----	291	-----	1,587	1938—June 30	
4,104	68	109	7,188	7,273	280	195	139	652	36	-----	2,687	-----	442	-----	1,693	Dec. 31	
4,682	63	156	7,605	7,677	260	272	135	655	53	-----	2,731	-----	553	-----	1,592	1939—Mar. 29	
4,675	61	112	8,012	8,281	288	472	84	653	46	-----	2,992	-----	524	-----	1,586	June 30	
5,929	85	* 109	8,676	8,812	321	349	72	683	52	-----	* 3,573	-----	* 670	1	1,587	Oct. 2	
5,915	89	125	8,899	9,030	251	178	74	693	43	-----	3,542	1	695	-----	1,592	Dec. 30	
6,386	84	* 163	9,562	9,652	219	260	68	742	35	-----	* 3,629	* 1	* 672	-----	1,601	1940—Mar. 26	
7,072	88	119	10,235	10,283	258	147	67	732	29	-----	3,840	-----	650	-----	1,599	June 29	
7,057	102	122	11,062	11,357	370	471	48	768	51	-----	4,032	-----	646	-----	1,615	Dec. 31	
<i>City of Chicago<sup>5</sup></i>																	
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31	
232	34	203	912	870	87	16	46	358	1	6	259	-----	2	-----	204	1933—June 30	
936	31	208	1,523	1,386	221	23	86	443	16	-----	688	-----	6	-----	249	1938—June 30	
884	35	235	1,688	1,597	181	29	83	452	9	-----	658	-----	9	-----	257	Dec. 31	
705	22	178	1,250	1,182	141	26	83	452	12	-----	834	-----	10	-----	261	1939—Mar. 29	
897	26	235	1,666	1,565	197	22	60	471	17	-----	746	-----	12	-----	270	June 30	
1,080	37	* 237	1,747	1,632	195	27	60	469	21	3	* 853	-----	* 14	-----	270	Oct. 2	
993	42	283	1,739	1,676	167	24	80	483	10	3	879	-----	9	-----	250	Dec. 30	
909	25	* 195	1,544	1,503	133	18	80	482	11	5	* 997	-----	* 7	-----	253	1940—Mar. 26	
1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	-----	7	-----	260	June 29	
1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	-----	8	-----	270	Dec. 31	
<i>Reserve City Banks</i>																	
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31	
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30	
2,289	300	1,951	6,934	6,668	812	146	266	4,238	262	31	2,514	113	32	-----	1,753	1938—June 30	
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	-----	1,777	Dec. 31	
2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795	1939—Mar. 29	
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	-----	1,812	June 30	
3,053	323	* 2,485	8,017	7,803	801	158	410	4,319	198	14	* 3,307	* 116	* 71	-----	1,821	Oct. 2	
3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	-----	1,828	Dec. 30	
3,336	364	* 2,632	8,400	7,978	942	150	431	4,386	214	12	* 3,525	* 115	* 56	-----	1,833	1940—Mar. 26	
3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	-----	1,873	June 29	
4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	-----	1,904	Dec. 31	
<i>Country Banks</i>																	
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31	
452	452	702	3,054	2,576	655	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30	
1,263	316	1,806	5,735	4,863	1,008	126	68	5,499	144	52	380	22	2	11	1,778	1938—June 30	
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	Dec. 31	
1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	458	25	2	5	1,818	1939—Mar. 29	
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	June 30	
1,555	329	* 2,473	6,677	5,736	1,073	131	133	5,632	148	35	* 509	* 27	* 2	4	1,852	Oct. 2	
1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	3	-----	1,851	Dec. 30	
1,648	389	* 2,645	6,984	5,832	1,205	131	147	5,757	151	35	* 566	* 29	* 2	2	1,875	1940—Mar. 26	
1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	June 29	
1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909	Dec. 31	

<sup>1</sup> 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."

<sup>2</sup> 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.

<sup>3</sup> Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935.

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

<sup>5</sup> Central reserve city banks.

<sup>6</sup> 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.]

Date or month	Total loans and investments	Loans							Investments							
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
					To brok-ers and deal-ers	To others					Total	Bills	Notes	Bonds	Guar-anteed	
<i>Total—101 Cities</i>																
1940—March	23,380	8,604	4,371	335	634	476	1,186	51	1,551	14,776	11,288	627	1,776	6,501	2,384	3,488
November	24,862	9,083	4,885	301	456	456	1,226	37	1,722	15,779	12,192	768	1,850	6,872	2,702	3,587
December	25,388	9,309	4,995	303	534	463	1,229	40	1,747	16,079	12,438	784	2,019	6,951	2,734	3,641
1941—January	25,661	9,295	5,051	310	471	460	1,229	36	1,738	16,366	12,689	705	2,188	7,043	2,748	3,677
February	26,316	9,408	5,186	317	440	458	1,231	35	1,741	16,908	13,138	729	2,565	7,085	2,759	3,770
March	26,793	9,698	5,374	335	503	455	1,227	38	1,766	17,095	13,299	896	2,452	7,190	2,761	3,796
1941—Jan. 29	25,676	9,308	5,076	314	458	459	1,229	35	1,737	16,368	12,694	685	2,214	7,051	2,744	3,674
Feb. 5	26,184	9,337	5,124	313	440	461	1,230	35	1,734	16,847	13,124	732	2,563	7,083	2,746	3,723
Feb. 12	26,248	9,377	5,173	317	424	459	1,231	34	1,739	16,871	13,147	720	2,568	7,094	2,765	3,724
Feb. 19	26,381	9,423	5,220	320	418	458	1,230	36	1,741	16,958	13,180	737	2,572	7,111	2,760	3,778
Feb. 26	26,450	9,495	5,227	319	478	455	1,232	36	1,748	16,955	13,100	727	2,555	7,052	2,766	3,855
Mar. 5	26,668	9,592	5,287	323	502	455	1,229	39	1,757	17,076	13,232	840	2,554	7,064	2,774	3,844
Mar. 12	26,744	9,689	5,374	332	498	458	1,229	39	1,759	17,055	13,285	909	2,545	7,065	2,766	3,770
Mar. 19	26,843	9,714	5,414	340	471	455	1,226	37	1,771	17,129	13,343	970	2,547	7,271	2,755	3,786
Mar. 26	26,918	9,798	5,420	343	542	453	1,226	37	1,777	17,120	13,334	864	2,360	7,359	2,751	3,786
Apr. 2	26,952	9,828	5,465	347	504	454	1,228	52	1,778	17,124	13,331	742	2,183	7,653	2,753	3,793
Apr. 9	27,138	9,846	5,494	347	497	455	1,228	39	1,786	17,292	13,477	868	2,181	7,677	2,751	3,815
Apr. 16	27,163	9,871	5,530	350	485	449	1,229	39	1,789	17,292	13,494	878	2,179	7,682	2,755	3,798
Apr. 23	27,546	9,831	5,509	355	461	445	1,231	37	1,793	17,715	13,911	878	2,191	7,741	3,101	3,804
<i>New York City</i>																
1940—March	9,000	2,964	1,676	115	485	160	114	45	369	6,036	4,715	182	789	2,495	1,249	1,321
November	9,813	2,960	1,860	80	327	159	117	27	390	6,853	5,548	345	959	2,720	1,524	1,305
December	10,165	3,074	1,901	90	381	168	115	26	393	7,091	5,755	285	1,082	2,824	1,564	1,336
1941—January	10,350	3,049	1,926	93	331	169	113	24	393	7,301	5,913	170	1,239	2,923	1,581	1,388
February	10,712	3,063	1,983	90	300	166	112	23	389	7,649	6,183	149	1,498	2,947	1,589	1,466
March	10,916	3,209	2,058	96	357	165	111	29	393	7,707	6,237	227	1,471	2,961	1,578	1,470
1941—Jan. 29	10,394	3,054	1,943	91	321	168	113	24	394	7,340	5,949	175	1,263	2,934	1,577	1,391
Feb. 5	10,664	3,042	1,963	90	297	167	112	23	390	7,622	6,183	149	1,487	2,964	1,583	1,439
Feb. 12	10,690	3,046	1,980	91	287	166	112	22	388	7,644	6,204	147	1,492	2,972	1,593	1,440
Feb. 19	10,719	3,063	2,002	90	282	167	111	23	388	7,656	6,195	143	1,496	2,966	1,590	1,461
Feb. 26	10,776	3,100	1,989	89	332	166	111	23	390	7,676	6,151	158	1,516	2,888	1,589	1,525
Mar. 5	10,843	3,159	2,022	91	348	165	111	29	393	7,684	6,168	147	1,523	2,901	1,597	1,516
Mar. 12	10,892	3,223	2,075	96	354	166	111	29	392	7,669	6,219	211	1,522	2,903	1,583	1,460
Mar. 19	10,908	3,204	2,070	101	336	165	111	28	393	7,704	6,253	270	1,429	2,991	1,563	1,451
Mar. 26	11,022	3,250	2,064	97	391	165	112	28	393	7,772	6,309	278	1,411	3,050	1,570	1,463
Apr. 2	11,053	3,252	2,073	97	370	165	111	42	394	7,801	6,334	250	1,340	3,168	1,576	1,467
Apr. 9	11,132	3,225	2,084	96	344	165	112	30	394	7,907	6,430	318	1,359	3,173	1,580	1,477
Apr. 16	11,155	3,226	2,095	93	337	164	111	30	396	7,929	6,471	345	1,366	3,174	1,586	1,458
Apr. 23	11,456	3,202	2,088	94	323	162	112	28	395	8,254	6,799	409	1,390	3,207	1,793	1,455
<i>Outside New York City</i>																
1940—March	14,380	5,640	2,695	220	149	316	1,072	6	1,182	8,740	6,573	445	987	4,006	1,135	2,167
November	15,049	6,123	3,025	221	129	297	1,109	10	1,332	8,926	6,644	423	891	4,152	1,178	2,282
December	15,223	6,235	3,092	213	153	295	1,114	14	1,354	8,988	6,683	449	937	4,127	1,170	2,305
1941—January	15,311	6,246	3,125	217	140	291	1,116	12	1,345	9,065	6,776	535	949	4,125	1,167	2,289
February	15,604	6,345	3,203	227	140	292	1,119	12	1,352	9,259	6,955	580	1,067	4,138	1,170	2,304
March	15,877	6,489	3,316	239	146	290	1,116	9	1,373	9,388	7,062	669	981	4,229	1,183	2,326
1941—Jan. 29	15,282	6,254	3,133	223	137	291	1,116	11	1,343	9,028	6,745	510	951	4,117	1,167	2,283
Feb. 5	15,520	6,295	3,161	223	143	294	1,118	12	1,344	9,225	6,941	583	1,076	4,119	1,163	2,284
Feb. 12	15,558	6,331	3,193	226	137	293	1,119	12	1,351	9,227	6,943	573	1,076	4,122	1,172	2,284
Feb. 19	15,662	6,360	3,218	230	136	291	1,119	13	1,353	9,302	6,985	594	1,076	4,145	1,170	2,317
Feb. 26	15,674	6,395	3,238	230	146	289	1,121	13	1,358	9,279	6,949	569	1,039	4,164	1,177	2,330
Mar. 5	15,825	6,433	3,265	232	154	290	1,118	10	1,364	9,392	7,064	693	1,031	4,163	1,177	2,328
Mar. 12	15,852	6,466	3,299	236	144	292	1,118	10	1,367	9,386	7,066	698	1,023	4,162	1,183	2,320
Mar. 19	15,935	6,510	3,344	239	135	290	1,115	9	1,378	9,425	7,090	700	918	4,280	1,192	2,335
Mar. 26	15,896	6,548	3,356	246	151	288	1,114	9	1,384	9,348	7,025	586	949	4,309	1,181	2,323
Apr. 2	15,899	6,576	3,392	250	134	289	1,117	10	1,384	9,323	6,997	492	843	4,485	1,177	2,326
Apr. 9	16,006	6,621	3,410	251	153	290	1,116	9	1,392	9,385	7,047	550	822	4,504	1,171	2,338
Apr. 16	16,008	6,645	3,435	257	148	285	1,118	9	1,393	9,363	7,023	533	813	4,508	1,169	2,340
Apr. 23	16,090	6,629	3,421	261	138	283	1,119	9	1,398	9,461	7,112	469	801	4,534	1,308	2,349

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.]

Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Date or month
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>2</sup>	Domestic banks		Foreign banks				
											Demand	Time					
<i>Total 101 Cities</i>																	
10,394	468	3,184	19,344	18,945	1,371	440	560	5,133	193	18	8,144	124	736	1	3,721	1940—March	
11,955	531	3,347	21,890	21,569	1,576	501	507	5,187	192	24	8,809	112	665	1	3,821	November	
11,824	556	3,361	22,299	22,098	1,505	560	438	5,189	210	25	8,809	113	674	1	3,824	December	
12,109	550	3,404	22,757	22,303	1,537	482	318	5,244	190	24	9,039	117	653	2	3,824	1941—January	
11,765	520	3,381	23,092	22,511	1,673	484	351	5,262	193	24	9,005	117	630	1	3,834	February	
11,714	515	3,468	23,324	22,826	1,637	489	328	5,282	173	26	9,180	115	645	1	3,833	March	
12,111	527	3,352	22,932	22,401	1,579	484	214	5,240	185	23	8,959	117	650	1	3,823	1941—Jan. 29	
11,611	510	3,314	22,798	22,158	1,605	460	330	5,251	200	24	8,924	116	645	1	3,832	Feb. 5	
11,640	522	3,351	22,981	22,456	1,648	440	331	5,254	197	24	8,925	117	625	1	3,833	Feb. 12	
11,804	518	3,388	23,157	22,617	1,619	483	331	5,270	194	25	9,033	118	624	1	3,834	Feb. 19	
12,003	530	3,473	23,431	22,812	1,820	554	332	5,273	179	26	9,137	116	626	1	3,836	Feb. 26	
11,910	509	3,427	23,362	22,811	1,692	435	333	5,295	174	25	9,208	114	644	1	3,842	Mar. 5	
11,976	527	3,472	23,487	23,155	1,585	465	328	5,285	175	26	9,236	115	649	1	3,832	Mar. 12	
11,533	505	3,490	23,186	22,690	1,624	554	330	5,275	172	26	9,161	117	649	1	3,827	Mar. 19	
11,438	517	3,480	23,259	22,647	1,725	503	322	5,271	171	26	9,115	116	636	1	3,831	Mar. 26	
11,315	491	3,588	23,093	22,518	1,747	527	396	5,269	171	25	9,228	115	633	1	3,839	Apr. 2	
11,428	521	3,439	23,430	22,716	1,709	442	390	5,286	171	24	9,054	114	644	5	3,844	Apr. 9	
11,668	501	3,548	23,577	23,245	1,688	475	389	5,280	168	26	9,265	113	653	1	3,847	Apr. 16	
11,235	522	3,400	23,762	23,085	1,797	497	388	5,274	168	25	8,910	113	653	1	3,850	Apr. 23	
<i>New York City</i>																	
6,153	77	96	8,979	9,112	210	276	44	658	30	-----	3,529	1	672	-----	1,490	1940—March	
6,694	91	83	10,022	10,096	338	314	35	674	43	-----	3,843	-----	609	-----	1,506	November	
6,683	96	85	10,351	10,489	326	340	29	677	43	-----	3,825	-----	616	-----	1,507	December	
6,809	87	85	10,578	10,602	330	287	19	690	42	-----	3,929	-----	594	-----	1,502	1941—January	
6,514	84	93	10,765	10,758	345	290	14	707	49	-----	3,839	-----	574	-----	1,507	February	
6,622	83	120	10,982	11,054	313	294	14	717	32	-----	3,928	-----	589	-----	1,507	March	
6,734	87	88	10,632	10,671	350	294	14	693	42	-----	3,871	-----	589	-----	1,502	1941—Jan. 29	
6,395	84	84	10,603	10,581	318	272	14	700	51	-----	3,820	-----	587	-----	1,507	Feb. 5	
6,395	84	91	10,691	10,687	324	264	14	702	52	-----	3,801	-----	569	-----	1,507	Feb. 12	
6,535	82	93	10,780	10,835	300	283	14	713	53	-----	3,830	-----	569	-----	1,507	Feb. 19	
6,729	87	102	10,985	10,931	440	340	16	711	38	-----	3,907	-----	571	-----	1,506	Feb. 26	
6,756	82	99	11,007	11,095	330	251	14	719	32	-----	3,947	-----	587	-----	1,510	Mar. 5	
6,755	85	101	11,038	11,111	308	283	14	720	33	-----	3,963	-----	592	-----	1,506	Mar. 12	
6,532	81	124	10,880	10,968	300	340	14	715	31	-----	3,919	-----	594	-----	1,505	Mar. 19	
6,446	84	157	11,001	11,042	316	303	13	714	31	-----	3,885	-----	581	-----	1,506	Mar. 26	
6,472	79	157	11,026	11,100	289	304	19	713	31	-----	3,934	-----	577	-----	1,510	Apr. 2	
6,315	84	120	10,994	10,995	276	251	18	727	31	-----	3,836	-----	583	-----	1,510	Apr. 9	
6,354	81	116	10,941	11,092	272	265	18	721	25	-----	3,947	-----	593	-----	1,510	Apr. 16	
5,981	83	97	11,026	11,056	311	287	17	716	25	-----	3,772	-----	592	-----	1,511	Apr. 23	
<i>Outside New York City</i>																	
4,241	391	3,088	10,365	9,833	1,161	164	516	4,475	163	18	4,615	123	64	1	2,231	1940—March	
5,261	440	3,264	11,868	11,473	1,238	187	472	4,513	149	24	4,966	112	56	1	2,315	November	
5,141	460	3,276	11,948	11,609	1,179	220	404	4,512	167	25	4,984	113	58	1	2,317	December	
5,300	443	3,319	12,179	11,701	1,207	195	299	4,554	148	24	5,110	117	59	2	2,322	1941—January	
5,251	436	3,288	12,327	11,753	1,328	194	317	4,555	144	24	5,168	117	56	-----	2,327	February	
5,092	432	3,348	12,342	11,772	1,344	195	314	4,565	141	26	5,252	115	56	1	2,326	March	
5,377	440	3,264	12,300	11,730	1,229	190	200	4,547	143	23	5,088	117	61	1	2,321	1941—Jan. 29	
5,216	426	3,230	12,195	11,577	1,287	188	316	4,551	149	24	5,104	116	58	1	2,325	Feb. 5	
5,245	438	3,260	12,290	11,769	1,324	176	317	4,552	145	24	5,124	117	56	1	2,326	Feb. 12	
5,269	436	3,295	12,377	11,782	1,319	200	317	4,557	141	25	5,203	118	55	-----	2,327	Feb. 19	
5,274	443	3,371	12,446	11,881	1,380	214	316	4,562	141	26	5,230	116	55	-----	2,330	Feb. 26	
5,154	427	3,328	12,355	11,716	1,362	184	319	4,576	142	25	5,261	114	57	1	2,332	Mar. 5	
5,221	442	3,371	12,449	12,044	1,277	182	314	4,565	142	26	5,273	115	57	1	2,326	Mar. 12	
5,001	424	3,366	12,306	11,722	1,324	214	316	4,560	141	26	5,242	117	55	1	2,322	Mar. 19	
4,992	433	3,323	12,258	11,605	1,409	200	309	4,557	140	26	5,230	116	55	1	2,325	Mar. 26	
4,843	412	3,431	12,067	11,418	1,458	223	377	4,556	140	25	5,294	115	56	-----	2,329	Apr. 2	
5,113	437	3,319	12,436	11,721	1,433	191	372	4,559	140	24	5,218	114	61	5	2,334	Apr. 9	
5,314	420	3,432	12,636	12,153	1,416	210	371	4,559	143	26	5,318	113	60	1	2,337	Apr. 16	
5,254	439	3,303	12,736	12,029	1,486	210	371	4,558	143	25	5,138	113	61	1	2,339	Apr. 23	

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





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

**RESERVES AND LIABILITIES**

[In millions of dollars]

Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Federal Reserve district and date (1941)
				Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government <sup>2</sup>	Individuals, partnerships, and corporations	States and political subdivisions	Postal savings <sup>2</sup>	Domestic banks		Foreign banks				
											Demand	Time					
670	148	199	1,442	1,395	99	22	10	232	2	1	398	-----	20	1	248	<i>Boston (6 cities)</i>	
651	147	196	1,434	1,391	101	22	11	231	2	1	388	-----	20	-----	248	Mar. 26	
645	149	190	1,434	1,385	97	21	11	230	2	1	389	-----	22	1	248	Apr. 2	
648	148	199	1,437	1,411	98	24	11	230	2	1	402	-----	22	1	249	Apr. 9	
635	149	190	1,445	1,398	104	22	12	230	1	1	386	-----	22	1	249	Apr. 16	
																Apr. 23	
6,619	105	308	11,739	11,626	495	325	23	1,075	33	7	3,961	15	582	-----	1,630	<i>New York (8 cities)*</i>	
6,640	99	302	11,767	11,686	488	323	31	1,074	33	7	4,013	15	578	-----	1,634	Mar. 26	
6,492	107	262	11,758	11,590	467	269	30	1,088	33	7	3,913	15	584	4	1,635	Apr. 2	
6,536	102	268	11,714	11,708	459	283	30	1,082	27	7	4,026	15	595	-----	1,635	Apr. 9	
6,164	105	235	11,814	11,666	514	311	29	1,076	27	7	3,848	15	593	-----	1,635	Apr. 16	
																Apr. 23	
562	24	205	1,142	1,117	103	12	10	257	2	-----	452	14	5	-----	216	<i>Philadelphia (4 cities)</i>	
581	23	216	1,188	1,128	136	13	13	257	2	-----	452	14	5	-----	217	Mar. 26	
602	24	199	1,203	1,117	148	11	13	257	2	-----	449	14	6	-----	217	Apr. 2	
589	23	209	1,190	1,131	145	11	13	258	3	-----	462	14	5	-----	217	Apr. 9	
603	23	214	1,222	1,136	158	13	13	258	2	-----	454	14	6	-----	217	Apr. 16	
																Apr. 23	
743	50	375	1,611	1,604	108	20	24	725	25	-----	477	36	1	-----	387	<i>Cleveland (10 cities)</i>	
757	49	379	1,633	1,614	114	21	29	724	24	-----	484	36	1	-----	389	Mar. 26	
772	51	375	1,648	1,607	115	21	33	725	24	-----	484	36	1	-----	389	Apr. 2	
804	49	382	1,686	1,681	113	26	34	724	24	-----	497	36	1	-----	390	Apr. 9	
768	50	367	1,678	1,657	109	24	34	723	24	-----	472	36	1	-----	390	Apr. 16	
																Apr. 23	
259	28	247	606	583	65	12	21	203	3	2	362	6	-----	100	<i>Richmond (12 cities)</i>		
257	25	258	598	579	66	11	26	204	3	2	364	6	-----	101	Mar. 26		
271	27	281	604	590	65	11	26	205	3	2	368	5	-----	100	Apr. 2		
282	25	296	605	605	66	18	27	204	3	2	380	5	-----	102	Apr. 9		
296	28	291	628	601	73	11	26	205	3	2	364	5	-----	103	Apr. 16		
																Apr. 23	
171	16	250	483	453	87	5	27	185	4	3	373	3	2	-----	97	<i>Atlanta (8 cities)</i>	
170	14	256	476	453	83	6	34	186	4	2	376	3	2	-----	96	Mar. 26	
168	17	262	480	458	81	5	35	187	4	2	380	3	2	-----	97	Apr. 2	
172	15	268	484	476	81	5	34	187	4	3	383	3	2	-----	97	Apr. 9	
166	16	263	490	465	85	5	35	187	4	3	371	3	2	-----	96	Apr. 16	
																Apr. 23	
1,295	68	607	2,975	2,708	382	42	108	993	13	8	1,450	10	8	-----	416	<i>Chicago (12 cities)*</i>	
1,160	62	668	2,749	2,549	376	62	136	992	13	8	1,501	9	8	-----	417	Mar. 26	
1,318	66	595	3,014	2,813	363	42	126	993	13	8	1,400	9	9	-----	417	Apr. 2	
1,438	64	607	3,132	2,967	359	44	123	994	13	8	1,410	9	9	-----	417	Apr. 9	
1,460	73	598	3,185	2,981	377	39	123	994	13	8	1,339	9	9	-----	418	Apr. 16	
																Apr. 23	
180	14	204	543	538	52	9	10	189	4	2	410	1	-----	96	<i>St. Louis (5 cities)</i>		
163	13	222	537	541	51	7	12	189	4	2	410	1	-----	96	Mar. 26		
195	14	190	549	550	51	7	12	189	3	2	413	1	-----	97	Apr. 2		
205	13	196	555	570	50	8	12	189	4	2	419	1	-----	97	Apr. 9		
200	14	188	558	563	50	6	13	189	3	2	411	1	-----	97	Apr. 16		
																Apr. 23	
111	7	126	327	286	65	7	1	114	-----	1	176	3	-----	61	<i>Minneapolis (8 cities)</i>		
105	6	126	324	286	64	7	1	114	-----	1	175	3	1	-----	61	Mar. 26	
108	7	112	328	290	62	6	1	114	-----	1	174	3	1	-----	61	Apr. 2	
106	7	108	318	286	60	7	1	114	-----	1	171	2	1	-----	61	Apr. 9	
87	7	86	297	264	59	6	1	113	-----	1	168	2	1	-----	61	Apr. 16	
																Apr. 23	
211	18	315	591	558	89	10	8	141	4	1	438	6	-----	107	<i>Kansas City (12 cities)</i>		
208	16	313	582	556	85	12	9	141	5	1	441	6	-----	107	Mar. 26		
216	18	315	591	564	81	10	9	142	4	1	449	6	-----	108	Apr. 2		
214	17	334	597	586	81	10	10	142	4	1	459	6	-----	108	Apr. 9		
210	19	320	596	579	83	10	10	142	4	1	455	6	-----	108	Apr. 16		
																Apr. 23	
145	13	302	546	517	59	11	23	128	9	1	281	-----	1	-----	89	<i>Dallas (9 cities)</i>	
149	12	294	542	513	65	12	27	127	9	1	284	-----	1	-----	89	Mar. 26	
149	14	306	546	517	64	9	28	127	9	-----	289	-----	1	-----	90	Apr. 2	
159	12	322	556	542	59	10	27	128	9	1	299	-----	1	-----	90	Apr. 9	
152	13	315	549	531	58	14	27	128	9	-----	299	-----	1	-----	90	Apr. 16	
																Apr. 23	
472	26	342	1,254	1,202	121	28	57	1,029	72	-----	337	22	17	-----	384	<i>San Francisco (7 cities)</i>	
474	25	358	1,263	1,222	118	31	67	1,030	72	-----	340	22	17	-----	384	Mar. 26	
492	27	352	1,275	1,235	115	30	66	1,029	74	-----	346	22	18	-----	385	Apr. 2	
515	26	359	1,303	1,282	117	29	67	1,028	75	-----	357	22	17	-----	385	Apr. 9	
494	25	333	1,300	1,244	127	36	65	1,029	78	-----	343	22	18	-----	385	Apr. 16	
																Apr. 23	
897	28	255	1,875	1,804	180	22	83	493	10	5	1,123	-----	7	-----	265	<i>City of Chicago*</i>	
782	25	312	1,660	1,595	178	38	108	492	10	5	1,169	-----	7	-----	266	Mar. 26	
936	26	262	1,937	1,862	172	23	98	492	10	5	1,071	-----	7	-----	266	Apr. 2	
1,037	27	267	2,034	1,990	174	21	95	492	10	5	1,077	-----	7	-----	266	Apr. 9	
1,082	35	264	2,088	2,011	180	22	95	492	10	5	1,016	-----	7	-----	266	Apr. 16	
																Apr. 23	

\* See note on preceding page.

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

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

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	Held by					Based on					
			Accepting banks			Federal Reserve Banks		Others	Im- ports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own account	For ac- count of foreign corre- spond- ents					United States	Foreign coun- tries
1939—December.....	210	233	175	105	70	—	57	103	39	16	54	22	
1940—January.....	219	229	179	111	68	—	50	101	38	16	51	23	
February.....	226	233	188	123	65	—	45	95	44	15	51	27	
March.....	233	230	184	121	63	—	46	90	47	14	49	30	
April.....	239	223	178	118	61	—	45	86	45	13	46	33	
May.....	234	214	171	113	58	—	43	78	47	12	41	34	
June.....	224	206	166	112	54	—	40	79	43	13	36	34	
July.....	232	188	152	103	49	—	36	75	32	13	35	32	
August.....	245	182	148	103	44	—	34	80	24	11	38	29	
September.....	251	177	142	100	42	—	35	80	22	11	35	28	
October.....	252	187	149	96	53	—	38	91	20	11	37	28	
November.....	232	197	159	99	60	—	38	98	20	9	41	29	
December.....	218	209	167	100	67	—	42	109	18	10	44	27	
1941—January.....	232	213	168	103	65	—	45	115	16	11	44	26	
February.....	241	212	164	99	65	—	48	119	18	7	42	26	
March.....	263	217	170	107	63	—	47	120	24	8	41	25	

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.  
Back figures.—See Annual Report for 1937 (table 70).

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—March.....	886	15	78	186	615	247	70	21	7	270
April.....	910	15	72	192	626	252	73	21	9	271
May.....	702	12	67	239	459	251	68	22	6	274
June.....	653	12	58	223	376	267	62	22	5	269
July.....	642	12	64	213	376	261	62	22	6	264
August.....	631	12	56	215	368	256	57	21	5	260
September.....	635	12	57	218	370	268	56	20	5	255
October.....	653	12	70	203	381	269	58	20	5	253
November.....	666	12	64	214	383	280	59	20	4	253
December.....	677	12	99	204	427	281	54	22	5	247
1941—January.....	661	11	73	207	399	275	54	22	6	238
February.....	634	11	78	199	375	267	53	22	6	237
March.....	633	9	81	199	387	268	56	21	6	231

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

<sup>2</sup> Includes 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. 106, and (for data in detail) Annual Report for 1937 (table 69)

### OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prevailing rate <sup>1</sup> on—			Average rate on—			Average yield of 3-to-5 year tax-exempt U. S. Treasury notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury 91-day bills <sup>2</sup>		
					New issues offered within period	Dealers' quotation	
1938 average	.81	.44	1.25	1.00	.053	.07	.83
1939 average	.59	.44	1.25	1.00	.023	.05	.59
1940 average	.56	.44	1.25	1.00	.014	.04	.50
1940—Mar.	.56	.44	1.25	1.00	( <sup>3</sup> )	.02	.42
Apr.	.56	.44	1.25	1.00	.003	.02	.45
May	.56	.44	1.25	1.00	.042	.06	.65
June	.56	.44	1.25	1.00	.071	.10	.76
July	.56	.44	1.25	1.00	.009	.05	.57
Aug.	.56	.44	1.25	1.00	.019	.04	.58
Sept.	.56	.44	1.25	1.00	.021	.05	.48
Oct.	.56	.44	1.25	1.00	( <sup>3</sup> )	.02	.43
Nov.	.56	.44	1.25	1.00	.003	.02	.34
Dec.	.56	.44	1.25	1.00	( <sup>3</sup> )	.02	.35
1941—Jan.	.56	.44	1.25	1.00	( <sup>3</sup> )	.02	.43
Feb.	.56	.44	1.25	1.00	.034	.04	.55
Mar.	.56	.44	1.25	1.00	.089	.11	.50
Week ending:							
Mar. 22	1/2-5/8	7/16	1 1/4	1.00	.065	.11	.49
Mar. 29	1/2-5/8	7/16	1 1/4	1.00	.055	.08	.50
Apr. 5	1/2-5/8	7/16	1 1/4	1.00	.079	.08	.52
Apr. 12	1/2-5/8	7/16	1 1/4	1.00	.093	.10	.54
Apr. 19	1/2-5/8	7/16	1 1/4	1.00	.097	.11	.55
Apr. 26	1/2-5/8	7/16	1 1/4	1.00	.097	.12	.51

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

<sup>2</sup> Tax-exempt bills prior to March 1941; taxable bills thereafter.

<sup>3</sup> Rate negative.

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

### COMMERCIAL LOAN RATES

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

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
1939 average <sup>1</sup>	2.78	2.07	2.87	3.51
1940 average <sup>1</sup>	2.63	2.04	2.56	3.38
<i>Monthly figures</i>				
1938—January	2.60	1.70	2.92	3.28
February	2.49	1.70	2.65	3.21
March	2.48	1.65	2.64	3.28
April	2.48	1.70	2.60	3.25
May	2.48	1.70	2.64	3.20
June	2.56	1.70	2.78	3.31
July	2.57	1.70	2.78	3.35
August	2.52	1.67	2.71	3.28
September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures<sup>1</sup></i>				
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25

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

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

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

[Per cent per annum]

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	2-6	15	120	30	30	30	30	40	40	40
1938 average	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1939 average	2.36	2.76	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21	2.50	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1940—March	2.25	2.58	3.58	2.84	3.04	3.65	4.80	3.09	4.37	3.29
April	2.25	2.56	3.54	2.82	2.99	3.59	4.74	3.05	4.33	3.24
May	2.38	2.81	3.65	2.93	3.08	3.65	4.94	3.20	4.46	3.30
June	2.39	2.85	3.72	2.96	3.10	3.70	5.11	3.25	4.57	3.33
July	2.28	2.54	3.57	2.88	3.01	3.57	4.80	3.15	4.32	3.23
August	2.25	2.49	3.55	2.85	3.03	3.55	4.76	3.12	4.30	3.23
September	2.18	2.44	3.50	2.82	3.01	3.52	4.66	3.10	4.23	3.19
October	2.10	2.32	3.46	2.79	3.01	3.48	4.56	3.06	4.15	3.18
November	1.97	2.18	3.40	2.75	2.96	3.40	4.48	2.98	4.07	3.14
December	1.89	2.07	3.36	2.71	2.92	3.36	4.45	2.93	4.03	3.13
1941—January	1.99	2.16	3.36	2.75	2.95	3.36	4.38	3.96	3.96	3.17
February	2.10	2.27	3.40	2.78	3.00	3.38	4.42	3.00	4.00	3.19
March	2.01	2.28	3.39	2.80	3.01	3.37	4.38	3.02	3.98	3.17
Week ending:										
Mar. 29	2.00	2.22	3.40	2.83	3.04	3.38	4.35	3.05	3.97	3.18
Apr. 5	2.00	2.23	3.39	2.82	3.05	3.38	4.33	3.06	3.95	3.17
Apr. 12	2.01	2.22	3.40	2.82	3.04	3.38	4.34	3.06	3.96	3.17
Apr. 19	1.97	2.21	3.41	2.83	3.05	3.39	4.35	3.07	3.97	3.17
Apr. 26	1.91	2.18	3.39	2.82	3.02	3.37	4.34	3.05	3.97	3.15

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

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

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

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

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

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

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Public utility
Number of issues.....	2-6	15	60	20	20	20
1938 average.....	102.5	113.7	78.9	82.9	58.6	95.3
1939 average.....	105.2	116.3	81.6	86.0	58.0	100.9
1940 average.....	107.2	121.2	82.0	87.5	57.9	100.6
1940—March.....	106.7	119.7	82.1	87.3	57.2	101.8
April.....	106.7	119.8	82.5	87.5	58.2	101.7
May.....	104.9	115.3	79.4	85.3	53.5	99.3
June.....	104.8	114.6	78.5	84.7	52.0	98.7
July.....	106.3	120.4	81.2	86.3	57.1	100.2
August.....	106.7	121.2	81.5	86.8	57.5	100.2
September.....	107.7	122.3	82.7	87.8	59.7	100.6
October.....	108.8	124.6	83.6	89.2	61.0	100.6
November.....	110.7	127.3	83.9	90.3	60.9	100.5
December.....	111.8	129.3	84.0	90.2	61.1	100.7
1941—January.....	110.4	127.7	85.3	90.5	64.3	101.2
February.....	108.8	125.6	84.5	89.9	62.7	100.9
March.....	110.1	125.4	85.3	90.2	64.3	101.3
Mar. 26.....	110.2	126.5	85.8	90.3	65.5	101.5
Apr. 2.....	110.2	126.3	86.2	90.5	66.5	101.5
Apr. 9.....	110.1	126.5	85.4	90.2	64.8	101.1
Apr. 16.....	110.7	126.6	85.4	90.2	65.0	101.0
Apr. 23.....	111.5	127.2	85.8	90.0	66.3	101.0

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

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

<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co.

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

**STOCK MARKET**

Year, month, or date	Stock prices <sup>1</sup>					Volume of trading <sup>2</sup> (in thousands of shares)
	Preferred <sup>3</sup>	Common (index, 1926=100)				
Total		Industrial	Railroad	Public utility		
Number of issues.....	20	420	348	32	40	-----
1938 average.....	135.6	83	99	26	73	1,104
1939 average.....	141.2	89	105	28	85	977
1940 average.....	140.1	84	97	27	82	767
1940—March.....	141.8	92	108	29	87	740
April.....	142.3	93	109	29	88	1,131
May.....	138.2	83	97	26	81	1,651
June.....	133.2	73	85	23	75	708
July.....	136.9	76	87	24	80	310
August.....	137.3	78	89	25	80	317
September.....	139.1	81	94	27	81	553
October.....	140.4	81	95	27	80	599
November.....	141.9	82	96	28	79	1,040
December.....	143.9	80	94	26	78	814
1941—January.....	145.4	81	94	28	78	564
February.....	143.0	76	88	26	75	444
March.....	142.1	76	88	27	75	440
Mar. 26.....	142.2	76	88	27	74	473
Apr. 2.....	142.7	76	89	28	74	590
Apr. 9.....	142.0	75	86	27	73	530
Apr. 16.....	141.6	74	85	27	71	457
Apr. 23.....	141.4	72	84	27	70	446

<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.

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

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

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

**CAPITAL ISSUES**

(In millions of dollars)

Year or month	For new capital									For refunding										
	Total (new and re-funding)	Domestic								Foreign <sup>1</sup>	Total (domestic and foreign)	Domestic								Foreign <sup>2</sup>
		Total (domestic and foreign)	Total	State and municipal	Federal agencies <sup>1</sup>	Corporate			Total			State and municipal	Federal agencies <sup>1</sup>	Corporate						
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks				
1931.....	4,038	3,095	2,860	1,235	75	1,551	1,239	311	235	944	893	21	51	821	789	32	51			
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56			
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60			
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	31	0	9			
1935.....	4,699	1,457	1,400	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26			
1936.....	6,214	1,072	1,049	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119			
1937.....	3,037	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119			
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28			
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88			
1940.....	4,764	1,043	1,042	757	461	724	589	135	1	2,821	2,818	478	344	1,996	1,804	193	3			
1940—Mar.....	242	71	71	35	6	31	16	15	1	171	171	49	18	104	90	14	0			
Apr.....	345	118	118	58	6	54	31	23	0	227	18	17	192	154	38	0	0			
May.....	251	122	122	30	3	89	80	10	0	129	129	20	25	84	84	0	0			
June.....	227	83	83	71	2	10	8	2	0	144	144	14	29	101	101	(9)	0			
July.....	691	397	397	62	289	46	44	2	0	294	294	20	48	226	223	3	0			
Aug.....	282	130	129	61	0	68	53	15	1	153	153	14	28	111	107	4	0			
Sept.....	229	114	114	46	0	68	64	4	0	116	113	24	26	62	61	1	3			
Oct.....	711	257	257	98	112	47	21	26	0	453	453	80	28	345	332	14	0			
Nov.....	440	263	263	93	42	169	166	3	0	177	177	25	59	92	66	26	0			
Dec.....	606	190	190	129	0	61	45	16	0	416	416	73	14	328	286	43	0			
1941—Jan.....	417	95	95	40	2	53	51	2	0	322	322	23	31	268	265	3	0			
Feb.....	337	77	77	37	8	32	25	6	0	260	260	26	17	217	200	17	0			
Mar.....	407	182	182	86	9	86	55	31	0	225	221	93	11	117	85	32	4			

<sup>1</sup> Revised.

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

<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

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

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

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

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

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

End of month	Total gross debt	Interest-bearing											Noninterest-bearing		
		Total interest bearing	Public issues						Special issues					Matured debt	Other
			Total	Marketable issues <sup>1</sup>				Nonmarketable issues		Total	Social security <sup>3</sup>	Ad-justed service <sup>4</sup>	All other <sup>5</sup>		
				Treas-ury bills	Treas-ury notes	Treas-ury bonds <sup>2</sup>	Postal Savings and prewar bonds	U. S. Savings bonds	Ad-justed service bonds						
1932—June	19,487	19,161	*18,852	616	1,261	13,460	790	-----	-----	309	-----	105	203	60	266
1933—June	22,539	22,158	*21,835	954	4,548	13,417	806	-----	-----	323	-----	92	231	66	315
1934—June	27,053	26,480	*26,084	1,404	6,653	15,679	831	-----	-----	396	-----	118	278	54	518
1935—June	28,701	27,645	27,012	2,053	10,023	14,019	855	-----	-----	633	-----	156	478	231	825
1936—June	33,779	32,989	32,363	2,354	11,381	17,168	200	316	945	626	19	126	480	169	620
1937—June	36,425	35,800	34,242	2,303	10,617	19,936	198	800	389	1,558	579	538	441	119	506
1938—June	37,165	36,576	33,900	1,154	9,147	21,846	197	1,238	319	2,676	1,601	549	526	141	448
1939—June	40,440	39,886	36,116	1,308	7,243	25,218	196	1,868	283	3,770	2,511	556	703	142	411
1940—Mar.	42,540	41,983	37,513	1,309	6,125	26,908	196	2,707	268	4,471	3,269	516	686	165	392
Apr.	42,658	42,117	37,620	1,306	6,125	26,908	196	2,818	267	4,496	3,282	515	699	150	391
May	42,808	42,253	37,668	1,304	6,125	26,908	196	2,869	265	4,585	3,363	515	707	166	389
June	42,968	42,376	37,602	1,302	6,383	26,555	196	2,905	261	4,775	3,528	536	712	205	386
July	43,771	43,186	38,333	1,304	6,384	27,226	196	2,966	258	4,853	3,536	515	803	198	386
Aug.	43,905	43,317	38,383	1,303	6,384	27,236	196	3,008	256	4,934	3,622	515	797	205	383
Sept.	44,073	43,480	38,417	1,303	6,384	27,235	196	3,044	254	5,063	3,751	517	796	212	381
Oct.	44,137	43,560	38,459	1,307	5,660	27,960	196	3,084	252	5,102	3,777	517	808	197	380
Nov.	44,273	43,707	38,498	1,308	5,660	27,960	196	3,123	251	5,209	3,885	516	808	187	379
Dec.	45,025	44,458	39,089	1,310	6,178	27,960	196	3,195	249	5,370	4,047	516	806	189	377
1941—Jan.	45,877	45,320	39,895	1,307	6,813	27,960	196	3,371	248	5,426	4,066	517	842	181	376
Feb.	46,090	45,535	40,002	1,306	6,813	27,960	196	3,480	247	5,534	4,174	518	841	180	374
Mar.	47,173	46,581	40,898	1,604	5,722	29,532	196	3,599	245	5,683	4,324	518	840	220	372

<sup>1</sup> Including amounts held by Government agencies and trust funds which aggregated \$2,044,000,000 on March 31, 1941.

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

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

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

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

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

**MATURITIES OF PUBLIC ISSUES OF DIRECT OBLIGATIONS,**

**March 31, 1941**

[In millions of dollars]

Date maturing or callable	Maturing					Treas-ury bonds call-able <sup>1</sup>
	Total	Treas-ury bills	Treas-ury notes	Bonds		
				Treas-ury	Other <sup>2</sup>	
1941—Before July 1	1,629	1,604	25	-----	-----	-----
July 1-Sept. 30	835	-----	-----	834	( <sup>3</sup> )	834
Oct. 1-Dec. 31	204	-----	204	-----	-----	-----
1942—Jan. 1-Mar. 31	426	-----	426	-----	( <sup>3</sup> )	-----
Apr. 1-June 30	-----	-----	-----	-----	( <sup>3</sup> )	-----
July 1-Dec. 31	575	-----	575	-----	( <sup>3</sup> )	-----
1943	1,395	-----	1,395	-----	( <sup>3</sup> )	1,855
1944	1,849	-----	1,849	-----	( <sup>3</sup> )	2,555
1945	3,608	-----	1,249	1,941	418	1,755
1946	1,849	-----	-----	1,519	330	2,344
1947	2,792	-----	-----	2,370	423	1,460
1948	1,981	-----	-----	1,487	494	3,361
1949	1,636	-----	-----	819	2,278	-----
1950	2,707	-----	-----	1,686	1,020	1,186
1951	1,609	-----	-----	1,223	386	3,500
1952	2,454	-----	-----	2,436	18	1,002
1953	2,932	-----	-----	2,904	27	725
1954	3,687	-----	-----	3,665	22	681
1955	1,515	-----	-----	1,480	35	2,611
1956	1,170	-----	-----	1,170	-----	982
1958	-----	-----	-----	-----	-----	919
1959	982	-----	-----	982	-----	-----
1960	2,611	-----	-----	2,611	-----	1,485
1961	50	-----	-----	-----	50	-----
1963	919	-----	-----	919	-----	-----
1965	1,485	-----	-----	1,485	-----	-----
<b>Total</b>	<b>40,898</b>	<b>1,604</b>	<b>5,722</b>	<b>29,532</b>	<b>4,040</b>	<b>29,532</b>

<sup>1</sup> Treasury bonds in the amount of \$2,527,000,000 not callable prior to maturity are shown as of date of maturity.

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

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

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

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Recon-struction Finance Corporation	Com-mo-dity Credit Corporation	U. S. Hous-ing Authority
1934—June	681	312	134	235	-----	-----
Dec.	3,063	980	1,834	249	-----	-----
1935—June	4,123	1,226	2,647	250	-----	-----
Dec.	4,494	1,387	2,855	252	-----	-----
1936—June	4,718	1,422	3,044	252	-----	-----
Dec.	4,662	1,422	2,988	252	-----	-----
1937—June	4,665	1,422	2,987	255	-----	-----
Dec.	4,645	1,410	2,937	297	-----	-----
1938—June	4,853	1,410	2,937	299	-----	206
Dec.	4,992	1,388	2,888	509	-----	206
1939—June	5,450	1,379	2,928	820	-----	114
Dec.	5,703	1,269	2,813	1,096	-----	407
1940—Jan.	5,699	1,269	2,809	1,096	-----	407
Feb.	5,673	1,269	2,783	1,096	-----	407
Mar.	5,663	1,269	2,770	1,096	-----	407
Apr.	5,656	1,269	2,763	1,096	-----	407
May	5,535	1,269	2,641	1,096	-----	407
June	5,528	1,269	2,634	1,096	-----	407
July	5,526	1,269	2,631	1,096	-----	407
Aug.	5,512	1,269	2,627	1,096	-----	696
Sept.	5,808	1,269	2,623	1,007	-----	696
Oct.	5,810	1,269	2,621	1,097	-----	696
Nov.	5,919	1,269	2,618	1,097	-----	696
Dec.	5,916	1,269	2,615	1,097	-----	696
1941—Jan.	5,915	1,269	2,614	1,097	-----	696
Feb.	5,914	1,269	2,613	1,097	-----	696
Mar.	5,916	1,269	2,611	1,097	-----	696

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$16,000,000 on March 31, 1941.

<sup>2</sup> Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$11,000,000 on March 31, 1941.

## SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts etc., <sup>2</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period					
	Receipts						Expenditures (excl. debt retirements)							Excess of expenditures (-)	General fund balance <sup>2</sup>	Gross debt <sup>3</sup>			
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts <sup>1</sup>	Interest on debt	National defense	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc. <sup>1</sup>	All other					Total <sup>1</sup>		
<b>Fiscal year ending:</b>																			
June 1938...	2,640	2,279	755	567	6,242	5,855	926	1,028	362	1,914	220	2,789	7,239	-1,384	+306	-338	+740		
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,163	787	2,595	182	3,040	8,707	-3,542	+890	+622	+3,275		
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,559	1,020	1,919	208	3,251	8,998	-3,611	+136	-947	+2,528		
<b>9 months ending:</b>																			
Mar. 1939...	1,749	1,697	561	383	4,390	4,048	592	860	510	1,990	182	2,253	6,387	-2,339	+692	+1,174	+2,820		
Mar. 1940...	1,574	1,790	630	444	4,437	4,034	657	1,093	837	1,426	184	2,484	6,682	-2,648	+223	-325	+2,100		
Mar. 1941...	2,415	2,204	692	537	5,848	5,372	686	3,642	827	1,312	216	2,042	8,726	-3,354	-27	+824	+4,205		
1940-Jan...	45	167	45	57	315	315	38	132	119	157	*5	272	712	-398	+37	-194	+167		
Feb...	63	154	178	49	444	444	19	129	128	145	10	238	668	-224	+36	+67	+256		
Mar...	665	192	30	46	934	799	146	143	105	173	-----	255	822	-92	+11	+164	+175		
Apr...	48	175	39	42	304	304	69	159	78	173	20	284	783	-479	+58	-303	+118		
May...	40	179	137	43	400	400	10	154	62	169	4	248	647	-247	-83	-181	+150		
June...	464	201	32	88	784	649	305	153	43	151	-----	235	887	-237	-62	-139	+160		
July...	50	237	39	41	367	331	20	177	54	151	114	302	818	-487	+51	+367	+803		
Aug...	38	346	139	43	566	447	20	200	76	142	25	243	706	-259	+320	+196	+135		
Sept...	432	213	29	37	711	711	148	219	75	139	10	168	759	-48	-158	-39	+168		
Oct...	44	237	38	47	365	333	73	287	103	145	-----	261	869	-536	-24	-495	+64		
Nov...	49	252	138	46	485	362	11	376	108	138	20	164	817	-455	+216	-103	+136		
Dec...	429	231	34	46	741	740	219	473	110	155	-----	215	1,172	-432	-209	+111	+752		
1941-Jan...	63	210	47	52	372	340	25	572	103	146	18	247	1,111	-771	+15	-97	+852		
Feb...	104	204	193	172	674	541	21	592	96	138	20	209	1,075	-534	-3	-324	+213		
Mar...	1,208	273	34	52	1,567	1,566	150	745	102	159	10	233	1,999	+167	-236	+1,014	+1,083		

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)							
	Old-age insurance trust fund and railroad retirement account			Unemployment trust fund			Net expenditures in checking accounts of Government agencies				All other		Total	In-crement on gold	Seigniorage	Work-ing balance		
	Net receipts	Invest-ments	Benefit pay-ments	Re-ceipts	Invest-ments	Other ex-pen-ditures	Recon-struction Finance Corporation	Com-mo-dity Credit Corporation	United States Housing Authority	All other	Re-ceipts	Ex-pen-ditures						
<b>Fiscal year ending:</b>																		
June 1938...	550	461	85	763	560	191	*9	*184	1	*12	414	327	2,216	142	446	1,628		
June 1939...	639	516	120	838	395	442	*658	136	*60	*186	440	324	2,838	142	536	2,160		
June 1940...	703	573	129	959	443	514	*234	10	17	166	415	323	1,891	143	585	1,163		
<b>9 months ending:</b>																		
Mar. 1939...	449	343	88	635	313	328	*516	136	*88	*139	323	252	3,389	142	515	2,732		
Mar. 1940...	500	403	93	715	355	357	*242	*30	73	61	301	224	2,514	143	577	1,794		
Mar. 1941...	593	429	133	827	367	459	317	*17	40	*245	359	322	2,715	143	602	1,970		
1940-Jan...	10	-----	10	79	28	58	*20	*6	14	*25	24	17	2,282	143	568	1,571		
Feb...	10	-----	10	155	103	45	*5	*3	*11	7	20	2	2,350	143	573	1,634		
Mar...	135	135	11	30	*18	47	2	*4	17	*29	29	22	2,514	143	577	1,794		
Apr...	20	*5	12	53	18	45	*3	*4	*34	9	32	10	2,210	143	581	1,486		
May...	4	-----	12	145	81	58	*6	( <sup>4</sup> )	*17	107	20	17	2,030	143	584	1,303		
June...	179	175	12	46	*11	54	17	45	*5	*11	62	72	1,891	143	585	1,163		
July...	56	*5	13	59	13	57	25	10	25	*57	120	103	2,258	143	588	1,527		
Aug...	145	1	13	143	85	53	( <sup>4</sup> )	*144	*6	*32	18	15	2,454	143	590	1,720		
Sept...	11	148	14	67	*18	81	*13	*1	15	16	24	17	2,415	143	592	1,680		
Oct...	32	*5	15	107	31	84	*10	21	51	*13	29	17	1,920	143	595	1,183		
Nov...	143	*5	15	145	113	31	59	24	*103	*50	18	6	1,817	143	596	1,078		
Dec...	1	151	15	51	11	33	15	17	8	21	35	25	1,928	143	597	1,188		
1941-Jan...	42	*10	15	78	29	41	16	12	32	*43	38	50	2,025	143	599	1,283		
Feb...	152	*5	16	149	113	43	160	7	*8	*30	33	42	1,701	143	601	957		
Mar...	11	160	17	28	*10	37	64	37	25	*56	46	49	2,715	143	602	1,970		

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

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

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

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

\* Excess of credits.

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

**GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, FEBRUARY 28, 1941**

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

	Recon- struction Finance Corporation and Public Works Admin- istration	National De- fense Cor- pora- tions	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Auth- ority	Insur- ance agen- cies	Other	Total		
			Home Owners' Loan Corporation	Other mort- gage agen- cies	United States Hous- ing Auth- ority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpora- tions	Com- modity Credit Corporation	Other				February 28		
													1941	1940	
<i>Assets</i>															
Loans and preferred stock:															
Loans to financial institutions.....	211			157						(1)		57		425	405
Preferred stock, etc.....	442		183	24				62					1	711	791
Loans to railroads.....	493												25	518	509
Home and housing mortgage loans.....			1,929	255	211									2,395	2,365
Farm mortgage loans.....						2,485								2,485	2,580
Other agricultural loans.....	(1)						296		241	185			4	727	1,120
All other loans.....	<sup>2</sup> 444			(1)						<sup>3</sup> 463			<sup>4</sup> 444	1,352	1,118
Total loans and preferred stock.....	1,591		2,112	436	211	2,485	358	241	648		57	475		8,614	8,888
Cash.....	4		222	92	24	106	56	3	27	7	37	16		595	494
U. S. Govt. direct obligations.....	50			41	5	83	92					461	4	736	765
Obligations of Government credit agencies:															
Fully guaranteed by U. S.....				12			10				105			127	130
Other <sup>5</sup> .....	8					<sup>6</sup> 2	12							22	43
Accounts and other receivables.....	20	12	7	7	2	214	4	46	29	6	67	111		524	415
Business property.....	(1)		3	(1)	128	6	(1)	7		361	1	95		600	552
Property held for sale.....	43	82	345	1		86	(1)	608	1		38	1		1,206	644
Other assets.....	4	1	(1)	(1)	(1)	9	25		4	(1)	11	197		251	148
Total assets other than inter- agency <sup>6</sup> .....	1,720	95	2,690	589	369	2,991	557	905	709	375	777	899		12,676	12,078
<i>Liabilities</i>															
Bonds, notes, and debentures:															
Guaranteed by United States.....	1,097		2,613		226	1,270		696			13			5,914	5,675
Other <sup>6</sup> .....			(1)	176		<sup>6</sup> 982	204			8	4	11		1,386	1,321
Other liabilities (including re- serves).....	335	1	64	35	6	121	7	112	220	7	273	111		1,292	1,057
Total liabilities other than interagency <sup>6</sup> .....	1,432	1	2,677	211	232	2,373	212	808	220	15	290	122		8,592	8,053
Excess of assets over liabilities, ex- cluding interagency transactions.....	289	93	13	378	137	619	346	97	489	359	487	776		4,084	4,025
Privately owned interests.....				57		217	4				139			418	400
U. S. Government interests.....	289	93	13	321	137	401	341	97	489	359	348	776		3,666	3,625

<sup>1</sup> Less than \$500,000. <sup>2</sup> Includes \$92,000,000 loans of Public Works Administration.

<sup>3</sup> Includes \$395,000,000 loans of Farm Security Administration.

<sup>4</sup> Includes \$261,000,000 loans of Rural Electrification Administration.

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

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

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

**RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS**

[Amounts outstanding. In thousands of dollars]

	Mar. 31, 1940	Sept. 30, 1940	Oct. 31, 1940	Nov. 30, 1940	Dec. 31, 1940	Jan. 31, 1941	Feb. 28, 1941	Mar. 31, 1941
Loans to financial institutions.....	159,353	142,396	141,935	167,153	171,583	166,278	162,197	157,920
Loans on preferred stock of banks and insurance companies.....	29,840	56,627	56,578	56,470	52,947	49,991	48,797	48,512
Preferred stock, capital notes, and debentures.....	472,345	459,941	460,218	454,941	452,380	447,374	442,226	436,756
Loans to railroads (including receivers).....	467,887	470,039	469,769	472,596	473,881	481,961	481,977	486,877
Loans for self-liquidating projects.....	66,753	38,476	47,096	35,597	35,797	36,669	34,742	35,208
Loans to industrial and commercial businesses <sup>1</sup> .....	130,704	131,126	130,944	131,484	128,561	127,204	127,984	131,794
Loans to drainage, levee, and irrigation districts.....	83,966	83,360	83,409	83,507	83,460	83,231	82,897	83,161
Other loans.....	4,260	4,746	4,855	4,884	4,862	4,731	5,128	5,138
Securities purchased from Public Works Administration.....	114,066	116,216	115,930	115,224	115,699	114,075	113,338	113,153
Total loans and investments, other than interagency....	1,529,174	1,502,926	1,510,735	1,521,857	1,519,170	1,511,515	1,499,287	1,498,518
Preferred stock of, and loans to Export-Import bank.....	74,000	74,000	74,000	99,000	99,000	174,000	174,000	174,000
Loans to Rural Electrification Administration.....	146,498	146,498	146,498	146,498	146,498	152,498	157,498	164,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	59,198	61,160	62,806	64,115	67,110	68,042	67,992	69,412
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	68,616	81,039	84,559	87,077	90,380	93,491	95,641	98,676
Loans to Tennessee Valley Authority.....	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Capital stock of, and loans to National Defense Companies.....		10,395	24,277	33,387	44,503	63,106	83,392	121,205
Loans to Farm Security Administration.....		10,000	21,000	23,000	28,000	17,671	32,671	59,771
Capital stock of Federal Home Loan banks.....							124,741	124,741
Total loans and investments.....	1,885,786	1,894,318	1,932,175	1,983,234	2,002,961	2,088,622	2,243,522	2,319,120

<sup>1</sup> Include national defense loans amounting to \$16,755,000 on March 31, 1941.

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



**FARM CREDIT ADMINISTRATION**  
**LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS**

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,238	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,863	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	165,369	1,641	69,647	53,754
1937—December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,701	1,813	87,633	30,982
1938—December	1,982,224	752,851	168,392	33,545	148,037	11,081	171,489	920	87,496	23,723
1939—December	1,904,355	690,880	165,236	33,354	154,496	8,005	168,330	1,835	76,252	20,547
1940—March	1,890,432	677,717	176,007	36,326	173,840	7,888	176,045	1,754	69,311	19,763
April	1,886,272	673,696	185,373	37,921	186,276	7,904	179,801	1,603	67,454	18,537
May	1,882,516	670,723	190,961	38,377	194,662	7,845	180,938	1,315	63,564	18,137
June	1,880,408	668,850	196,408	40,033	200,415	7,768	181,218	897	62,177	18,200
July	1,874,608	665,073	199,238	42,161	203,693	7,614	180,824	1,217	65,111	15,311
August	1,871,487	662,592	202,503	42,416	202,796	7,416	179,984	763	67,473	14,787
September	1,866,697	659,017	197,451	40,901	194,558	7,010	177,906	352	73,132	15,739
October	1,861,739	655,403	190,773	34,882	180,219	6,202	172,993	431	79,156	16,724
November	1,855,945	651,600	188,463	33,738	173,331	5,991	170,092	1,228	77,325	17,022
December	1,851,218	648,296	186,933	34,102	172,312	5,885	168,438	1,490	74,741	16,461
1941—January	1,844,465	644,885	186,127	34,762	174,034	5,836	167,463	1,242	75,166	16,036
February	1,842,003	642,269	191,752	35,804	181,985	5,675	169,439	1,267	73,944	16,165
March	1,835,504	639,683	203,113	37,120	195,296	5,691	174,838	1,332	70,231	15,967

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

**FEDERAL HOME LOAN BANK BOARD**  
**LOANS OUTSTANDING, BY INSTITUTIONS**

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans <sup>1</sup>	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—December	2,397,647	1,328	853,500	200,092
1938—December	2,168,920	1,368	1,034,162	198,840
1939—November	2,043,288	1,401	1,252,559	168,822
December	2,038,186	1,410	1,271,161	181,313
1940—January	2,031,341	1,408	1,280,200	156,788
February	2,026,614	1,407	1,296,464	144,515
March	2,021,951	1,413	1,317,975	137,642
April	2,020,572	1,420	1,348,072	133,811
May	2,017,395	1,421	1,376,700	137,509
June	2,012,760	1,430	1,405,100	157,397
July	2,004,737	1,431	1,432,100	162,222
August	1,996,443	1,431	1,461,867	168,402
September	1,987,611	1,434	1,487,974	176,047
October	1,980,704	1,440	1,515,392	181,526
November	1,968,816	1,443	1,533,246	185,547
December	1,956,268	1,445	1,546,270	201,492
1941—January	1,942,427	1,446	1,564,168	170,849
February	1,929,346	1,447	1,578,543	156,899
March	1,913,862	1,450	1,600,482	145,959

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					Cash reserve funds etc. <sup>2</sup>
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1938—June	1,252	1,290	115	1,103	936	167	73
1939—June	1,262	1,304	68	1,157	1,011	146	78
1940—March	1,301	1,343	45	1,200	1,054	146	97
April	1,303	1,345	44	1,214	1,068	146	87
May	1,299	1,342	43	1,224	1,078	146	74
June	1,293	1,337	43	1,224	1,078	146	69
July	1,297	1,339	42	1,224	1,078	146	73
August	1,297	1,340	41	1,224	1,078	146	75
September	1,295	1,339	40	1,224	1,078	146	74
October	1,296	1,338	38	1,224	1,078	146	75
November	1,298	1,341	37	1,224	1,078	146	80
December	1,304	1,348	36	1,224	1,078	146	88
1941—January	<sup>p</sup> 1,314	-----	-----	-----	-----	-----	-----
February	<sup>p</sup> 1,316	-----	-----	-----	-----	-----	-----
March	<sup>p</sup> 1,320	-----	-----	-----	-----	-----	-----

<sup>p</sup> Preliminary.

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

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

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

# BUSINESS INDEXES

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

Year and month	Income payments (value) <sup>1</sup> 1929=100	Industrial production (physical volume) <sup>2</sup> * 1935-39=100					Construction contracts awarded (value) <sup>3</sup> 1923-25=100			Employment <sup>4</sup>			Factory payrolls <sup>4</sup> 1923-25=100	Freight-car loadings <sup>5</sup> 1923-25=100	Department store sales (value) <sup>6</sup> 1923-25=100	Wholesale commodity prices <sup>4</sup> 1926=100	Cost of living <sup>4</sup> 1935-39=100	
		Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural <sup>5</sup> 1935-39=100		Factory 1923-25=100						
		Ad-justed	Unad-justed	Dur-able	Non-dur-able					Ad-justed	Ad-justed	Ad-justed						Unad-justed
						Ad-justed	Unad-justed	Ad-justed	Unad-justed									
1919			72	84	62	71	63	44	79			106.7	98.0		84	78	138.6	124.5
1920			75	93	60	83	63	30	90			107.1	117.2		91	94	154.4	143.2
1921			58	53	57	66	56	44	65			82.0	75.6		87	87	97.6	127.7
1922			73	81	67	71	79	68	88			90.7	81.2		85	88	96.7	119.7
1923			88	104	72	98	84	81	86			103.8	102.9		100	98	100.6	121.9
1924			82	95	69	89	94	95	94			96.4	96.0		98	99	98.1	122.2
1925			91	108	76	92	122	124	120			99.8	101.1		103	103	103.5	125.4
1926			96	114	79	99	129	121	135			101.7	104.2		107	106	100.0	126.4
1927			95	107	83	100	129	117	139			99.5	102.4		104	107	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	103.5		104	108	96.7	122.6
1929	100.0		110	133	93	107	117	87	142	107.6		106.0	110.4		107	111	95.3	122.5
1930	90.8		91	99	84	93	92	50	125	100.9		92.4	89.4		92	102	86.4	119.4
1931	77.3		75	68	79	80	63	37	84	92.3		78.1	67.8		74	92	73.0	108.7
1932	60.1		58	41	70	66	28	13	40	82.8		66.3	46.7		55	69	64.8	97.6
1933	57.1		69	54	79	76	25	11	37	83.3		73.4	50.1		58	67	65.9	92.4
1934	65.8		75	66	81	80	32	12	48	90.5		85.7	64.5		62	75	74.9	95.7
1935	71.7		87	84	90	86	37	21	50	94.2		91.3	74.1		64	79	80.0	98.1
1936	82.7		103	108	100	99	55	37	70	100.0		99.0	85.8		75	88	80.8	99.1
1937	87.5		113	122	106	112	59	41	74	105.0		108.6	102.5		78	92	86.3	102.7
1938	80.7		88	78	95	97	64	45	80	98.5		90.9	78.5		62	85	78.6	100.8
1939	85.4		108	108	108	106	72	60	81	102.3		99.9	92.2		70	90	77.1	99.4
1940	90.5		122	135	113	117	81	72	89	105.6		107.5	105.4		76	94	78.6	100.1
1938																		
February	81.5		82	73	90	98	51	32	66	97.7	92.4	91.6	77.7		62	88	79.8	
March	81.2	84	84	72	90	97	46	33	56	97.8	91.0	91.2	77.8		60	86	79.7	100.9
April	80.1	82	82	69	88	95	52	37	65	98.1	89.0	89.3	75.2		57	83	78.7	
May	79.1	80	81	67	88	90	51	37	62	97.3	87.3	87.0	73.6		58	80	78.1	
June	78.7	81	81	65	90	92	54	42	64	97.1	86.3	85.4	71.6		58	82	78.3	100.9
July	78.7	86	85	71	95	94	59	49	68	97.1	87.2	85.9	71.7		61	83	78.8	
August	79.8	90	90	77	99	97	66	53	77	98.2	89.3	90.2	77.9		62	83	78.1	
September	80.4	92	95	81	100	98	78	56	96	99.9	91.0	93.6	82.3		64	85	78.3	100.7
October	81.7	95	99	88	100	98	82	57	102	100.1	92.0	94.2	85.0		68	86	77.6	
November	82.1	100	102	96	103	102	96	56	128	100.0	94.8	95.3	85.3		69	87	77.5	
December	83.1	101	100	97	104	102	96	57	128	100.9	96.7	96.2	88.1		69	88	77.0	100.2
1939																		
January	83.4	102	98	98	104	103	86	55	111	98.4	96.8	94.5	84.7		69	88	76.9	
February	83.7	101	99	98	104	102	73	58	85	98.8	96.8	96.1	87.1		67	88	76.9	
March	84.6	101	100	96	104	103	69	55	80	99.7	96.7	97.0	88.8		66	88	76.7	99.1
April	83.1	97	98	93	103	92	67	58	74	99.9	96.6	96.9	86.8		60	88	76.2	
May	83.8	97	99	90	104	96	63	55	68	100.7	96.3	95.9	86.3		62	87	76.2	
June	84.1	102	102	97	106	105	63	58	67	102.1	97.3	96.4	87.9		67	86	75.6	98.6
July	83.6	104	102	101	106	107	67	62	71	102.2	98.4	96.6	85.8		69	87	75.4	
August	85.2	104	103	106	108	92	73	67	78	103.0	99.0	99.5	91.2		70	88	75.0	
September	86.1	113	116	115	111	114	73	68	76	104.9	100.8	103.7	95.4		77	90	79.1	100.6
October	88.0	121	126	129	115	119	76	68	82	105.8	104.8	107.3	103.2		80	92	79.4	
November	88.5	124	126	133	117	120	83	61	101	105.4	107.0	107.5	103.2		82	93	79.2	
December	90.0	126	124	140	117	115	86	60	107	106.1	108.2	107.8	105.4		78	95	79.2	99.6
1940																		
January	90.3	122	117	135	113	118	75	53	93	102.6	107.6	105.0	99.8		78	92	79.4	
February	89.7	116	113	124	110	114	63	56	68	102.3	105.8	105.0	99.3		73	90	78.7	
March	88.4	113	112	118	106	117	62	57	66	102.9	104.0	104.4	99.8		69	89	78.4	99.8
April	88.2	111	112	113	107	119	64	62	66	103.0	102.8	103.2	97.9		70	89	78.6	
May	88.6	115	116	119	110	117	64	64	65	103.8	102.8	102.5	97.8		72	89	78.4	
June	88.7	121	121	131	114	118	74	69	77	104.6	103.9	103.1	99.5		75	91	77.5	100.5
July	89.3	121	118	132	112	120	85	77	91	104.7	105.1	103.2	98.2		76	92	77.7	
August	90.5	121	120	135	112	113	90	82	98	106.0	107.4	107.4	105.5		76	98	77.4	
September	91.7	125	129	146	112	116	93	82	101	107.9	108.9	111.4	111.6		77	97	78.0	100.4
October	92.5	129	134	150	116	113	95	85	103	108.9	111.4	113.8	116.2		77	94	78.7	100.2
November	93.6	132	135	154	*120	*118	111	87	130	109.2	114.2	114.7	116.4		83	100	79.6	100.1
December	95.8	138	135	*165	*124	*119	115	90	136	111.1	116.6	116.2	122.4		84	101	80.0	100.7
1941																		
January	*96.8	139	133	170	121	118	103	84	117	108.1	118.2	115.4	120.7		86	101	80.8	100.7
February	*97.3	141	138	172	123	118	99	76	118	109.1	118.5	117.8	126.9		86	103	80.6	100.8
March	*97.8	*143	*143	*170	*126	*124	94	74	109	*109.9	*119.3	*119.9	*131.0		87	103	81.5	101.2
April		*138	*139	*166	*128	*99									*79	*103	*83.0	

<sup>1</sup> Preliminary.      \* Average per working day.      † Revised.      ‡ Estimated  
<sup>2</sup> Department of Commerce series on value of payments to individuals.  
<sup>3</sup> For indexes by groups or industries, see pp. 442-445; for description, see pp. 753-771 of BULLETIN for August 1940.  
<sup>4</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 450.  
<sup>5</sup> 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. 446-449 for employment and payrolls and p. 453 for prices.  
<sup>6</sup> Excludes military and naval forces. Revised from January 1937 to date.  
<sup>7</sup> For sales comparisons by cities and by departments see p. 452 of this BULLETIN.  
 Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882; for factory employment and payrolls, October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for freight-car loadings, June 1937, pp. 524-529; for department store sales, October 1938, p. 918, and January 1941, p. 65.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Adjusted for Seasonal Variation)

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

Industry	1940												1941		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Industrial Production—Total</b> .....	<b>116</b>	<b>113</b>	<b>111</b>	<b>115</b>	<b>121</b>	<b>121</b>	<b>121</b>	<b>125</b>	<b>129</b>	<b>132</b>	<b>138</b>	<b>139</b>	<b>141</b>	<i>p143</i>	
<b>Manufactures—Total</b> .....	<b>116</b>	<b>112</b>	<b>110</b>	<b>114</b>	<b>122</b>	<b>121</b>	<b>122</b>	<b>127</b>	<b>131</b>	<b>135</b>	<b>142</b>	<b>143</b>	<b>145</b>	<i>p146</i>	
Durable.....	124	118	113	119	131	132	135	146	150	154	165	170	172	<i>p170</i>	
Nondurable.....	110	106	107	110	114	112	112	112	116	120	124	121	123	<i>p126</i>	
<i>Iron and Steel</i> .....	<i>118</i>	<i>106</i>	<i>99</i>	<i>118</i>	<i>154</i>	<i>156</i>	<i>158</i>	<i>164</i>	<i>165</i>	<i>166</i>	<i>181</i>	<i>174</i>	<i>168</i>	<i>p168</i>	
Pig iron.....	136	118	117	127	148	157	162	167	169	173	182	186	178	170	
Steel ingots.....	117	105	97	118	154	156	157	164	165	165	181	173	167	<i>p169</i>	
<i>Machinery</i> .....	<i>123</i>	<i>123</i>	<i>123</i>	<i>124</i>	<i>128</i>	<i>123</i>	<i>128</i>	<i>145</i>	<i>146</i>	<i>153</i>	<i>163</i>	<i>173</i>	<i>177</i>	<i>p182</i>	
<i>Transportation Equipment</i> .....	<i>138</i>	<i>132</i>	<i>117</i>	<i>117</i>	<i>122</i>	<i>111</i>	<i>107</i>	<i>138</i>	<i>157</i>	<i>162</i>	<i>168</i>	<i>188</i>	<i>199</i>	<i>p187</i>	
Aircraft.....	283	299	306	323	364	394	455	517	544	584	624	686	728	<i>p751</i>	
Automobiles.....	129	120	103	101	106	87	76	109	130	133	134	149	159	144	
Railroad cars.....	158	149	125	121	111	119	127	148	148	166	177	207	187	<i>p166</i>	
Locomotives.....	101	101	103	102	102	113	123	140	160	168	174	204	218	<i>p241</i>	
Shipbuilding.....	150	156	156	164	170	189	213	220	227	226	261	289	316	<i>p319</i>	
<i>Nonferrous Metals and Products</i> .....	<i>142</i>	<i>132</i>	<i>124</i>	<i>127</i>	<i>130</i>	<i>138</i>	<i>146</i>	<i>153</i>	<i>164</i>	<i>169</i>	<i>177</i>	<i>181</i>	<i>185</i>	<i>186</i>	
Nonferrous metal smelting <sup>1</sup> .....	130	131	129	131	128	138	134	130	134	133	137	136	142	139	
Copper smelting.....	131	137	131	130	131	140	135	126	130	132	138	134	141	136	
Zinc smelting.....	135	130	133	135	130	141	140	148	147	146	147	150	155	155	
Copper deliveries.....	145	125	111	113	115	119	134	154	170	179	203	212	218	211	
Lead shipments.....	102	100	104	110	119	127	128	126	127	131	136	136	140	139	
Zinc shipments.....	122	117	112	113	124	135	141	143	144	142	143	142	146	142	
Tin deliveries.....	168	148	132	137	141	146									
<i>Lumber and Products</i> .....	<i>114</i>	<i>111</i>	<i>110</i>	<i>112</i>	<i>111</i>	<i>107</i>	<i>114</i>	<i>121</i>	<i>123</i>	<i>127</i>	<i>132</i>	<i>137</i>	<i>135</i>	<i>p128</i>	
Lumber.....	114	110	109	110	110	104	113	121	124	128	133	139	139	125	
Furniture.....	113	112	111	115	113	115	115	121	122	125	128	132	129	<i>p134</i>	
<i>Stone, Clay and Glass Products</i> .....	<i>113</i>	<i>120</i>	<i>115</i>	<i>113</i>	<i>112</i>	<i>115</i>	<i>119</i>	<i>124</i>	<i>126</i>	<i>130</i>	<i>140</i>	<i>154</i>	<i>158</i>	<i>p150</i>	
Cement.....	106	117	115	115	113	110	115	125	133	140	155	181	183	156	
Common and face brick.....	96	106	108	109	118	117	129	131	126	135	147				
Common brick.....	103	106	107	111	120	117	130	124	126	136	147				
Face brick.....	81	105	107	105	112	118	125	146	127	132	148				
Glass containers.....	118	124	116	112	111	117	114	116	115	114	119	123	131	139	
Polished plate glass.....	112	105	96	91	80	100	114	118	111	113	117	137	138	135	
<i>Textiles and Products</i> .....	<i>108</i>	<i>100</i>	<i>100</i>	<i>104</i>	<i>107</i>	<i>113</i>	<i>113</i>	<i>116</i>	<i>123</i>	<i>134</i>	<i>140</i>	<i>134</i>	<i>135</i>	<i>144</i>	
Textile fabrics.....	105	97	97	100	103	108	111	113	121	131	136	130	131	140	
Cotton consumption.....	115	108	107	109	114	121	124	120	126	135	145	138	142	147	
Rayon deliveries.....	143	139	137	142	144	137	127	120	129	146	156	157	150	158	
Silk deliveries.....	64	64	61	58	56	57	61	65	71	77	74	69	67	71	
Wool textiles.....	93	77	79	87	89	100	106	123	132	142	142	134	136	151	
Carpet wool consumption.....	108	87	97	95	79	69	95	109	125	128	141	125	131	131	
Apparel wool consumption.....	92	80	68	82	88	113	108	137	152	160	158	152	152	174	
Woolen yarn.....	89	78	78	86	92	102	104	120	124	131	135	124	122	139	
Worsted yarn.....	93	75	76	90	93	112	118	136	150	154	146	146	157	170	
Woolen and worsted cloth.....	89	71	76	83	89	105	104	122	126	144	142	134	134	154	
<i>Leather and Products</i> .....	<i>99</i>	<i>94</i>	<i>87</i>	<i>88</i>	<i>96</i>	<i>94</i>	<i>97</i>	<i>95</i>	<i>97</i>	<i>107</i>	<i>108</i>	<i>107</i>	<i>108</i>	<i>p110</i>	
Leather tanning.....	96	92	86	88	90	85	92	90	93	100	102	102	103		
Cattle hide leathers.....	100	94	86	87	90	88	98	95	100	110	113	115	112		
Calf and kip leathers.....	86	84	80	91	88	75	83	82	85	92	86	88	92		
Goat and kid leathers.....	93	92	91	89	91	84	83	83	81	82	86	79	87		
Shoes.....	101	95	87	88	101	101	101	99	100	112	113	110	112	115	
<i>Manufactured Food Products</i> .....	<i>113</i>	<i>112</i>	<i>111</i>	<i>111</i>	<i>115</i>	<i>110</i>	<i>114</i>	<i>109</i>	<i>117</i>	<i>116</i>	<i>120</i>	<i>115</i>	<i>118</i>	<i>p120</i>	
Wheat flour.....	100	100	100	105	98	100	99	100	104	99	104	98	105	105	
Cane sugar meltings.....	95	86	89	97	112	101	90	86	116	136	122	124	107	122	
Manufactured dairy products.....	115	112	112	106	111	113	109	109	111	109	112	116	114	113	
Ice cream.....	116	111	113	104	112	116	104								
Butter.....	109	107	108	102	105	105	104	105	108	106	110	119	118	118	
Cheese.....	104	115	116	117	110	114	114	115	114	117	118	123	124	131	
Canned and dried milk.....	126	123	118	112	117	121	132	130	136	128	139	139	131	126	
Meat packing.....	129	128	117	117	126	116	119	121	127	133	134	114	126	134	
Pork and lard.....	154	156	131	135	152	132	141	147	152	159	165	121	145	159	
Beef.....	106	102	106	101	101	101	99	95	101	106	107	110	109	110	
Veal.....	86	87	86	89	91	97	91	92	98	102	97	86	94	91	
Lamb and mutton.....	99	97	98	93	99	98	96	95	106	110	109	112	112	111	
Other manufactured foods.....	112	112	112	112	115	110	115	109	118	116	120	116	118	<i>p120</i>	
<i>Alcoholic Beverages</i> .....	<i>97</i>	<i>97</i>	<i>104</i>	<i>100</i>	<i>113</i>	<i>108</i>	<i>91</i>	<i>103</i>	<i>103</i>	<i>96</i>	<i>101</i>	<i>105</i>	<i>108</i>	<i>104</i>	
Malt liquor.....	96	99	102	99	99	103	91	93	100	94	104	105	106	100	
Whiskey.....	61	67	78	84	84	72	44	71	80	77	85	78	81	80	
Other distilled spirits.....	114	121	132	114	131	148	208	231	118	86	85	112	132	132	
Rectified spirits.....	126	108	123	114	201	154	87	126	134	131	105	126	131	130	
<i>Tobacco Products</i> .....	<i>106</i>	<i>103</i>	<i>111</i>	<i>110</i>	<i>115</i>	<i>103</i>	<i>106</i>	<i>108</i>	<i>115</i>	<i>113</i>	<i>114</i>	<i>113</i>	<i>116</i>	<i>117</i>	
Cigars.....	103	100	102	104	98	101	105	102	105	103	108	111	110	109	
Cigarettes.....	109	107	119	117	127	106	110	113	120	119	121	118	125	127	
Manufactured tobacco and snuff.....	97	95	99	100	99	99	96	100	112	106	101	101	96	97	

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>1</sup> 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]

Industry	1940											1941		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Paper and Paper Products</i> .....	114	110	116	127	132	130	124	120	122	125	130	129	128	.....
Paper and pulp.....	114	110	117	128	132	130	123	118	121	124	131	129	128	.....
Pulp.....	133	135	140	149	159	153	150	150	148	150	159	152	153	.....
Groundwood pulp.....	110	110	118	118	118	117	119	117	118	123	119	116	119	.....
Soda pulp.....	117	116	118	135	148	142	120	114	124	113	142	128	129	.....
Sulphate pulp.....	153	151	164	175	186	179	179	185	184	186	200	190	191	.....
Sulphite pulp.....	130	136	136	145	157	151	148	145	140	143	148	144	144	.....
Paper.....	111	106	113	125	128	126	118	113	117	120	127	125	124	.....
Paperboard.....	112	109	114	131	128	130	121	118	123	132	143	138	134	138
Fine paper.....	100	95	99	110	118	121	114	107	110	114	114	110	110	.....
Newsprint production.....	112	112	113	113	115	111	113	111	112	109	109	113	115	115
Printing paper.....	116	109	115	125	135	126	117	111	114	114	117	119	123	.....
Tissue and absorbent paper.....	119	105	119	123	137	131	121	125	124	120	131	127	125	.....
Wrapping paper.....	108	105	114	127	126	126	117	107	110	114	120	120	119	.....
Paperboard containers.....	112	111	115	125	128	128	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing</i> <sup>1</sup> .....	108	106	108	115	120	114	110	108	109	110	112	111	114	.....
Newsprint consumption.....	100	103	101	106	106	102	104	104	104	106	107	103	105	106
<i>Petroleum and Coal Products</i> .....	116	118	115	114	115	112	113	116	116	118	120	121	121	<sup>p</sup> 122
Petroleum refining.....	115	117	114	113	112	108	109	112	112	114	116	117	117	.....
Gasoline.....	112	115	112	111	110	106	109	113	111	112	115	117	118	.....
Fuel oil.....	119	121	117	113	113	111	116	113	115	116	120	120	122	.....
Lubricating oil.....	124	124	120	118	122	113	98	102	109	115	107	112	104	.....
Kerosene.....	120	123	120	126	116	116	111	121	123	123	130	120	123	.....
Coke.....	123	118	119	123	132	139	139	142	144	146	147	148	148	150
Byproduct coke.....	124	119	120	123	131	137	136	139	141	143	142	143	144	144
Beehive coke.....	89	80	84	101	142	206	248	252	251	265	305	314	295	347
<i>Chemicals</i> .....	111	109	111	114	116	117	115	114	116	118	121	123	123	<sup>p</sup> 123
<i>Rubber Products</i> .....	119	116	115	117	115	106	109	119	120	126	138	138	150	151
Rubber consumption.....	120	116	115	116	114	106	110	120	122	127	140	140	152	153
Tires and tubes.....	114	117	115	121	126	104	106	111	109	118	118	123	128	135
Pneumatic tires.....	116	118	115	122	128	106	106	112	110	120	118	124	128	135
Inner tubes.....	104	108	109	112	113	95	102	107	103	107	115	122	130	133
<b>Minerals—Total</b> .....	<b>114</b>	<b>117</b>	<b>119</b>	<b>117</b>	<b>118</b>	<b>120</b>	<b>113</b>	<b>116</b>	<b>113</b>	<b>*118</b>	<b>*119</b>	<b>118</b>	<b>118</b>	<b>*124</b>
<i>Fuels</i> .....	112	114	116	114	116	117	112	114	109	113	113	114	113	<sup>p</sup> 120
Bituminous coal.....	104	109	120	120	116	121	121	119	98	112	115	117	114	<sup>p</sup> 149
Anthracite.....	78	84	83	82	113	129	112	105	91	94	105	98	102	<sup>p</sup> 102
Crude petroleum.....	118	120	118	116	116	114	108	114	115	115	113	114	113	<sup>p</sup> 110
<i>Metals</i> .....	130	133	135	135	134	139	124	127	*137	*148	*151	*144	151	<sup>p</sup> 151
Iron ore shipments.....	142	151	149	152	155	159	159	155	*163	*192	*186	*188	*189	191
Copper.....	140	141	144	143	143	150	144	132	140	141	142	148	151	148
Lead.....	116	117	118	124	117	120	117	108	119	107	112	116	116	118
Zinc.....	130	124	123	119	118	129	125	131	131	134	135	*137	*142	140
Gold.....	118	124	123	124	122	125	93	107	125	127	141	120	133	.....
Silver.....	120	113	127	125	114	122	88	109	113	136	132	119	133	.....

<sup>r</sup> Revised.      <sup>p</sup> Preliminary.

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

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

**INDUSTRIAL PRODUCTION, BY INDUSTRIES**

*(Without Seasonal Adjustment)*

(Index numbers of the Board of Governors. 1935-39 average = 100)

Industry	1940												1941		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Industrial Production—Total</b>	113	112	112	116	121	118	120	129	134	135	135	133	138	*143	
<b>Manufactures—Total</b>	114	112	112	116	122	118	120	130	136	137	139	137	142	*148	
Durable	121	121	120	125	134	127	128	144	155	158	162	161	167	*175	
Nondurable	108	105	105	109	112	110	114	119	121	121	121	118	122	*125	
<b>Iron and Steel</b>	121	118	106	123	151	147	153	161	164	166	172	170	172	*181	
Pig iron	134	124	123	133	150	154	161	164	169	173	168	177	176	178	
Steel ingots	120	112	104	122	151	147	152	161	163	165	172	170	172	*181	
<b>Machinery</b>	123	126	126	126	129	129	135	142	149	153	164	168	177	*186	
<b>Transportation Equipment</b>	139	144	141	132	131	96	63	120	167	184	183	186	199	*202	
Aircraft	283	299	306	329	371	394	455	501	544	590	624	672	728	*751	
Automobiles	130	134	130	118	114	70	23	89	142	161	152	151	161	160	
Railroad cars	151	158	141	137	124	117	130	135	141	153	172	176	180	*176	
Locomotives	103	99	98	102	106	116	124	137	152	163	186	204	222	*237	
Shipbuilding	145	162	162	172	176	185	202	213	229	219	263	280	307	*332	
<b>Nonferrous Metals and Products</b>	139	134	129	129	130	131	141	154	167	172	172	176	181	190	
Nonferrous metal smelting	130	133	135	131	127	126	127	131	138	137	138	137	142	142	
Copper smelting	130	137	139	132	121	126	127	129	138	139	135	133	140	136	
Zinc smelting	138	137	137	135	128	133	133	143	147	147	152	153	158	163	
Copper deliveries	139	129	116	116	116	118	133	156	173	181	188	200	209	219	
Lead shipments	101	100	106	109	113	118	122	127	133	141	141	138	138	140	
Zinc shipments	125	120	114	113	118	125	130	140	145	149	149	149	149	145	
Tin deliveries	163	151	141	146	148	143									
<b>Lumber and Products</b>	101	107	109	114	116	111	123	132	132	126	121	116	119	*124	
Lumber	96	104	109	117	119	112	126	134	132	132	114	113	115	118	
Furniture	113	113	108	108	110	107	118	127	133	130	133	123	129	*135	
<b>Stone, Clay and Glass Products</b>	83	101	114	129	129	127	133	139	142	136	125	110	112	*125	
Cement	60	88	115	140	143	136	141	150	154	145	124	100	102	117	
Common and face brick	50	71	103	131	146	147	150	161	154	147	125				
Common brick	49	66	102	134	153	149	153	162	160	149	120				
Face brick	53	84	107	126	129	140	142	161	140	141	133				
Glass containers	109	117	116	119	117	121	124	118	119	115	111	110	120	130	
Polished plate glass	106	111	96	91	79	66	93	118	127	129	141	144	131	141	
<b>Textiles and Products</b>	115	101	97	100	101	105	111	118	126	137	140	*138	143	147	
Textile fabrics	111	100	95	97	98	101	108	115	124	134	136	133	140	143	
Cotton consumption	123	115	110	109	108	109	114	120	129	139	142	144	152	156	
Rayon deliveries	141	132	127	127	131	134	137	138	144	151	*154	*154	148	150	
Silk deliveries	65	66	60	55	51	51	57	65	77	87	79	72	68	74	
Wool textiles	102	77	73	85	88	98	109	120	129	140	146	136	149	152	
Carpet wool consumption	118	98	91	91	77	67	101	111	124	126	131	119	143	146	
Apparel wool consumption	99	80	63	82	88	108	113	137	145	162	163	149	165	176	
Woolen yarn	97	76	73	86	92	102	108	119	121	129	135	125	134	135	
Worsted yarn	97	72	72	90	93	107	120	130	150	154	160	150	163	163	
Woolen and worsted cloth	102	71	68	80	88	102	107	116	121	143	150	142	153	154	
<b>Leather and Products</b>	*108	100	86	86	83	91	104	102	98	98	99	104	117	*117	
Leather tanning	*105	*92	*87	*86	*88	*83	89	89	93	101	104	103	112		
Cattle hide leathers	*112	95	86	85	*86	82	93	94	101	114	115	116	125		
Calf and kip leathers	92	79	79	86	90	83	87	81	82	87	88	87	98		
Goat and kid leathers	96	91	94	88	91	83	81	84	80	79	87	79	90		
Shoes	109	106	91	86	89	98	114	111	102	96	95	106	121	127	
<b>Manufactured Food Products</b>	99	100	101	107	116	120	131	132	126	116	115	103	103	*106	
Wheat flour	99	97	94	95	92	99	100	115	113	103	100	99	104	102	
Cane sugar meltings	93	95	98	95	116	116	95	102	113	112	98	103	105	135	
Manufactured dairy products	84	95	112	143	168	164	144	111	88	75	73	76	84	96	
Ice cream	69	86	108	142	179	195	168								
Butter	94	95	107	132	147	128	114	104	95	84	87	95	101	105	
Cheese	82	94	113	154	169	147	128	119	107	89	82	89	96	107	
Canned and dried milk	107	120	133	161	173	148	136	120	109	90	96	106	112	124	
Meat packing	124	116	111	117	123	109	102	112	127	151	159	133	122	120	
Pork and lard	154	140	124	135	148	119	106	117	143	191	212	157	145	143	
Beef	95	93	99	101	99	102	100	107	110	111	107	110	98	100	
Veal	76	82	85	93	92	96	92	101	108	104	92	83	83	86	
Lamb and mutton	99	94	95	95	94	93	95	107	113	107	104	118	112	107	
Other manufactured foods	98	98	98	102	110	117	136	140	132	117	115	103	103	*106	
<b>Alcoholic Beverages</b>	84	94	106	107	120	112	89	108	108	104	98	87	94	100	
Malt liquor	82	95	111	117	126	127	106	94	82	77	81	84	90	96	
Whiskey	79	83	86	84	67	40	24	56	76	96	98	104	106	98	
Other distilled spirits	69	79	79	68	77	70	100	317	314	181	105	73	79	86	
Rectified spirits	109	103	110	100	161	130	68	134	174	207	140	92	113	124	
<b>Tobacco Products</b>	98	97	105	112	124	112	110	118	120	115	98	108	108	110	
Cigars	90	92	97	102	104	105	108	117	127	123	83	90	96	100	
Cigarettes	103	99	111	119	140	119	116	121	118	114	108	119	118	119	
Manufactured tobacco and snuff	96	97	98	101	101	101	97	108	115	105	89	98	95	99	

\* Revised.      † Preliminary.  
1 Includes also lead production shown under "Minerals."

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

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

Industry	1940												1941		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Paper and Paper Products</b> .....	116	114	119	127	130	124	123	124	127	124	123	128	133	-----	
Paper and pulp.....	118	114	120	128	131	123	121	120	124	124	124	127	132	-----	
Pulp.....	137	138	144	150	157	147	148	147	150	151	154	153	158	-----	
Groundwood pulp.....	114	118	132	131	120	104	101	102	110	126	124	121	124	-----	
Soda pulp.....	121	119	122	135	147	133	120	115	124	113	138	128	133	-----	
Sulphate pulp.....	158	154	164	175	184	175	179	185	188	186	190	191	197	-----	
Sulphite pulp.....	134	139	138	145	154	144	148	145	143	144	144	144	148	-----	
Paper.....	115	110	116	124	127	120	117	116	120	120	120	123	129	-----	
Paperboard.....	115	113	116	128	128	123	123	125	130	132	127	132	138	144	
Fine paper.....	106	102	108	114	116	110	107	102	110	110	112	111	118	-----	
Newsprint production.....	111	112	113	114	116	108	110	111	112	112	110	113	113	115	
Printing paper.....	119	114	119	127	132	118	113	110	115	113	116	119	126	-----	
Tissue and absorbent paper.....	124	106	121	122	135	124	121	131	129	119	126	123	130	-----	
Wrapping paper.....	112	108	115	124	123	122	116	108	113	114	116	120	124	-----	
Paperboard containers.....	110	113	115	123	127	125	-----	-----	-----	-----	-----	-----	-----	-----	
<b>Printing and Publishing</b> <sup>1</sup> .....	109	111	114	119	119	103	102	108	113	112	112	109	115	-----	
Newsprint consumption.....	99	107	108	110	107	88	91	105	111	111	109	98	104	110	
<b>Petroleum and Coal Products</b> .....	115	114	115	115	116	113	114	118	118	119	119	120	120	<sup>p</sup> 118	
Petroleum refining.....	113	113	114	113	113	109	110	114	114	115	115	115	115	-----	
Gasoline.....	109	109	111	111	112	109	112	116	114	113	112	113	114	-----	
Fuel oil.....	120	119	115	113	112	109	114	114	116	117	122	123	124	-----	
Lubricating oil.....	122	123	125	123	122	111	97	102	109	115	106	108	103	-----	
Kerosene.....	121	125	123	126	113	110	107	119	123	126	131	126	124	-----	
Coke.....	125	120	118	122	131	135	138	141	144	147	149	150	152	154	
Byproduct coke.....	125	120	120	123	131	134	136	139	141	143	142	143	145	145	
Beehive coke.....	120	100	76	76	116	171	198	209	259	292	357	367	398	434	
<b>Chemicals</b> .....	111	113	114	113	110	110	112	116	120	120	122	121	123	<sup>p</sup> 127	
<b>Rubber Products</b> .....	117	116	114	117	115	106	109	122	120	129	131	142	147	151	
Rubber consumption.....	117	116	114	116	114	106	110	123	122	131	133	144	149	153	
Tires and tubes.....	114	117	115	121	126	104	106	111	109	118	118	123	128	135	
Pneumatic tires.....	116	118	115	122	128	106	106	112	110	120	118	124	128	135	
Inner tubes.....	104	108	109	112	113	95	102	107	103	107	115	122	130	133	
<b>Minerals—Total</b> .....	112	110	111	118	118	121	117	124	122	119	114	113	115	<sup>p</sup> 116	
<b>Fuels</b> .....	116	114	113	113	111	111	109	115	112	115	116	117	118	<sup>p</sup> 119	
Bituminous coal.....	121	104	100	102	100	106	111	124	110	128	127	130	134	<sup>p</sup> 143	
Anthracite.....	86	86	89	96	104	101	83	100	97	96	112	114	112	<sup>p</sup> 105	
Crude petroleum.....	117	121	121	119	116	114	111	114	114	111	111	111	112	<sup>p</sup> 111	
<b>Metals</b> .....	89	87	95	148	161	179	164	171	184	147	102	91	98	<sup>p</sup> 93	
Iron ore shipments.....	-----	-----	14	213	288	315	308	301	294	162	-----	-----	-----	-----	
Copper.....	142	144	150	141	140	133	135	136	146	147	146	145	<sup>r</sup> 155	151	
Lead.....	116	115	119	122	116	112	114	112	117	114	118	116	116	116	
Zinc.....	132	130	127	119	116	121	118	127	131	135	139	<sup>r</sup> 140	<sup>r</sup> 145	147	
Gold.....	109	103	109	117	97	134	100	121	156	146	141	112	122	-----	
Silver.....	123	118	130	120	114	113	91	107	115	135	133	118	137	-----	

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

# FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1940												1941		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Total*</b> .....	<b>105.8</b>	<b>104.0</b>	<b>102.8</b>	<b>102.8</b>	<b>103.9</b>	<b>105.1</b>	<b>107.4</b>	<b>108.9</b>	<b>111.4</b>	<b>114.2</b>	<b>116.6</b>	<b>118.2</b>	<b>118.5</b>	<b>119.3</b>	
Durable goods*.....	100.2	98.6	97.7	97.9	99.0	100.4	104.3	107.4	111.2	114.6	117.6	121.1	122.1	122.8	
Nondurable goods*.....	111.1	109.2	107.6	107.4	108.5	109.6	110.2	110.3	111.5	113.8	115.7	115.6	115.2	116.0	
<b>Iron, Steel, Products</b> .....	<b>107.0</b>	<b>102.7</b>	<b>100.8</b>	<b>101.2</b>	<b>103.7</b>	<b>107.8</b>	<b>111.1</b>	<b>112.9</b>	<b>116.1</b>	<b>118.9</b>	<b>122.4</b>	<b>124.7</b>	<b>125.5</b>	<b>126.2</b>	
Blast furnaces, steel works.....	117	110	107	109	115	120	123	123	125	127	130	133	133	133	
Bolts, nuts, washers, rivets.....	113	112	108	105	104	110	116	119	121	125	135	139	145	151	
Cast-iron pipe.....	78	76	75	76	75	76	78	81	84	89	89	88	92	92	
Cutlery, edge tools.....	103	101	102	101	102	104	104	107	109	110	110	110	108	110	
Forgings.....	71	67	67	66	66	70	74	77	81	83	88	90	94	96	
Hardware.....	101	98	87	95	82	84	98	102	105	109	113	113	114	116	
Plumbers' supplies.....	81	81	82	82	83	84	87	89	90	94	97	99	98	100	
Stamped, enameled ware.....	161	158	155	153	153	157	169	179	188	190	196	192	200	202	
Steam, hot-water heating.....	85	85	85	84	85	87	91	92	97	100	103	106	106	107	
Stoves.....	91	91	89	88	91	95	96	95	98	100	108	113	106	107	
Structural, ornamental.....	75	72	71	71	73	75	78	81	84	86	91	96	100	100	
Tin cans, tinware.....	100	99	98	97	100	100	98	96	99	103	104	110	112	113	
Tools.....	96	93	95	92	92	95	98	101	105	110	115	121	126	128	
Wirework.....	162	161	158	156	151	139	152	170	189	201	207	206	208	208	
<b>Machinery</b> .....	<b>113.6</b>	<b>113.3</b>	<b>113.4</b>	<b>113.4</b>	<b>114.9</b>	<b>116.6</b>	<b>120.0</b>	<b>122.5</b>	<b>126.6</b>	<b>130.9</b>	<b>136.0</b>	<b>141.2</b>	<b>144.2</b>	<b>147.8</b>	
Agricultural implements.....	137	136	133	136	136	133	139	141	143	140	143	147	140	121	
Cash registers, etc.....	123	128	128	128	130	130	129	132	132	134	137	137	140	146	
Electrical machinery.....	102	102	102	101	105	104	107	111	116	120	126	131	137	141	
Engines, turbines, etc.....	134	132	134	142	152	165	175	181	195	212	219	237	238	240	
Foundry, machine-shop products.....	98	97	97	96	97	98	101	103	107	110	114	118	120	124	
Machine tools.....	204	209	215	220	228	237	247	257	265	275	286	286	298	307	
Radios, phonographs.....	144	145	153	155	144	145	145	138	134	142	150	155	164	176	
Textile machinery.....	85	85	84	82	79	77	76	79	81	83	86	89	92	95	
Typewriters.....	119	115	114	113	112	116	119	123	126	128	130	131	110	134	
<b>Transportation Equipment</b> .....	<b>112.1</b>	<b>112.5</b>	<b>111.2</b>	<b>111.6</b>	<b>111.8</b>	<b>110.7</b>	<b>120.9</b>	<b>130.2</b>	<b>140.2</b>	<b>143.7</b>	<b>144.9</b>	<b>150.4</b>	<b>152.7</b>	<b>154.1</b>	
Aircraft.....	2,326	2,356	2,426	2,598	2,829	3,115	3,479	3,881	4,243	4,447	4,731	5,089	5,399	5,505	
Automobiles.....	107	107	106	105	102	97	107	116	125	126	123	123	123	123	
Cars, electric, steam-railroad.....	61	60	54	52	49	51	50	55	58	64	67	75	71	70	
Locomotives.....	30	28	27	28	29	31	33	36	39	42	46	52	55	56	
Shipbuilding.....	146	148	148	154	164	175	186	187	195	204	220	244	262	269	
<b>Nonferrous Metals, Products</b> .....	<b>107.5</b>	<b>106.6</b>	<b>105.9</b>	<b>106.0</b>	<b>108.2</b>	<b>110.7</b>	<b>115.7</b>	<b>118.6</b>	<b>122.3</b>	<b>126.3</b>	<b>129.4</b>	<b>133.3</b>	<b>135.1</b>	<b>135.7</b>	
Aluminum.....	170	168	170	173	177	185	193	196	200	207	209	216	211	204	
Brass, bronze, copper.....	128	127	125	124	128	132	140	147	153	162	168	173	176	179	
Clocks, watches.....	91	91	90	92	94	95	98	100	101	101	102	107	109	111	
Jewelry.....	93	95	96	96	99	100	99	94	96	98	101	102	105	107	
Lighting equipment.....	88	84	85	84	86	81	92	100	103	105	106	110	112	110	
Silverware, plated ware.....	71	70	70	70	68	71	70	72	74	75	76	77	79	79	
Smelting, refining.....	87	87	86	86	87	89	92	92	94	94	96	98	100	100	
<b>Lumber, Products</b> .....	<b>70.0</b>	<b>68.1</b>	<b>67.2</b>	<b>67.9</b>	<b>67.4</b>	<b>67.5</b>	<b>69.0</b>	<b>70.6</b>	<b>71.3</b>	<b>73.6</b>	<b>75.2</b>	<b>76.3</b>	<b>76.5</b>	<b>78.7</b>	
Furniture.....	91	90	90	90	90	89	90	91	91	93	96	97	98	98	
Lumber, millwork.....	63	62	61	60	61	62	63	65	68	71	72	74	72	71	
Lumber, sawmills.....	63	61	60	61	60	60	62	64	64	66	67	68	67	65	
<b>Stone, Clay, Glass Products</b> .....	<b>80.8</b>	<b>80.0</b>	<b>79.8</b>	<b>78.9</b>	<b>79.8</b>	<b>81.3</b>	<b>81.8</b>	<b>83.0</b>	<b>84.7</b>	<b>88.4</b>	<b>90.4</b>	<b>94.6</b>	<b>93.0</b>	<b>92.3</b>	
Brick, tile, terra cotta.....	61	59	59	58	58	60	60	61	61	65	68	75	74	71	
Cement.....	66	65	68	66	67	66	69	70	72	74	76	75	76	75	
Glass.....	103	105	104	103	103	105	107	109	112	117	117	120	116	118	
Marble, granite, slate.....	43	45	45	47	47	45	45	46	46	45	46	46	47	45	
Pottery.....	93	90	89	88	91	94	94	94	96	100	105	108	108	108	
<b>Textiles, Products</b> .....	<b>102.7</b>	<b>99.1</b>	<b>96.6</b>	<b>96.3</b>	<b>96.8</b>	<b>100.2</b>	<b>101.1</b>	<b>101.9</b>	<b>102.6</b>	<b>105.3</b>	<b>107.2</b>	<b>107.3</b>	<b>107.1</b>	<b>107.7</b>	
Fabrics.....	93.1	88.6	87.8	87.7	88.0	91.3	92.6	93.5	95.2	97.7	98.7	98.8	99.1	100.4	
Carpets, rugs.....	83	78	79	76	70	71	72	75	79	82	82	85	84	83	
Cotton goods.....	93	89	89	88	89	91	93	94	95	97	99	99	100	100	
Cotton small wares.....	83	77	76	76	76	77	79	81	82	87	90	92	93	94	
Dyeing, finishing textiles.....	124	123	121	123	119	125	128	129	129	129	132	132	134	136	
Hats, fur-felt.....	90	84	65	68	74	85	83	84	80	84	85	82	82	83	
Hosiery.....	145	139	139	134	133	136	138	138	140	141	144	144	142	143	
Knitted outerwear.....	68	65	60	61	65	69	72	69	70	71	74	69	69	68	
Knitted underwear.....	77	77	74	72	72	76	75	74	75	76	77	81	78	79	
Knitted cloth.....	134	133	130	127	131	138	147	151	153	151	149	144	141	144	
Silk, rayon goods.....	66	65	65	67	77	63	62	61	63	65	64	63	64	66	
Woolen, worsted goods.....	81	71	70	73	77	85	86	90	93	99	98	98	98	102	
<b>Wearing apparel</b> .....	<b>120.0</b>	<b>118.8</b>	<b>112.4</b>	<b>111.6</b>	<b>112.5</b>	<b>116.1</b>	<b>116.1</b>	<b>116.5</b>	<b>114.8</b>	<b>118.0</b>	<b>121.9</b>	<b>122.1</b>	<b>120.6</b>	<b>119.4</b>	
Clothing, men's.....	107	107	100	98	102	105	104	104	102	109	115	114	111	110	
Clothing, women's.....	169	167	156	158	158	166	164	165	164	168	170	166	166	164	
Corsets, allied garments.....	114	113	111	113	113	106	112	112	112	114	114	114	113	114	
Men's furnishings.....	120	120	115	114	111	120	125	126	122	118	116	116	118	118	
Millinery.....	83	83	78	72	71	71	73	78	74	68	69	76	82	79	
Shirts, collars.....	125	122	122	121	116	116	118	119	117	117	122	131	125	124	

\* Revised.

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

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

## Factory Employment (Adjusted)—Continued

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

Industry and group	1940												1941		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<i>Leather, Manufactures</i> .....	95.5	93.8	91.9	87.9	89.6	90.9	89.1	89.9	91.1	93.8	94.3	93.3	93.2	94.3	
Boots, shoes.....	94	93	90	86	88	89	87	88	90	92	93	91	91	92	
Leather.....	85	83	82	81	81	81	82	81	82	84	85	85	86	88	
<i>Food, Products</i> .....	130.8	130.3	128.8	129.1	131.9	129.0	129.8	126.9	129.9	132.4	135.6	*133.0	130.7	131.5	
Baking.....	144	145	144	145	146	146	146	144	144	144	144	143	145	146	
Beverages.....	278	275	274	273	278	268	272	265	271	281	284	281	279	277	
Butter.....	96	96	97	98	97	96	96	96	96	102	101	98	99	102	
Canning, preserving.....	155	152	150	147	161	137	146	130	152	152	157	*149	144	139	
Confectionery.....	86	83	82	84	83	86	88	86	86	90	91	89	88	90	
Flour.....	80	80	79	81	80	79	79	79	78	78	78	78	77	78	
Ice cream.....	79	80	79	76	77	75	76	75	79	81	81	80	81	80	
Slaughtering, meat packing.....	109	110	107	107	109	111	108	109	110	114	121	112	11	114	
Sugar, beet.....	102	102	98	99	102	99	106	110	100	102	*145	*231	133	108	
Sugar refining, cane.....	93	97	94	95	96	97	93	91	95	95	97	92	90	97	
<i>Tobacco Manufactures</i> .....	62.7	64.3	65.0	63.2	65.2	62.8	63.0	63.7	63.3	63.4	64.7	66.3	64.9	63.9	
Tobacco, snuff.....	60	60	59	59	59	58	56	57	57	55	57	57	54	54	
Cigars, cigarettes.....	63	65	66	64	66	64	64	65	64	65	66	66	66	65	
<i>Paper, Printing</i> .....	114.7	114.8	114.3	115.3	115.7	116.5	116.4	115.7	116.1	116.8	*117.8	*117.1	117.3	118.6	
Boxes, paper.....	118	116	115	116	118	119	119	117	117	120	122	123	122	125	
Paper, pulp.....	113	113	112	115	116	117	117	117	115	116	116	116	117	119	
Book, job printing.....	100	100	101	100	100	101	100	100	102	101	102	103	101	103	
Newspaper, periodical printing.....	116	117	116	117	116	116	117	116	116	118	*117	*116	117	117	
<i>Chemicals, Petroleum, and Coal Products</i> .....	120.6	120.0	121.1	122.0	122.4	121.7	122.2	121.7	122.9	124.1	*125.3	*126.5	127.4	128.2	
Petroleum refining.....	122	123	122	122	123	122	122	121	121	120	120	120	120	121	
Other than petroleum.....	120.3	119.4	120.9	121.9	122.3	121.5	122.2	121.8	123.5	124.9	126.4	*128.1	129.1	130.0	
Chemicals.....	138	137	136	137	138	138	141	141	143	147	151	154	157	161	
Cottonseed oil, cake, meal.....	87	84	97	94	83	78	75	62	92	101	102	*102	100	93	
Druggists' preparations.....	118	117	119	122	120	119	117	116	114	113	113	116	117	119	
Explosives.....	108	109	116	120	127	133	139	145	141	144	147	151	162	163	
Fertilizers.....	99	102	109	119	120	114	113	107	107	103	104	104	108	95	
Paints, varnishes.....	124	124	123	121	122	124	126	127	125	127	128	130	130	134	
Rayon, allied products.....	309	304	312	311	315	308	306	309	310	311	314	310	306	307	
Soap.....	84	81	81	82	82	83	85	86	86	82	87	88	90	89	
<i>Rubber Products</i> .....	87.9	86.7	83.9	83.5	84.2	84.7	87.0	89.7	91.6	93.6	96.8	99.0	100.6	102.2	
Rubber boots, shoes.....	57	56	57	56	57	56	54	54	57	60	64	67	69	69	
Rubber tires, inner tubes.....	73	72	70	69	69	69	71	73	74	75	77	78	79	80	
Rubber goods, other.....	145	142	136	138	140	141	149	155	157	160	167	171	174	176	

\*Revised.

### TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total non-agricultural employment * 1 2	Employees in nonagricultural establishments							Military and naval forces	
		Total * 2	Manu- factur- ing *	Mining	Con- struc- tion	Trans- porta- tion and public utilities	Trade	Finan- cial, ser- vice, and miscel- laneous		Gov- ernment 2
1929—average.....	36,448	30,589	10,203	1,064	1,806	3,878	6,404	4,147	3,087	262
1930—average.....	34,177	28,346	9,087	982	1,422	3,647	6,065	4,028	3,117	263
1931—average.....	31,256	25,531	7,751	847	1,236	3,221	5,530	3,782	3,166	260
1932—average.....	28,035	22,452	6,571	706	821	2,789	4,914	3,471	3,180	254
1933—average.....	28,222	22,672	7,056	714	755	2,647	4,941	3,422	3,156	252
1934—average.....	30,632	24,877	8,112	844	840	2,727	5,476	3,627	3,251	258
1935—average.....	*31,898	25,965	8,641	855	908	2,762	5,669	3,771	3,359	269
1936—average.....	33,868	27,824	9,350	896	1,211	2,944	5,941	3,978	3,504	301
1937—average.....	35,561	29,442	10,273	949	1,148	3,102	6,233	4,144	3,593	322
1938—average.....	33,362	27,229	8,827	834	1,001	2,835	6,012	4,059	3,662	335
1939—average.....	34,624	28,480	9,544	791	1,241	2,934	6,144	4,119	3,708	369
1940—average.....	35,756	29,613	10,170	847	1,337	3,024	6,266	4,173	3,797	573
1939—Apr.....	33,817	27,674	9,290	546	1,157	2,866	6,058	4,096	3,661	351
May.....	34,113	27,970	9,212	653	1,280	2,895	6,092	4,146	3,692	355
June.....	34,590	28,447	9,259	793	1,375	2,953	6,153	4,182	3,732	364
July.....	34,594	28,451	9,279	787	1,413	2,963	6,073	4,186	3,750	376
Aug.....	34,882	28,739	9,515	807	1,440	2,977	6,065	4,183	3,752	373
Sept.....	35,510	29,367	9,857	823	1,440	3,035	6,241	4,220	3,751	376
Oct.....	35,832	29,689	10,152	871	1,389	3,068	6,302	4,160	3,747	386
Nov.....	35,701	29,558	10,169	881	1,310	3,023	6,329	4,121	3,725	402
Dec.....	35,928	29,785	10,195	866	1,178	2,976	6,687	4,125	3,758	422
1940—Jan.....	34,751	28,608	9,974	853	1,012	2,935	6,062	4,078	3,694	435
Feb.....	34,656	28,513	9,974	854	939	2,941	6,026	4,084	3,695	450
Mar.....	34,852	28,709	9,926	849	991	2,940	6,201	4,100	3,702	457
Apr.....	34,882	28,739	9,832	835	1,118	2,956	6,122	4,160	3,716	461
May.....	35,163	29,020	9,776	845	1,249	3,000	6,197	4,202	3,751	464
June.....	35,425	29,282	9,824	838	1,321	3,032	6,254	4,214	3,799	474
July.....	35,454	29,311	9,832	837	1,378	3,059	6,159	4,218	3,828	516
Aug.....	35,902	29,759	10,163	839	1,443	3,081	6,168	4,226	3,839	549
Sept.....	36,528	30,385	10,479	846	1,511	3,120	6,321	4,255	3,853	634
Oct.....	36,867	30,724	10,668	856	1,654	3,121	6,362	4,187	3,876	733
Nov.....	36,986	30,843	10,735	853	1,709	3,065	6,433	4,167	3,881	822
Dec.....	37,608	31,465	10,856	855	1,720	3,039	6,884	4,180	3,931	884
1941—Jan.....	36,621	30,478	10,797	852	1,623	3,012	6,165	4,142	3,887	958
Feb.....	36,928	30,785	10,982	854	1,678	3,028	6,173	4,164	3,906	1,145
Mar.....	37,218	31,075	11,147	862	1,650	3,054	6,242	4,184	3,936	1,343

\*Revised.

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

\* 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]

Industry and group	Factory employment							Factory payrolls						
	1940				1941			1940				1941		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Total*</b> .....	105.0	104.4	114.7	116.2	*115.4	117.8	119.9	99.3	99.8	116.4	122.4	120.7	126.9	131.0
Durable goods*.....	99.2	99.1	115.5	117.6	118.3	121.0	123.5	97.8	98.7	125.1	131.6	131.9	139.4	144.2
Nondurable goods*.....	110.5	108.5	113.9	*114.8	112.7	114.7	116.4	101.0	101.0	106.6	112.1	108.0	112.9	116.3
<b>Iron, Steel, Products</b> .....	108.7	108.5	119.3	*121.6	*122.2	125.0	127.1	100.9	98.5	125.8	*132.9	130.7	136.9	141.1
Blast furnaces, steel works.....	117	112	127	130	131	133	135	110	102	135	142	140	145	149
Bolts, nuts, washers, rivets.....	114	112	128	135	139	146	151	128	117	162	178	171	193	200
Cast-iron pipe.....	76	75	86	87	88	89	90	88	60	89	97	93	97	100
Cutlery, edge tools.....	104	103	112	110	108	109	112	91	91	108	114	107	111	117
Forgings.....	72	68	83	*89	91	95	97	84	77	106	*120	*124	130	137
Hardware.....	101	99	109	113	113	115	117	101	105	122	128	130	135	138
Plumbers' supplies.....	82	82	94	97	98	99	101	71	71	88	93	91	96	99
Stamped, enameled ware.....	161	161	190	196	189	201	206	162	164	209	*225	*213	233	241
Steam, hot-water heating.....	84	85	102	103	103	106	107	76	75	106	*105	*105	110	112
Stoves.....	86	90	106	104	95	99	105	75	80	101	100	87	94	104
Structural, ornamental.....	72	70	87	90	*94	96	97	60	60	79	86	89	94	97
Tin cans, tinware.....	93	*94	100	99	*102	104	107	93	100	104	113	*117	118	124
Tools.....	96	95	112	117	121	126	130	96	93	124	136	140	152	160
Wirework.....	162	163	204	207	206	208	210	175	180	235	242	238	253	256
<b>Machinery</b> .....	113.1	113.1	131.2	*136.1	*139.8	143.5	147.4	119.3	121.5	149.3	*163.0	167.5	176.9	185.8
Agricultural implements.....	141	144	137	143	150	144	128	164	168	160	171	151	174	155
Cash registers, etc.....	128	128	134	135	136	140	146	131	134	144	148	*152	166	177
Electrical machinery.....	102	102	121	126	*129	136	141	112	114	145	158	163	176	186
Engines, turbines, etc.....	133	135	201	212	223	236	245	172	176	275	306	331	345	375
Foundry, machine-shop products.....	98	97	110	114	117	120	124	94	96	115	127	129	136	144
Machine tools.....	205	211	266	276	286	300	310	271	282	355	394	414	450	465
Radios, phonographs.....	126	122	159	*159	*148	144	148	113	110	156	*164	*145	146	156
Textile machinery.....	86	86	83	86	89	93	96	81	82	80	91	98	105	110
Typewriters.....	118	115	131	132	131	109	134	110	111	166	147	141	122	159
<b>Transportation Equipment</b> .....	116.1	118.5	146.0	149.2	*152.6	157.0	161.2	120.1	125.9	166.1	169.2	*176.1	190.6	195.6
Aircraft.....	2,303	2,379	4,402	4,684	5,038	5,345	5,560	2,184	2,344	5,013	5,356	5,920	6,452	6,661
Automobiles.....	113	114	130	129	128	130	131	119	123	151	145	148	159	161
Cars, electric, steam-railroad.....	59	61	62	66	69	69	72	54	58	54	62	64	66	64
Locomotives.....	29	28	42	46	49	53	56	27	26	44	50	55	61	64
Shipbuilding.....	143	151	204	221	240	256	273	150	169	239	288	308	338	365
<b>Nonferrous Metals, Products</b> .....	107.2	107.1	129.9	131.2	*131.1	134.7	136.5	103.4	104.8	141.7	*149.6	*146.0	151.8	155.2
Aluminum.....	171	171	210	209	213	212	209	195	196	259	264	266	271	239
Brass, bronze, copper.....	128	129	162	168	172	176	180	136	137	202	219	*220	226	239
Clocks, watches.....	91	91	107	106	106	109	111	95	95	122	120	115	125	129
Jewelry.....	91	92	111	*104	*96	102	104	69	75	94	97	82	89	94
Lighting equipment.....	88	86	110	*110	108	111	112	71	74	100	102	99	105	105
Silverware, plated ware.....	71	70	80	79	75	78	80	59	60	83	87	71	77	82
Smelting, refining.....	87	87	95	97	98	100	100	86	85	96	103	*102	104	105
<b>Lumber, Products</b> .....	66.7	66.8	74.4	73.7	71.3	72.0	72.4	60.0	61.0	70.9	71.5	68.1	71.2	73.1
Furniture.....	89	89	97	97	94	96	97	77	78	90	93	84	90	94
Lumber, millwork.....	61	61	71	72	70	70	70	47	47	58	60	58	58	58
Lumber, sawmills.....	59	60	66	65	63	63	63	52	53	61	60	59	62	63
<b>Stone, Clay, Glass Products</b> .....	75.5	77.7	88.9	88.7	*85.9	87.0	89.8	65.3	68.3	82.2	*85.7	*79.6	82.1	85.2
Brick, tile, terra cotta.....	53	54	66	65	65	64	65	40	42	54	57	55	55	56
Cement.....	55	59	74	72	65	66	69	48	54	73	72	61	62	66
Glass.....	103	106	117	117	114	116	120	108	113	131	138	131	136	141
Marble, granite, slate.....	43	43	46	45	39	42	43	29	30	32	33	27	30	31
Pottery.....	93	93	102	106	105	108	111	84	85	96	*102	*96	100	104
<b>Textiles, Products</b> .....	105.5	102.9	105.5	107.0	106.4	110.1	111.6	91.3	89.5	92.3	97.6	95.1	103.9	107.0
Fabrics.....	95.5	90.7	98.7	100.4	99.7	101.7	102.7	84.2	78.5	90.9	95.6	93.1	98.6	101.2
Carpets, rugs.....	82	80	82	82	82	84	86	71	67	73	76	75	79	83
Cotton goods.....	96	92	98	101	101	103	104	87	83	92	98	97	102	105
Cotton small wares.....	85	81	87	90	92	95	98	75	76	87	92	93	101	104
Dyeing, finishing textiles.....	130	128	132	134	135	140	142	109	109	114	121	120	129	133
Hats, fur-felt.....	92	87	82	84	82	84	85	84	69	73	82	80	89	87
Hosiery.....	145	140	145	146	143	143	144	151	146	160	160	149	157	161
Knitted outerwear.....	68	65	73	71	66	68	68	57	53	64	62	56	60	61
Knitted underwear.....	77	79	77	77	77	78	81	69	72	73	74	73	77	82
Knitted cloth.....	135	135	150	148	140	142	146	108	107	130	130	125	129	134
Silk, rayon goods.....	69	66	65	65	65	67	67	54	52	52	54	53	56	58
Woolen, worsted goods.....	85	71	99	101	100	103	103	72	57	89	96	94	100	100
Wearing apparel.....	123.7	126.6	116.2	117.2	116.8	124.2	127.0	99.8	105.7	89.5	95.6	93.2	108.0	112.0
Clothing, men's.....	110	112	105	108	110	114	116	86	88	76	85	87	97	99
Clothing, women's.....	176	181	165	164	162	173	178	134	142	120	126	120	143	148
Corsets, allied garments.....	116	116	113	113	112	115	118	118	120	121	123	116	127	134
Men's furnishings.....	121	124	128	123	108	119	123	113	117	140	133	103	124	129
Millinery.....	90	97	61	61	75	89	91	77	103	41	42	55	76	84
Shirts, collars.....	125	126	121	122	119	125	128	108	113	113	115	104	117	121

\* Revised.

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

## Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	1940				1941			1940				1941		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Leather, Manufactures</i> .....	99.3	98.2	87.0	90.6	93.4	96.9	98.8	82.6	80.3	68.5	78.5	83.3	91.5	96.2
Boots, shoes.....	98	98	84	88	91	95	97	80	78	63	73	80	89	94
Leather.....	87	84	84	86	86	88	89	83	80	63	90	87	92	94
<i>Food, Products</i> .....	118.8	118.8	132.5	130.5	121.2	118.9	120.5	115.5	117.1	128.8	132.4	120.0	119.4	122.6
Baking.....	142	143	146	144	141	143	145	132	134	138	135	138	140	140
Beverages.....	254	262	263	260	256	255	264	284	300	302	299	289	294	313
Butter.....	89	90	99	96	92	92	96	76	78	82	84	80	81	85
Canning, preserving.....	92	88	123	103	91	85	81	78	76	101	93	79	76	76
Confectionery.....	84	82	102	101	87	86	89	81	77	100	103	76	80	93
Flour.....	79	79	79	78	77	77	77	74	73	72	73	72	73	73
Ice cream.....	67	70	71	69	68	68	71	57	60	61	61	59	60	63
Slaughtering, meat packing.....	109	107	116	125	116	111	112	111	112	119	137	120	114	115
Sugar, beet.....	38	40	277	235	100	49	42	44	45	288	263	79	50	42
Sugar refining, cane.....	92	96	94	94	88	89	96	77	79	84	85	70	73	95
<i>Tobacco Manufactures</i> .....	61.7	63.6	66.8	65.6	60.8	63.7	63.2	54.0	58.1	66.4	67.4	59.3	61.7	62.6
Tobacco, snuff.....	62	61	56	57	58	57	54	69	67	67	70	67	64	64.1
Cigars, cigarettes.....	62	64	68	67	61	65	64	52	57	66	67	58	61	62
<i>Paper, Printing</i> .....	114.6	114.4	118.5	119.5	116.7	117.2	118.2	108.6	110.0	115.4	120.8	115.4	117.1	120.4
Boxes, paper.....	115	114	126	125	118	119	123	119	122	144	145	132	136	146
Paper, pulp.....	113	113	116	116	116	117	119	117	115	124	129	128	133	136
Book, job printing.....	101	100	103	105	104	103	102	87	88	90	98	95	93	95
Newspaper, periodical printing.....	115	117	119	120	115	116	117	108	111	112	116	108	110	112
<i>Chemicals, Petroleum, and Coal Products</i> .....	121.0	122.8	125.6	125.8	126.0	127.8	130.7	131.4	132.5	139.7	144.2	142.2	144.1	148.1
Petroleum refining.....	121	121	121	120	119	119	120	134	136	135	139	132	132	133
Other than petroleum.....	121.1	123.1	126.7	127.2	127.7	129.9	133.3	130.4	131.5	141.7	145.8	145.2	147.8	152.6
Chemicals.....	136	136	148	150	152	155	159	160	159	182	188	188	194	202
Cottonseed, oil, cake, meal.....	98	90	133	129	114	112	99	89	81	129	129	111	105	93
Druggists' preparations.....	119	119	116	116	116	119	121	130	131	131	131	131	133	135
Explosives.....	106	108	147	149	150	159	161	128	129	187	199	203	209	207
Fertilizers.....	109	152	92	95	104	113	142	84	113	77	81	86	95	118
Paints, varnishes.....	123	124	126	126	126	129	133	128	131	136	139	137	142	148
Rayon, allied products.....	313	309	315	315	314	311	312	321	316	331	334	336	328	333
Soap.....	84	83	85	85	86	90	91	100	100	100	106	108	113	115
<i>Rubber Products</i> .....	88.0	87.2	94.4	97.5	98.8	100.8	103.0	88.4	88.3	102.0	111.1	111.0	114.9	119.3
Rubber boots, shoes.....	57	56	61	67	68	68	69	53	56	66	81	79	79	81
Rubber tires, inner tubes.....	73	72	75	77	78	79	80	81	79	90	96	97	99	102
Rubber goods, other.....	145	144	163	167	169	175	179	135	138	163	174	185	194	194

r Revised.

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

### HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week						Average hourly earnings (cents per hour)							
	1940					1941	1940					1941		
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Total</b> .....	37.4	37.3	39.3	38.6	39.8	39.0	40.0	66.3	66.3	67.3	67.5	68.3	68.9	69.2
<i>Durable goods</i> .....	38.1	37.9	41.0	40.2	41.2	40.6	41.6	72.7	72.6	73.9	74.4	74.9	75.8	76.2
Iron, Steel, Products.....	37.6	36.5	39.9	39.6	41.0	39.8	40.7	76.6	76.4	77.8	78.1	78.0	78.6	79.1
Machinery.....	40.4	40.1	42.4	42.0	43.6	43.2	44.2	73.5	73.7	74.9	75.2	76.1	76.8	77.1
Transportation Equipment.....	37.4	37.6	41.6	40.4	40.2	40.4	42.1	89.4	89.6	89.8	90.2	90.0	91.1	91.6
Nonferrous Metals, Products.....	39.2	38.4	42.0	41.4	42.7	41.4	42.1	70.1	69.6	71.2	72.7	73.8	74.1	73.9
Lumber, Products.....	36.9	38.0	40.7	38.9	39.5	38.9	39.7	51.2	51.3	52.4	52.6	52.8	52.9	53.6
Stone, Clay, Glass Products.....	35.1	35.3	38.1	37.1	38.2	36.5	37.2	66.4	66.2	67.1	67.1	68.0	68.4	68.3
<i>Nondurable goods</i> .....	36.9	36.8	37.6	37.1	38.4	37.3	38.3	60.7	60.8	60.9	61.3	61.7	62.0	62.1
Textiles, Products.....	34.8	35.1	35.9	35.5	36.7	36.7	36.7	49.9	50.5	50.9	50.4	50.7	51.2	50.7
Fabrics.....	36.0	35.7	37.3	36.8	37.9	37.9	38.3	48.1	48.4	48.7	48.7	48.8	49.2	49.2
Wearing apparel.....	32.5	34.0	34.3	33.0	34.3	34.4	35.7	53.4	54.4	55.2	53.9	54.4	55.2	55.5
Leather, Manufactures <sup>1</sup> .....	37.2	36.7	34.3	33.0	36.5	37.3	39.1	53.4	53.7	55.3	55.5	55.2	55.5	56.4
Food, Products.....	39.6	39.4	40.0	39.3	40.6	39.0	39.5	64.1	63.9	61.0	63.2	64.1	64.9	65.1
Tobacco Manufactures.....	33.3	32.8	37.6	37.2	38.1	35.7	35.4	49.6	49.1	48.4	48.6	49.0	49.8	49.5
Paper, Printing.....	38.1	37.8	38.7	38.4	39.3	38.6	39.1	78.3	78.3	79.2	79.3	79.9	79.6	80.3
Chemicals, Petroleum, and Coal Products.....	38.4	38.4	39.3	38.8	39.6	38.9	38.8	75.6	75.6	75.7	76.5	76.6	76.9	77.0
Petroleum refining.....	35.5	35.9	36.4	35.7	37.3	35.7	35.7	97.4	97.5	97.2	97.6	96.8	97.0	97.0
Other than petroleum refining.....	39.4	39.2	40.2	39.8	40.4	39.9	39.8	68.0	68.1	68.7	69.6	70.1	70.4	70.7
Rubber Products.....	36.6	35.3	38.0	37.9	39.7	39.2	39.5	77.6	77.7	77.4	78.1	78.4	78.0	78.5

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

### CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

<sup>1</sup> Not strictly comparable with data for earlier years due to changes in classification.

### CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

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

### CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1941		1940
	Mar.	Feb.	Mar.
Boston.....	26,525	20,227	22,296
New York.....	45,352	39,474	55,104
Philadelphia.....	29,593	10,871	16,170
Cleveland.....	34,754	27,994	28,004
Richmond.....	57,017	33,323	31,542
Atlanta.....	27,026	34,815	24,225
Chicago.....	131,178	43,283	43,462
St. Louis.....	82,616	21,894	20,095
Minneapolis.....	8,053	5,038	5,473
Kansas City.....	15,628	9,873	11,862
Dallas.....	22,161	23,581	13,945
Total (11 districts).....	479,903	270,373	272,178

### COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1941		1940	1941		1940
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston.....	108	96	97	1,246	939	895
New York.....	456	399	399	4,466	4,006	3,383
Philadelphia.....	78	89	76	1,164	1,567	734
Cleveland.....	81	67	78	1,003	1,168	1,432
Richmond.....	35	47	44	547	901	500
Atlanta.....	44	40	55	439	331	680
Chicago.....	146	120	180	1,410	1,789	1,535
St. Louis.....	48	42	27	800	497	130
Minneapolis.....	15	12	22	206	96	504
Kansas City.....	49	43	58	455	487	466
Dallas.....	30	33	22	366	415	167
San Francisco.....	121	141	139	1,342	1,287	1,255
Total.....	1,211	1,129	1,197	13,444	13,483	11,681

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

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
January.....	223	289	213	370	325	240	171	178	242	229	-18	118	35	128	97
February.....	233	262	219	347	303	278	163	158	200	234	-45	99	61	147	70
March.....	257	275	268	351	<sup>p</sup> 358	307	173	190	217	<sup>p</sup> 268	-51	102	77	134	<sup>p</sup> 90
April.....	269	274	231	323	-----	287	160	186	212	-----	-18	115	45	111	-----
May.....	290	257	249	324	-----	285	148	202	211	-----	5	109	47	112	-----
June.....	265	233	236	350	-----	286	146	179	211	-----	-21	87	57	138	-----
July.....	268	228	230	317	-----	265	141	169	232	-----	3	87	61	84	-----
August.....	277	231	250	351	-----	246	166	176	221	-----	31	65	74	130	-----
September.....	297	246	289	295	-----	233	168	182	195	-----	63	79	107	101	-----
October.....	333	278	332	344	-----	224	178	215	207	-----	108	100	117	137	-----
November.....	315	252	292	328	-----	223	176	235	224	-----	92	76	57	104	-----
December.....	323	269	368	322	-----	209	171	247	253	-----	115	98	121	69	-----
Year.....	3,349	3,094	3,177	<sup>r</sup> 4,021	-----	3,084	1,960	2,318	2,625	-----	265	1,134	859	1,396	-----
Jan.-Mar.....	712	826	699	1,068	<sup>p</sup> 986	826	507	527	659	<sup>p</sup> 730	-113	319	173	409	<sup>p</sup> 256

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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

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

Source.—Bureau of Foreign and Domestic Commerce.

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

### FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
<b>SEASONALLY ADJUSTED</b>									
1940—Feb.....	73	68	65	75	40	44	107	83	61
Mar.....	69	66	70	75	39	43	105	77	60
Apr.....	70	75	73	79	37	43	102	74	59
May.....	72	78	73	74	38	45	96	77	60
June.....	75	81	91	74	38	45	100	82	60
July.....	75	83	105	80	35	46	96	80	61
Aug.....	76	85	108	74	38	49	96	82	61
Sept.....	77	80	99	79	42	51	106	84	61
Oct.....	77	65	97	81	45	55	117	89	62
Nov.....	83	76	104	78	43	56	192	94	62
Dec.....	84	74	99	77	40	59	134	97	63
1941—Jan.....	86	75	96	76	36	60	149	102	63
Feb.....	86	75	89	71	38	56	138	104	65
Mar.....	87	86	109	80	38	53	146	99	64
<b>UNADJUSTED</b>									
1940—Feb.....	68	80	88	69	33	43	26	71	59
Mar.....	67	70	73	69	31	44	26	74	60
Apr.....	67	63	62	70	34	44	42	76	60
May.....	71	67	70	66	34	47	134	80	60
June.....	75	69	85	73	31	48	170	85	60
July.....	77	70	89	110	31	46	182	82	60
Aug.....	78	75	88	89	38	51	178	83	61
Sept.....	86	83	94	89	54	56	185	94	64
Oct.....	86	72	97	81	63	57	173	100	64
Nov.....	84	83	104	73	52	55	105	95	63
Dec.....	77	83	108	66	39	50	33	88	61
1941—Jan.....	78	86	113	68	35	53	33	87	60
Feb.....	79	89	119	65	31	54	33	89	62
Mar.....	83	91	114	74	31	54	36	95	64

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

### REVENUE, EXPENSES AND INCOME OF CLASS I RAILROADS <sup>1</sup>

[Millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>SEASONALLY ADJUSTED*</b>				
1940—Jan.....	358	301	57	17
Feb.....	339	290	49	9
Mar.....	329	290	39	-1
Apr.....	328	289	39	-1
May.....	342	290	51	11
June.....	360	300	60	19
July.....	356	303	54	13
Aug.....	365	308	57	16
Sept.....	377	309	67	25
Oct.....	363	311	52	8
Nov.....	379	312	67	25
Dec.....	401	316	85	43
1941—Jan.....	389	316	73	32
Feb.....	402	319	84	43
<b>UNADJUSTED</b>				
1940—Jan.....	346	300	46	4
Feb.....	314	281	33	-11
Mar.....	327	290	37	-5
Apr.....	321	288	34	-9
May.....	343	296	47	4
June.....	345	297	47	7
July.....	366	309	57	16
Aug.....	381	315	66	22
Sept.....	383	308	74	31
Oct.....	414	327	87	43
Nov.....	375	304	71	31
Dec.....	382	303	79	51
1941—Jan.....	377	315	62	20
Feb.....	358	300	58	15

\* Derived from Interstate Commerce Commission data.

<sup>1</sup> Excludes switching and terminal companies.

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



# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
				1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1940—February.....	78.7	68.7	71.1	83.2	102.4	75.4	72.4	95.3	93.2	77.5	88.0	77.3
March.....	78.4	67.9	70.2	82.9	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9
April.....	78.6	69.4	71.6	82.5	101.8	72.9	71.8	94.5	92.5	76.8	88.4	77.7
May.....	78.4	67.9	71.4	82.5	101.3	72.9	71.7	94.5	92.5	76.7	88.5	77.7
June.....	77.5	66.2	70.3	82.2	99.2	72.6	71.4	94.7	92.4	76.1	88.5	77.3
July.....	77.7	66.5	70.3	82.3	99.0	72.4	71.1	95.1	92.5	77.0	88.5	77.7
August.....	77.4	65.6	70.1	82.0	96.9	72.3	71.1	94.9	93.3	76.7	88.5	76.7
September.....	78.0	66.2	71.5	82.3	98.3	72.5	71.0	95.4	95.6	76.8	88.5	76.5
October.....	78.7	66.4	71.1	83.5	100.4	73.6	71.6	97.3	97.8	76.9	88.6	76.9
November.....	79.6	68.2	72.5	84.1	102.3	74.5	71.9	97.6	98.9	77.5	88.6	77.5
December.....	80.0	69.7	73.5	84.1	102.3	74.8	71.7	97.6	99.3	77.7	88.9	77.3
1941—January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February.....	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March.....	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
Week ending—												
1941—February 1.....	80.6	71.7	73.7	84.5	102.6	75.2	72.6	97.8	99.5	78.8	90.4	76.8
February 8.....	80.5	70.7	73.2	84.6	102.2	75.4	72.9	97.8	99.4	78.6	90.6	76.8
February 15.....	80.5	70.5	73.3	84.6	101.9	75.6	72.7	97.9	99.4	78.7	90.2	76.7
February 22.....	80.4	70.2	73.2	84.5	101.9	75.6	72.7	97.9	99.3	78.5	90.2	76.7
March 1.....	80.5	70.4	73.1	84.7	102.1	76.3	72.6	98.0	99.5	78.6	90.7	76.7
March 8.....	80.6	70.5	73.4	84.8	102.5	76.6	72.6	97.9	99.5	78.7	90.8	76.8
March 15.....	80.9	70.9	74.3	84.9	102.8	77.2	72.6	97.8	99.4	79.2	90.8	77.0
March 22.....	81.6	72.3	75.6	85.1	103.3	78.2	72.5	97.8	99.5	80.0	90.9	77.5
March 29.....	82.0	73.2	76.4	85.4	103.5	79.2	72.6	97.9	99.7	80.6	91.2	77.8
April 5.....	82.2	72.7	76.7	85.8	103.9	80.1	73.2	97.8	99.8	80.9	91.5	78.0
April 12.....	82.9	74.9	77.5	85.9	103.9	80.4	73.4	97.8	99.9	81.7	91.5	78.1
April 19.....	83.0	75.0	77.8	86.0	104.3	80.5	73.3	97.8	100.0	82.2	91.6	78.4
April 26.....	83.0	74.3	78.1	86.1	104.7	80.7	73.5	97.9	100.1	82.6	91.6	78.4

Subgroups	1940		1941			Subgroups	1940		1941		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains.....	73.4	67.0	67.6	64.5	67.8	Agricultural implements.....	93.4	92.6	92.7	92.8	92.7
Livestock and poultry.....	67.1	72.7	83.0	82.4	82.5	Farm machinery.....	94.7	93.9	94.0	94.0	93.9
Other farm products.....	66.3	68.1	65.3	64.2	65.6	Iron and steel.....	96.4	95.4	95.7	95.5	95.7
<i>Foods:</i>						Motor vehicles.....	94.8	100.3	100.3	99.8	99.8
Dairy products.....	78.6	84.2	80.2	79.7	80.3	Nonferrous metals.....	79.7	83.4	83.6	84.0	84.3
Cereal products.....	82.4	74.3	74.8	73.8	75.2	Plumbing and heating.....	81.0	80.5	80.5	82.2	82.8
Fruits and vegetables.....	58.7	61.2	59.6	59.4	60.7	<i>Building Materials:</i>					
Meats.....	69.2	77.0	83.2	83.6	83.7	Brick and tile.....	90.4	91.1	91.3	91.4	91.5
Other foods.....	63.0	67.0	64.5	64.2	68.9	Cement.....	91.2	90.9	90.8	90.8	90.8
<i>Hides and Leather Products:</i>						Lumber <sup>1</sup> .....	97.4	118.8	118.4	117.2	116.7
Shoes.....	108.4	107.2	107.4	107.4	107.4	Paint and paint materials.....	87.2	85.4	86.7	86.6	87.4
Hides and skins.....	94.3	99.3	99.1	94.8	99.1	Plumbing and heating.....	81.0	80.5	80.5	82.2	82.8
Leather.....	93.5	94.1	94.4	94.5	94.8	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	100.0	99.7	99.7	99.7	100.5	Other building materials.....	92.7	94.5	94.9	94.9	95.2
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing.....	85.1	85.5	86.6	87.2	87.7	Chemicals.....	85.1	85.4	85.6	85.7	85.9
Cotton goods.....	71.8	74.9	75.8	77.5	81.1	Drugs and pharmaceuticals.....	81.4	96.2	96.5	96.9	97.2
Hosiery and underwear.....	62.2	60.7	59.9	60.3	60.4	Fertilizer materials.....	70.6	70.0	70.7	70.4	70.4
Silk.....	49.9	42.5	42.5	43.3	47.7	Mixed fertilizers.....	73.9	74.3	75.2	73.8	73.7
Rayon.....	29.5	29.5	29.5	29.5	29.5	Oils and fats.....	47.8	42.4	46.2	46.8	55.7
Woolen and worsted goods.....	84.5	89.0	89.2	91.2	93.2	<i>Housefurnishing Goods:</i>					
Other textile products.....	74.9	74.6	74.8	76.8	80.1	Furnishings.....	94.2	95.1	95.2	95.3	95.8
<i>Fuel and Lighting Materials:</i>						Furniture.....	81.5	82.2	82.6	82.6	82.9
Anthracite.....	79.2	80.9	81.1	81.1	81.0	<i>Miscellaneous:</i>					
Bituminous coal.....	97.3	100.4	100.4	100.3	100.3	Auto tires and tubes.....	55.6	58.3	58.2	58.2	58.4
Coke.....	109.6	113.6	113.8	113.8	113.8	Cattle feed.....	95.2	90.1	89.1	81.2	82.7
Electricity.....	77.1					Paper and pulp.....	89.0	93.1	93.1	93.3	93.5
Gas.....	80.4	78.2	77.5	77.6		Rubber, crude.....	38.3	42.7	41.0	42.2	45.6
Petroleum products.....	50.4	49.5	50.0	50.0	49.9	Other miscellaneous.....	85.8	82.8	82.8	82.9	83.4

<sup>1</sup> Revised series.  
 Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87).

STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

Revised Edition of Chart Book \*

	Chart book page	1941					Chart book page	1941				
		Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23		Jan.	Feb.	Mar.		
<b>WEEKLY FIGURES<sup>1</sup></b>		<i>In billions of dollars</i>					<b>MONTHLY FIGURES</b>		<i>In billions of dollars</i>			
<b>RESERVES AND CURRENCY</b>							<b>RESERVES AND CURRENCY</b>					
Reserve Bank credit, total	3	2.22	2.24	2.24	2.29	2.24	2, 7	2.27	2.25	2.26		
U. S. Gov't. securities, by maturities, total	5	2.18	2.18	2.18	2.18	2.18	7	2.18	2.18	2.18		
Within 5 yrs.	5	.98	.95	.95	1.01	1.01	7	(6)	(6)	(6)		
After 5 yrs.	5	1.20	1.23	1.23	1.18	1.18	7					
Gold stock	3	22.63	22.38	22.41	22.42	22.48	2	22.06	22.14	22.32		
Treasury currency	3	3.11	3.11	3.11	3.12	3.12	2	8.59	8.68	8.84		
Money in circulation	3, 11	8.84	8.94	8.99	8.99	8.99	2	2.19	2.21	2.20		
Treasury cash holdings	3	2.23	2.25	2.27	2.27	2.30	2		.26	.62		
Treasury deposits	3	.91	1.05	.81	.53	.95	2, 8	14.34	14.00	13.98		
Nonmember deposits	3	1.79	1.70	1.74	1.76	1.81	8	7.51	7.57	7.68		
Member bank reserves	3	13.63	13.51	13.66	13.98	13.51	8	6.83	6.42	6.30		
Excess reserves—total	9	6.01	5.94	5.96	6.00	6.77	10	8.59	8.78	8.92		
New York City	9	3.05	3.03	2.96	2.89	2.64	10	6.09	6.24	6.34		
Chicago	9	.21	.22	.22	.29	.35	10	2.50	2.54	2.58		
Reserve city banks	9	1.85	1.81	1.89	1.92	1.89						
Country banks	9	.90	.88	.90	0.90	0.89						
<b>MEMBER BANKS</b>							<b>TREASURY FINANCE</b>					
Total, 101 cities:							<b>U. S. Government debt:</b>					
Loans and investments	16	26.92	26.95	27.14	27.16	27.55	<b>Direct obligations, total</b>		19	45.32	45.54	46.58
Balances due to domestic banks	16	9.23	9.34	9.17	9.38	9.02	<b>Bonds</b>		19	31.78	31.88	33.57
Adjusted demand deposits	16	23.26	23.09	23.43	23.58	23.76	<b>Notes</b>		19	6.81	6.81	5.72
Time deposits	16	5.44	5.44	5.46	5.45	5.44	<b>Bills</b>		19	1.31	1.31	1.60
New York City:							<b>Special issues</b>		19	5.43	5.53	5.68
Commercial loans	17	2.06	2.07	2.08	2.10	2.09	<b>Guaranteed obligations</b>		19	5.91	5.91	5.92
Brokers' loans	17	.39	.37	.34	.34	.32						
U. S. Gov't. obligations	17	6.31	6.33	6.43	6.47	6.80						
100 cities outside New York:							<b>MONEY RATES, ETC.</b>					
Commercial loans	17	3.36	3.39	3.41	3.44	3.42	<b>F. R. Bank discount rate, N. Y.</b>		23	1.00	1.00	1.00
U. S. Gov't. obligations	17	7.03	7.00	7.05	7.02	7.11	<b>Treasury bills (new issues)<sup>2</sup></b>		23	( <sup>n</sup> )	0.034	0.089
<b>MONEY RATES, ETC.</b>		<i>Per cent per annum</i>					<b>Treasury notes<sup>3</sup></b>		23	.43	.55	.50
Treasury bills (new issues) <sup>2</sup>	21	.055	.079	.093	.097	.097	<b>Treasury bonds<sup>4</sup></b>		29	1.99	2.10	2.01
Treasury notes <sup>3</sup>	21	.50	.52	.54	.55	.51	<b>Commercial paper</b>		25	.56	.56	.56
Treasury bonds <sup>4</sup>	21, 29	2.00	2.00	2.01	1.97	1.91	<b>Corporate Aaa bonds</b>		25, 29	2.75	2.78	2.80
Corporate Aaa bonds	29	2.83	2.82	2.82	2.83	2.82	<b>Corporate Baa bonds</b>		29	4.38	4.42	4.38
Corporate Baa bonds	29	4.35	4.33	4.34	4.35	4.34						
		<i>In unit indicated</i>					<b>Stock prices (1926=100):</b>					
Stock prices (1926=100):							<b>Total</b>		31	80.5	75.9	76.0
Total	31	76.0	76.4	74.5	73.6	72.4	<b>Industrial</b>		31	93.7	87.9	88.2
Industrial	31	88.1	88.8	86.3	85.4	84.0	<b>Railroad</b>		31	27.7	26.4	26.6
Railroad	31	27.1	27.5	26.8	26.6	26.7	<b>Public utility</b>		31	78.0	74.6	74.5
Public utility	31	74.1	73.8	72.7	71.3	69.8	<b>Volume of trading (mill. shares):</b>		31	.56	.44	.44
Volume of trading (mill. shares)	31	.47	.59	.53	.46	.45	<b>Brokers' balances (mill. dollars):</b>					
<b>BUSINESS CONDITIONS</b>							<b>Credit extended customers</b>		33	661	634	633
Wholesale prices:							<b>Money borrowed</b>		33	399	375	387
All commodities (1926=100):							<b>Customers' free credit balances</b>		33	275	267	268
Total	35	82.0	82.2	82.9	83.0	83.0						
Farm products	35	73.2	72.7	74.9	75.0	74.3						
Other <sup>5</sup>	35	85.4	85.8	85.9	86.0	86.1						
Basic commodities (Aug. 1939=100), total	36	133.7	135.4	137.4	138.5	137.4						
12 foodstuffs	36	132.7	135.6	139.9	141.3	140.4						
16 industrial materials	36	134.4	135.0	135.4	136.2	135.0						
Steel production (per cent of capacity)	44	99.8	99.2	99.3	98.3	96.0						
Automobile production (thous. cars)	44	124.2	116.3	99.3	99.9	108.2						
Freight-car loadings (thous. cars):							<b>BUSINESS CONDITIONS</b>					
Total	45	792.1	683.4	679.8	708.7	721.7	<b>Wholesale prices:</b>					
Miscellaneous	45	344.5	348.3	347.4	344.8	349.1	<b>All commodities (1926=100):</b>					
Electric power production (mill. kw. hrs.)	46	2,802	2,779	2,721	2,702	2,750	<b>Total</b>		35, 65	80.8	80.6	81.5
Department store sales (1935-39=100)	46	117	131	136	117	114	<b>Farm products</b>		35	71.6	70.3	71.6
F.H.A. home mortgages, new constr. (thous.)	47	5.89	5.91	5.56	5.76	6.21	<b>Other<sup>5</sup></b>		35	84.3	84.4	84.9
							<b>Industrial commodities (Aug. 1939=100):</b>					
							<b>Total**</b>		37	105.1	105.2	105.9
							<b>Finished</b>		37	103.1	103.3	103.5
							<b>Raw and semifinished</b>		37	109.4	109.4	110.9
							<b>Cost of living (1935-39=100):</b>					
							<b>All items</b>		39	100.7	100.8	101.2
							<b>Rent</b>		39	105.0	105.1	105.1
							<b>Clothing</b>		39	100.2	99.9	102.1
							<b>Food</b>		39	97.8	97.9	98.4

\* Estimated. † Preliminary. \* Negative. † Corrected.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Tax-exempt bills prior to March 1941; taxable bills thereafter.  
<sup>3</sup> Tax-exempt issues only.  
<sup>4</sup> Partially tax-exempt issues only.  
<sup>5</sup> Other than farm products and foods.  
<sup>6</sup> Less than \$5,000,000.  
\* Current figures are for the revised edition of the Chart Book announced on page 212 of the March 1941 BULLETIN. Copies of this chart book can be obtained at a price of 50 cents each.  
\*\* Figures for the following months in 1940 were incorrectly plotted in chart book: October, 104.0; November, 104.6; December, 104.9.

NOTE.—Estimates for April for the following items are shown on p. 441; all commodities, industrial production, durable manufactures, non-durable manufactures, minerals, freight-car loadings, department store sales.





STATISTICS FOR FEDERAL RESERVE CHART BOOK—BANK CALL REPORT SERIES

[In billions of dollars]

	Chart Book Page	1938				1939				1940		
		Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31
<b>ALL BANKS IN THE U. S.</b>												
Total deposits and currency.....	12	56.78	56.74	57.65	59.12	59.11	60.95	62.87	64.10	64.88	66.96	*70.78
Demand deposits adjusted.....	12	24.13	24.39	25.10	26.01	26.04	27.35	29.09	29.79	30.54	31.96	*34.96
Time deposits.....	12	26.34	26.27	26.27	26.38	26.56	26.80	26.81	27.06	27.28	27.47	*27.75
Currency outside banks.....	12	5.50	5.47	5.50	5.83	5.63	6.01	6.19	6.40	6.23	6.70	*7.32
Loans and investments, total.....	13	48.24	47.30	48.24	48.87	48.93	49.62	49.95	50.88	51.14	51.34	54.19
Loans.....	13	21.71	21.05	21.04	21.30	21.15	21.32	21.63	22.17	22.19	22.34	23.74
Investments.....	13	26.54	26.24	27.21	27.57	27.78	28.30	28.32	28.71	28.95	29.00	30.45
<b>MEMBER BANKS</b>												
Investments, total <sup>1</sup> .....		17.98	17.78	18.69	18.86	19.05	19.46	19.61	19.98	20.22	20.48	21.81
U. S. Government obligations:												
Direct.....	14	10.63	10.22	10.71	10.88	10.69	10.95	10.89	11.18	11.31	11.60	12.34
Guaranteed.....	14	1.83	2.13	2.30	2.34	2.66	2.83	2.92	3.14	3.11	3.12	3.49
State and local government obligations.....	14	2.19	2.14	2.30	2.45	2.56	2.55	2.76	2.69	2.91	2.89	3.01
Other domestic securities.....	14	3.15	3.13	3.19	3.01	2.96	2.94	( <sup>3</sup> )	2.77	( <sup>3</sup> )	2.70	2.80
Foreign securities.....	14	.18	.18	.18	.18	.18	.19	( <sup>3</sup> )	.19	( <sup>3</sup> )	.17	.17
Loans, total <sup>2</sup> .....		13.55	12.94	12.94	13.21	13.05	13.14	13.47	13.96	13.94	13.97	15.32
Commercial loans (incl. open-market paper).....	15	7.45	7.01	6.97	<sup>4</sup> 5.89	5.96	5.99	( <sup>3</sup> )	6.57	( <sup>3</sup> )	6.72	7.52
Street loans (Brokers' loans).....	15	.68	.53	.53	<sup>4</sup> .79	.67	.56	( <sup>3</sup> )	.61	( <sup>3</sup> )	.32	.47
Other loans on securities <sup>5</sup> .....	15	2.87	2.79	2.77	<sup>4</sup> .96	.90	.91	( <sup>3</sup> )	.88	( <sup>3</sup> )	.80	.83
Real estate loans.....	15	2.56	2.61	2.66	2.72	2.75	2.83	( <sup>3</sup> )	2.96	( <sup>3</sup> )	3.07	3.23
All other loans <sup>6</sup> .....					2.85	2.77	2.85	( <sup>3</sup> )	2.94	( <sup>3</sup> )	3.06	3.27
<b>HOLDINGS OF U. S. GOVERNMENT OBLIGATIONS DIRECT AND GUARANTEED <sup>3</sup></b>												
Total outstanding <sup>1 7</sup> .....			41.43		43.89		45.34		47.07		47.87	50.36
U. S. Government agencies and trust funds:												
Public issues.....	20		2.12		2.20		2.14		2.34		2.33	2.27
Special issues.....	20		2.68		3.16		3.77		4.23		4.78	5.37
Federal Reserve Banks.....	20		2.56		2.56		2.55		2.48		2.47	2.18
Commercial banks.....	20		14.00		15.04		15.67		16.27		16.52	17.73
Mutual savings banks.....	20		2.71		2.91		3.07		3.13		3.14	3.25
Insurance companies.....	20		5.20		<sup>8</sup> 5.50		5.80		<sup>8</sup> 6.10		6.10	<sup>8</sup> 6.50
Other investors.....	20		12.10		<sup>8</sup> 12.50		12.30		<sup>8</sup> 12.50		12.50	<sup>8</sup> 13.00

\* Preliminary. \* Revised.

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

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

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

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

<sup>5</sup> Includes 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.

<sup>6</sup> Includes loans to banks and other loans under new classification beginning December 31, 1938.

<sup>7</sup> Total direct and guaranteed obligations outstanding, as shown for page 19 of chart book.

<sup>8</sup> Partly estimated.

# CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1941 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private <sup>1</sup>
				Insured	Not insured		
<b>Number of Banks (Head Offices)</b>							
December 31, 1933.....	15,029	5,154	857	*8,341		579	98
December 31, 1934.....	16,063	5,462	980	7,693	1,108	579	241
December 31, 1935.....	15,869	5,386	1,001	7,728	1,046	570	138
December 31, 1936.....	15,667	5,325	1,051	7,588	1,004	565	134
December 31, 1937.....	15,387	5,260	1,081	7,449	960	563	74
December 31, 1938.....	15,194	5,224	1,114	7,316	917	555	68
December 31, 1939.....	15,034	5,187	1,175	7,171	887	551	63
December 31, 1940.....	*14,895	5,144	1,342	*6,951	*851	551	56
March 31, 1941.....	14,871	5,137	1,388	6,902	839	550	55
<b>Number of Branches</b>							
December 31, 1933.....	2,911	1,121	960	*700		125	5
December 31, 1934.....	3,133	1,243	981	*778		126	5
December 31, 1935.....	3,284	1,329	952	828	42	128	5
December 31, 1936.....	3,399	1,398	981	848	39	128	5
December 31, 1937.....	3,540	1,485	994	891	37	128	5
December 31, 1938.....	3,580	1,499	992	908	41	135	5
December 31, 1939.....	3,629	1,518	1,002	927	44	132	6
December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
March 31, 1941, total.....	3,674	1,564	985	941	44	*134	46
In head-office cities.....	1,719	686	756	158	6	112	1
Outside head-office cities.....	1,955	878	229	783	38	22	5
<b>Analysis of Bank Changes, Jan. 1 - Mar. 31, 1941</b>							
Number of banks on December 31, 1940.....	*14,895	5,144	1,342	*6,951	*851	551	5
Increase in number of banks:							
Primary organizations (new banks) *.....	+ 11	+ 2		+ 6	+ 3		
Decreases in number of banks:							
Suspensions.....	- 4	- 1		- 3			
Voluntary liquidations <sup>7</sup> .....	- 12	- 2		- 5	- 5		
Consolidations, absorptions, etc.....	- 19	- 6		- 8	- 3	- 1	- 1
Inter-class bank changes:							
Conversions—							
State into national.....		+ 3	- 3				
National into State.....		- 3		+ 3			
Federal Reserve membership— <sup>8</sup>							
Admissions of State banks.....			+ 50	- 50			
Withdrawals of State banks.....			- 1	+ 1			
Federal deposit insurance— <sup>9</sup>							
Admissions of State banks.....				+ 7	- 7		
Withdrawals of State banks.....							
Net increase or decrease in number of banks.....	- 24	- 7	+ 46	- 49	- 12	- 1	- 1
Number of banks on March 31, 1941.....	14,871	5,137	1,388	6,902	839	550	55
<b>Analysis of Branch Changes, Jan. 1 - Mar. 31, 1941</b>							
Number of branches on December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
Increase in number of branches:							
De novo branches.....	+ 12	+ 7	+ 1	+ 4			
Banks converted into branches.....	+ 3		+ 1	+ 2			
Decreases in number of branches:							
Branches discontinued.....	7	1	1	4		1	
Inter-class branch changes:							
From State to national.....		+ 19	- 19				
From nonmember to State member.....			+ 1	- 1			
Net increase or decrease in number of branches.....	+ 8	+ 25	- 17	+ 1		- 1	
Number of branches on March 31, 1941.....	3,674	1,564	985	941	44	134	6

<sup>1</sup> The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

<sup>2</sup> Federal deposit insurance did not become operative until January 1, 1934.

<sup>3</sup> Number of banks comprises 53 insured and 497 uninsured; number of branches comprises 31 insured and 103 uninsured. The figures beginning with 1939 exclude one bank with 4 branches which theretofore was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

<sup>4</sup> Number of banks comprises 1 insured and 54 uninsured; all branches were uninsured.

<sup>5</sup> Separate figures not available for branches of insured and not insured banks.

<sup>6</sup> Exclusive of new banks organized to succeed operating banks.

<sup>7</sup> Exclusive of liquidations incident to the succession, conversion and absorption of banks.

<sup>8</sup> Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

<sup>9</sup> Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

Back figures.—See Annual Report for 1939 (table 16) and BULLETIN for February 1939, p. 110. \* Revised.

**CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,  
DECEMBER 31, 1940 AND JUNE 29, 1940**

[Amounts in thousands of dollars]

	December 31, 1940				June 29, 1940			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks .....	13, 438	5, 144	1, 342	6, 952	13, 480	5, 164	1, 234	7, 082
<i>Assets</i>								
Loans, discounts, and overdrafts (including rediscounts).....	18, 397, 775	10, 004, 346	5, 316, 252	3, 077, 177	17, 014, 372	9, 156, 258	4, 812, 512	3, 045, 602
United States Government obligations, direct and fully guaranteed.....	17, 063, 906	9, 735, 316	6, 087, 730	1, 240, 860	15, 900, 885	9, 094, 306	5, 627, 299	1, 179, 280
Other bonds, stocks and securities.....	7, 099, 422	3, 908, 252	2, 074, 171	1, 116, 999	6, 920, 404	3, 787, 485	1, 973, 147	1, 159, 772
Total loans and securities .....	42, 561, 103	23, 647, 914	13, 478, 153	5, 435, 036	39, 835, 661	22, 038, 049	12, 412, 958	5, 384, 654
Customers' liability on account of acceptances.....	83, 640	47, 148	35, 904	588	81, 104	42, 337	36, 854	1, 913
Total bank premises, furniture and fixtures, and other real estate.....	1, 534, 155	763, 365	490, 449	280, 341	1, 588, 028	780, 533	507, 717	299, 778
Reserve with Federal Reserve Banks.....	13, 991, 733	7, 986, 914	6, 004, 819	-----	13, 750, 656	7, 837, 068	5, 913, 588	-----
Coin and currency.....	1, 235, 272	712, 561	278, 585	244, 126	983, 888	575, 329	213, 362	195, 197
Balances with other banks.....	8, 216, 151	4, 735, 455	1, 461, 161	2, 019, 535	7, 556, 291	4, 464, 736	1, 302, 243	1, 789, 312
Cash items in process of collection.....	2, 847, 322	1, 663, 795	1, 120, 165	63, 362	1, 573, 048	979, 872	543, 198	49, 978
Income accrued but not yet collected.....	111, 579	60, 238	44, 788	6, 553	109, 308	58, 511	43, 930	6, 957
Prepaid expenses.....	11, 021	5, 252	4, 330	1, 439	11, 289	5, 432	3, 948	1, 909
Other assets.....	128, 049	37, 922	78, 760	11, 367	99, 817	34, 440	52, 241	13, 136
Total assets .....	70, 720, 025	39, 660, 564	22, 997, 114	8, 062, 347	65, 589, 180	36, 816, 307	21, 030, 039	7, 742, 834
<i>Liabilities</i>								
Demand deposits of individuals, partnerships, or corporations.....	32, 400, 651	17, 913, 896	11, 662, 168	2, 824, 587	28, 899, 054	15, 957, 445	10, 439, 155	2, 502, 454
Time deposits of individuals, partnerships, or corporations.....	15, 002, 262	7, 926, 759	3, 760, 049	3, 315, 454	14, 779, 568	7, 848, 881	3, 610, 100	3, 320, 587
Public funds of states and political subdivisions.....	3, 820, 675	2, 352, 995	805, 740	661, 940	3, 601, 093	2, 264, 461	674, 381	662, 251
U. S. Govt. and postal savings deposits.....	735, 467	501, 825	170, 280	63, 362	829, 606	559, 529	209, 927	60, 150
Deposits of other banks; cash letters of credit; certified officers', and travelers' checks outstanding.....	11, 510, 548	7, 091, 798	4, 244, 100	174, 650	10, 316, 070	6, 383, 398	3, 781, 843	150, 829
Bills payable, rediscounts, and other liabilities for borrowing money.....	11, 481	3, 127	155	8, 199	13, 844	2, 910	513	10, 421
Acceptances executed by or for account of reporting banks and outstanding.....	98, 056	54, 483	42, 978	595	96, 114	50, 639	43, 556	1, 919
Dividends declared but not yet payable.....	41, 863	24, 561	14, 392	2, 910	38, 019	22, 633	13, 645	1, 741
Income collected but not yet earned.....	84, 133	46, 380	21, 286	16, 467	76, 194	41, 362	19, 741	15, 091
Expenses accrued and unpaid.....	86, 863	48, 030	28, 916	8, 917	91, 075	49, 675	32, 482	8, 938
Other liabilities.....	254, 873	168, 464	76, 780	9, 329	242, 044	166, 918	65, 420	9, 706
Total liabilities, excluding capital account.....	64, 046, 572	36, 132, 318	20, 827, 844	7, 086, 410	58, 982, 681	33, 347, 851	18, 890, 743	6, 744, 087
Capital stock, notes, and debentures.....	2, 872, 070	1, 523, 437	832, 821	515, 812	2, 892, 233	1, 530, 849	826, 444	534, 940
Surplus.....	2, 563, 293	1, 307, 038	972, 583	283, 672	2, 483, 865	1, 247, 556	959, 752	276, 557
Undivided profits.....	838, 132	467, 711	253, 733	116, 688	836, 841	467, 955	243, 330	125, 556
Reserves for contingencies.....	336, 776	194, 729	101, 110	40, 937	332, 995	187, 958	101, 642	43, 395
All other capital accounts.....	63, 182	35, 331	9, 023	18, 828	60, 565	34, 138	8, 128	18, 299
Total liabilities, including capital account.....	70, 720, 025	39, 660, 564	22, 997, 114	8, 062, 347	65, 589, 180	36, 816, 307	21, 030, 039	7, 742, 834

**GROUP BANKS<sup>1</sup>—NUMBER AND DEPOSITS OF BANKS IN 38 GROUPS, AND NUMBER OF BRANCHES OF GROUP BANKS,  
DECEMBER 31, 1940**

State and geographic division <sup>2</sup>	Number of banks in groups				Number of group banks operating branches	Number of branches of group banks					Deposits of group banks (in thousands of dollars) <sup>3</sup>
	Total	National banks	State member banks	Non-member banks		Total	In head-office city	Outside head-office city			
								Head-office county	Con-tiguous counties	Noncon-tiguous counties	
<b>New England</b> .....	<b>31</b>	<b>16</b>	<b>8</b>	<b>7</b>	<b>14</b>	<b>82</b>	<b>56</b>	<b>20</b>	<b>3</b>	<b>3</b>	<b>1,309,231</b>
Maine.....	3			3	3	4		3			11,501
New Hampshire.....	4	4							1		10,377
Massachusetts.....	21	11	7	3	10	64	52	12			1,154,343
Rhode Island.....	3	1	1	1	1	14	4	5	2	3	133,010
<b>Middle Atlantic</b> .....	<b>68</b>	<b>35</b>	<b>18</b>	<b>15</b>	<b>19</b>	<b>92</b>	<b>68</b>	<b>17</b>	<b>6</b>	<b>1</b>	<b>1,893,132</b>
New York.....	27	6	11	10	12	78	58	13	6	1	585,793
Pennsylvania.....	41	29	7	5	7	14	10	4			1,307,339
<b>East North Central</b> .....	<b>32</b>	<b>27</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>30</b>	<b>25</b>	<b>4</b>		<b>1</b>	<b>468,004</b>
Ohio.....	17	13	3	1	1	13	11	2			131,283
Michigan.....	1				1	3		2			5,312
Wisconsin.....	14	13		1	3	14	14				331,409
<b>West North Central</b> .....	<b>145</b>	<b>85</b>	<b>4</b>	<b>56</b>	<b>6</b>	<b>26</b>	<b>6</b>	<b>2</b>	<b>7</b>	<b>11</b>	<b>860,522</b>
Minnesota.....	90	49	2	39	2	6	6				646,944
Iowa.....	5	4		1							64,274
Missouri.....	7	2	2	3							29,679
North Dakota.....	27	17		10							37,254
South Dakota.....	11	9		2	4	20		2	7	11	40,394
Nebraska.....	5	4		1							41,977
<b>South Atlantic</b> .....	<b>39</b>	<b>25</b>	<b>2</b>	<b>12</b>	<b>2</b>	<b>12</b>	<b>3</b>			<b>9</b>	<b>416,639</b>
West Virginia.....	4	2	1	1							7,086
South Carolina.....	1	1			1	3	1				28,429
Georgia.....	18	9	1	8	1	9	2				202,751
Florida.....	16	13		3							178,373
<b>East South Central</b> .....	<b>17</b>	<b>13</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>12</b>	<b>12</b>				<b>159,945</b>
Kentucky.....	6	3	3		1	8	8				65,559
Tennessee.....	11	10		1	1	4	4				94,386
<b>West South Central</b> .....	<b>7</b>	<b>3</b>	<b>1</b>	<b>3</b>							<b>165,412</b>
Texas.....	7	3	1	3							165,412
<b>Mountain</b> .....	<b>36</b>	<b>19</b>	<b>5</b>	<b>12</b>	<b>5</b>	<b>33</b>	<b>3</b>	<b>2</b>	<b>11</b>	<b>17</b>	<b>260,266</b>
Montana.....	23	13		7							85,290
Idaho.....	1		1		1	13			3	10	30,077
Wyoming.....	1			1							1,877
Arizona.....	2	1		1	1	3	1	1	1		23,720
Utah.....	6	3	1	2	2	8	1		3	4	81,151
Nevada.....	3	2		1	1	9	1	1	4	3	38,151
<b>Pacific</b> .....	<b>31</b>	<b>17</b>		<b>14</b>	<b>7</b>	<b>572</b>	<b>65</b>	<b>7</b>	<b>78</b>	<b>422</b>	<b>2,072,993</b>
Washington.....	13	6		7	2	10		1	7	2	51,091
Oregon.....	6	3		3	1	40	7	1	4	28	133,028
California.....	12	8		4	4	522	58	5	67	392	1,888,874
<b>Total United States</b> .....	<b>406</b>	<b>240</b>	<b>44</b>	<b>122</b>	<b>60</b>	<b>859</b>	<b>238</b>	<b>52</b>	<b>105</b>	<b>464</b>	<b>7,606,144</b>

<sup>1</sup> The statistics include all groups of three or more banks controlled by (1) a "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933 as amended; (2) a holding company which would be a "holding company affiliate" if the Reconstruction Finance Corporation did not own preferred stock in the subsidiary banks; and (3) what is regarded generally as a bank group even though there is technically no "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933. For further discussion of group banking and for back figures, see Federal Reserve BULLETIN for February 1938, pp. 92-101, June 1938, p. 450, June 1939, p. 480, and May 1940, p. 457.

<sup>2</sup> Only those States are listed in which one or more group banks were reported. In some groups all of the banks were not in the same State.

<sup>3</sup> Included in the group figures are a few comparatively large banks which dominate the group rather than being subsidiary banks. If the figures of these banks were eliminated, the aggregate amount of deposits involved would be decreased by approximately \$2,200,000,000.

**BANKS AND BRANCHES—NUMBER OF BANKS IN OPERATION AND NUMBER OPERATING BRANCHES OR ADDITIONAL OFFICES,  
DECEMBER 31, 1939 AND 1940**

	Number of banks, December 31, 1940								Number of banks maintaining branches or additional offices <sup>1</sup>							
	Total number of banks, Dec. 31, 1939	Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Mutual savings banks	Private banks	Dec. 31, 1939, total	December 31, 1940						
					In-sured	Non-in-sured				Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Mutual savings banks	Private banks
													In-sured	Non-in-sured		
<b>New England</b> .....	<b>922</b>	<b>916</b>	<b>319</b>	<b>43</b>	<b>134</b>	<b>61</b>	<b>356</b>	<b>3</b>	<b>120</b>	<b>121</b>	<b>30</b>	<b>21</b>	<b>28</b>	<b>11</b>	<b>31</b>	
Maine.....	101	100	37	5	17	9	32		22	23	3	4	10	4	2	
New Hampshire.....	107	107	52	1	3	8	43		3	3	1			1	1	
Vermont.....	84	82	41		32	1	8		9	9	2		6		1	
Massachusetts.....	390	390	125	29	38	6	192		67	67	18	14	10	1	25	
Rhode Island.....	35	35	12	2	2	10	9		12	12	3	2	1	5	1	
Connecticut.....	205	202	52	6	42	27	72	3	7	7	3	1	1	1	1	
<b>Middle Atlantic</b> .....	<b>2,377</b>	<b>2,342</b>	<b>1,341</b>	<b>269</b>	<b>513</b>	<b>31</b>	<b>165</b>	<b>23</b>	<b>228</b>	<b>236</b>	<b>67</b>	<b>77</b>	<b>41</b>		<b>47</b>	<b>4</b>
New York.....	885	870	428	129	162	10	134	7	127	134	31	43	19		40	1
New Jersey.....	390	385	225	55	72	8	24	1	52	53	17	22	11		3	
Pennsylvania.....	1,102	1,087	688	85	279	13	7	15	49	49	19	12	11		4	3
<b>East North Central</b> .....	<b>3,093</b>	<b>3,057</b>	<b>882</b>	<b>441</b>	<b>1,625</b>	<b>70</b>	<b>11</b>	<b>28</b>	<b>207</b>	<b>207</b>	<b>27</b>	<b>34</b>	<b>142</b>	<b>3</b>		<b>1</b>
Ohio.....	704	696	242	121	311	6	3	13	39	39	8	16	15			
Indiana.....	511	506	124	60	290	13	4	15	40	42	6	3	32			1
Illinois.....	848	840	337	82	405	16										
Michigan.....	452	443	76	144	201	22			47	44	10	11	21	2		
Wisconsin.....	578	572	103	34	418	13	4		81	82	3	4	74	1		
<b>West North Central</b> .....	<b>3,391</b>	<b>3,354</b>	<b>775</b>	<b>193</b>	<b>1,965</b>	<b>419</b>	<b>1</b>	<b>1</b>	<b>149</b>	<b>155</b>	<b>8</b>		<b>141</b>	<b>6</b>		
Minnesota.....	681	677	188	21	435	32	1		2	2	2					
Iowa.....	647	647	103	45	438	61			117	117						
Missouri.....	633	625	85	65	431	44										
North Dakota.....	167	160	45		105	10			14	14			14			
South Dakota.....	165	164	40	23	100	1			14	20	4		16			
Nebraska.....	423	417	133	14	213	57			2	2	2					
Kansas.....	675	664	181	25	243	214		1								
<b>South Atlantic</b> .....	<b>1,588</b>	<b>1,583</b>	<b>462</b>	<b>125</b>	<b>897</b>	<b>84</b>	<b>14</b>	<b>1</b>	<b>146</b>	<b>148</b>	<b>22</b>	<b>23</b>	<b>97</b>	<b>3</b>	<b>3</b>	
Delaware.....	46	45	15	4	23	1	2		7	8	3	3	4		1	
Maryland.....	189	187	63	10	99	3	12		27	27	3	6	16		2	
Dist. of Columbia.....	22	22	9	6	7				11	11	5	4	2			
Virginia.....	315	314	130	46	136	2			40	39	6	4	29			
West Virginia.....	181	181	77	21	75	8			1	1			1			
North Carolina.....	228	228	44	10	166	8			43	44	3	2	38	1		
South Carolina.....	151	150	21	5	87	36		1	6	6	2	1	3			
Georgia.....	285	283	51	18	197	17			10	10	3	3	3	1		
Florida.....	171	173	52	5	107	9			1	2			1	1		
<b>East South Central</b> .....	<b>1,134</b>	<b>1,129</b>	<b>255</b>	<b>42</b>	<b>767</b>	<b>65</b>			<b>59</b>	<b>61</b>	<b>10</b>	<b>4</b>	<b>47</b>			
Kentucky.....	412	408	95	17	259	37			13	13	3	2	8			
Tennessee.....	300	297	71	6	211	9			19	20	4	1	15			
Alabama.....	217	217	65	17	127	8			3	3	2	1				
Mississippi.....	205	207	24	2	170	11			24	25	1		24			
<b>West South Central</b> .....	<b>1,595</b>	<b>1,587</b>	<b>733</b>	<b>105</b>	<b>674</b>	<b>75</b>			<b>42</b>	<b>42</b>	<b>8</b>	<b>1</b>	<b>33</b>			
Arkansas.....	217	216	50	7	150	9			14	14	1		13			
Louisiana.....	145	145	29	8	107	1			28	28	7	1	20			
Oklahoma.....	393	390	208	11	161	10										
Texas.....	840	836	446	79	256	55										
<b>Mountain</b> .....	<b>488</b>	<b>489</b>	<b>210</b>	<b>87</b>	<b>183</b>	<b>9</b>			<b>21</b>	<b>23</b>	<b>11</b>	<b>1</b>	<b>11</b>			
Montana.....	111	111	42	25	44											
Idaho.....	51	50	18	9	22	1			6	7	5	1	1			
Wyoming.....	58	58	26	9	23											
Colorado.....	145	146	78	15	46	7										
New Mexico.....	41	41	22	5	13	1			4	5			5			
Arizona.....	12	12	5	2	5				4	4	2		2			
Utah.....	59	60	13	20	27				5	5	2		3			
Nevada.....	11	11	6	2	3				2	2						
<b>Pacific</b> .....	<b>446</b>	<b>438</b>	<b>167</b>	<b>37</b>	<b>193</b>	<b>37</b>	<b>4</b>		<b>47</b>	<b>47</b>	<b>17</b>	<b>9</b>	<b>20</b>	<b>1</b>		
Washington.....	143	139	43	14	73	6	3		9	9	6	1	2			
Oregon.....	75	73	26	6	37	3	1		4	5	2		3			
California.....	228	226	98	17	83	28			34	33	9	8	15	1		
<b>Total United States</b> .....	<b>15,034</b>	<b>14,895</b>	<b>5,144</b>	<b>1,342</b>	<b>6,951</b>	<b>851</b>	<b>551</b>	<b>56</b>	<b>1,019</b>	<b>1,040</b>	<b>200</b>	<b>170</b>	<b>560</b>	<b>24</b>	<b>81</b>	<b>5</b>

<sup>1</sup> See following page for footnotes.

**BANKS AND BRANCHES—NUMBER OF BRANCHES OR ADDITIONAL OFFICES, DECEMBER 31, 1939 AND 1940**

	Number of branches or additional offices <sup>1</sup>							Location of branches or additional offices, December 31, 1940 <sup>1</sup>				
	Dec. 31, 1939, total	December 31, 1940						In head-office city	Outside head-office city			
		Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Mutual savings banks		Private banks	In head-office county	In contiguous counties	In noncontiguous counties
					In-sured	Non-insured						
<b>New England</b> .....	<b>287</b>	<b>289</b>	<b>81</b>	<b>83</b>	<b>53</b>	<b>24</b>	<b>48</b>	<b>143</b>	<b>94</b>	<b>49</b>	<b>3</b>	
Maine.....	59	60	4	26	23	5	2	5	30	25		
New Hampshire.....	3	3	1			1	1			3		
Vermont.....	21	21	2		10		9		13	8		
Massachusetts.....	149	148	61	37	17		33	113	32	3		
Rhode Island.....	40	40	8	19	1	10	2	19	14	4	3	
Connecticut.....	15	17	5	1	2	8	1	6	5	6		
<b>Middle Atlantic</b> .....	<b>924</b>	<b>929</b>	<b>258</b>	<b>491</b>	<b>105</b>		<b>70</b>	<b>5</b>	<b>826</b>	<b>78</b>	<b>21</b>	<b>4</b>
New York.....	692	698	184	400	60		52	2	644	34	17	3
New Jersey.....	119	122	34	57	27		4		89	31	1	1
Pennsylvania.....	113	109	40	34	18		14	3	93	13	3	
<b>East North Central</b> .....	<b>522</b>	<b>531</b>	<b>115</b>	<b>195</b>	<b>215</b>	<b>5</b>		<b>1</b>	<b>286</b>	<b>201</b>	<b>33</b>	<b>11</b>
Ohio.....	169	173	37	113	23				123	46	4	
Indiana.....	65	67	8	15	43				25	42		
Illinois.....												
Michigan.....	162	162	56	61	41	4		120	25	6	11	
Wisconsin.....	126	129	14	6	108	1		18	88	23		
<b>West North Central</b> .....	<b>219</b>	<b>223</b>	<b>28</b>		<b>186</b>	<b>9</b>		<b>8</b>	<b>144</b>	<b>59</b>	<b>12</b>	
Minnesota.....	6	6	6					6				
Iowa.....	159	156			147	9			120	36		
Missouri.....												
North Dakota.....	20	21			21				10	10	1	
South Dakota.....	32	38	20		18				14	13	11	
Nebraska.....	2	2	2					2				
Kansas.....												
<b>South Atlantic</b> .....	<b>385</b>	<b>390</b>	<b>83</b>	<b>79</b>	<b>206</b>	<b>5</b>	<b>17</b>	<b>130</b>	<b>95</b>	<b>101</b>	<b>64</b>	
Delaware.....	13	14		3	10		1	4	4	6		
Maryland.....	94	96	10	43	27		16	53	19	18	6	
District of Columbia.....	30	30	17	11	2			30				
Virginia.....	72	72	15	8	49			21	32	13	6	
West Virginia.....	1	1			1				1			
North Carolina.....	126	127	7	8	110	2		8	34	56	29	
South Carolina.....	22	22	18	1	3			3	1	3	15	
Georgia.....	25	25	16	5	3	1		11	3	4	7	
Florida.....	2	3			1	2			1	1	1	
<b>East South Central</b> .....	<b>139</b>	<b>143</b>	<b>57</b>	<b>13</b>	<b>73</b>			<b>41</b>	<b>54</b>	<b>24</b>	<b>24</b>	
Kentucky.....	28	29	19	2	8			21	6	2		
Tennessee.....	49	51	18	10	23			17	19	6	9	
Alabama.....	20	20	19	1				3	5	4	8	
Mississippi.....	42	43	1		42				24	12	7	
<b>West South Central</b> .....	<b>68</b>	<b>69</b>	<b>29</b>	<b>1</b>	<b>39</b>			<b>23</b>	<b>38</b>	<b>6</b>	<b>2</b>	
Arkansas.....	15	15	1		14				10	4	1	
Louisiana.....	53	54	28	1	25			23	28	2	1	
Oklahoma.....												
Texas.....												
<b>Mountain</b> .....	<b>86</b>	<b>92</b>	<b>61</b>	<b>13</b>	<b>18</b>			<b>3</b>	<b>18</b>	<b>35</b>	<b>36</b>	
Montana.....												
Idaho.....	32	37	22	13	2				3	12	22	
Wyoming.....												
Colorado.....												
New Mexico.....	6	7			7				4	2	1	
Arizona.....	26	26	21		5			1	7	12	6	
Utah.....	12	12	8		4			1	2	5	4	
Nevada.....	10	10	10					1	2	4	3	
<b>Pacific</b> .....	<b>999</b>	<b>1,000</b>	<b>827</b>	<b>127</b>	<b>45</b>	<b>1</b>		<b>256</b>	<b>88</b>	<b>146</b>	<b>510</b>	
Washington.....	82	85	82	1	2			15	5	27	38	
Oregon.....	66	67	64		3			11	4	6	46	
California.....	851	848	681	126	40	1		230	79	113	426	
<b>Total United States</b> .....	<b>3,629</b>	<b>3,666</b>	<b>1,539</b>	<b>1,002</b>	<b>940</b>	<b>44</b>	<b>135</b>	<b>6</b>	<b>1,716</b>	<b>810</b>	<b>474</b>	<b>666</b>

<sup>1</sup> Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U.S.R.S. which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." The table does not include "seasonal agencies" which are only in operation at certain periods of the year.

Back figures.—See BULLETIN for May 1940, pp. 458 and 459.

# ALL BANKS IN THE UNITED STATES

## ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

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

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940 <sup>2</sup>	Dec. 30, 1939 <sup>2</sup>	
	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939							
<b>All banks:<sup>1</sup></b>																
Boston.....	5,652	5,602	5,604	2,693	2,678	2,654	2,959	2,924	2,951	6,466	6,253	6,122	869	869	875	
New York.....	20,964	19,631	19,297	8,238	7,777	8,038	12,726	11,854	11,259	24,378	22,424	20,957	1,196	1,201	1,214	
Philadelphia.....	3,467	3,406	3,439	1,341	1,302	1,261	2,125	2,103	2,178	4,170	3,973	3,994	909	912	922	
Cleveland.....	3,756	3,620	3,642	1,609	1,527	1,471	2,146	2,094	2,171	4,682	4,347	4,264	1,225	1,230	1,239	
Richmond.....	2,133	2,021	2,019	1,080	1,012	959	1,054	1,009	1,060	2,726	2,529	2,473	1,055	1,059	1,059	
Atlanta.....	1,580	1,430	1,436	896	777	777	683	653	659	1,974	1,826	1,772	1,047	1,050	1,049	
Chicago.....	6,211	5,861	5,645	2,403	2,264	2,060	3,808	3,597	3,585	8,009	7,504	7,166	1,506	2,400	2,468	
St. Louis.....	1,694	1,575	1,606	892	815	817	802	760	789	2,026	1,857	1,874	2,450	1,512	1,518	
Minneapolis.....	1,175	1,112	1,117	609	544	526	566	568	591	1,422	1,341	1,336	1,285	1,288	1,301	
Kansas City.....	1,499	1,413	1,411	814	731	718	685	681	693	1,833	1,745	1,736	1,837	1,851	1,861	
Dallas.....	1,167	1,051	1,059	666	577	576	501	474	483	1,602	1,464	1,454	949	952	953	
San Francisco.....	4,891	4,615	4,610	2,499	2,337	2,313	2,392	2,278	2,296	5,733	5,319	5,197	567	571	575	
<b>Total.....</b>	<b>54,188</b>	<b>51,335</b>	<b>50,885</b>	<b>23,741</b>	<b>22,341</b>	<b>22,169</b>	<b>30,448</b>	<b>28,995</b>	<b>28,716</b>	<b>65,021</b>	<b>60,582</b>	<b>58,344</b>	<b>14,895</b>	<b>14,955</b>	<b>15,034</b>	
<b>Member banks:</b>																
Boston.....	1,972	1,924	1,923	1,032	999	979	940	925	944	2,647	2,459	2,362	350	350	353	
New York.....	13,467	12,261	11,847	4,477	4,058	4,333	8,990	8,203	7,514	16,389	14,603	13,329	765	759	768	
Philadelphia.....	2,399	2,342	2,342	1,020	985	945	1,379	1,357	1,396	2,951	2,791	2,775	651	651	652	
Cleveland.....	2,989	2,859	2,868	1,237	1,162	1,106	1,752	1,697	1,762	3,814	3,497	3,403	658	650	639	
Richmond.....	1,431	1,328	1,321	722	657	622	708	671	699	1,833	1,676	1,592	431	419	410	
Atlanta.....	1,261	1,122	1,138	687	578	589	574	544	549	1,521	1,416	1,368	316	316	315	
Chicago.....	5,120	4,735	4,558	1,768	1,604	1,469	3,352	3,131	3,089	6,522	6,047	5,724	856	817	804	
St. Louis.....	1,227	1,123	1,159	622	545	556	604	578	603	1,427	1,299	1,302	415	401	392	
Minneapolis.....	831	778	787	417	365	357	413	412	430	1,014	952	949	460	462	467	
Kansas City.....	1,205	1,131	1,136	629	548	543	576	583	593	1,455	1,389	1,373	739	735	736	
Dallas.....	1,026	908	922	580	490	496	446	419	425	1,405	1,275	1,244	568	557	544	
San Francisco.....	4,200	3,941	3,941	2,130	1,978	1,967	2,071	1,963	1,975	5,030	4,635	4,509	277	281	282	
<b>Total.....</b>	<b>87,126</b>	<b>84,451</b>	<b>83,941</b>	<b>40,321</b>	<b>38,969</b>	<b>38,962</b>	<b>51,805</b>	<b>49,482</b>	<b>49,979</b>	<b>110,007</b>	<b>102,039</b>	<b>99,930</b>	<b>24,486</b>	<b>24,398</b>	<b>24,662</b>	
<b>Nonmember banks:</b>																
Boston.....	3,680	3,678	3,682	1,661	1,679	1,675	2,019	1,999	2,007	3,818	3,794	3,760	519	519	522	
New York.....	7,497	7,370	7,450	3,761	3,720	3,705	3,736	3,650	3,745	7,989	7,821	7,627	431	442	446	
Philadelphia.....	1,068	1,064	1,097	321	317	315	746	746	782	1,220	1,182	1,219	258	261	270	
Cleveland.....	767	761	774	372	365	365	395	396	409	868	850	861	567	580	600	
Richmond.....	703	693	698	357	354	337	345	339	361	893	853	881	624	640	640	
Atlanta.....	319	308	298	209	199	188	109	110	110	453	409	404	731	734	734	
Chicago.....	1,091	1,126	1,087	636	660	590	456	466	497	1,487	1,457	1,443	1,544	1,643	1,664	
St. Louis.....	468	452	447	270	270	261	198	182	186	599	559	572	1,091	1,111	1,126	
Minneapolis.....	344	334	331	192	178	169	153	156	161	409	389	386	825	826	834	
Kansas City.....	294	282	276	185	184	175	109	98	101	378	357	363	1,098	1,116	1,125	
Dallas.....	142	143	137	87	87	80	55	55	58	197	189	210	381	395	409	
San Francisco.....	691	674	668	399	359	346	322	315	322	704	685	688	290	290	293	
<b>Total.....</b>	<b>17,062</b>	<b>16,884</b>	<b>16,944</b>	<b>8,420</b>	<b>8,372</b>	<b>8,207</b>	<b>8,642</b>	<b>8,512</b>	<b>8,738</b>	<b>19,014</b>	<b>18,543</b>	<b>18,414</b>	<b>8,409</b>	<b>8,557</b>	<b>8,672</b>	

<sup>1</sup> Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 465.  
<sup>2</sup> See footnote 2 on page 465.

*All Banks in the United States—Continued*

**ALL BANKS <sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES, BY STATES**

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

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940 <sup>2</sup>	Dec. 30, 1939 <sup>2</sup>
<i>New England:</i>												
Maine.....	111,386	112,311	109,557	183,780	181,829	188,913	337,271	335,239	324,254	100	100	101
New Hampshire.....	110,224	108,904	103,958	154,308	152,968	166,450	285,008	279,599	277,575	107	107	107
Vermont.....	95,046	93,765	86,803	62,215	63,618	68,097	173,484	169,986	167,873	82	82	84
Massachusetts.....	1,759,329	1,749,443	1,746,841	1,819,309	1,804,299	1,801,151	4,056,384	3,944,900	3,843,396	390	390	390
Rhode Island.....	186,625	182,473	175,359	259,350	254,420	276,025	514,894	489,246	490,673	35	35	35
Connecticut.....	581,109	578,393	575,563	612,403	587,775	576,805	1,448,451	1,356,001	1,339,468	202	202	205
<i>Middle Atlantic:</i>												
New York.....	7,491,556	7,059,509	7,341,210	11,760,165	10,933,186	10,270,691	22,168,482	20,353,088	18,888,835	870	874	885
New Jersey.....	717,100	689,135	664,486	983,177	942,234	1,006,626	2,284,074	2,108,339	2,106,185	385	386	390
Pennsylvania.....	1,629,637	1,580,553	1,533,187	2,962,510	2,922,750	3,026,413	5,288,365	5,049,462	5,013,460	1,087	1,091	1,102
<i>East North Central:</i>												
Ohio.....	1,001,161	937,748	895,306	971,866	950,892	997,857	2,661,175	2,448,585	2,413,627	696	699	704
Indiana.....	335,796	318,696	296,220	380,330	377,739	389,087	957,523	902,852	884,681	506	507	511
Illinois.....	1,158,973	1,053,636	970,573	2,233,908	2,119,650	2,083,569	4,238,400	4,028,917	3,836,772	840	842	848
Michigan.....	500,937	457,071	420,829	795,922	717,851	713,144	1,780,077	1,587,655	1,495,029	443	449	452
Wisconsin.....	310,331	292,023	278,913	431,333	417,176	439,676	944,800	903,663	879,834	572	575	578
<i>West North Central:</i>												
Minnesota.....	399,722	374,324	355,294	390,627	392,112	404,912	917,180	875,304	865,844	677	677	681
Iowa.....	333,836	359,366	299,421	189,327	183,878	190,858	666,744	639,765	613,090	647	649	647
Missouri.....	530,392	489,506	480,056	594,837	561,516	594,787	1,224,420	1,144,774	1,146,826	625	627	633
North Dakota.....	47,165	28,504	35,069	24,219	24,919	26,637	82,617	70,145	73,662	160	160	167
South Dakota.....	52,037	47,128	43,372	30,254	30,546	30,997	102,241	93,643	94,756	164	165	165
Nebraska.....	144,360	125,399	126,919	107,460	107,991	109,569	288,366	265,778	270,226	417	421	423
Kansas.....	190,468	164,232	159,167	124,974	124,781	128,207	396,855	370,174	373,511	664	671	675
<i>South Atlantic:</i>												
Delaware.....	81,464	79,516	78,157	119,209	113,142	108,642	274,858	238,663	242,270	45	46	46
Maryland.....	233,123	222,907	211,917	491,403	458,443	492,945	908,567	862,511	839,420	187	189	189
District of Columbia.....	128,221	121,397	112,470	136,389	134,951	134,137	380,560	349,675	329,114	22	22	22
Virginia.....	333,723	315,619	302,614	170,124	169,850	176,081	603,155	562,608	548,560	314	314	315
West Virginia.....	140,223	137,010	132,966	81,453	79,551	80,641	302,117	296,826	281,826	181	182	181
North Carolina.....	205,318	187,257	172,864	157,715	149,620	156,825	418,366	376,582	382,876	228	228	228
South Carolina.....	70,166	57,619	55,768	38,391	37,405	39,688	177,936	144,545	153,537	150	151	151
Georgia.....	266,011	231,524	221,056	122,473	115,277	119,023	445,895	406,116	403,524	283	285	285
Florida.....	139,305	105,322	109,466	156,364	157,915	152,005	408,480	376,761	348,769	173	173	171
<i>East South Central:</i>												
Kentucky.....	237,962	219,933	224,416	147,181	145,200	140,992	450,493	413,854	422,904	408	409	412
Tennessee.....	271,192	243,513	256,921	160,667	136,182	141,976	501,335	460,617	450,645	297	297	300
Alabama.....	136,883	127,114	124,572	103,877	99,817	99,201	327,466	289,951	287,357	217	218	217
Mississippi.....	74,597	69,235	67,081	69,953	70,416	69,341	204,966	188,138	196,615	207	206	205
<i>West South Central:</i>												
Arkansas.....	70,797	67,534	64,142	56,591	55,025	55,076	189,859	165,458	171,020	216	219	217
Louisiana.....	186,450	154,678	167,298	182,525	184,169	180,399	453,209	434,041	433,252	145	145	145
Oklahoma.....	166,291	156,593	151,059	143,533	132,384	139,655	391,649	389,413	382,221	390	391	393
Texas.....	603,373	518,211	520,238	457,525	429,19	438,393	1,439,537	1,317,399	1,294,921	836	839	840
<i>Mountain:</i>												
Montana.....	48,696	36,344	39,138	53,709	53,575	55,089	149,056	135,156	138,109	111	112	111
Idaho.....	40,373	34,815	33,839	37,627	39,915	40,055	106,268	97,441	99,318	50	50	51
Wyoming.....	27,027	28,282	25,696	18,007	17,080	17,418	70,813	62,209	64,236	58	58	58
Colorado.....	104,437	91,320	91,928	90,075	98,956	105,359	315,710	294,484	293,108	146	146	145
New Mexico.....	23,103	24,584	21,587	19,329	19,514	19,714	66,118	60,148	63,203	41	41	41
Arizona.....	39,752	34,294	36,733	27,502	26,398	27,123	97,464	90,901	89,511	12	12	12
Utah.....	69,834	64,357	61,860	48,302	48,189	50,518	154,083	140,845	142,187	60	59	59
Nevada.....	15,573	14,487	13,006	16,843	14,612	15,314	46,239	42,232	39,992	11	11	11
<i>Pacific:</i>												
Washington.....	247,712	226,299	211,706	228,246	219,380	217,622	608,183	547,240	525,473	139	142	143
Oregon.....	107,917	106,751	100,407	142,591	130,259	141,043	334,913	311,480	297,319	73	74	75
California.....	1,984,794	1,862,112	1,861,550	1,897,898	1,806,303	1,811,511	4,407,240	4,110,088	4,022,903	226	227	228
<b>Total.....</b>	<b>23,740,607</b>	<b>22,340,746</b>	<b>22,168,558</b>	<b>30,447,836</b>	<b>28,994,677</b>	<b>28,716,237</b>	<b>65,021,466</b>	<b>60,582,397</b>	<b>58,343,767</b>	<b>14,895</b>	<b>14,955</b>	<b>15,034</b>

<sup>1</sup> Comprises all national banks in the Continental United States and all nonnational banks described in footnote 1 on p. 465.

<sup>2</sup> See footnote 2 on page 465.



*All Banks in the United States—Continued*

**NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES**

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939
<i>New England:</i>												
Maine.....	40,991	41,187	39,985	57,667	55,814	55,240	116,564	116,650	112,079	37	37	38
New Hampshire.....	34,179	32,859	32,056	29,234	27,894	30,046	73,886	68,477	68,058	52	52	52
Vermont.....	29,519	28,788	26,462	19,934	19,906	22,219	59,745	57,515	56,910	41	41	42
Massachusetts.....	553,062	524,388	519,798	418,973	421,116	445,818	1,336,987	1,253,112	1,176,633	125	125	125
Rhode Island.....	46,310	46,062	43,722	33,179	32,660	32,660	116,068	98,475	99,535	12	12	12
Connecticut.....	103,530	100,627	98,189	136,355	128,506	117,313	340,974	302,417	298,511	52	52	53
<i>Middle Atlantic:</i>												
New York.....	1,643,367	1,493,607	1,559,483	3,685,581	3,348,523	3,068,201	6,367,036	5,617,816	5,014,978	428	429	437
New Jersey.....	272,248	259,960	244,811	400,335	379,841	405,630	924,478	846,456	853,386	225	225	226
Pennsylvania.....	850,742	832,308	800,294	1,449,254	1,438,977	1,494,116	2,652,504	2,545,580	2,459,258	688	690	693
<i>East North Central:</i>												
Ohio.....	392,881	365,412	339,340	425,119	414,957	439,916	1,106,173	1,021,010	1,008,782	242	244	244
Indiana.....	146,966	138,824	128,728	232,181	223,125	231,232	495,054	466,766	448,584	124	125	125
Illinois.....	842,588	745,220	679,623	1,650,740	1,573,227	1,536,376	3,021,458	2,864,378	2,690,372	337	329	327
Michigan.....	207,426	186,093	172,067	486,966	429,678	409,145	936,281	827,482	765,703	76	82	82
Wisconsin.....	118,182	109,260	107,325	267,544	256,213	264,659	499,260	484,430	466,422	103	103	105
<i>West North Central:</i>												
Minnesota.....	265,942	241,935	234,895	272,114	271,610	281,170	623,863	591,635	589,574	188	188	191
Iowa.....	146,966	108,317	85,287	84,783	78,971	81,288	211,739	208,061	200,040	103	100	108
Missouri.....	219,801	198,725	193,996	255,177	243,245	245,390	511,365	480,173	473,208	85	85	86
North Dakota.....	26,897	17,809	21,459	16,676	17,959	18,873	51,179	46,252	48,448	45	47	50
South Dakota.....	30,502	27,690	25,542	18,517	19,143	20,123	59,846	55,762	57,317	40	41	41
Nebraska.....	104,878	87,856	90,614	90,203	90,822	92,514	211,992	197,649	201,767	133	135	135
Kansas.....	96,419	77,703	76,207	76,613	77,085	79,953	223,620	206,376	210,180	181	182	182
<i>South Atlantic:</i>												
Delaware.....	8,599	8,807	8,399	7,728	7,296	8,754	19,204	18,994	18,758	15	15	15
Maryland.....	71,518	68,994	66,638	215,758	181,717	207,565	335,260	311,802	295,647	63	63	63
District of Columbia.....	60,059	56,584	51,608	51,589	82,049	81,270	212,764	192,712	180,686	9	9	9
Virginia.....	178,821	168,439	163,583	108,971	108,824	114,693	337,105	333,875	326,883	130	130	130
West Virginia.....	70,426	69,022	67,190	48,892	46,569	47,576	164,761	160,612	154,134	77	78	77
North Carolina.....	52,323	47,005	41,060	26,071	26,760	28,214	115,108	100,223	100,825	44	43	42
South Carolina.....	49,806	38,845	31,001	19,980	19,179	18,108	114,646	92,187	79,258	21	21	20
Georgia.....	168,271	137,549	136,354	89,627	85,357	89,542	274,497	258,713	256,037	51	52	52
Florida.....	98,770	71,306	74,914	125,741	126,442	122,135	296,609	273,980	253,715	52	52	52
<i>East South Central:</i>												
Kentucky.....	112,708	100,958	104,886	90,170	87,808	80,952	226,895	202,579	212,742	95	95	95
Tennessee.....	192,949	167,770	185,734	128,616	105,957	112,007	352,123	324,907	318,318	71	71	71
Alabama.....	95,219	86,183	88,616	74,882	69,845	68,967	228,687	203,247	199,711	65	66	66
Mississippi.....	22,652	20,890	20,324	23,153	23,341	23,609	68,264	64,163	65,270	24	24	24
<i>West South Central:</i>												
Arkansas.....	37,769	35,013	34,853	33,383	32,649	33,495	103,848	91,953	93,311	50	50	49
Louisiana.....	127,017	99,056	113,463	134,511	132,053	129,038	289,183	280,296	271,077	29	29	29
Oklahoma.....	141,322	132,277	129,172	125,447	116,270	122,869	333,269	335,269	328,706	208	209	211
Texas.....	506,935	429,607	442,032	399,731	376,632	383,705	1,223,616	1,128,257	1,100,045	446	446	445
<i>Mountain:</i>												
Montana.....	22,613	16,899	18,348	30,751	31,233	32,018	84,196	76,502	78,989	42	43	43
Idaho.....	19,872	17,129	16,348	19,147	20,474	18,898	56,299	51,249	49,341	18	18	18
Wyoming.....	17,792	18,547	17,030	14,647	13,976	14,039	49,391	43,796	45,014	26	26	26
Colorado.....	80,289	69,393	70,899	73,797	82,412	87,590	252,168	235,513	234,444	78	78	78
New Mexico.....	17,619	18,687	16,350	16,104	16,221	16,253	51,098	47,335	49,390	22	22	22
Arizona.....	29,022	24,307	27,424	18,220	16,980	17,122	68,679	62,930	62,439	5	5	5
Utah.....	26,778	24,858	23,665	22,633	23,248	23,799	67,283	60,190	60,111	13	13	13
Nevada.....	14,158	13,132	11,782	15,640	13,407	14,052	42,679	38,962	36,767	6	6	6
<i>Pacific:</i>												
Washington.....	187,129	168,307	156,664	162,594	153,088	153,627	462,715	406,486	387,156	43	44	45
Oregon.....	94,355	93,514	83,901	129,548	117,487	124,154	300,460	279,792	255,485	26	27	27
California.....	1,377,809	1,288,550	1,299,627	1,299,092	1,224,245	1,237,435	3,122,777	2,898,145	2,846,738	98	99	100
<b>Total.....</b>	<b>10,004,346</b>	<b>9,156,258</b>	<b>9,021,748</b>	<b>13,643,568</b>	<b>12,881,791</b>	<b>12,788,587</b>	<b>29,213,656</b>	<b>26,981,139</b>	<b>25,660,722</b>	<b>5,144</b>	<b>5,164</b>	<b>5,187</b>

*All Banks in the United States—Continued*  
**STATE BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES, BY STATES**

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940	Dec. 30, 1939	Dec. 31, 1940	June 29, 1940 <sup>2</sup>	Dec. 30, 1939 <sup>2</sup>
<i>New England:</i>												
Maine.....	70,395	71,124	69,572	126,113	126,015	133,673	220,707	218,589	212,175	63	63	63
New Hampshire.....	<sup>3</sup> 76,045	76,045	<sup>4</sup> 71,902	<sup>3</sup> 125,074	125,074	<sup>4</sup> 136,404	<sup>3</sup> 211,122	211,122	<sup>4</sup> 209,517	<sup>3</sup> 55	55	<sup>4</sup> 55
Vermont.....	65,527	64,977	60,341	42,281	43,712	45,878	113,739	112,471	110,963	41	41	42
Massachusetts.....	1,206,267	1,225,055	1,227,043	1,400,336	1,383,183	1,355,333	2,719,397	2,691,788	2,666,763	265	265	265
Rhode Island.....	140,315	136,411	131,637	226,171	221,760	238,146	398,826	390,771	391,138	23	23	23
Connecticut.....	477,579	477,766	477,374	476,048	459,269	459,492	1,107,477	1,053,584	1,040,957	150	150	152
<i>Middle Atlantic:</i>												
New York.....	5,848,189	5,565,902	5,781,727	8,074,584	7,584,663	7,202,490	15,801,446	14,735,272	13,873,857	442	445	448
New Jersey.....	444,852	429,175	419,675	582,842	562,393	600,996	1,329,596	1,261,883	1,252,799	160	161	164
Pennsylvania.....	778,895	748,245	732,893	1,513,256	1,483,773	1,532,297	2,635,861	2,503,882	2,554,202	399	401	409
<i>East North Central:</i>												
Ohio.....	608,280	572,336	555,966	546,747	535,935	557,941	1,555,002	1,427,575	1,404,865	454	455	460
Indiana.....	188,830	179,872	167,492	148,149	154,614	157,855	462,469	436,086	436,097	382	382	386
Illinois.....	316,385	308,416	290,950	583,228	546,423	547,193	1,216,942	1,164,541	1,146,400	503	513	521
Michigan.....	292,611	270,978	248,762	308,956	297,173	303,999	843,796	760,173	729,326	367	367	370
Wisconsin.....	192,149	182,763	171,588	163,789	160,963	175,017	445,540	419,133	413,412	469	472	473
<i>West North Central:</i>												
Minnesota.....	133,780	132,389	120,399	118,513	120,502	123,742	293,317	283,669	276,270	489	489	490
Iowa.....	238,520	251,049	214,134	104,544	104,907	109,570	455,005	431,704	413,050	544	543	539
Missouri.....	<sup>5</sup> 310,591	290,781	286,060	<sup>5</sup> 339,660	318,271	349,397	<sup>5</sup> 713,055	664,601	673,618	<sup>5</sup> 540	542	547
North Dakota.....	20,268	10,695	13,610	7,543	6,960	7,764	31,438	23,893	25,214	115	113	117
South Dakota.....	21,535	19,438	17,830	11,737	11,403	10,874	42,395	37,881	37,439	124	124	124
Nebraska.....	39,482	37,543	36,305	17,257	17,169	17,055	76,374	68,129	68,459	284	286	288
Kansas.....	94,049	86,529	82,960	48,361	47,696	48,254	173,235	163,798	163,331	483	489	493
<i>South Atlantic:</i>												
Delaware.....	72,865	70,709	69,758	111,481	105,846	99,888	255,654	219,669	223,512	30	31	31
Maryland.....	161,605	153,913	145,279	275,645	276,726	285,380	573,307	550,709	543,773	124	126	126
District of Columbia.....	68,162	64,813	60,862	54,800	52,902	52,867	167,796	156,963	148,428	13	13	13
Virginia.....	154,902	147,180	139,031	61,153	61,026	61,388	246,050	228,733	221,677	184	184	185
West Virginia.....	69,797	67,988	65,776	32,561	32,982	33,065	137,356	136,214	127,692	104	104	104
North Carolina.....	152,995	140,252	131,804	131,644	122,860	128,611	303,328	276,359	282,051	184	185	186
South Carolina.....	20,360	18,774	24,767	18,411	18,226	21,580	63,340	52,358	74,279	129	130	131
Georgia.....	97,740	93,975	84,702	32,846	29,920	29,481	171,398	147,403	147,487	232	233	233
Florida.....	40,535	34,016	34,552	30,623	31,473	29,870	111,871	102,781	95,054	121	121	119
<i>East South Central:</i>												
Kentucky.....	125,254	118,975	119,530	57,011	57,392	60,040	223,598	211,275	210,162	313	314	317
Tennessee.....	78,243	75,743	71,187	32,051	30,225	29,969	149,212	135,710	132,327	226	226	229
Alabama.....	41,664	40,931	35,956	28,995	29,972	30,234	98,779	86,704	87,646	152	152	151
Mississippi.....	51,945	48,345	46,757	46,800	47,075	45,732	136,702	123,975	131,345	183	182	181
<i>West South Central:</i>												
Arkansas.....	33,028	32,521	29,289	23,208	22,376	21,581	86,011	73,505	77,709	166	169	168
Louisiana.....	59,433	55,622	53,835	48,014	52,116	51,361	164,026	153,745	162,175	116	116	116
Oklahoma.....	24,969	24,316	21,887	18,056	16,114	16,786	58,380	54,144	53,515	182	182	182
Texas.....	96,438	88,604	78,206	57,794	52,387	54,688	215,921	189,142	194,876	390	393	395
<i>Mountain:</i>												
Montana.....	26,083	19,445	20,790	22,958	22,342	23,071	64,860	58,654	59,120	69	69	68
Idaho.....	20,501	17,686	17,491	18,480	19,441	21,137	49,969	46,192	49,977	32	32	33
Wyoming.....	9,235	9,735	8,666	3,360	3,104	3,379	21,422	18,413	19,222	32	32	32
Colorado.....	24,148	21,927	21,029	16,278	16,544	17,769	63,542	58,971	58,664	68	68	67
New Mexico.....	5,484	5,897	5,237	3,225	3,293	3,461	15,020	12,813	13,813	19	19	19
Arizona.....	10,730	9,987	9,309	9,282	9,418	10,001	28,785	27,971	27,072	7	7	7
Utah.....	43,056	39,499	38,195	25,669	24,941	26,719	86,800	80,655	82,076	47	46	46
Nevada.....	1,415	1,355	1,224	1,203	1,205	1,262	3,560	3,270	3,225	5	5	5
<i>Pacific:</i>												
Washington.....	60,583	57,992	55,042	65,652	66,292	63,995	145,468	140,754	138,317	96	98	98
Oregon.....	13,562	13,237	16,506	13,043	12,772	16,889	34,453	31,688	41,834	47	47	48
California.....	606,985	573,562	561,923	598,806	582,058	574,076	1,284,463	1,211,943	1,176,165	128	128	128
Total.....	13,736,261	13,184,488	13,146,810	16,804,268	16,112,886	15,927,650	35,807,810	33,651,258	32,683,045	9,751	9,791	9,847

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

<sup>2</sup> Minor revisions have been made in the number of State banks in a few States, principally to exclude banks which had ceased active banking operations or newly organized banks which had not commenced active operations.

<sup>3</sup> June 29, 1940.

<sup>4</sup> June 30, 1939.

<sup>5</sup> November 12, 1940.

*All Banks in the United States—Continued*

**PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES**

[Figures in this table are also included in the table on page 465 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 31 1940	June 29 1940	Dec. 30 1939	Dec. 31 1940	June 29 1940	Dec. 30 1939	Dec. 31 1940	June 29 1940	Dec. 30 1939	Dec31 1940	Jun29 1940	Dec30 1939
Connecticut:												
District No. 1.....	251	287	293	158	162	197	424	398	400	2	2	3
District No. 2.....	96	112	108	72	69	69	388	330	331	1	1	1
Indiana:												
District No. 7.....	1,782	1,791	1,575	986	999	1,063	4,371	4,170	4,055	14	14	14
District No. 8.....	95	85	92	55	54	55	154	154	162	1	1	1
Iowa.....			171			38			356			1
Kansas.....	2		3		2		1	2	2	1	1	1
New Jersey (Dist. No. 2).....	10	15	15	12	12	11	8	6	5	1	1	1
New York.....	38,667	37,833	55,859	77,751	66,349	498,617	93,802	83,145	498,968	7	8	9
Ohio.....	2,183	2,158	2,108	586	584	590	3,113	3,042	3,012	13	13	13
Pennsylvania:												
District No. 3.....	3,621	4,059	5,308	8,383	7,066	46,858	12,702	11,632	68,291	11	11	14
District No. 4.....	1,291	1,419	1,302	1,152	1,128	1,049	2,939	2,789	2,716	4	4	4
South Carolina.....	764	674	564	60	54	65	777	580	606	1	1	1
Total.....	48,762	48,433	67,398	89,215	76,479	548,612	118,679	106,248	578,904	56	57	63

**MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES BY STATES**

[Figures in this table are also included in table on page 465 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 31 1940 <sup>1</sup>	June 29 1940	Dec. 30 1939 <sup>1</sup>	Dec. 31 1940 <sup>1</sup>	June 29 1940	Dec. 30 1939 <sup>1</sup>	Dec. 31 1940 <sup>1</sup>	June 29 1940	Dec. 30 1939 <sup>1</sup>	Dec31 1940 <sup>1</sup>	Jun29 1940	Dec30 1939 <sup>1</sup>
California.....		(?)	36,411		(?)	59,210		(?)	89,683		(?)	1
Connecticut:												
District No. 1.....	255,894	257,709	250,183	284,172	278,759	275,528	576,048	560,214	563,812	58	58	58
District No. 2.....	84,758	83,287	82,806	73,598	74,756	77,606	173,034	171,356	168,363	14	14	14
Delaware.....	12,858	12,863	12,939	33,768	32,411	30,945	42,779	41,526	40,020	2	2	2
Indiana:												
District No. 7.....	5,945	6,172	6,583	4,328	3,642	3,783	11,852	11,790	11,545	3	3	3
District No. 8.....	4,809	4,642	4,484	2,389	2,182	2,727	8,298	8,390	8,207	1	1	1
Maine.....	28,020	28,735	29,466	94,603	94,201	99,254	129,673	129,453	128,104	32	32	32
Maryland.....	38,320	38,011	34,322	168,149	166,140	168,786	227,787	228,013	225,814	12	12	12
Massachusetts.....	986,279	990,012	1,003,696	1,152,159	1,151,319	1,122,093	2,151,554	2,161,553	2,146,862	192	192	192
Minnesota.....	17,709	16,010	14,663	48,417	48,615	50,567	68,000	66,941	67,247	1	1	1
New Hampshire.....	66,925	66,925	63,239	117,427	117,427	128,049	194,186	194,186	193,389	43	43	43
New Jersey:												
District No. 2.....	120,220	120,407	122,176	161,894	161,453	171,496	309,307	313,527	319,024	22	22	22
District No. 3.....	4,634	4,483	4,466	7,622	7,823	7,408	13,777	13,743	13,819	2	2	2
New York.....	3,066,856	3,042,676	3,035,583	2,423,180	2,404,197	2,433,874	5,687,786	5,670,370	5,599,150	134	134	134
Ohio.....	56,516	50,778	53,645	61,097	63,236	61,710	125,495	124,072	122,215	3	3	3
Oregon.....	2,142	1,824	1,358	587	969	1,099	2,753	2,774	2,483	1	1	1
Pennsylvania:												
District No. 3.....	75,786	75,508	75,324	431,927	434,302	426,348	563,077	553,098	547,193	6	6	6
District No. 4.....	11,894	11,189	11,571	41,748	41,670	42,996	57,118	56,923	55,660	1	1	1
Rhode Island.....	57,527	54,298	51,390	112,450	108,425	120,647	178,634	178,988	177,506	9	9	9
Vermont.....	30,945	31,113	28,715	21,523	22,544	24,296	57,339	57,411	57,150	8	8	8
Washington.....	28,263	27,602	26,764	45,777	45,155	42,387	74,665	73,075	70,880	3	3	3
Wisconsin:												
District No. 7.....	2,107	2,128	2,179	2,296	2,259	2,174	4,789	4,678	4,559	3	3	3
District No. 9.....	112	103	100	39	42	39	146	138	133	1	1	1
Total.....	4,958,519	4,926,475	4,961,062	5,289,150	5,261,527	5,353,052	10,658,097	10,631,219	10,612,818	551	551	552

<sup>1</sup> Figures in the December columns for New Hampshire are as of the end of June 1939 and 1940, respectively.

<sup>2</sup> Beginning with the March 1940 call this bank is no longer classified as a mutual savings bank. It is however included in the figures covering "All State banks" and "all banks" as in the past.

# MEMBER BANK EARNINGS, 1940

## All Member Banks, by Classes

[Amounts in thousands of dollars]

Item	All member banks				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1937	1938	1939	1940			New York	Chicago		
<b>Earnings—total</b> .....	<b>1,321,265</b>	<b>1,274,354</b>	<b>1,295,856</b>	<b>1,323,049</b>	<b>862,353</b>	<b>460,696</b>	<b>259,536</b>	<b>62,480</b>	<b>486,294</b>	<b>514,739</b>
Interest and discount on loans.....	552,563	543,705	560,460	595,411	410,354	185,057	81,921	17,005	226,525	269,960
Interest and dividends on securities.....	480,810	448,136	444,145	431,233	283,394	147,839	99,555	29,539	155,000	147,139
Collection charges, comm's, fees, etc.....	32,451	30,441	31,999	33,292	23,059	10,233	5,328	1,989	12,824	13,151
Foreign department.....	11,829	10,076	11,784	11,347	7,055	4,292	8,108	288	2,584	357
Trust department.....	96,302	89,631	91,009	92,320	32,678	59,642	35,386	8,726	31,473	16,735
Service charges on deposit accounts.....	45,023	50,553	54,441	50,262	40,708	18,554	7,672	819	22,045	28,726
Rent received.....	83,274	83,976	82,998	81,318	51,730	29,588	13,712	3,900	29,903	33,803
Other current earnings.....	19,013	17,836	19,020	18,866	13,375	5,491	7,854	204	5,940	4,868
<b>Expenses—total</b> .....	<b>902,415</b>	<b>890,036</b>	<b>894,755</b>	<b>921,021</b>	<b>597,918</b>	<b>323,103</b>	<b>170,440</b>	<b>41,908</b>	<b>340,646</b>	<b>368,027</b>
Salaries—officers.....	142,818	146,491	150,144	155,466	103,799	51,667	26,087	5,921	49,145	74,313
Salaries and wages—others.....	229,327	233,415	237,788	244,834	150,824	94,010	59,207	13,173	99,210	73,244
Directors' and comm. members' fees.....	6,925	7,234	7,538	7,690	5,349	2,841	883	75	1,612	5,120
Interest on time deposits.....	176,186	171,046	159,094	147,470	105,120	42,350	3,917	4,946	54,832	83,775
Interest on borrowed money.....	576	287	165	124	76	48	9	(1)	19	96
Real estate taxes.....	34,162	34,601	34,875	34,475	21,776	12,699	6,904	978	11,857	14,736
Other taxes.....	52,031	47,691	50,555	65,927	44,195	21,732	10,623	3,612	28,013	23,679
Other current expenses.....	260,390	249,271	254,596	265,055	166,779	98,256	62,810	13,203	95,958	93,064
<b>Net current earnings</b> .....	<b>418,850</b>	<b>384,318</b>	<b>401,101</b>	<b>402,028</b>	<b>264,435</b>	<b>137,593</b>	<b>89,096</b>	<b>20,572</b>	<b>145,648</b>	<b>146,712</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>256,168</b>	<b>279,211</b>	<b>326,555</b>	<b>302,750</b>	<b>198,030</b>	<b>104,720</b>	<b>74,177</b>	<b>24,499</b>	<b>107,929</b>	<b>96,154</b>
Recoveries on loans.....	75,503	44,928	54,617	55,294	36,729	13,565	14,466	5,210	15,506	20,112
Recoveries on securities.....	50,326	53,926	56,103	63,819	40,982	22,837	14,798	4,429	25,735	18,867
Profits on securities sold.....	98,950	152,577	189,741	159,141	105,005	54,136	41,246	12,560	57,880	47,455
All other.....	31,989	27,780	26,094	24,496	15,314	9,182	3,667	2,291	8,808	9,730
<b>Losses and depreciation—total</b> .....	<b>338,458</b>	<b>398,065</b>	<b>380,179</b>	<b>355,669</b>	<b>221,776</b>	<b>133,893</b>	<b>80,438</b>	<b>13,134</b>	<b>118,511</b>	<b>143,586</b>
On loans.....	104,788	121,903	108,137	90,408	58,165	32,243	18,440	2,834	31,266	37,868
On securities.....	147,958	181,982	179,566	163,958	107,904	56,054	44,259	6,661	52,896	60,142
On banking house and equipment.....	36,868	42,097	37,983	45,473	28,282	17,191	10,865	828	15,367	18,413
All other.....	48,844	52,083	54,493	55,830	27,425	28,405	6,874	2,811	18,982	27,163
<b>Net profits</b> .....	<b>336,560</b>	<b>265,464</b>	<b>347,477</b>	<b>349,109</b>	<b>240,689</b>	<b>108,420</b>	<b>82,835</b>	<b>31,928</b>	<b>135,066</b>	<b>99,280</b>
<b>Cash dividends declared—total</b> .....	<b>201,001</b>	<b>198,285</b>	<b>207,026</b>	<b>210,480</b>	<b>132,996</b>	<b>77,484</b>	<b>69,974</b>	<b>12,582</b>	<b>73,299</b>	<b>54,625</b>
On preferred stock <sup>2</sup> .....	17,937	14,460	13,679	12,728	8,117	4,611	895	22	5,349	6,462
On common stock.....	183,064	183,825	193,347	197,752	124,879	72,873	69,079	12,560	67,950	48,163
Loans.....	13,825,000	13,317,000	13,366,000	14,298,000	9,305,000	4,992,000	3,226,000	608,000	5,482,000	4,981,000
Securities.....	18,678,000	18,221,000	19,391,000	20,623,000	13,020,000	7,603,000	6,692,000	1,619,000	6,917,000	5,394,000
Real estate assets.....	1,337,000	1,330,000	1,384,000	1,303,000	783,000	520,000	242,000	25,000	504,000	532,000
Cash assets.....	13,249,000	14,197,000	17,674,000	21,484,000	13,592,000	7,892,000	7,521,000	1,458,000	7,387,000	5,118,000
<b>Total assets</b> .....	<b>47,490,000</b>	<b>47,407,000</b>	<b>52,129,000</b>	<b>58,025,000</b>	<b>36,852,000</b>	<b>21,173,000</b>	<b>17,798,000</b>	<b>3,728,000</b>	<b>20,390,000</b>	<b>16,108,000</b>
Time deposits.....	11,256,000	11,529,000	11,685,000	12,055,000	8,296,000	3,759,000	779,000	503,000	4,772,000	6,002,000
Total deposits.....	41,582,000	41,505,000	46,135,000	51,919,000	33,075,000	18,844,000	15,884,000	3,454,000	18,407,000	14,174,000
Total capital accounts.....	5,327,000	5,385,000	5,488,000	5,597,000	3,456,000	2,141,000	1,602,000	258,000	1,860,000	1,878,000
Number of officers.....	32,728	33,176	34,172	35,369	26,109	9,260	2,350	542	8,010	24,467
Number of employees.....	155,139	154,039	158,137	163,783	103,676	60,107	33,780	7,651	64,428	57,924
Number of banks.....	6,341	6,338	6,362	6,486	5,144	1,342	36	13	348	6,089

<sup>1</sup> None, or less than \$500.

<sup>2</sup> Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for each call date in the current year and the final call date in the preceding year. The number of officers and employees and number of banks are as of the end of the current year.

Real estate assets are comprised of banking house and equipment, other real estate owned, and (beginning with December 1938) 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.

Member Bank Earnings, 1940—Continued

All Member Banks, by Federal Reserve Districts

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Earnings—total</b> .....	<b>81,666</b>	<b>368,536</b>	<b>165,835</b>	<b>121,904</b>	<b>59,734</b>	<b>55,858</b>	<b>163,255</b>	<b>48,039</b>	<b>36,324</b>	<b>53,933</b>	<b>48,376</b>	<b>179,589</b>
Interest and discount on loans.....	38,365	133,193	43,038	52,722	32,023	29,542	62,785	23,765	17,293	29,545	29,142	103,998
Interest and dividends on securities.....	22,997	134,084	41,291	45,138	16,519	14,196	63,058	15,676	10,667	12,987	10,077	44,543
Collection charges, comm's, fees, etc.....	869	6,878	997	1,784	1,481	2,640	5,726	1,938	3,210	1,359	1,258	5,152
Foreign department.....	738	8,236	338	230	36	139	549	36	35	10	18	976
Trust department.....	7,223	39,714	9,905	7,700	2,973	2,070	11,276	1,375	1,078	1,562	672	6,772
Service charges on deposit accounts.....	4,196	14,355	2,710	4,906	2,832	2,785	8,771	1,929	1,590	3,868	2,836	8,454
Rent received.....	5,613	23,121	6,853	8,124	3,343	4,138	9,762	2,312	1,741	4,039	4,004	8,268
Other current earnings.....	1,665	8,975	703	1,294	477	348	1,328	1,008	710	563	369	1,426
<b>Expenses—total</b> .....	<b>56,581</b>	<b>251,765</b>	<b>69,763</b>	<b>85,441</b>	<b>42,353</b>	<b>38,876</b>	<b>116,146</b>	<b>33,237</b>	<b>26,439</b>	<b>37,550</b>	<b>33,700</b>	<b>129,270</b>
Salaries—officers.....	10,201	39,729	10,940	12,375	7,726	6,966	19,146	6,539	5,692	9,133	8,147	18,872
Salaries and wages—others.....	14,815	77,641	16,708	20,555	9,598	9,019	31,694	7,736	5,715	8,443	7,355	35,575
Directors' and comm. members' fees.....	721	1,875	1,152	663	469	357	701	337	306	346	316	447
Interest on time deposits.....	8,694	21,444	14,325	18,742	9,174	6,034	20,450	5,633	4,685	4,043	2,816	31,430
Interest on borrowed money.....	7	17	11	3	3	10	20	18	3	20	9	3
Real estate taxes.....	2,556	11,547	2,709	2,635	1,136	1,817	2,950	1,266	780	1,163	2,494	3,422
Other taxes.....	3,481	13,538	5,368	8,927	3,449	3,076	8,026	2,629	1,865	2,968	2,802	9,798
Other current expenses.....	16,106	85,974	18,550	21,541	10,698	11,597	33,159	9,079	7,393	11,434	9,781	29,723
<b>Net current earnings</b> .....	<b>25,085</b>	<b>116,771</b>	<b>36,072</b>	<b>36,463</b>	<b>17,481</b>	<b>16,982</b>	<b>47,109</b>	<b>14,802</b>	<b>9,885</b>	<b>16,383</b>	<b>14,676</b>	<b>50,319</b>
<b>Recoveries, profits on securities, etc.</b> .....	<b>16,186</b>	<b>103,102</b>	<b>20,647</b>	<b>26,732</b>	<b>14,241</b>	<b>9,854</b>	<b>50,231</b>	<b>9,290</b>	<b>8,081</b>	<b>11,441</b>	<b>7,123</b>	<b>25,822</b>
Recoveries on loans.....	3,845	19,097	1,945	3,910	2,127	1,444	8,819	1,385	2,664	3,133	2,541	4,384
Recoveries on securities.....	3,203	19,640	4,036	6,891	6,391	2,327	10,545	2,101	2,085	3,443	906	2,251
Profits on securities sold.....	7,587	58,076	13,108	13,741	5,036	5,427	25,491	4,736	2,207	3,745	2,850	17,137
All other.....	1,551	6,289	1,558	2,190	687	656	5,376	1,068	1,125	1,120	826	2,050
<b>Losses and depreciation—total</b> .....	<b>23,394</b>	<b>131,419</b>	<b>40,139</b>	<b>29,511</b>	<b>14,114</b>	<b>11,609</b>	<b>34,273</b>	<b>12,525</b>	<b>7,672</b>	<b>10,709</b>	<b>7,649</b>	<b>32,655</b>
On loans.....	6,518	32,349	11,927	5,369	2,492	2,855	6,353	1,935	1,642	3,150	2,936	12,882
On securities.....	9,826	63,742	17,871	15,845	8,526	4,200	18,820	6,394	4,094	4,333	2,054	8,253
On banking house and equipment.....	3,065	15,026	3,448	4,395	1,842	2,152	3,797	1,309	1,321	1,212	1,776	5,221
All other.....	3,985	20,302	6,893	3,902	1,254	2,402	5,303	2,887	615	1,105	883	6,299
<b>Net profits</b> .....	<b>17,877</b>	<b>88,454</b>	<b>16,580</b>	<b>33,684</b>	<b>17,608</b>	<b>15,227</b>	<b>63,067</b>	<b>11,567</b>	<b>10,294</b>	<b>17,115</b>	<b>14,150</b>	<b>43,486</b>
<b>Cash dividends declared—total</b> .....	<b>12,658</b>	<b>79,711</b>	<b>17,314</b>	<b>13,882</b>	<b>8,128</b>	<b>6,907</b>	<b>22,326</b>	<b>6,457</b>	<b>4,247</b>	<b>7,314</b>	<b>7,381</b>	<b>24,155</b>
On preferred stock <sup>2</sup> .....	592	3,412	894	1,489	483	660	1,555	376	467	270	353	2,177
On common stock.....	12,066	76,299	16,420	12,393	7,645	6,247	20,771	6,081	3,780	7,044	7,028	21,978
Loans.....	1,000,000	4,280,000	975,000	1,162,000	660,000	606,000	1,592,000	567,000	376,000	565,000	512,000	2,003,000
Securities.....	934,000	8,113,000	1,373,000	1,741,000	692,000	561,000	3,195,000	599,000	420,000	586,000	430,000	1,979,000
Real estate assets.....	87,000	397,000	160,000	135,000	65,000	60,000	97,000	38,000	25,000	33,000	46,000	159,000
Cash assets.....	1,256,000	8,518,000	1,254,000	1,549,000	857,000	780,000	3,008,000	726,000	448,000	877,000	800,000	1,411,000
<b>Total assets</b> .....	<b>3,298,000</b>	<b>21,479,000</b>	<b>3,786,000</b>	<b>4,600,000</b>	<b>2,281,000</b>	<b>2,019,000</b>	<b>7,921,000</b>	<b>1,935,000</b>	<b>1,274,000</b>	<b>2,065,000</b>	<b>1,791,000</b>	<b>5,576,000</b>
Time deposits.....	645,000	2,341,000	1,107,000	1,439,000	583,000	418,000	1,881,000	423,000	369,000	318,000	236,000	2,296,000
Total deposits.....	2,877,000	19,145,000	3,279,000	4,011,000	2,051,000	1,821,000	7,287,000	1,755,000	1,146,000	1,869,000	1,613,000	5,064,000
Total capital accounts.....	393,000	2,007,000	485,000	569,000	221,000	190,000	607,000	172,000	118,000	190,000	172,000	473,000
Number of officers.....	2,046	5,805	2,768	3,002	2,048	1,746	4,305	1,923	1,831	2,974	2,542	4,379
Number of employees.....	10,253	47,023	11,424	13,487	7,228	7,201	21,359	6,141	4,501	6,611	5,673	22,882
Number of banks.....	350	765	651	658	431	316	856	415	460	739	568	277

For footnotes see page 467.

*Member Bank Earnings, 1940—Continued*  
**Reserve City Member Banks,\* by Federal Reserve Districts**

[Amounts in thousands of dollars]

	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Earnings—total</b> .....	<b>29,684</b>	<b>12,975</b>	<b>42,657</b>	<b>68,626</b>	<b>24,473</b>	<b>27,205</b>	<b>43,590</b>	<b>24,374</b>	<b>12,372</b>	<b>26,436</b>	<b>21,957</b>	<b>151,945</b>
Interest and discount on loans.....	13,002	5,434	13,262	25,102	10,073	13,987	17,423	10,557	5,562	12,808	12,295	87,020
Interest and dividends on securities.....	7,927	4,080	18,786	28,038	9,131	6,756	16,267	9,069	3,787	7,372	4,938	38,849
Collection charges, comm's, fees, etc.....	365	181	356	1,072	510	1,274	1,861	1,014	1,131	324	384	4,352
Foreign department.....	642	50	319	194	32	50	242	36	32	9	14	964
Trust department.....	3,762	504	6,796	6,301	1,805	1,392	998	1,100	884	1,323	542	6,066
Service charges on deposit accounts.....	1,110	730	941	2,419	1,093	1,171	3,844	682	367	1,616	995	7,077
Rent received.....	1,653	1,834	1,964	4,597	1,655	2,444	2,379	1,147	548	2,575	2,648	6,459
Other current earnings.....	1,223	162	233	903	174	131	576	769	61	409	141	1,158
<b>Expenses—total</b> .....	<b>18,292</b>	<b>9,706</b>	<b>26,842</b>	<b>47,292</b>	<b>17,401</b>	<b>18,567</b>	<b>32,927</b>	<b>16,786</b>	<b>9,059</b>	<b>18,840</b>	<b>15,549</b>	<b>109,475</b>
Salaries—officers.....	3,361	1,153	3,842	5,612	2,935	2,728	4,459	2,826	1,378	3,255	2,775	14,821
Salaries and wages—others.....	6,079	2,684	8,901	13,549	4,772	4,797	10,136	4,860	2,845	5,270	3,941	31,376
Directors' and comm. members' fees.....	118	48	209	176	151	139	168	102	33	105	80	283
Interest on time deposits.....	820	1,722	1,773	7,707	2,607	2,172	5,862	2,000	819	1,370	1,309	26,671
Interest on borrowed money.....	(1)	(1)	(1)	(1)	(1)	(1)	1	10	(1)	8	(1)	(1)
Real estate taxes.....	759	739	801	1,529	519	904	817	725	268	600	1,312	2,944
Other taxes.....	1,137	237	2,431	5,618	1,621	1,731	1,862	1,255	823	1,555	1,361	8,382
Other current expenses.....	5,928	3,123	8,885	13,101	4,796	6,096	9,622	5,008	2,953	6,677	4,771	24,998
<b>Net current earnings</b> .....	<b>11,482</b>	<b>3,269</b>	<b>15,815</b>	<b>21,334</b>	<b>7,072</b>	<b>8,638</b>	<b>10,663</b>	<b>7,588</b>	<b>3,313</b>	<b>7,596</b>	<b>6,408</b>	<b>42,470</b>
<b>Recoveries, profits on securities, etc.</b>	<b>4,889</b>	<b>2,736</b>	<b>9,144</b>	<b>18,311</b>	<b>9,623</b>	<b>4,754</b>	<b>14,396</b>	<b>5,695</b>	<b>3,921</b>	<b>7,828</b>	<b>3,930</b>	<b>22,992</b>
Recoveries on loans.....	1,071	292	1,166	2,187	538	857	1,282	659	1,237	1,452	1,114	3,651
Recoveries on securities.....	709	143	1,175	4,970	5,744	1,189	4,067	1,360	1,002	2,982	666	1,828
Profits on securities sold.....	2,479	2,195	6,113	9,687	3,078	2,411	7,404	3,136	875	2,703	1,962	15,777
All other.....	430	100	690	1,467	263	297	1,643	540	807	631	288	1,646
<b>Losses and depreciation—total</b> .....	<b>7,803</b>	<b>7,997</b>	<b>13,576</b>	<b>16,599</b>	<b>8,413</b>	<b>6,015</b>	<b>9,115</b>	<b>8,088</b>	<b>2,444</b>	<b>6,348</b>	<b>3,619</b>	<b>28,494</b>
On loans.....	2,140	3,203	4,872	2,822	526	1,537	1,071	946	475	1,124	1,117	11,433
On securities.....	3,223	3,565	5,460	9,054	6,834	1,496	5,984	4,446	1,307	3,472	1,166	6,889
On banking house and equipment.....	792	602	1,088	2,402	709	1,208	1,042	481	568	1,086	971	4,418
All other.....	1,648	627	2,156	2,321	344	1,774	1,018	2,215	94	666	365	5,754
<b>Net profits</b> .....	<b>8,368</b>	<b>-1,992</b>	<b>11,383</b>	<b>23,046</b>	<b>8,282</b>	<b>7,377</b>	<b>15,944</b>	<b>5,195</b>	<b>4,790</b>	<b>9,076</b>	<b>6,719</b>	<b>36,878</b>
<b>Cash dividends declared—total</b> .....	<b>6,857</b>	<b>1,265</b>	<b>9,597</b>	<b>9,255</b>	<b>3,987</b>	<b>3,607</b>	<b>4,744</b>	<b>3,857</b>	<b>1,881</b>	<b>3,174</b>	<b>3,546</b>	<b>21,529</b>
On preferred stock.....	36	167	111	910	180	437	883	119	257	145	192	1,914
On common stock.....	6,821	1,098	9,486	8,345	3,807	3,170	3,863	3,738	1,624	3,029	3,354	19,615
Loans.....	447,000	126,000	386,000	669,000	252,000	338,000	443,000	327,000	166,000	328,000	279,000	1,721,000
Securities.....	340,000	162,000	667,000	1,171,000	426,000	300,000	894,000	373,000	172,000	391,000	246,000	1,777,000
Real estate assets.....	31,000	25,000	61,000	79,000	32,000	32,000	29,000	20,000	10,000	19,000	29,000	138,000
Cash assets.....	724,000	119,000	746,000	1,082,000	462,000	420,000	898,000	474,000	224,000	598,000	459,000	1,180,000
<b>Total assets</b> .....	<b>1,556,000</b>	<b>434,000</b>	<b>1,878,000</b>	<b>3,012,000</b>	<b>1,175,000</b>	<b>1,099,000</b>	<b>2,272,000</b>	<b>1,198,000</b>	<b>574,000</b>	<b>1,340,000</b>	<b>1,015,000</b>	<b>4,838,000</b>
Time deposits.....	85,000	154,000	230,000	734,000	217,000	179,000	612,000	176,000	88,000	159,000	130,000	2,009,000
Total deposits.....	1,364,000	388,000	1,675,000	2,631,000	1,074,000	999,000	2,100,000	1,089,000	519,000	1,229,000	925,000	4,401,000
Total capital accounts.....	174,000	45,000	187,000	366,000	96,000	93,000	165,000	93,000	48,000	107,000	85,000	400,000
Number of officers.....	434	175	431	679	434	440	717	437	187	535	427	3,114
Number of employees.....	4,017	1,837	5,556	7,971	3,344	3,679	6,587	3,552	1,922	3,694	2,573	19,696
Number of banks.....	11	11	23	34	34	21	63	24	9	51	36	31

\* Not including central reserve city banks.  
For other footnotes see page 467.

*Member Bank Earnings, 1940—Continued*  
**Country Member Banks, by Federal Reserve Districts**

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Earnings—total</b> .....	<b>51,982</b>	<b>96,025</b>	<b>63,178</b>	<b>53,278</b>	<b>35,261</b>	<b>28,653</b>	<b>57,185</b>	<b>23,665</b>	<b>23,952</b>	<b>27,497</b>	<b>26,419</b>	<b>27,644</b>
Interest and discount on loans.....	25,363	45,838	29,776	27,620	21,950	15,555	28,357	13,208	11,731	16,737	16,847	16,978
Interest and dividends on securities.....	15,070	30,449	22,505	17,100	7,388	7,440	17,252	6,607	6,880	5,615	5,139	5,694
Collection charges, comm's, fees, etc.	504	1,369	641	712	971	1,366	1,876	924	2,079	1,035	874	800
Foreign department.....	96	78	19	42	4	89	9	(1)	3	1	4	12
Trust department.....	3,461	3,824	3,109	1,399	1,168	678	1,552	(27)	194	239	130	706
Service charges on deposit accounts.....	3,086	5,933	1,769	2,487	1,789	1,614	4,108	1,247	1,223	2,252	1,841	1,377
Rent received.....	3,960	7,575	4,889	3,527	1,688	1,694	3,483	1,165	1,193	1,464	1,356	1,809
Other current earnings.....	442	959	470	391	303	217	548	239	649	154	228	268
<b>Expenses—total</b> .....	<b>38,379</b>	<b>71,619</b>	<b>42,921</b>	<b>38,149</b>	<b>24,852</b>	<b>20,309</b>	<b>41,311</b>	<b>16,451</b>	<b>17,380</b>	<b>18,710</b>	<b>18,151</b>	<b>19,795</b>
Salaries—officers.....	6,840	12,489	7,098	6,763	4,791	4,238	8,766	3,713	4,314	5,878	5,372	4,051
Salaries and wages—others.....	8,736	15,750	7,807	7,006	4,826	4,222	8,385	2,876	2,870	3,173	3,394	4,199
Directors' and comm. members' fees.....	603	944	943	487	318	218	458	235	273	241	236	164
Interest on time deposits.....	7,874	15,805	12,552	11,035	6,567	3,862	9,642	3,633	3,866	2,673	1,507	4,759
Interest on borrowed money.....	7	8	11	3	3	10	19	8	3	12	9	3
Real estate taxes.....	1,797	3,904	1,908	1,106	617	913	1,155	541	572	563	1,182	478
Other taxes.....	2,344	2,678	2,937	3,309	1,828	1,345	2,552	1,374	1,942	1,413	1,441	1,416
Other current expenses.....	10,178	20,041	9,665	8,440	5,902	5,501	10,334	4,071	4,440	4,757	5,010	4,725
<b>Net current earnings</b> .....	<b>13,603</b>	<b>24,406</b>	<b>20,257</b>	<b>15,129</b>	<b>10,409</b>	<b>8,344</b>	<b>15,874</b>	<b>7,214</b>	<b>6,572</b>	<b>8,787</b>	<b>8,268</b>	<b>7,849</b>
<b>Recoveries, profits on securities, etc.</b>	<b>11,497</b>	<b>26,189</b>	<b>11,503</b>	<b>8,421</b>	<b>4,618</b>	<b>5,100</b>	<b>11,345</b>	<b>3,585</b>	<b>4,160</b>	<b>3,613</b>	<b>3,193</b>	<b>2,920</b>
Recoveries on loans.....	2,774	4,339	779	1,723	1,589	587	2,327	726	1,427	1,681	1,427	733
Recoveries on securities.....	2,494	4,699	2,861	1,921	647	1,138	2,049	741	1,083	461	340	423
Profits on securities sold.....	5,108	14,635	6,995	4,054	1,958	3,016	5,527	1,600	1,332	932	888	1,360
All other.....	1,121	2,516	868	723	424	359	1,442	528	318	489	538	404
<b>Losses and depreciation—total</b> .....	<b>15,591</b>	<b>42,984</b>	<b>26,563</b>	<b>12,912</b>	<b>5,701</b>	<b>5,594</b>	<b>12,024</b>	<b>4,437</b>	<b>5,228</b>	<b>4,361</b>	<b>4,030</b>	<b>4,161</b>
On loans.....	4,378	10,706	7,055	2,547	1,966	1,318	2,448	989	1,167	2,026	1,819	1,449
On securities.....	6,603	15,918	12,411	6,791	1,692	2,704	6,175	1,948	2,787	861	888	1,364
On banking house and equipment.....	2,273	3,559	2,360	1,993	1,133	944	1,927	828	753	1,035	805	803
All other.....	2,337	12,801	4,737	1,581	910	628	1,474	672	521	439	518	545
<b>Net profits</b> .....	<b>9,509</b>	<b>7,611</b>	<b>5,197</b>	<b>10,638</b>	<b>9,326</b>	<b>7,850</b>	<b>15,195</b>	<b>6,372</b>	<b>5,504</b>	<b>8,039</b>	<b>7,431</b>	<b>6,608</b>
<b>Cash dividends declared—total</b> .....	<b>5,801</b>	<b>8,472</b>	<b>7,717</b>	<b>4,627</b>	<b>4,141</b>	<b>3,300</b>	<b>5,800</b>	<b>2,600</b>	<b>2,366</b>	<b>4,140</b>	<b>3,835</b>	<b>2,628</b>
On preferred stock <sup>2</sup> .....	556	2,350	783	579	303	223	652	257	210	125	161	263
On common stock.....	5,245	6,122	6,934	4,048	3,838	3,077	4,348	2,343	2,156	4,015	3,674	2,363
<b>Loans</b> .....	<b>554,000</b>	<b>927,000</b>	<b>589,000</b>	<b>493,000</b>	<b>408,000</b>	<b>268,000</b>	<b>541,000</b>	<b>240,000</b>	<b>210,000</b>	<b>237,000</b>	<b>233,000</b>	<b>283,000</b>
Securities.....	594,000	1,259,000	706,000	570,000	267,000	261,000	682,000	226,000	248,000	195,000	184,000	202,000
Real estate assets.....	57,000	130,000	100,000	56,000	34,000	28,000	43,000	18,000	15,000	14,000	17,000	21,000
Cash assets.....	532,000	878,000	508,000	466,000	395,000	360,000	653,000	252,000	224,000	278,000	341,000	231,000
<b>Total assets</b> .....	<b>1,742,000</b>	<b>3,247,000</b>	<b>1,907,000</b>	<b>1,588,000</b>	<b>1,106,000</b>	<b>920,000</b>	<b>1,922,000</b>	<b>737,000</b>	<b>699,000</b>	<b>725,000</b>	<b>776,000</b>	<b>739,000</b>
<b>Time deposits</b> .....	<b>560,000</b>	<b>1,409,000</b>	<b>877,000</b>	<b>705,000</b>	<b>366,000</b>	<b>239,000</b>	<b>767,000</b>	<b>246,000</b>	<b>281,000</b>	<b>160,000</b>	<b>106,000</b>	<b>287,000</b>
<b>Total deposits</b> .....	<b>1,513,000</b>	<b>2,873,000</b>	<b>1,604,000</b>	<b>1,380,000</b>	<b>977,000</b>	<b>821,000</b>	<b>1,733,000</b>	<b>656,000</b>	<b>627,000</b>	<b>640,000</b>	<b>688,000</b>	<b>662,000</b>
<b>Total capital accounts</b> .....	<b>218,000</b>	<b>361,000</b>	<b>297,000</b>	<b>204,000</b>	<b>125,000</b>	<b>96,000</b>	<b>184,000</b>	<b>79,000</b>	<b>70,000</b>	<b>83,000</b>	<b>86,000</b>	<b>73,000</b>
Number of officers.....	1,612	3,280	2,337	2,323	1,614	1,306	3,046	1,486	1,644	2,439	2,115	1,265
Number of employees.....	6,236	11,406	5,868	5,516	3,884	3,522	7,121	2,589	2,579	2,917	3,100	3,186
Number of banks.....	339	718	628	624	397	295	780	391	451	688	532	246

For footnotes see page 467.

*Member Bank Earnings, 1940—Continued*  
**Selected Ratios, All Member Banks, by Classes and Federal Reserve Districts**  
 [Ratios computed from aggregates, expressed as percentages]

Item	All member banks				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1937	1938	1939	1940			New York	Chi- cago		
	Year 1940									
<b>Ratios to total earnings:</b>										
Interest and discount on loans.....	41.8	42.7	43.3	45.0	47.6	40.2	31.6	27.2	46.6	52.4
Interest and dividends on securities.....	36.4	35.2	34.3	32.6	32.9	32.1	38.4	47.3	31.9	28.6
All other current earnings.....	21.8	22.1	22.4	22.4	19.5	27.7	30.0	25.5	21.5	19.0
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	28.2	29.8	29.9	30.3	29.5	31.6	32.9	30.6	30.5	28.7
Interest on time deposits.....	13.3	13.4	12.3	11.1	12.2	9.2	1.5	7.9	11.3	16.3
All other current expenses.....	26.8	26.6	26.8	28.2	27.6	29.3	31.3	28.6	28.2	26.5
Total current expenses.....	68.3	69.8	69.0	69.6	69.3	70.1	65.7	67.1	70.0	71.5
<b>Ratios to total capital accounts:</b>										
Net current earnings.....	7.9	7.1	7.3	7.2	7.7	6.4	5.6	8.0	7.8	7.8
Net profits.....	6.3	4.9	6.3	6.2	7.0	5.1	5.2	12.4	7.3	5.3
Cash dividends declared.....	3.8	3.7	3.8	3.8	3.8	3.6	4.4	4.9	3.9	2.9
<b>Ratios to total assets:</b>										
Total current earnings.....	2.8	2.7	2.5	2.3	2.3	2.2	1.5	1.7	2.4	3.2
Total current expenses.....	1.9	1.9	1.7	1.6	1.6	1.5	1.0	1.1	1.7	2.3
Net current earnings.....	.9	.8	.8	.7	.7	.7	.5	.6	.7	.9
Net profits.....	.7	.6	.7	.6	.7	.5	.5	.9	.7	.6
<b>Ratios to loans:</b>										
Interest and discount on loans.....	4.0	4.1	4.2	4.2	4.4	3.7	2.5	2.8	4.1	5.4
Recoveries on loans.....	.5	.3	.4	.4	.4	.4	.4	.9	.3	.4
Losses on loans.....	.8	.9	.8	.6	.6	.6	.6	.5	.6	.8
<b>Ratios to securities:</b>										
Interest and dividends on securities.....	2.6	2.5	2.3	2.1	2.2	1.9	1.5	1.8	2.2	2.7
Recoveries on securities.....	.3	.3	.3	.3	.3	.3	.2	.3	.4	.3
Profits on securities sold.....	.5	.8	1.0	.8	.8	.7	.6	.8	.8	.9
Losses on securities.....	.8	1.0	.9	.8	.8	.7	.7	.4	.8	1.1
<b>Other ratios:</b>										
Interest on time deposits to time deposits.....	1.6	1.5	1.4	1.2	1.3	1.1	.5	1.0	1.1	1.4
Time deposits to total deposits.....	27.1	27.8	25.3	23.2	25.1	19.9	4.9	14.6	25.9	42.3
Total capital accounts to loans, securities, and real estate assets.....	15.7	16.4	16.1	15.5	15.0	16.3	15.8	11.5	14.4	17.2
Loans to total assets.....	29.1	28.1	25.6	24.6	25.2	23.6	18.1	16.3	26.9	30.9
Securities to total assets.....	39.3	38.4	37.2	35.5	35.3	35.9	37.6	43.4	33.9	33.5

Item	All member banks, by Federal Reserve districts											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Ratios to total earnings:</b>												
Interest and discount on loans.....	47.0	36.1	40.7	43.2	53.6	52.9	38.5	49.5	47.6	54.8	60.2	57.9
Interest and dividends on securities.....	28.2	36.4	39.0	37.0	27.7	25.4	38.6	32.6	29.4	24.1	20.8	24.8
All other current earnings.....	24.8	27.5	20.3	19.8	18.7	21.7	22.9	17.9	23.0	21.1	19.0	17.3
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.6	31.8	26.1	27.0	29.0	28.6	31.1	29.7	31.4	32.6	32.0	30.3
Interest on time deposits.....	10.6	5.8	13.5	15.4	15.4	10.8	12.5	11.7	12.9	7.5	5.8	17.5
All other current expenses.....	28.1	30.7	26.3	27.7	26.3	30.2	27.5	27.8	28.5	29.5	31.9	24.2
Total current expenses.....	69.3	68.3	65.9	70.1	70.7	69.6	71.1	69.2	72.8	69.6	69.7	72.0
<b>Ratios to total capital accounts:</b>												
Net current earnings.....	6.4	5.8	7.4	6.4	7.9	8.9	7.8	8.6	8.3	8.6	8.5	10.6
Net profits.....	4.5	4.4	3.4	5.9	8.0	8.0	10.4	6.7	8.7	9.0	8.2	9.2
Cash dividends declared.....	3.2	4.0	3.6	2.4	3.7	3.6	3.7	3.8	3.6	3.8	4.3	5.1
<b>Ratios to total assets:</b>												
Total current earnings.....	2.5	1.7	2.8	2.7	2.6	2.8	2.1	2.5	2.9	2.6	2.7	3.2
Total current expenses.....	1.7	1.2	1.8	1.9	1.9	1.9	1.5	1.7	2.1	1.8	1.9	2.3
Net current earnings.....	.8	.5	1.0	.8	.7	.9	.6	.8	.8	.8	.8	.9
Net profits.....	.5	.4	.4	.7	.8	.8	.8	.6	.8	.8	.8	.8
<b>Ratios to loans:</b>												
Interest and discount on loans.....	3.8	3.1	4.4	4.5	4.9	4.9	3.9	4.2	4.6	5.2	5.7	5.2
Recoveries on loans.....	.4	.4	.2	.3	.3	.2	.6	.2	.7	.6	.5	.2
Losses on loans.....	.7	.8	1.2	.5	.4	.5	.4	.3	.4	.6	.6	.6
<b>Ratios to securities:</b>												
Interest and dividends on securities.....	2.5	1.7	3.0	2.6	2.4	2.5	2.0	2.6	2.5	2.2	2.3	2.3
Recoveries on securities.....	.3	.2	.3	.4	.9	.4	.3	.4	.5	.6	.2	.1
Profits on securities sold.....	.8	.7	1.0	.8	.7	1.0	.8	.8	.5	.6	.7	.9
Losses on securities.....	1.1	.8	1.3	.9	1.2	.7	.6	1.1	1.0	.7	.5	.4
<b>Other ratios:</b>												
Interest on time deposits to time deposits.....	1.3	.9	1.3	1.3	1.6	1.4	1.1	1.3	1.3	1.3	1.2	1.4
Time deposits to total deposits.....	22.4	12.2	33.7	35.9	28.4	22.9	25.8	24.1	32.2	17.0	14.6	45.3
Total capital accounts to loans, securities, and real estate assets.....	19.4	15.7	19.3	18.7	15.6	15.5	12.4	14.3	14.4	16.0	17.4	11.4
Loans to total assets.....	30.3	19.9	25.8	25.3	28.9	30.0	20.1	29.3	29.5	27.4	28.6	35.9
Securities to total assets.....	28.3	37.8	36.3	37.8	30.3	27.8	40.3	31.0	33.0	28.4	24.0	35.5

NOTE.—The ratios in these tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the averages of individual bank ratios such as those published in the June 1940 BULLETIN, pages 588-601, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates, presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 100 largest member banks have total earnings which, combined, are approximately equal to those of all the other member banks, numbering nearly 6,400.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.



Member Bank Earnings, 1940—Continued

Selected Ratios, Reserve City Member Banks\* and Country Member Banks, by Federal Reserve Districts

[Ratios computed from aggregates, expressed as percentages]

Item	Reserve city member banks,* by Federal Reserve districts											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Ratios to total earnings:</b>												
Interest and discount on loans.....	43.8	41.9	31.1	36.6	41.2	51.4	40.0	43.3	45.0	48.4	56.0	57.3
Interest and dividends on securities.....	26.7	31.4	44.0	40.8	37.3	24.8	37.3	37.2	30.6	27.9	22.5	25.6
All other current earnings.....	29.5	26.7	24.9	22.6	21.5	23.8	22.7	19.5	24.4	23.7	21.5	17.1
Total current 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.....	31.8	29.5	29.8	27.9	31.5	27.7	33.5	31.5	34.1	32.2	30.6	30.4
Interest on time deposits.....	2.7	13.3	4.2	11.2	10.7	7.9	13.4	8.2	6.6	5.2	6.0	17.5
All other current expenses.....	26.8	32.0	28.9	29.8	28.9	32.6	28.6	29.2	32.5	33.9	34.2	24.1
Total current expenses.....	61.3	74.8	62.9	68.9	71.1	68.2	75.5	68.9	73.2	71.3	70.8	72.0
<b>Ratios to total capital accounts:</b>												
Net current earnings.....	6.4	7.3	8.5	5.8	7.4	9.3	6.5	8.2	6.9	7.1	7.5	10.6
Net profits.....	4.8	-4.4	6.1	6.3	8.6	7.9	9.7	5.6	10.0	8.5	7.9	9.2
Cash dividends declared.....	3.9	2.8	5.1	2.5	4.2	3.9	2.9	4.1	3.9	3.0	4.2	5.4
<b>Ratios to total assets:</b>												
Total current earnings.....	1.9	3.0	2.3	2.3	2.1	2.5	1.9	2.0	2.2	2.0	2.2	3.1
Total current expenses.....	1.2	2.2	1.4	1.6	1.5	1.7	1.4	1.4	1.6	1.4	1.5	2.2
Net current earnings.....	.7	.8	.9	.7	.6	.8	.5	.6	.6	.6	.7	.9
Net profits.....	.5	-.5	.6	.8	.7	.7	.4	.8	.7	.7	.7	.8
<b>Ratios to loans:</b>												
Interest and discount on loans.....	2.9	4.3	3.4	3.8	4.0	4.1	3.9	3.2	3.4	3.9	4.4	5.1
Recoveries on loans.....	.2	.2	.3	.3	.2	.3	.3	.2	.7	.4	.4	.2
Losses on loans.....	.5	2.5	1.3	.4	.2	.5	.2	.3	.3	.3	.4	.7
<b>Ratios to securities:</b>												
Interest and dividends on securities.....	2.3	2.5	2.8	2.4	2.1	2.3	1.8	2.4	2.2	1.9	2.0	2.2
Recoveries on securities.....	.2	.1	.2	.4	1.3	.4	.5	.4	.6	.8	.2	.1
Profits on securities sold.....	.7	1.4	.9	.8	.7	.8	.8	.8	.5	.7	.8	.9
Losses on securities.....	.9	2.2	.8	.8	1.6	.5	.7	1.2	.8	.9	.5	.4
<b>Other ratios:</b>												
Interest on time deposits to time deposits.....	1.0	1.1	.8	1.1	1.2	1.2	1.0	1.1	.9	.9	1.0	1.3
Time deposits to total deposits.....	6.2	39.7	13.7	27.9	20.2	17.9	29.1	16.0	17.0	12.9	14.1	45.6
Total capital accounts to loans, securities, and real estate assets.....	21.3	14.4	16.8	19.1	13.5	13.9	12.1	12.9	13.8	14.5	15.3	11.0
Loans to total assets.....	28.7	29.0	20.6	22.2	21.4	30.8	19.5	27.3	28.9	24.5	27.5	35.6
Securities to total assets.....	21.9	37.3	35.5	38.9	36.3	27.3	39.3	31.1	30.0	29.2	24.2	36.7

Item	Country member banks, by Federal Reserve districts											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Ratios to total earnings:</b>												
Interest and discount on loans.....	48.8	47.7	47.1	51.8	62.2	54.3	49.6	55.8	49.0	60.9	63.8	61.4
Interest and dividends on securities.....	29.0	31.7	35.7	32.1	21.0	26.0	30.2	27.9	28.7	20.4	19.5	20.6
All other current earnings.....	22.2	20.6	17.2	16.1	16.8	19.7	20.2	16.3	22.3	18.7	16.7	18.0
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.0	29.4	23.6	25.8	27.3	29.5	30.0	27.8	30.0	32.9	33.2	29.8
Interest on time deposits.....	15.1	16.5	19.9	20.7	18.6	13.5	16.9	15.4	16.2	9.7	5.7	17.2
All other current expenses.....	28.7	28.7	24.5	25.1	24.6	27.9	25.4	26.3	26.4	25.4	29.8	24.6
Total current expenses.....	73.8	74.6	68.0	71.6	70.5	70.9	72.3	69.5	72.6	68.0	68.7	71.6
<b>Ratios to total capital accounts:</b>												
Net current earnings.....	6.2	6.8	6.8	7.4	8.3	8.7	8.6	9.1	9.4	10.6	9.6	10.8
Net profits.....	4.4	2.1	1.7	5.2	7.5	8.2	8.0	8.1	7.9	9.7	8.6	9.1
Cash dividends declared.....	2.7	2.3	2.6	2.3	3.3	3.4	2.7	3.3	3.4	5.0	4.5	3.6
<b>Ratios to total assets:</b>												
Total current earnings.....	3.0	3.0	3.3	3.4	3.2	3.1	3.0	3.2	3.4	3.8	3.4	3.8
Total current expenses.....	2.2	2.2	2.2	2.4	2.3	2.2	2.2	2.2	2.5	2.6	2.3	2.7
Net current earnings.....	.8	.8	1.1	1.0	.9	.9	.8	1.0	.9	1.2	1.1	1.1
Net profits.....	.5	.2	.3	.7	.8	.9	.8	.9	.8	1.1	1.0	.9
<b>Ratios to loans:</b>												
Interest and discount on loans.....	4.6	4.9	5.1	5.6	5.4	5.8	5.2	5.5	5.6	7.1	7.2	6.0
Recoveries on loans.....	.5	.5	.1	.3	.4	.2	.4	.3	.7	.7	.6	.3
Losses on loans.....	.8	1.2	1.2	.5	.5	.5	.5	.4	.6	.9	.8	.5
<b>Ratios to securities:</b>												
Interest and dividends on securities.....	2.5	2.4	3.2	3.0	2.8	2.9	2.5	2.9	2.8	2.9	2.8	2.8
Recoveries on securities.....	.4	.4	.4	.3	.2	.4	.3	.3	.4	.2	.2	.2
Profits on securities sold.....	.9	1.2	1.0	.7	.7	1.2	.8	.7	.5	.5	.5	.7
Losses on securities.....	1.1	1.3	1.8	1.2	.6	1.0	.9	.9	1.1	.4	.5	.7
<b>Other ratios:</b>												
Interest on time deposits to time deposits.....	1.4	1.1	1.4	1.6	1.8	1.6	1.3	1.5	1.4	1.7	1.4	1.7
Time deposits to total deposits.....	37.0	49.0	54.7	51.1	37.5	29.1	44.3	37.5	44.3	25.0	15.4	43.4
Total capital accounts to loans, securities, and real estate assets.....	18.1	15.6	21.3	18.2	17.6	17.2	14.5	16.3	14.8	18.6	19.9	14.4
Loans to total assets.....	31.8	28.6	30.9	31.0	36.9	29.1	28.1	32.6	30.0	32.7	30.0	38.3
Securities to total assets.....	34.1	38.8	37.0	35.9	24.1	28.4	35.5	30.7	35.5	26.9	23.7	27.3

\* Not including central reserve city banks.

# INTERNATIONAL FINANCIAL STATISTICS

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

# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Mar.....	18,433	482	-----	42	274	24	211	30	23	56	53	55	2,000	-----	28
Apr.....	18,770	403	-----	44	274	24	212	30	23	56	53	55	2,000	-----	28
May.....	19,209	403	-----	45	274	24	215	30	23	56	53	55	2,000	-----	28
June.....	19,963	403	4 734	46	274	24	8	30	22	56	53	55	-----	-----	28
July.....	20,463	403	-----	46	274	24	8	30	18	56	53	55	-----	-----	28
Aug.....	20,913	402	-----	47	274	24	8	30	15	56	53	52	-----	-----	28
Sept.....	21,244	385	-----	48	274	24	8	30	15	56	53	52	-----	-----	28
Oct.....	21,506	369	-----	49	274	24	5	30	17	58	53	-----	-----	-----	28
Nov.....	21,801	353	-----	50	274	-----	8	30	19	58	53	-----	-----	-----	28
Dec.....	21,995	353	4 734	51	274	-----	7	30	17	58	52	-----	-----	-----	28
1941—Jan.....	22,116	353	-----	-----	-----	-----	7	30	20	59	51	-----	-----	-----	28
Feb.....	22,232	353	-----	-----	-----	-----	8	30	18	-----	-----	-----	-----	-----	-----
Mar.....	22,367	353	-----	-----	-----	-----	-----	-----	18	-----	-----	-----	-----	-----	-----

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	5 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	5 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	-----
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	-----
1940—Mar.....	24	26	137	164	90	25	692	23	84	20	-----	69	153	272	-----
Apr.....	24	26	-----	164	100	27	650	23	-----	20	-----	69	154	279	-----
May.....	24	-----	-----	164	100	28	625	23	-----	20	-----	69	155	298	-----
June.....	24	-----	-----	164	98	31	625	23	-----	19	-----	69	155	302	-----
July.....	24	-----	-----	164	103	33	627	23	-----	20	-----	69	156	305	-----
Aug.....	24	-----	-----	164	103	30	624	23	-----	20	-----	69	156	308	-----
Sept.....	24	-----	-----	164	109	25	634	23	-----	21	-----	69	156	314	-----
Oct.....	24	-----	-----	164	109	28	629	23	-----	21	-----	91	157	328	-----
Nov.....	24	-----	-----	164	129	32	621	23	-----	21	-----	92	157	351	-----
Dec.....	24	-----	-----	164	140	47	617	23	-----	20	-----	93	158	367	-----
1941—Jan.....	24	-----	-----	164	152	50	616	23	-----	-----	-----	-----	158	376	-----
Feb.....	24	-----	-----	164	171	52	-----	23	-----	-----	-----	-----	-----	388	-----
Mar.....	-----	-----	-----	-----	-----	54	-----	-----	-----	-----	-----	-----	-----	-----	-----

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries 7	Government gold reserves 1 not included in previous figures					
										End of month	United States	United Kingdom	France	Belgium	
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1935—June...	(2)	-----	-----	103	
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1936—June...	59	-----	-----	103	
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1937—June...	169	3 934	-----	115	
1939—Dec.....	308	549	29	* 1	68	* 52	59	7	149	1937—Dec.....	-----	4 1,395	-----	81	
1938—Mar.....	173	520	88	1	68	-----	61	10	136	1938—Mar.....	-----	1,489	-----	62	
Apr.....	179	515	88	1	68	-----	62	9	142	June.....	44	-----	-----	-----	
May.....	189	501	88	1	68	-----	64	9	143	Sept.....	-----	759	-----	-----	
June.....	199	493	88	1	68	-----	67	10	144	Oct.....	-----	-----	5 103	-----	
July.....	173	488	86	1	10 90	-----	68	10	144	Dec.....	80	-----	331	44	
Aug.....	153	490	87	1	88	-----	69	10	145	1939—Mar.....	154	1,732	559	-----	
Sept.....	152	490	87	1	87	-----	71	9	145	May.....	-----	-----	477	-----	
Oct.....	150	500	87	1	86	-----	74	14	145	June.....	85	-----	-----	17	
Nov.....	157	501	87	1	88	-----	77	11	145	Sept.....	164	-----	-----	-----	
Dec.....	160	502	88	1	-----	-----	82	12	145	Dec.....	156	-----	-----	17	
1941—Jan.....	165	520	87	1	-----	-----	83	13	145	1940—Mar.....	145	-----	-----	-----	
Feb.....	171	524	-----	1	-----	-----	-----	13	145	June.....	86	-----	-----	17	
Mar.....	-----	-----	-----	p1	-----	-----	-----	13	145	Sept.....	105	-----	-----	-----	
									145	Dec.....	48	-----	-----	17	-----

\* Preliminary. r Revised.

1 Figure for June 15, 1939, last date reported.

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

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

6 Figure for July 31, 1939, last date reported.

7 These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

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

9 Figure for end of March 1939, last date reported.

10 Increase due to inclusion of additional foreign gold reserves not previously reported.

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

1 Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten 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 through May 1939, see BULLETIN for February 1941, p. 170.

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

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

Year or month	Estimated world production outside U. S. S. R. <sup>1</sup>	Production reported monthly											
		Total	Africa				North and South America					Other	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States <sup>2</sup>	Canada <sup>3</sup>	Mexico	Colombia	Chile	Australia	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>													
1929	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	365,258	221,526	11,476	4,905	2,609	47,248	43,454	13,313	3,281	428	9,553	6,785
1931	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,988	13,169	6,165	3,009	16,873	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1933	704,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,000	25,477	13,625	7,150	126,325	114,971	23,858	11,615	9,251	31,240	11,468
1936	971,514	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,041,576	892,535	410,710	28,296	20,784	8,081	168,159	143,367	29,501	15,478	9,544	46,982	11,607
1938	1,136,360	957,212	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	54,264	11,284
1939	1,212,796	1,019,655	448,753	28,009	28,564	8,759	186,331	178,303	32,300	19,851	11,376	56,182	11,078
1940	1,285,060	1,092,349	491,628	29,155	32,163	15,779	206,994	185,602	30,878	22,117	11,999	55,878	10,157
1940—February	97,580	81,345	38,575	2,345	2,663	728	13,300	14,188	1,901	1,633	735	4,411	868
March	103,950	88,059	40,163	2,372	2,740	732	16,201	15,045	1,651	1,717	1,759	4,791	888
April	106,890	90,940	40,879	2,454	2,678	1,505	16,391	14,652	4,233	1,941	766	4,581	860
May	106,400	90,554	41,742	2,442	2,747	1,540	16,483	15,488	1,356	1,825	1,271	4,786	875
June	104,353	88,281	40,437	2,437	2,643	1,505	14,845	15,795	2,562	1,715	750	4,688	875
July	110,285	93,886	41,936	2,459	2,590	1,505	18,849	15,982	3,010	1,952	850	4,263	1,490
August	109,795	93,777	41,989	2,498	2,725	1,505	16,035	16,318	4,027	2,184	1,243	4,693	1,560
September	106,960	90,893	40,958	2,450	2,652	1,505	17,065	15,416	2,596	2,016	673	4,616	1,945
October	115,045	99,023	42,362	2,477	2,709	1,505	21,744	16,360	2,337	1,789	1,121	5,638	1,980
November	109,725	93,742	41,620	2,404	2,687	1,505	19,692	15,750	1,905	1,713	929	4,592	1,945
December	109,445	93,072	41,188	2,433	2,668	1,505	19,434	15,755	2,221	1,675	879	4,333	1,980
1941—January		91,915	42,335	2,433	2,668	1,505	16,646	15,199	2,940	2,137	1,879	4,333	1,840
February		87,950	39,608	2,433	2,668	1,505	15,408	15,199	2,940	2,137	1,879	4,333	1,840

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—at \$20.67 per fine ounce: 1929, \$15,000,000; 1930, \$31,000,000; 1931, \$34,000,000; 1932, \$40,000,000; 1933, \$56,000,000; at \$35 per fine ounce: 1933, \$95,000,000; 1934, \$135,000,000; 1935, \$158,000,000; 1936, \$187,000,000; 1937, \$185,000,000; 1938, \$180,000,000.

<sup>1</sup> Revised.  
<sup>2</sup> Preliminary—Monthly figures thus footnoted under individual countries are those reported by the American Bureau of Metal Statistics, adopted for use in the table pending receipt of the usual direct reports to the Board; these figures are not directly comparable with the preceding series (for description of sources of direct reports, see references cited in note below).  
<sup>3</sup> Figure carried forward from last previous figure without footnote.  
<sup>4</sup> Annual figures through 1939 are estimates of U. S. Mint. Annual figure for 1940 and monthly figures are based on reports of American Bureau of Metal Statistics. Since these reports are given in thousands of fine ounces, the dollar figures are accurate only within a margin of error of \$17,500.

<sup>5</sup> Includes Philippine Islands production received in United States.  
<sup>6</sup> Figures for Canada beginning January 1940 are subject to official revision.  
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. 233-35. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1940, p. 101, and 1936, pp. 108-109.

**GOLD MOVEMENTS**  
UNITED STATES

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

Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India
1934 <sup>1</sup>	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	15,335	3,498	65	-----	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,066	2	7,511	72,648	39,966	11,911	21,513	23,280	8	77,892	39,735
1937	1,585,503	891,531	13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	71,315	36,472	10,557	27,880	39,162	401	168,740	16,159
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	616,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989
1940															
Feb.	201,422	21,321	40	974	16,181	32,448	13,932	46,866	2,066	3	1,896	4,241	18,872	4,919	6,722
Mar.	459,827	35,268	35	282	65,991	28,907	249,858	2,215	2,116	4,137	7,409	24,503	5,797	11,813	21,493
Apr.	249,851	43,567	-----	3	3,273	39,654	32,617	54,967	2,396	2,111	3,376	3,374	28,798	4,710	3,139
May	435,132	62,042	40	9,431	-----	11,452	281,182	2,331	2,113	2,405	5,177	31,477	4,743	4,317	18,423
June	1,162,975	128,003	241,603	3,671	-----	2,138	716,685	4,182	2,130	3,895	6,603	23,091	3,399	2,377	25,197
July	519,974	301,734	-----	-----	-----	3,158	32	172,268	1,891	5,856	2,830	5,262	3,482	-----	23,463
Aug.	351,553	10,819	-----	-----	-----	3,676	6	264,328	10,335	4,516	3,738	6,746	11,687	-----	954
Sept.	334,100	3,650	-----	-----	-----	27	217,627	545	2,330	3,764	14,605	7,854	13,228	523	69,946
Oct.	325,964	1,738	-----	-----	-----	-----	222,726	538	7	2,673	14,770	6,704	11,815	784	64,208
Nov.	330,107	936	-----	-----	7	-----	262,718	545	-----	3,283	14,441	6,240	12,186	2,170	27,580
Dec.	137,176	99	-----	-----	-----	-----	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941															
Jan.	234,242	37	1	-----	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.	108,609	1,218	-----	-----	337	879	81,529	814	11	2,772	6,738	96	-----	-----	15,093
Mar.	118,567	817	-----	-----	-----	-----	95,619	866	2,232	3,984	6,262	2,788	3,046	-----	2,951
Jan.-Mar.	461,418	2,072	1	-----	1,746	899	224,024	2,828	5,411	9,942	24,136	152,620	9,131	4,501	24,106

<sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

<sup>2</sup> Includes \$31,830,000 from Argentina.

<sup>3</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.

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

<sup>5</sup> Includes \$11,236,000 from U. S. S. R.

NOTE.—For gross import and export figures and for additional countries see table on p. 426.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

**TABLE 1.—TOTAL CAPITAL MOVEMENT**

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. <sup>1</sup>	Other				
1935—Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,160.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Feb. 7.....	5,036.6	2,463.0	527.4	1,935.6	622.3	741.0	1,122.1	87.3
Feb. 14.....	5,047.1	2,473.0	544.3	1,928.7	621.5	743.3	1,122.6	86.7
Feb. 21.....	5,041.5	2,457.1	528.9	1,928.3	627.0	745.5	1,123.8	88.1
Feb. 28.....	5,067.8	2,479.3	546.8	1,932.5	627.7	748.7	1,125.1	87.0
Mar. 6.....	5,040.8	2,437.6	509.2	1,928.4	638.5	752.4	1,123.8	88.4
Mar. 13.....	5,060.6	2,461.6	517.8	1,943.8	633.5	755.2	1,120.4	89.9
Mar. 20.....	5,105.2	2,500.2	537.4	1,962.8	638.7	767.2	1,118.9	90.2
Mar. 27.....	5,121.1	2,522.8	544.4	1,978.4	636.9	758.1	1,116.0	87.3
Apr. 3.....	5,133.5	2,539.0	539.1	1,999.9	631.6	761.6	1,112.5	88.7
Apr. 10.....	5,118.1	2,521.7	528.5	1,993.3	634.1	762.4	1,111.3	88.6
Apr. 17.....	5,152.1	2,538.9	535.1	2,005.8	644.9	764.7	1,114.2	89.4
Apr. 24.....	5,194.1	2,566.9	522.4	2,044.5	658.0	767.2	1,112.7	88.2
May 1.....	5,177.8	2,562.1	511.2	2,050.9	648.4	771.1	1,112.8	88.3
May 8.....	5,186.2	2,566.1	516.4	2,049.7	647.0	773.1	1,111.6	88.5
May 15.....	5,193.2	2,560.6	556.7	2,003.9	657.3	774.7	1,112.6	88.0
May 22.....	5,254.6	2,612.7	612.1	2,000.6	664.1	774.9	1,108.8	94.2
May 29.....	5,208.2	2,562.5	599.8	1,962.7	684.0	775.5	1,101.0	95.1
June 5.....	5,241.8	2,573.0	623.2	1,949.8	679.1	778.9	1,113.6	97.2
June 12.....	5,208.4	2,540.0	623.4	1,916.7	674.5	780.3	1,116.6	96.9
June 19.....	5,415.8	2,740.0	834.9	1,905.1	681.2	782.1	1,114.0	98.5
June 26.....	5,401.7	2,729.7	838.7	1,891.0	690.0	782.5	1,101.9	97.6
July 3.....	5,490.2	2,830.1	922.3	1,907.8	684.1	785.7	1,091.4	98.9
July 10.....	5,511.0	2,849.5	931.4	1,918.1	692.3	786.5	1,083.3	99.5
July 17.....	5,546.7	2,887.5	967.8	1,919.8	699.4	788.2	1,072.5	99.0
July 24.....	5,548.6	2,887.7	977.8	1,909.9	698.7	788.6	1,073.5	100.1
July 31.....	5,572.8	2,900.0	993.8	1,906.1	714.1	788.9	1,069.9	99.9
Aug. 7.....	5,665.2	2,941.2	1,045.0	1,996.2	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	1,065.3	99.1
Aug. 21.....	5,738.9	3,022.5	1,018.5	2,004.0	774.0	790.6	1,062.7	99.1
Aug. 28.....	5,751.0	3,034.2	1,047.9	1,986.3	778.3	790.6	1,048.1	99.9
Sept. 4.....	5,752.0	3,040.7	1,054.7	1,986.0	773.1	790.5	1,047.1	100.5
Sept. 11.....	5,722.7	3,014.1	1,012.8	2,001.3	768.4	791.0	1,049.4	99.9
Sept. 18.....	5,807.1	3,087.2	1,107.7	1,979.5	773.2	791.3	1,054.8	100.6
Sept. 25.....	5,788.5	3,062.6	1,087.0	1,975.5	782.0	791.7	1,051.4	100.8
Oct. 2.....	5,805.5	3,092.8	1,112.3	1,980.5	773.6	793.2	1,044.3	101.6
Oct. 9.....	5,825.6	3,108.5	1,133.6	1,975.0	781.8	793.6	1,040.3	101.3
Oct. 16.....	5,796.4	3,086.3	1,129.9	1,956.4	780.9	794.0	1,034.3	100.9
Oct. 23.....	5,805.1	3,118.7	1,140.1	1,978.6	765.6	794.0	1,025.6	101.2
Oct. 30.....	5,794.0	3,112.5	1,158.9	1,953.6	765.7	794.6	1,020.6	100.7
Nov. 6.....	5,813.0	3,137.0	1,190.7	1,946.3	762.3	795.5	1,018.2	100.0
Nov. 13.....	5,806.7	3,141.9	1,195.5	1,946.4	751.5	796.0	1,017.8	99.4
Nov. 20.....	5,863.8	3,199.3	1,248.7	1,950.6	752.3	798.1	1,012.6	101.4
Nov. 27.....	5,860.0	3,194.0	1,231.6	1,962.5	764.0	798.4	1,003.6	100.0
Dec. 4.....	5,838.7	3,177.1	1,209.1	1,967.9	763.0	800.4	998.6	99.6
Dec. 11.....	5,797.2	3,141.0	1,186.3	1,954.8	757.6	801.6	997.7	99.3
Dec. 18.....	5,847.9	3,177.1	1,209.7	1,967.3	771.1	803.1	996.4	100.2
Dec. 25.....	5,824.0	3,154.8	1,182.4	1,972.4	771.6	803.1	993.2	101.3
1941—Jan. 1.....	5,825.4	3,152.5	1,200.8	1,951.7	775.1	804.1	992.8	100.9
Jan. 8.....	5,813.7	3,146.1	1,198.8	1,947.3	775.8	804.9	985.6	101.3
Jan. 15.....	5,912.1	3,251.8	1,301.3	1,950.6	772.2	806.8	979.6	101.7
Jan. 22.....	5,888.8	3,249.9	1,303.3	1,946.6	757.1	808.0	974.0	99.8
Jan. 29.....	5,847.4	3,210.6	1,288.2	1,922.4	759.9	808.5	969.7	98.8

<sup>1</sup> 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.

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

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

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936).....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	953.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939).....	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940).....	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Mar. (Apr. 3).....	5,133.5	982.4	468.3	469.5	857.8	167.5	83.6	865.7	3,894.7	213.3	520.7	434.7	70.1
Apr. (May 1).....	5,177.8	946.2	461.5	482.4	881.8	168.1	85.5	866.0	3,891.6	228.5	539.2	448.7	71.7
May 29.....	5,208.2	975.7	494.8	471.9	851.3	171.5	78.3	874.1	3,917.7	215.8	558.4	443.7	72.6
June (July 3).....	5,490.2	1,013.1	681.4	459.6	876.8	171.4	66.3	885.3	4,153.9	230.1	579.2	451.3	75.7
July 31.....	5,572.8	962.4	675.7	454.1	884.0	175.9	64.5	899.0	4,115.6	324.5	581.6	468.8	82.3
Aug. (Sept. 4).....	5,752.0	1,005.4	693.8	459.7	908.4	173.1	64.5	917.8	4,222.8	369.4	597.9	484.7	77.2
Sept. (Oct. 2).....	5,805.5	1,004.2	683.0	457.9	884.4	176.3	84.6	934.0	4,224.4	387.3	603.8	506.5	83.6
Oct. 30.....	5,794.0	994.4	679.9	456.9	896.7	173.9	75.9	930.0	4,207.6	384.4	601.0	515.4	85.6
Nov. 27.....	5,860.0	1,007.2	675.9	450.8	895.8	173.8	70.3	925.5	4,199.2	415.5	606.5	557.9	80.9
Dec. (Jan. 1, 1941).....	5,825.4	969.6	670.3	455.6	911.5	173.9	55.4	922.7	4,161.0	411.7	606.8	555.7	90.2
1941—Jan. 8.....	5,813.7	959.1	671.3	452.8	914.6	176.1	55.1	920.1	4,149.2	405.4	611.6	557.3	90.3
Jan. 15.....	5,912.1	1,069.8	672.8	452.1	916.1	176.0	53.1	914.8	4,254.7	404.2	611.3	552.6	89.3
Jan. 22.....	5,888.8	1,052.1	669.7	451.6	914.5	175.6	51.9	908.9	4,224.3	408.2	602.6	557.8	95.9
Jan. 29.....	5,847.4	1,024.6	667.4	451.5	890.5	175.3	49.3	906.9	4,165.5	416.5	611.2	558.1	96.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936).....	603.3	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939).....	1,425.4	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940).....	2,430.8	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Mar. (Apr. 3).....	2,539.0	289.1	258.6	185.7	418.5	-21.2	50.5	571.8	1,753.1	150.0	244.5	349.3	42.2
Apr. (May 1).....	2,562.1	254.4	254.6	199.1	433.9	-21.2	52.5	569.2	1,742.7	155.2	269.0	351.6	43.6
May 29.....	2,552.5	282.4	287.0	184.4	399.9	-19.7	46.2	572.4	1,752.6	135.8	281.5	359.9	46.6
June (July 3).....	2,830.1	325.8	472.7	170.8	427.4	-19.9	11.0	578.8	1,966.6	159.0	300.5	355.7	48.3
July 31.....	2,900.0	270.9	465.2	164.4	435.5	-16.0	7.0	587.8	1,914.7	253.8	299.9	376.8	54.8
Aug. (Sept. 4).....	3,040.7	313.6	483.1	168.8	462.7	-19.1	7.3	604.8	2,021.2	295.8	311.4	361.7	50.7
Sept. (Oct. 2).....	3,092.8	314.3	471.4	166.3	445.9	-16.5	5.8	620.6	2,007.8	310.6	317.5	401.8	55.1
Oct. 30.....	3,112.5	306.6	468.7	165.1	476.3	-20.6	.6	615.6	2,012.4	307.9	325.1	410.3	56.8
Nov. 27.....	3,194.0	325.0	465.5	158.9	479.9	-21.6	.1	609.4	2,017.1	335.0	332.7	456.0	53.2
Dec. (Jan. 1, 1941).....	3,152.5	293.3	458.0	160.3	494.7	-22.9	- .9	603.7	1,986.3	334.1	326.4	444.4	61.3
1941—Jan. 8.....	3,146.1	280.4	458.8	157.0	498.6	-23.2	— .5	601.4	1,972.6	332.3	332.0	448.0	61.3
Jan. 15.....	3,251.8	390.3	459.9	156.1	502.1	-23.2	-1.6	597.1	2,080.6	335.6	331.4	443.8	60.3
Jan. 22.....	3,249.9	374.9	457.1	156.2	501.6	-23.7	-1.6	590.4	2,054.9	337.2	327.7	463.0	67.0
Jan. 29.....	3,210.6	349.7	455.1	156.1	482.3	-24.2	-2.8	587.5	2,003.7	343.4	336.1	459.7	67.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936).....	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939).....	510.1	206.2	68.4	-5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940).....	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	-21.5	- .8
1940—Mar. (Apr. 3).....	631.6	252.4	73.8	11.9	1.9	181.1	10.3	31.2	562.6	54.1	55.3	-40.0	- .4
Apr. (May 1).....	643.4	255.4	70.3	10.7	1.7	181.8	10.0	31.2	561.0	59.2	51.6	-28.4	- .1
May 29.....	684.0	262.0	70.8	15.4	3.1	183.8	8.9	35.2	579.3	69.5	52.6	-16.9	- .5
June (July 3).....	684.1	260.1	72.6	16.0	4.3	183.9	13.0	38.8	588.6	61.0	49.0	-15.3	.8
July 31.....	714.1	263.9	74.2	16.8	5.6	184.6	17.6	43.2	605.8	64.9	49.7	-7.2	1.0
Aug. (Sept. 4).....	773.1	269.5	74.6	17.4	6.1	185.2	23.1	44.9	620.8	65.1	53.6	34.0	- .4
Sept. (Oct. 2).....	773.6	271.9	75.3	17.6	6.5	185.6	24.5	45.0	626.6	65.4	52.9	26.9	2.1
Oct. 30.....	765.7	272.5	75.0	17.6	6.1	187.2	24.0	46.5	628.9	63.9	42.9	27.7	2.2
Nov. 27.....	764.0	270.7	74.4	17.5	6.2	188.2	25.0	47.8	629.8	66.5	40.1	26.4	1.2
Dec. (Jan. 1, 1941).....	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Jan. 8.....	775.8	272.1	74.7	17.8	6.5	192.1	25.0	48.9	637.2	61.4	42.3	32.6	2.3
Jan. 15.....	772.2	272.9	75.2	17.8	6.0	192.1	25.3	48.0	637.3	58.6	42.3	31.8	2.2
Jan. 22.....	757.1	271.0	75.5	17.8	5.7	192.2	25.1	48.4	635.8	61.7	40.1	17.5	2.0
Jan. 29.....	759.9	269.2	75.4	17.8	5.9	192.4	25.5	48.7	634.8	62.6	40.1	20.2	2.0

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

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

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**  
**NET CAPITAL MOVEMENT TO THE UNITED STATES SINCE JANUARY 2, 1935—Continued**  
(In millions of dollars. Minus sign indicates net movement from United States)

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936).....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939).....	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940).....	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Mar. (Apr. 3).....	761.6	130.9	42.6	31.3	49.0	36.3	27.6	192.9	510.8	6.4	187.5	45.3	11.8
Apr. (May 1).....	771.1	132.0	42.8	31.1	50.0	36.2	27.7	194.0	513.8	10.2	189.4	45.6	12.1
May 29.....	775.5	132.4	42.8	31.0	49.0	36.2	27.8	194.5	513.7	12.5	190.6	46.2	12.4
June (July 3).....	785.7	131.8	42.9	31.0	48.8	36.2	28.0	194.8	513.5	17.5	194.3	47.7	12.6
July 31.....	788.9	131.4	42.9	31.0	48.6	36.2	28.0	194.9	513.2	18.9	195.6	48.5	12.7
Aug. (Sept. 4).....	790.5	131.0	43.0	31.0	47.8	36.0	28.1	195.4	512.3	19.5	196.7	49.1	12.9
Sept. (Oct. 2).....	793.2	130.5	43.0	31.0	47.4	36.1	28.1	195.9	512.0	20.7	197.6	50.1	12.9
Oct. 30.....	794.6	130.2	42.9	31.0	46.3	36.5	28.1	196.0	511.0	21.3	198.6	50.5	13.1
Nov. 27.....	798.4	129.9	42.9	31.0	46.0	36.5	28.1	196.1	510.6	23.5	199.8	51.2	13.3
Dec. (Jan. 1, 1941).....	804.1	128.9	43.4	31.0	46.0	36.5	28.1	196.4	510.3	25.0	202.3	53.0	13.5
1941—Jan. 8.....	804.9	129.0	43.5	31.0	46.0	36.5	28.1	196.8	510.9	24.7	202.6	53.3	13.4
Jan. 15.....	806.8	129.0	43.5	31.0	46.2	36.5	28.1	196.9	511.2	25.5	203.1	53.5	13.4
Jan. 22.....	808.0	129.2	43.5	31.0	46.3	36.5	28.1	197.0	511.6	25.9	203.3	53.8	13.5
Jan. 29.....	808.5	129.1	43.5	31.0	46.1	36.5	28.1	197.2	511.6	25.8	203.5	54.2	13.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (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	54.7	9.8
1938—Dec. (Jan. 4, 1939).....	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940).....	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Mar. (Apr. 3).....	1,112.5	291.2	75.9	231.5	368.1	-28.7	-4.9	64.5	997.5	-8.3	32.1	76.8	14.4
Apr. (May 1).....	1,112.8	286.1	76.2	231.4	375.0	-28.7	-4.9	65.7	1,000.6	-8.5	29.5	76.9	14.2
May 29.....	1,101.0	281.3	75.8	230.7	380.9	-28.7	-4.7	64.8	1,000.0	-12.4	27.3	72.7	13.4
June (July 3).....	1,091.4	278.8	74.7	230.4	378.3	-28.7	14.3	64.8	1,012.6	-19.4	27.9	57.2	13.2
July 31.....	1,069.9	279.5	74.8	230.4	376.3	-28.7	11.8	64.8	1,008.9	-24.2	27.7	44.5	13.1
Aug. (Sept. 4).....	1,047.1	275.0	74.7	230.6	372.9	-28.8	5.9	64.6	994.9	-21.9	26.8	33.9	13.4
Sept. (Oct. 2).....	1,044.3	271.1	74.5	230.7	365.4	-28.8	26.2	64.5	1,003.5	-20.7	26.6	22.0	12.8
Oct. 30.....	1,020.6	268.0	74.1	230.6	349.6	-29.1	23.1	64.5	980.9	-19.0	26.2	20.0	12.6
Nov. 27.....	1,003.6	264.4	74.1	230.9	346.8	-29.1	17.0	64.6	968.7	-20.3	25.1	17.5	12.6
Dec. (Jan. 1, 1941).....	992.8	261.2	74.4	233.2	348.1	-29.1	2.7	64.9	955.4	-18.4	25.6	17.6	12.6
1941—Jan. 8.....	985.6	260.7	74.3	233.2	347.3	-29.1	2.2	64.8	953.4	-23.4	25.5	17.3	12.6
Jan. 15.....	979.6	260.5	74.3	233.2	345.3	-29.1	1.1	64.8	950.2	-25.9	25.3	17.5	12.5
Jan. 22.....	974.0	260.0	74.3	233.3	344.3	-29.2	.1	64.7	947.4	-27.1	23.8	17.6	12.4
Jan. 29.....	969.7	259.5	74.2	233.3	340.2	-29.2	-1.6	64.6	941.0	-25.7	24.7	17.7	12.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1935—Dec. (Jan. 1, 1936).....	6.0	( <sup>3</sup> )	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>4</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>3</sup> )	.1	5.0	44.0	3.5	-5	.5	( <sup>4</sup> )
1938—Dec. (Jan. 4, 1939).....	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940).....	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Mar. (Apr. 3).....	88.7	18.7	17.4	9.0	20.2	( <sup>4</sup> )	.1	5.4	70.8	11.1	1.2	3.3	2.2
Apr. (May 1).....	88.3	18.3	17.6	10.1	21.3	( <sup>4</sup> )	.2	5.9	73.5	10.4	-3	3.0	1.8
May 29.....	95.1	17.6	18.4	10.5	18.5	( <sup>4</sup> )	.2	7.1	72.1	10.3	6.3	5.8	.6
June (July 3).....	98.9	16.6	18.5	11.4	18.0	( <sup>4</sup> )	.1	8.1	72.7	12.0	7.6	6.0	.7
July 31.....	99.9	16.7	18.5	11.5	18.0	-1	.1	8.3	72.9	11.1	8.8	6.3	.8
Aug. (Sept. 4).....	100.5	16.3	18.6	11.9	18.8	-1	.1	8.0	73.6	10.9	9.4	6.0	.6
Sept. (Oct. 2).....	101.6	16.3	18.8	12.3	19.2	-2	.1	8.1	74.7	11.2	9.1	5.8	.7
Oct. 30.....	100.7	17.1	19.1	12.5	18.3	-2	.2	7.3	74.4	10.2	8.3	6.8	1.0
Nov. 27.....	100.0	17.2	18.9	12.5	16.9	-2	.1	7.6	73.1	10.7	8.8	6.7	.7
Dec. (Jan. 1, 1941).....	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Jan. 8.....	101.3	16.9	20.0	13.8	16.3	-2	.2	8.1	75.1	10.4	9.0	6.1	.7
Jan. 15.....	101.7	17.1	19.9	14.0	16.5	-2	.2	7.9	75.3	10.4	9.2	5.9	.8
Jan. 22.....	99.8	17.1	19.3	13.3	16.6	-2	.2	8.5	74.7	10.6	7.7	5.9	1.0
Jan. 29.....	98.8	17.1	19.2	13.3	15.9	-2	.2	8.9	74.4	10.4	6.8	6.3	.9

<sup>1</sup> Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other".  
<sup>2</sup> For explanation see BULLETIN for May 1937, pp. 395-396.  
<sup>3</sup> Inflow less than \$50,000.  
<sup>4</sup> Outflow less than \$50,000.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
<i>Reported by Banks in New York City</i>													
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. (Jan. 4, 1933)	733.8	171.0	72.2	13.8	82.2	30.2	36.6	63.1	469.1	89.3	117.8	44.4	13.1
1933—Dec. (Jan. 3, 1934)	388.2	48.3	24.9	8.3	11.9	16.3	9.9	30.1	149.7	88.7	96.4	43.1	10.4
1934—Nov. 28 <sup>2</sup>	466.7	59.1	32.7	12.7	9.7	25.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>3</sup>	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
Dec. (Jan. 2, 1935)	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936)	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Mar. 30	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
June 29	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
Sept. 28	1,751.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	226.9	33.7
Dec. (Jan. 4, 1939)	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Mar. 29	2,318.8	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	305.5	43.3
June 28	2,683.0	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	306.0	49.7
Sept. 27	3,050.7	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	366.5	66.2
Dec. (Jan. 3, 1940)	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Jan. 31	3,097.4	404.5	290.6	200.3	395.5	9.1	43.7	569.0	1,912.6	266.9	352.2	494.8	70.9
Feb. 28	3,105.5	376.6	288.5	200.1	411.0	8.4	44.5	593.5	1,922.6	268.7	354.6	497.3	62.4
Mar. (Apr. 3)	3,165.2	361.3	290.7	199.7	432.2	8.4	69.3	618.7	1,980.3	250.1	365.5	515.2	54.1
Apr. (May 1)	3,188.3	326.6	286.7	213.1	447.6	8.5	71.3	616.1	1,969.9	255.3	389.9	517.6	55.6
May 29	3,178.7	354.5	319.1	198.3	413.6	9.9	65.0	619.3	1,979.8	236.0	402.4	501.9	58.6
June (July 3)	3,456.3	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
July 31	3,526.2	343.0	497.3	178.3	449.2	13.6	25.8	634.7	2,141.9	353.9	420.8	542.8	66.7
Aug. (Sept. 4)	3,666.9	385.7	515.2	182.7	476.4	10.5	26.1	651.7	2,248.4	395.9	432.3	527.6	62.7
Sept. (Oct. 2)	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	667.5	2,235.0	410.7	438.4	567.7	67.1
Oct. 30	3,738.7	378.8	500.8	179.1	490.0	9.1	19.4	662.5	2,239.6	408.1	446.0	576.3	68.7
Nov. 27	3,820.3	397.2	497.6	172.8	493.5	8.0	18.9	656.3	2,244.3	435.2	453.6	622.0	65.1
Dec. (Jan. 1, 1941)	3,778.7	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	610.3	73.3
1941—Jan. 8	3,772.3	352.5	490.9	171.0	512.3	6.4	18.3	648.3	2,199.7	432.4	453.0	614.0	73.2
Jan. 15	3,683.0	462.4	492.0	170.1	515.8	6.4	17.2	644.0	2,307.8	435.8	452.3	609.8	72.3
Jan. 22	3,876.1	447.1	489.2	170.1	515.3	6.0	17.1	637.3	2,282.1	437.3	448.6	629.0	79.0
Jan. 29	3,836.8	421.9	487.2	170.0	496.0	5.5	16.0	634.4	2,230.9	443.6	457.0	625.7	79.6

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

Date	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3	407.1	159.2	28.1	21.4	56.3	142.2	250.7	57.7	36.4	26.8	37.0	58.8	34.0	432.9	167.0	71.4	165.4	29.1
Jan. 31	448.1	166.2	28.7	23.8	67.0	162.4	259.3	66.5	31.8	24.4	38.3	62.1	36.2	434.7	173.8	72.2	158.7	30.0
Feb. 28	458.8	176.6	27.2	23.7	69.4	161.9	263.7	68.7	30.0	24.7	38.3	65.2	36.7	439.2	178.9	68.5	162.1	29.7
Mar. (Apr. 3)	475.1	184.3	28.7	25.0	68.4	168.6	275.4	63.5	35.3	24.7	43.2	68.4	40.2	455.1	178.5	75.2	169.4	32.0
Apr. (May 1)	460.2	183.7	23.0	27.2	67.5	158.9	297.1	80.6	35.0	23.4	46.4	67.2	44.5	461.3	184.1	81.1	164.1	32.0
May 29	443.3	172.0	21.1	29.5	64.1	156.7	311.8	83.3	34.8	24.8	49.6	68.6	50.6	446.2	178.8	79.4	151.8	36.2
June (July 3)	457.0	161.3	19.5	29.6	59.0	187.6	326.5	88.7	39.0	30.2	49.7	65.3	53.5	448.4	181.8	78.4	152.6	35.6
July 31	457.7	154.9	18.4	29.1	57.8	197.5	321.3	93.1	38.0	29.2	48.1	60.3	52.7	446.6	181.6	84.3	142.6	38.2
Aug. (Sept. 4)	466.7	150.9	17.2	26.3	54.3	218.0	332.2	103.9	31.4	27.8	51.1	58.5	59.6	408.3	184.7	87.6	97.4	38.7
Sept. (Oct. 2)	470.3	147.9	16.8	29.1	51.2	225.3	338.8	110.1	33.4	26.1	48.7	63.2	57.3	431.6	192.7	87.0	106.8	45.2
Oct. 30	469.0	145.7	16.2	24.3	51.3	231.5	348.2	112.7	39.7	25.0	48.4	64.4	57.9	432.5	195.1	89.4	102.8	45.2
Nov. 27	466.2	145.7	16.1	22.0	50.1	232.4	353.8	115.1	44.1	26.9	46.4	62.6	58.6	475.2	218.6	92.2	119.3	45.1
Dec. (Jan. 1, 1941)	462.7	144.8	17.3	16.5	48.7	235.4	341.7	115.4	36.2	28.5	47.9	55.0	58.7	454.5	207.5	91.1	110.3	45.6
1941—Jan. 8	454.5	143.9	17.0	15.8	48.4	229.3	344.9	116.3	37.7	29.2	47.9	54.0	59.8	458.3	208.1	92.6	113.3	44.4
Jan. 15	452.2	143.8	16.7	15.1	48.1	228.5	343.5	116.2	38.9	29.4	48.3	52.4	58.3	455.7	209.0	92.3	111.8	42.7
Jan. 22	447.0	141.6	17.2	14.2	47.8	226.2	338.8	115.9	41.4	27.3	50.4	51.8	52.1	470.4	209.2	92.9	124.8	43.5
Jan. 29	450.5	143.2	17.1	14.1	48.3	227.7	342.5	118.2	45.4	26.1	48.6	49.3	54.8	464.3	210.5	93.4	114.1	46.3

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

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

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

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

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



# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

(Outstanding amounts in millions of dollars)

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. (Jan. 4, 1933)	949.4	89.4	67.6	14.2	6.4	433.7	11.5	96.1	719.0	43.9	158.2	24.8	3.5
1933—Dec. (Jan. 3, 1934)	907.1	197.9	65.0	18.1	12.5	258.1	16.8	83.9	652.3	34.7	159.2	54.6	6.3
1934—Nov. 28 <sup>2</sup>	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 <sup>3</sup>	1,137.8	266.4	108.2	19.2	8.3	239.6	26.5	81.3	749.5	91.2	170.7	118.1	8.3
Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar. 30	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
June 29	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
Sept. 28	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
Jan. 31	533.0	56.2	5.3	7.2	5.1	52.3	13.7	49.5	189.1	40.1	110.2	184.6	9.1
Feb. 28	531.4	44.7	5.4	5.7	5.5	51.8	15.5	49.3	177.9	44.2	109.8	190.3	9.2
Mar. (Apr. 3)	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
Apr. (May 1)	515.7	36.8	8.4	8.0	6.4	49.4	17.2	48.6	174.7	37.1	114.3	181.0	8.6
May 29	475.0	30.1	7.9	3.2	5.0	47.3	18.3	44.6	156.5	26.7	113.3	169.5	9.0
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
July 31	444.9	28.2	4.5	1.9	2.5	46.6	9.6	36.6	130.0	31.3	116.3	159.8	7.5
Aug. (Sept. 4)	386.0	22.6	4.2	1.2	1.9	46.0	4.1	34.9	115.0	31.2	112.3	118.6	8.9
Sept. (Oct. 2)	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
Oct. 30	393.4	19.6	3.7	1.0	1.9	44.0	3.3	33.3	106.8	32.4	123.1	124.9	6.3
Nov. 27	395.1	21.4	4.3	1.1	1.9	43.0	2.2	32.0	106.0	29.7	125.9	126.2	7.3
Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Jan. 8	383.3	20.0	4.0	.8	1.6	39.1	2.2	30.9	98.6	34.9	123.6	120.0	6.2
Jan. 15	386.9	19.2	3.5	.8	2.1	39.1	1.9	31.8	98.4	37.7	123.7	120.8	6.3
Jan. 22	402.0	21.1	3.3	.8	2.3	39.0	2.1	31.4	99.9	34.6	125.8	135.1	6.5
Jan. 29	399.2	23.0	3.4	.8	2.1	38.8	1.7	31.1	100.9	33.6	125.8	132.4	6.5

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

Date	5 European countries					6 Latin American countries						4 Asiatic countries						
	Total	Belgium	Denmark	Finland	Norway	Sweden	Total	Argentina	Brazil	Chile	Cuba	Mexico	Panama and C. Z.	Total	China	Hong Kong	Japan	Philippine Islands
1940—Jan. 3	23.4	6.5	3.2	1.4	3.6	8.7	76.1	16.8	32.2	9.7	10.5	5.9	1.0	152.5	22.0	1.9	102.1	26.4
Jan. 31	22.2	7.2	3.7	1.2	3.7	6.5	71.5	12.9	31.2	9.6	10.4	6.5	.9	161.9	22.5	1.6	111.2	26.6
Feb. 28	20.4	7.4	2.9	.8	4.0	5.4	69.9	12.0	31.8	9.7	11.1	4.4	.9	168.0	25.4	3.2	111.2	28.2
Mar. (Apr. 3)	19.4	7.9	2.2	.8	4.0	4.5	71.4	12.5	33.0	9.4	10.7	4.7	1.1	182.6	26.1	1.7	125.9	28.9
Apr. (May 1)	17.6	8.1	1.4	1.0	3.4	3.7	73.9	12.4	34.4	9.7	11.2	5.0	1.2	169.8	23.9	1.8	115.6	28.5
May 29	14.1	5.1	1.1	1.5	2.4	4.2	73.9	16.4	32.1	9.5	9.8	5.0	1.1	160.1	24.5	1.9	103.2	30.5
June (July 3)	10.6	3.4	.7	1.5	1.5	3.4	77.5	16.7	33.7	9.7	11.4	4.8	1.3	155.2	30.2	1.6	90.6	32.7
July 31	9.1	2.9	.4	1.6	1.3	2.8	75.6	16.4	32.8	10.3	9.9	4.7	1.5	145.3	30.5	2.7	78.6	33.6
Aug. (Sept. 4)	7.7	1.6	.3	1.7	1.2	2.9	72.1	15.1	31.3	9.6	9.9	4.5	1.7	102.3	24.0	3.8	45.0	29.5
Sept. (Oct. 2)	7.5	1.7	.3	1.7	1.2	2.7	72.5	14.8	30.8	10.0	10.6	4.5	1.9	109.8	24.2	4.3	53.2	28.2
Oct. 30	7.6	2.2	.3	1.9	1.1	2.1	81.4	13.2	40.2	10.8	10.9	4.6	1.7	110.7	24.2	3.0	58.0	25.4
Nov. 27	6.1	2.1	.3	1.9	1.0	.8	82.9	13.5	39.0	11.7	11.5	5.3	1.9	113.9	24.0	1.5	62.8	25.6
Dec. (Jan. 1, 1941)	5.5	1.5	.3	1.8	.9	1.0	78.4	11.9	33.1	13.4	11.7	6.1	2.1	103.8	23.7	1.7	55.8	22.6
1941—Jan. 8	5.6	1.5	.3	1.8	.9	1.1	78.6	11.7	33.6	13.5	11.6	6.2	2.0	106.1	23.3	1.2	60.1	21.6
Jan. 15	5.5	1.5	.3	1.8	.9	1.1	78.7	11.5	33.4	14.4	11.5	6.0	2.0	106.0	24.1	1.2	59.7	21.0
Jan. 22	5.7	1.5	.3	1.8	.9	1.2	79.7	11.4	34.3	14.4	11.8	5.9	2.0	120.2	24.1	1.1	74.6	20.5
Jan. 29	5.6	1.4	.3	1.9	.8	1.2	80.0	11.1	34.0	14.9	11.8	6.1	2.1	117.9	24.2	1.1	71.8	20.7

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

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

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

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

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

## CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circulation	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabilities		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27.....	<sup>3</sup> 2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Mar. 27.....	.2	580.0	1.1	37.1	6.1	157.2	543.1	98.0	43.1	42.2	18.2	
Apr. 24.....	.2	580.0	1.0	43.1	4.9	153.5	537.1	103.4	40.7	40.6	17.7	
May 29.....	.2	580.0	1.4	23.4	2.9	171.6	556.9	94.9	36.1	50.5	17.8	
June 26.....	.2	630.0	1.5	28.1	4.7	174.6	602.2	82.7	58.0	50.3	17.9	
July 31.....	.2	630.0	.9	20.7	3.3	174.4	609.5	106.3	22.7	52.3	18.0	
Aug. 28.....	.2	630.0	.7	20.2	3.9	172.6	610.0	118.7	8.8	61.8	18.1	
Sept. 25.....	.2	630.0	.8	25.5	3.5	169.7	604.8	116.0	13.5	51.9	18.1	
Oct. 30.....	.2	630.0	.5	38.7	3.0	153.3	591.6	108.0	18.3	51.5	17.7	
Nov. 27.....	.2	630.0	1.0	36.9	6.9	161.2	593.3	110.8	27.1	50.3	17.8	
Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Jan. 29.....	.2	630.0	1.0	31.0	3.8	175.4	599.2	107.9	32.4	53.0	18.0	
Feb. 26.....	.2	630.0	1.4	27.0	3.7	175.4	603.2	121.7	14.6	53.0	18.1	
Mar. 26 <sup>p</sup> .....	.2	630.0	1.1	18.8	45.3	145.8	611.5	118.6	22.0	52.3	18.1	

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>4</sup>	Fore-ign ex-change	Domestic bills			Ad-vances to Gov-ernment <sup>7</sup>	Loans on—		Other assets	Note circulation	Deposits		Other liabilities
			Open market <sup>5</sup>	Spe-cial <sup>6</sup>	Other		Short-term Govern-ment securities	Other securities			Government	Other	
1929—Dec. 27.....	41,668	25,942	5,612	8,624	8,429	2,521	5,603	68,571	11,737	7,850	1,812		
1930—Dec. 26.....	53,578	26,179	5,304	8,429	7,389	2,901	6,609	76,436	12,624	11,698	2,241		
1931—Dec. 30.....	68,863	21,111	7,157	7,389	6,488	2,730	8,545	85,725	5,898	22,183	1,989		
1932—Dec. 30.....	83,017	4,484	6,802	3,438	4,739	2,515	9,196	85,028	2,311	20,072	2,041		
1933—Dec. 29.....	77,098	1,158	6,122	4,739	3,971	2,921	8,251	82,613	2,322	13,414	1,940		
1934—Dec. 28.....	82,124	963	5,837	3,971	9,712	3,211	8,288	83,412	3,718	15,359	1,907		
1935—Dec. 27.....	66,296	1,328	5,800	9,712	17,698	573	3,253	7,879	2,862	8,716	2,113		
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	715	3,583	8,344	2,089	13,655	2,557		
1937—Dec. 30.....	58,933	911	5,580	652	10,066	31,909	3,781	7,277	93,837	3,461	19,326		
1938—Dec. 29.....	87,263	821	7,422	1,797	7,860	20,627	645	3,612	14,442	5,061	25,595		
1939—May 25.....	<sup>8</sup> 92,266	754	8,164	2,276	4,774	20,577	78	3,401	14,264	121,391	4,573		
June 29.....	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188		
July 27.....	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468		
Aug. 31.....	<sup>9</sup> 97,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304		
Sept. 28.....	97,266	212	9,734	1,958	14,830	22,777	930	3,661	16,482	144,562	2,342		
Oct. 26.....	97,266	85	10,058	2,007	8,298	25,473	336	3,576	17,100	144,379	2,004		
Nov. 30.....	97,266	120	10,565	1,626	5,206	30,473	454	3,581	17,769	149,370	1,953		
Dec. 28.....	97,267	112	11,273	2,345	5,149	34,673	174	3,482	16,438	151,322	1,914		
1940—Jan. 25.....	97,268	111	11,861	2,235	5,011	35,673	229	3,444	15,963	151,738	1,834		
Feb. 29.....	97,275	109	12,505	1,810	4,630	40,523	465	3,403	16,917	156,150	1,203		
Mar. 28.....	<sup>8</sup> 84,614	111	42,645	1,870	5,005	20,550	320	3,376	15,970	156,032	1,154		
Apr. 25.....	84,615	112	42,694	1,781	5,769	20,900	228	3,411	15,666	156,285	1,171		
May 30.....	84,616	102	44,083	1,889	14,473	32,600	2,320	3,716	16,694	170,853	1,046		
June 10.....	84,616	108	44,173	1,518	11,885	36,250	2,534	3,822	18,865	174,469	1,049		

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

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

<sup>7</sup> Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, Mar. 22, 1938, and Apr. 14, 1938, as modified by Convention of Nov. 12, 1938; Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939; and Convention of Feb. 29, 1940 (see BULLETIN for May 1940, pp. 406-407). In the period since June 10, 1940, further Conventions have authorized additional advances as follows: Convention of June 12 authorized 25,000,000,000 francs for general purposes; Convention of Aug. 25 authorized 50,000,000,000 francs to meet the costs of the German army of occupation; Conventions of Oct. 29 and Dec. 12, 1940, and of Jan. 20 and Mar. 22, 1941, increased the authorized advances for meeting occupation costs to 65,000,000,000, 73,000,000,000, 85,000,000,000, and 100,000,000,000 francs, respectively. Total authorizations now outstanding, including those issued prior to June 10, amount to 170,000,000,000 francs.

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

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

**Central Banks—Continued**

Reichsbank (Figures in millions of reichmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold <sup>1</sup>			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146		445	319	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84		349	315	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74		221	303	4,980	1,012	953
1937—Dec. 31	76	71	6,151	60		106	286	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45		557	298	8,223	1,527	1,091
1939—Dec. 30	78		11,392	30		804	393	11,798	2,018	1,378
1940—Mar. 30	78		12,242	31	144	394	2,557	12,176	1,760	1,509
Apr. 30	78		12,188	31	221	364	2,651	12,480	1,714	1,338
May 31	77		12,599	31	142	363	2,135	12,594	1,470	1,253
June 29	77		12,611	25	143	454	2,595	12,785	1,854	1,266
July 31	78		12,613	28	114	408	2,377	12,750	1,620	1,248
Aug. 31	77		12,891	31	56	419	2,448	13,026	1,608	1,287
Sept. 30	78		13,206	16	50	422	2,184	12,847	1,795	1,314
Oct. 31	78		13,069	31	56	425	2,240	12,937	1,610	1,352
Nov. 30	78		13,532	26	51	427	2,223	13,198	1,706	1,433
Dec. 31	78		15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Jan. 31	77		14,503	28	28	349	1,834	13,694	1,726	1,399
Feb. 28 <sup>2</sup>	77		15,284	36	24	( <sup>3</sup> )	( <sup>3</sup> )	13,976	1,935	( <sup>3</sup> )
Mar. 31 <sup>2</sup>	78		15,367	23	32	( <sup>3</sup> )	( <sup>3</sup> )	14,188	2,127	( <sup>3</sup> )

<sup>p</sup> Preliminary.

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

<sup>2</sup> Figures not yet available.

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

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>National Bank of Albania</b> (thousands of francs):									
Gold				7,567				<sup>p</sup> (Dec. 1940) <sup>1</sup>	
Foreign assets				65,135					41
Loans and discounts				10,315					62
Other assets				7,829					506
Note circulation				28,419					6,896
Other sight liabilities				46,830					5,770
Other liabilities				15,598					4
<b>Central Bank of the Argentine Republic</b> (millions of pesos):									
Gold reported separately			1,071	1,224					
Other gold and foreign exchange			271	179					
Negotiable Government bonds			332	244					
Rediscounted paper			15						
Other assets			237	194					
Note circulation			1,213	1,180					
Deposits—Member bank			496	477					
Government			147	110					
Other			2	3					
Foreign exchange sold forward			7	16					
Other liabilities			55	56					
<b>Commonwealth Bank of Australia</b> (thousands of pounds):									
Issue department:									
Gold and English sterling	17,705	17,705	16,082						
Securities	49,809	49,810	46,795						
Banking department:									
Coin, bullion, and cash	4,932	3,911	2,704						
London balances	64,903	59,217	39,612						
Loans and discounts	24,288	27,130	35,560						
Securities	40,256	42,076	37,558						
Deposits	126,032	122,592	107,623						
Note circulation	62,369	62,369	54,025						
<b>National Bank of Belgium</b> (millions of belgas):									
Gold			<sup>p</sup> (Dec. 1940) <sup>1</sup>	4,472					
Foreign exchange				236					
Discounts			682	1,041					
<b>National Bank of Belgium—Cont.</b>									
Loans									
Other assets									
Note circulation									
Demand deposits—Treasury									
Other									
Other liabilities									
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):									
Gold <sup>1</sup>				1,447					1,602
Foreign exchange				785					736
Discounts				24					358
Loans									584
Other assets									( <sup>3</sup> )
Note circulation									6,453
Demand deposits									1,500
Other liabilities									( <sup>3</sup> )
<b>Central Bank of Bolivia</b> (thousands of bolivianos):									
Gold at home and abroad									
Foreign exchange									
Loans and discounts									
Securities—Government									
Other									
Other assets									
Note circulation									
Deposits									
Other liabilities									
<b>National Bank of Bulgaria</b> (millions of leva):									
Gold									
Net foreign exchange in reserve									
Foreign exchange									
Loans and discounts									
Government debt									
Other assets									
Note circulation									
Deposits									
Other liabilities									

<sup>p</sup> Preliminary.

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

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

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

<sup>4</sup> Gold revalued Sept. 28, 1940, at 0.0358 gram fine gold per koruny.

**Central Banks—Continued**

Central Bank (Figures as of last report date of month)	1941			1940	Central Bank (Figures as of last report date of month)	1941			1940
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Bank of Canada</b> (thousands of Canadian dollars):									
Gold <sup>1</sup> .....				225,772					
Sterling and United States exchange.....	69,493	49,532	31,796	60,719					
Canadian Gov't. securities:									
2 years or less.....	411,142	457,368	439,501	93,361					
Over 2 years.....	114,489	122,426	132,762	104,664					
Other assets.....	16,974	24,783	20,686	9,512					
Note circulation.....	365,323	352,946	343,503	221,163					
Deposits—Chartered banks.....	207,994	213,073	225,556	202,324					
Dominion Gov't.....	17,052	57,649	26,821	48,025					
Other.....	8,311	7,058	8,624	10,580					
Other liabilities.....	13,417	23,384	20,241	11,935					
<b>Central Bank of Chile</b> (millions of pesos):									
Gold.....		147	147	146					
Discounts for member banks.....		182	192	83					
Loans to government.....		742	742	750					
Other loans and discounts.....		471	415	358					
Other assets.....		78	56	43					
Note circulation.....		1,145	1,128	988					
Deposits—									
Bank.....		213	181	165					
Other.....		58	45	68					
Other liabilities.....		202	199	159					
<b>Bank of the Republic of Colombia</b> (thousands of pesos):									
Gold.....	31,451	32,070	34,322	40,192					
Foreign exchange.....	15,852	16,603	16,325	4,569					
Loans and discounts.....	18,774	21,420	22,404	18,615					
Government loans and securities.....	58,704	57,320	53,779	37,908					
Other assets.....	35,988	34,036	32,816	32,928					
Note circulation.....	61,416	59,900	58,708	52,576					
Deposits.....	59,831	61,740	56,487	50,945					
Other liabilities.....	39,521	39,809	44,450	30,691					
<b>National Bank of Denmark</b> (millions of kroner):									
Gold.....			113	117					
Foreign exchange.....			12	7					
Clearing accounts (net).....			437	—					
Discounts.....			10	30					
Loans—To Government agencies.....			17	98					
Other.....			55	324					
Securities.....			154	191					
Other assets.....			552	98					
Note circulation.....			703	609					
Deposits.....			457	121					
Other liabilities.....			190	135					
<b>Central Bank of Ecuador</b> (thousands of sucres):									
Gold <sup>3</sup> .....			(Nov. 1940) <sup>2</sup>	35,642					
Foreign exchange (net).....			19,718	—					
Loans and discounts.....			63,463	59,557					
Other assets.....			27,256	19,907					
Note circulation.....			76,339	62,828					
Demand deposits.....			50,954	30,941					
Other liabilities.....			43,544	21,337					
<b>National Bank of Egypt</b> <sup>4</sup> (thousands of pounds):									
Gold.....			6,544	6,544					
Foreign exchange.....			2,729	2,643					
Loans and discounts.....			8,141	9,024					
British, Egyptian, and other Government securities.....			30,608	29,342					
Other assets.....			6,995	6,962					
Note circulation.....			25,489	24,981					
Deposits—Government.....			2,392	2,341					
Other.....			18,076	18,008					
Other liabilities.....			9,060	9,186					
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):									
Gold.....			13,239	13,228					
Foreign exchange.....			1,269	5,804					
Loans and discounts.....			2,480	1,546					
Government debt and securities.....			6,766	4,858					
Other assets.....			1,370	1,171					
Note circulation.....			14,466	16,268					
Deposits.....			4,338	6,463					
Other liabilities.....			6,320	3,876					
<b>Bank of Estonia</b> (thousands of krooni):									
Gold and net foreign exchange.....							(July 1940) <sup>2</sup>		
change.....							47,846	45,257	
Loans and discounts.....							57,399	50,383	
Other assets.....							47,437	32,313	
Note circulation.....							88,492	64,703	
Demand deposits.....							28,285	33,771	
Other liabilities.....							35,905	29,480	
<b>Bank of Finland</b> (millions of markkaa):									
Gold.....							604	604	
Foreign Exchange.....							1,177	1,089	
Loans and Discounts.....							5,275	5,748	
Note Circulation.....							5,551	4,743	
<b>Bank of Greece</b> (millions of drachmas):									
Gold and foreign exchange (net).....							10,291	3,830	
Loans and discounts.....							18,413	13,111	
Government obligations.....							4,049	4,159	
Other assets.....							3,275	2,083	
Note circulation.....							16,175	9,010	
Deposits.....							17,226	12,194	
Other liabilities.....							2,627	1,980	
<b>National Bank of Hungary</b> (millions of pengő):									
Gold.....							124	124	
Foreign exchange reserve.....							32	36	
Discounts.....							691	692	
Loans—To Treasury.....							611	573	
Other.....							52	50	
Other assets.....							316	373	
Note circulation.....							1,344	1,345	
Demand deposits.....							165	187	
Consolidated foreign credits of 1931.....							51	( <sup>5</sup> )	
Other liabilities.....							265	315	
<b>Reserve Bank of India</b> (millions of rupees):									
Issue department:									
Gold at home and abroad.....							444	444	
Sterling securities.....							1,315	1,135	
Indian Gov't. securities.....							496	384	
Rupee coin.....							297	559	
Note circulation.....							2,412	2,386	
Banking department:									
Notes of issue department.....							139	137	
Balances abroad.....							572	285	
Treasury bills discounted.....							—	12	
Loans to Government.....							1	—	
Investments.....							67	78	
Other assets.....							13	13	
Deposits.....							658	408	
Other liabilities.....							134	116	
<b>Bank of Japan</b> (millions of yen):									
Gold.....							501	501	
Special foreign exchange fund.....							300	300	
Discounts.....							448	377	
Loans—To Government.....							3	3	
Other.....							60	61	
Government bonds.....							3,793	3,837	
Other assets.....							536	543	
Note circulation.....							3,900	4,107	
Deposits—Government.....							1,179	1,019	
Other.....							102	118	
Other liabilities.....							459	386	
<b>Bank of Java</b> (millions of guilders):									
Gold <sup>6</sup> .....							322	286	
Foreign bills.....							17	18	
Loans and discounts.....							88	126	
Other assets.....							123	117	
Note circulation.....							213	210	
Deposits.....							300	301	
Other liabilities.....							37	29	
<b>Bank of Latvia</b> (millions of lats):									
Gold.....							72	71	
Foreign exchange reserve.....							29	28	
Loans and discounts.....							234	211	
Other assets.....							45	45	
Note circulation.....							123	110	
Deposits.....							204	186	
Other liabilities.....							52	60	

<sup>1</sup> 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).

<sup>2</sup> Latest month for which report is available for this institution.

<sup>3</sup> Gold revalued June 4, 1940, at 0.0602 gram fine gold per sucre.

<sup>4</sup> Items for issue and banking departments consolidated.

<sup>5</sup> Included in "Other liabilities."

<sup>6</sup> Gold revalued Sept. 21, 1940, at 0.4715 gram fine gold per guilder.

Central Banks—Continued

Central bank (Figures as of last report date of month)	1941			1940	Central bank (Figures as of last report date of month)	1941			1940
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
<b>Bank of Lithuania</b> (millions of litu):			(Aug. 1 1940)		<b>South African Reserve Bank—Cont.</b>				
Gold			67	53	Other assets	39,287	35,581	22,596	
Foreign exchange			11	12	Note circulation	23,784	23,674	20,319	
Loans and discounts			182	163	Deposits	58,861	55,076	38,811	
Other assets			83	63	Other liabilities	4,359	5,491	4,998	
Note circulation			187	168	<b>Bank of Sweden</b> (millions of kronor):				
Deposits			111	88	Gold	376	364	382	
Other liabilities			46	36	Foreign assets (net)	747	769	505	
<b>Netherlands Bank</b> (millions of guild- ders):					Domestic loans and investments	824	850	738	
Gold 2			1,099	1,014	Other assets	744	740	577	
Silver (including subsidiary coin)			20	10	Note circulation	1,425	1,417	1,342	
Foreign bills			15	1	Demand deposits	545	602	223	
Discounts			223	9	Other liabilities	720	704	637	
Loans			206	271	<b>Swiss National Bank</b> (millions of francs):				
Other assets			194	50	Gold 6	2,267	2,251	2,145	
Note circulation			1,536	1,100	Foreign exchange	1,131	1,076	310	
Deposits—Government				8	Discounts	118	165	156	
Other			163	225	Loans	33	31	79	
Other liabilities			58	52	Other assets	255	256	662	
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Note circulation	2,129	2,130	2,013	
Gold		2,802	2,802	2,802	Other sight liabilities	1,423	1,400	697	
Sterling exchange reserve	16,647		13,359	13,034	Other liabilities	252	249	642	
Advances to State or State un- dertakings	26,148	26,931	22,105	22,105	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Investments	3,778	3,771	3,146	3,146	Gold		109,170	110,458	
Other assets	1,432	1,163	455	455	Foreign Exchange—Free			12	
Note circulation	21,382	21,825	18,379	18,379	In clearing accounts		29,125	29,983	
Demand deposits	26,835	23,650	20,785	20,785	Loans and discounts		382,070	252,465	
Other liabilities	2,589	2,551	2,378	2,378	Securities		192,431	199,032	
<b>Bank of Norway</b> (millions of kroner):					Other assets		28,428	29,600	
Gold				186	Note circulation		418,599	312,542	
Foreign assets				102	Deposits—Gold		79,357	78,124	
Total domestic credits and securities				435	Other		113,063	87,302	
Discounts				(3)	Other liabilities		130,204	143,582	
Loans				(3)	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Securities				(3)	Issue department:				(Nov. 1940) <sup>1</sup>
Other assets				(3)	Gold and silver		86,235	86,235	
Note circulation				599	Note circulation		97,709	96,360	
Demand deposits—Government				9	Banking department:				
Other				112	Gold <sup>7</sup>		52,745	21,454	
Other liabilities				(3)	Notes and coin		43,607	45,753	
<b>Central Reserve Bank of Peru</b> (thousands of soles):			(Dec. 1940) <sup>1</sup>		Advances to State and to government bodies		40,738		
Gold and foreign exchange			49,910	50,053	Other loans and discounts		97,807	9109,824	
Discounts			22,760	21,132	Other assets		90,577	129,767	
Government loans			130,148	106,116	Deposits		106,355	99,061	
Other assets			12,310	5,067	Other liabilities		219,122	207,737	
Note circulation			142,740	124,498	<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):				
Deposits			46,823	40,757	Gold		2,791	2,046	
Other liabilities			25,565	17,113	Foreign exchange		809	873	
<b>Bank of Portugal</b> (millions of escudos):			(Dec. 1940) <sup>1</sup>		Loans and discounts		1,749	1,815	
Gold			1,239	921	Government debt		3,061	3,073	
Other reserves (net)			633	566	National defense bills		7,070	1,916	
Non-reserve exchange			785	274	Other assets		3,054	3,473	
Loans and discounts			442	435	Note circulation		13,717	10,400	
Government debt			1,033	1,033	Other sight liabilities		4,004	1,874	
Other assets			1,156	1,276	Other liabilities		812	922	
Note circulation			2,903	2,358	<b>Bank for International Settle- ments</b> (thousands of Swiss gold francs 9):				
Other sight liabilities			1,318	1,121	Gold in bars	40,072	41,087	30,564	
Other liabilities			1,068	1,026	Cash on hand and on current account with banks	48,573	45,303	34,820	
<b>National Bank of Rumania</b> (mil- lions of lei):					Sight funds at interest	15,102	15,188	16,258	
Gold 4			32,204	20,964	Rediscountable bills and accept- ances (at cost)	142,007	142,706	161,923	
Special exchange accounts			6,927	6,641	Time funds at interest	22,387	23,844	17,371	
Loans and discounts			28,406	22,553	Sundry bills and investments	236,825	235,213	206,639	
Special loans 5			730	1,057	Other assets	2,310	2,319	2,357	
Government debt			9,785	10,026	Demand deposits (gold)	35,570	33,875	12,947	
Other assets			15,631	15,131	Short-term deposits (various currencies):				
Note circulation			64,863	49,848	Central banks for own ac- count	45,510	46,570	31,995	
Demand deposits			17,643	9,508	Other	2,868	2,949	2,785	
Other liabilities			11,177	17,015	Long-term deposits: Special ac- counts	229,001	229,001	229,575	
<b>South African Reserve Bank</b> (thou- sands of pounds):					Other liabilities	194,327	193,266	192,630	
Gold	47,110	45,582	32,980						
Foreign bills	603	475	8,205						
Other bills and loans	3	2,603	347						

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

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

\* Corrected.  
 † Not officially confirmed.  
 NOTE.—Changes since Mar. 31: None.

## OPEN MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Feb.	5.05	4.96	4.33	2½-3½	5.80	6.33	4.39	4.78	4½-6½	3.31
1930—Feb.	3.82	3.72	3.76	3-2½	5.53	6.01	2.80	2.94	4½-6	2.71
1931—Feb.	2.56	2.37	2.29	1	4.88	5.49	1.12	1.05	3-5	1.00
1932—Feb.	4.63	4.08	3.84	4-3	6.67	7.81	1.87	1.69	5½-7½	1.52
1933—Feb.	.83	.78	.73	½	3.87	4.86	.37	1.00	3½-5½	1.50
1934—Feb.	.95	.86	.88	½	3.87	4.78	.78	1.00	2½-5	1.50
1935—Feb.	.38	.28	.63	½	3.41	3.83	.58	1.00	2½-4½	1.50
1936—Feb.	.55	.53	.75	½	3.00	2.77	1.19	1.63	2½-5	2.37
1937—Feb.	.55	.53	.75	½	3.00	2.47	.28	1.00	2½-5	1.18
1938—Feb.	.53	.50	.75	½	2.88	2.73	.13	.50	2½-5	1.00
1939—Feb.	.53	.51	.75	½	2.88	2.53	.13	.50	2½-5	1.00
1940—Feb.	1.04	1.02	1.00	½	2.50	2.08	1.58	2.50	3-5	1.25
1940—Mar.	1.03	1.02	.99	½	2.50	2.16	1.35	2.49	3-5	1.25
Apr.	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
May	1.03	1.02	1.00	½	2.38	1.98	1.20	3.21	3½-5½	1.41
June	1.03	1.02	1.00	½	2.38	1.98	(2)	(2)	3½-5½	1.50
July	1.03	1.02	1.00	½	2.38	1.73	(2)	2.83	3½-5½	1.50
Aug.	1.03	1.02	1.00	½	2.31	1.77	(2)	3.00	3½-5½	1.50
Sept.	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
Oct.	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
Nov.	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
Dec.	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Jan.	1.03	1.01	1.00	½			2.25	2.75	3½-5½	1.25
Feb.	1.03	1.02	1.00	½			2.25	2.75		1.25

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

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

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

## COMMERCIAL BANKS

United Kingdom <sup>1</sup> (Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
<b>10 London clearing banks</b>											
1932—December.....	207	127	408	-----	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	-----	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	-----	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	-----	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	-----	630	864	238	2,238	( <sup>4</sup> )	( <sup>4</sup> )	232
<b>11 London clearing banks <sup>5</sup></b>											
1936—December.....	244	195	322	-----	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	-----	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	-----	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	-----	609	1,015	290	2,441	1,398	1,043	256
1940—March.....	249	142	336	-----	611	1,014	273	2,363	1,355	1,008	260
April.....	254	153	335	-----	618	991	260	2,354	1,351	1,003	261
May.....	257	144	409	-----	633	972	260	2,413	1,382	1,031	261
June.....	270	166	384	-----	636	983	295	2,469	1,443	1,026	264
July.....	262	146	415	26	658	940	271	2,454	1,465	989	264
August.....	273	148	430	26	682	927	255	2,481	1,486	995	260
September.....	288	144	401	92	697	948	287	2,597	1,570	1,027	260
October.....	270	137	373	180	723	948	284	2,661	1,635	1,026	254
November.....	285	140	339	236	743	941	274	2,702	1,671	1,031	256
December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—January.....	279	131	269	341	789	926	269	2,757	1,729	1,027	247
February.....	284	128	210	330	814	915	272	2,709	1,696	1,013	243

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1932—December.....	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December.....	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December.....	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—December.....	263	65	940	166	1,463	474	88	2,500	840	1,660	782
1939—December.....	292	53	1,088	132	1,646	490	85	2,774	1,033	1,741	842
1940—April.....	281	54	1,072	180	1,592	488	84	2,743	1,071	1,672	840
May.....	300	44	1,063	194	1,617	475	91	2,785	1,142	1,643	818
June.....	272	39	1,067	184	1,583	469	93	2,706	1,098	1,609	814
July.....	277	39	1,053	166	1,576	454	89	2,674	1,062	1,613	802
August.....	291	38	1,062	162	1,569	440	90	2,689	1,055	1,634	783
September.....	319	37	1,102	178	1,563	474	88	2,800	1,145	1,655	786
October.....	310	41	1,138	177	1,520	467	88	2,778	1,178	1,600	786
November.....	313	41	1,128	174	1,513	457	88	2,758	1,132	1,626	781
December.....	323	40	1,108	159	1,531	511	80	2,805	1,163	1,641	788
1941—January.....	312	36	1,092	164	1,677	465	79	2,873	1,205	1,668	794
February.....	293	34	1,104	170	1,788	478	80	2,989	1,302	1,687	798
March.....	296	35	1,115	178	1,766	463	80	2,972	1,270	1,703	800

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

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

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

# FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Free	
1933	72.801			337.07	17.900	7.9630		31.816	1.0039		91.959	7.6787		28.598
1934	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571
1936	33.137			395.94	16.917	8.5681	5.8788	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	4.0000	29.606
1938	32.597			389.55	16.894	8.5438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	16.880	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1940—Apr.	29.773		322.80	280.90	16.891	6.0576	5.0291	30.198		90.909	84.238	5.1649	4.0000	5.992
May	29.773		322.80	260.80	16.736	6.0488	5.0232	30.120		90.909	80.970	5.1670	4.0000	5.083
June	29.773		322.80	287.04		6.0527	5.0329	30.106		90.909	80.072	5.1678	4.0000	5.760
July	29.773		322.80	303.11		6.0575	5.0259	30.149		90.909	86.924	5.1678	4.0000	6.048
Aug.	29.773		322.80	317.02		6.0575	5.0219	30.132		90.909	86.865	5.1680	4.0000	5.476
Sept.	29.773		322.80	321.47		6.0574	5.0107	30.162		90.909	85.469	5.1680	4.0000	5.206
Oct.	29.773		322.80	321.29		6.0575	5.0153	30.170		90.909	86.318	5.1680	4.0000	5.682
Nov.	29.773		322.80	321.57		6.0575	5.0156	30.166		90.909	86.922	5.1663	4.0000	5.845
Dec.	29.773		322.80	321.50		6.0575	5.0169	30.178		90.909	86.563	5.1665	4.0000	5.690
1941—Jan.	29.773		322.80	321.50		6.0575	5.0560	30.148		90.909	84.801	5.1674	4.0000	5.391
Feb.	29.773		322.80	321.11		6.0575	5.0604	30.140		90.909	83.687	5.1663	4.0000	5.424
Mar.	29.773	23.704	322.80	321.30		6.0575	5.0599	30.139		90.909	84.981	5.1660	4.0000	5.358

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1940—Apr.	56.990		19.307	1.7743	1.9980	40.115	.6546	21.834	17.586	5.0452	23.438	16.656	53.082	282.05
May	57.046			1.8961	1.8516	40.025	.6270	20.288	17.582	5.0426	23.438	16.654	53.079	261.87
June	57.220			1.9776	2.0052	39.965	.6529	22.388	17.591	5.0361	23.432	18.365		288.19
July	57.096			1.9643		39.978	.6654	23.582	18.481	5.0323	23.432	19.913		304.32
Aug.	56.985			1.9691		39.951	.6628	22.510	19.370	5.0334	23.431	19.988		318.25
Sept.	56.985			1.9619		39.926	.6602	22.623	19.367	5.0357	23.435	19.941		322.74
Oct.	56.985			1.9652		39.975	.6602	23.077	19.364	5.0389	23.439	20.331		322.55
Nov.	57.000			1.9482		39.983		23.396	19.505	5.0396	23.439	20.400		322.82
Dec.	57.132			1.9472		39.932		23.585	19.770	5.0439	23.439	20.448		322.75
1941—Jan.	57.146			2.0104		39.979		23.648	19.770	5.0432	23.439	20.504		322.75
Feb.	56.987			2.0101		39.969		24.142	19.770	5.0422	23.439	20.524		322.36
Mar.	56.985			2.0100		39.960		24.421	19.770	5.0452	23.439	20.529		322.55

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1933	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836		423.68	60.336		1.7607
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4207	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1940—Apr.	22.707		3.4090		398.00	9.144	47.136	23.691	22.418	403.50	352.59	65.830	39.090	2.2444
May			3.2650		398.00	9.130	47.119	23.791	22.253	403.50	327.36	65.830	38.603	2.2473
June			3.5969		398.00	9.130	47.114	23.804	22.461	403.50	360.16	65.830	37.714	2.2441
July			3.8021		398.00	9.130	47.113	23.836	22.684	403.50	380.47	65.830	35.956	2.2439
Aug.			3.8311		398.00	9.130	47.116	23.813	22.755	403.50	397.88	65.830	34.939	2.2436
Sept.			3.9629		398.00	9.130	47.102	23.810	22.784	403.50	403.42	65.830	36.366	2.2436
Oct.			3.9841		398.00	9.130	47.101	23.814	23.148	403.50	403.26	65.830	37.629	2.2436
Nov.			3.9849		398.00	9.131	47.100	23.818	23.202	403.50	403.56	65.830	38.994	2.2409
Dec.			3.9915		398.00	9.132	47.100	23.824	23.201	403.50	403.50	65.830	39.480	2.2407
1941—Jan.			3.9986		398.00	9.130	47.089	23.826	23.220	403.50	403.42	65.830	39.491	2.2397
Feb.			4.0069		398.00	9.130	47.094	23.829	23.217	403.50	402.97	65.830	39.649	
Mar.			4.0039		398.00	9.130	47.106	23.824	23.210	403.50	403.19	65.830	39.566	

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: 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	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	<sup>1</sup> 124	695	134	-----	237	106	<sup>1</sup> 126	144
1930.....	86	87	100	554	125	85	181	90	<sup>1</sup> 103	126
1931.....	73	72	88	500	111	75	153	76	<sup>1</sup> 94	110
1932.....	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>1</sup> 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	<sup>2</sup> 681	107	<sup>3</sup> 97	278	74	115	111
1940.....	79	83	137	-----	110	-----	311	<sup>4</sup> 88	146	143
1940—March.....	78	83	129	-----	109	-----	312	88	140	132
April.....	79	83	132	-----	110	-----	314	88	141	134
May.....	78	82	134	-----	110	-----	312	89	142	135
June.....	78	82	134	-----	110	-----	308	(5)	143	139
July.....	78	82	140	-----	111	-----	306	-----	146	141
August.....	77	83	140	-----	111	-----	306	-----	146	146
September.....	78	83	141	-----	111	-----	308	-----	148	152
October.....	79	83	143	-----	111	-----	310	-----	154	156
November.....	80	84	147	-----	111	-----	310	-----	158	161
December.....	80	84	149	-----	111	-----	312	-----	159	164
1941—January.....	81	85	150	-----	111	-----	313	-----	162	167
February.....	81	85	150	-----	112	-----	317	-----	164	-----
March.....	82	86	151	-----	112	-----	322	-----	-----	-----

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

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

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

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

<sup>5</sup> No data available since May 1940.

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

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1939.....	65	70	81	97	106	<sup>1</sup> 653	<sup>1</sup> 707	108	<sup>1</sup> 93	95	126
1940.....	68	71	83	133	138	(2)	(2)	111	(2)	99	129
1940—March.....	68	70	83	124	131	-----	-----	110	-----	99	128
April.....	69	72	83	126	135	-----	-----	111	-----	98	128
May.....	68	71	83	128	136	-----	-----	112	-----	98	128
June.....	66	70	82	130	136	-----	-----	112	-----	98	129
July.....	67	70	82	134	142	-----	-----	112	-----	98	130
August.....	66	70	82	136	142	-----	-----	112	-----	99	131
September.....	66	72	82	140	142	-----	-----	111	-----	99	131
October.....	66	71	84	143	142	-----	-----	110	-----	99	131
November.....	68	73	84	143	149	-----	-----	111	-----	99	131
December.....	70	74	84	145	150	-----	-----	111	-----	100	131
1941—January.....	72	74	84	145	152	-----	-----	111	-----	100	132
February.....	70	74	84	144	153	-----	-----	111	-----	100	133
March.....	72	75	85	144	-----	-----	-----	111	-----	100	133

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

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

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

*Price Movements—Continued*

**RETAIL FOOD PRICES**

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	87	126	536	116	119	125
1933	84	120	491	113	120	117
1934	94	122	481	118	124	115
1935	100	125	423	120	118	114
1936	101	130	470	122	120	120
1937	105	139	601	122	127	130
1938	98	141	702	122	130	130
1939	95	141	<sup>2</sup> 742	123	130	132
1940	97	164		128	<sup>4</sup> 140	146
1940—March	96	161		126	141	140
April	96	158		127	( <sup>6</sup> )	142
May	97	159		129		143
June	98	158		129		145
July	97	168		131		145
August	96	164		133		146
September	97	166		130		149
October	96	169		127		152
November	96	172		126		157
December	97	173		127		158
1941—January	98	172		127		160
February	98	171				
March	98	169				

**COST OF LIVING**

[Index numbers]

Year or month	United States (1935-39 =100)	United Kingdom (July 1914 =100)	France (1930 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	98	144	91	121	141	138
1933	92	140	87	118	139	131
1934	96	141	83	121	140	129
1935	98	143	78	123	136	128
1936	99	147	86	125	<sup>1</sup> 132	130
1937	103	154	102	125	137	137
1938	101	156	117	126	139	137
1939	99	158	<sup>3</sup> 122	126	140	138
1940	100	184		130	<sup>5</sup> 148	151
1940—March	100	179		129	149	145
April		178		129	149	147
May		180		130	149	148
June	101	181		131	( <sup>7</sup> )	150
July		187		132		151
August		185		133		151
September	100	187		132		153
October	100	189		130		157
November	100	192		130		159
December	101	195		131		160
1941—January	101	196		132		163
February	101	197				163
March	101	197				

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

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

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

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

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

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

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

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

**SECURITY PRICES**

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				Netherlands (1930=100)
	United States (average price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) <sup>2</sup>	Netherlands <sup>3</sup>	(1926=100)				
						United States	United Kingdom	France	Germany	
Number of issues	60	87	36	<sup>2</sup> 139	8	420	278	300		100
1926	97.6	110.0	57.4			100.0	100.0	100.0	100.0	
1932	69.5	113.2	88.6	<sup>4</sup> 67.1	94.8	48.6	67.9	105.2	<sup>4</sup> 50.3	46
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935	88.6	129.9	83.5	<sup>5</sup> 95.1	107.8	78.3	86.3	79.7	82.9	55
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937	93.4	124.6	75.1	98.7	<sup>3</sup> 101.8	111.8	96.3	97.4	102.6	104
1938	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1939	81.6	112.3	<sup>6</sup> 84.9	99.0	90.9	89.2	75.9	<sup>6</sup> 98.2	94.1	90
1940	82.0	118.3		100.7		83.6	70.8		114.6	
1940—March	82.1	119.8		99.9	76.4	91.5	77.9		106.6	85.7
April	82.5	119.4		100.2	74.2	92.9	77.4		109.3	83.9
May	79.4	116.8		100.7	( <sup>7</sup> )	83.0	73.1		112.2	( <sup>9</sup> )
June	78.5	113.4		100.8		73.3	64.9		112.6	
July	81.2	116.4		100.8		76.1	63.5		112.8	
August	81.5	117.8		100.9		77.5	65.6		115.9	
September	82.7	117.9		101.0		80.9	66.2		120.8	94.3
October	83.6	119.2		101.7	80.7	81.4	68.1		125.1	104.1
November	83.9	119.9		101.9	80.0	82.1	70.2		127.7	112.7
December	84.0	121.0		101.4	79.8	80.4	70.2		128.0	116.1
1941—January	85.3	122.2		102.2		80.5	71.8		131.5	
February	84.5	121.9		102.8		75.9	70.5		133.0	
March	85.3	122.5				76.0	69.9			

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

<sup>2</sup> Since April 1, 1933, 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.

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

<sup>4</sup> Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

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

<sup>6</sup> 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.

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

<sup>8</sup> No data available May-August.

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

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<sup>1</sup> Cashier.

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# Federal Reserve Publications

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

## CURRENT RELEASES

### DAILY

**Foreign Exchange Rates** (for previous day).

### WEEKLY

Monday:

**Condition of Reporting Member Banks in Leading Cities.**

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

Tuesday:

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

Thursday:

**Condition of the Federal Reserve Banks.**

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

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

### MONTHLY

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

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

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

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

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

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

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

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

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

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

### QUARTERLY

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

### SEMI-ANNUALLY

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

### ANNUALLY

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

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

**Annual Report,** covering operations for the preceding calendar year.

## BOOKS

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

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

FEDERAL RESERVE BULLETIN

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REPRINTS

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

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

# FEDERAL RESERVE DISTRICTS

